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To Our Shareholders:

(Securities Code 4956)

June 2, 2025

1-6-10 Doshō-machi, Chuo-ku, Osaka

Head Office
1-7-1, Doshō-machi, Chuo-ku, Osaka

Konishi Co., Ltd.

President and

Representative Director **Hirofumi Matsubata**

Notice of the 100th Ordinary General Meeting of Shareholders

We extend our sincere gratitude for your continued support and patronage.

You are cordially invited to attend the 100th Ordinary General Meeting of Shareholders of Konishi Co., Ltd. (the "Company") as described below.

In convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters subject to measures for electronic provision) in electronic format. Please access either of the websites by using the Internet address shown below to review the information.

[The Company's website]

https://www.bond.co.jp/ir/stock/meeting_notice/index.html



[Tokyo Stock Exchange website (TSE Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>



(To access the TSE website by using the Internet address, enter "Konishi" in "Issue name (company name)" or the Company's securities code "4956" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting."

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders attached later, and follow "Guidance on exercising your voting rights" to exercise your voting rights by 5:30 p.m. (JST) on Monday, June 23, 2025.

■ Date and time	10 a.m., Tuesday, June 24, 2025
■ Place	1-7-1 Doshō-machi, Chuo-ku, Osaka (Kitahama Konishi Building, 4th Floor) Company's Conference Hall (Please see the guide map at the end of this document.)
■ Purposes	
Matters to be reported:	
1.	Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements for the 100th Fiscal Year (April 1, 2024, to March 31, 2025)
2.	Independent Auditor's and Audit and Supervisory Committee's Reports on the Results of Audit of the Consolidated Financial Statements for the 100th Fiscal Year
Matters to be resolved:	
Proposal No. 1:	Appropriation of Surplus
Proposal No. 2:	Election of Five (5) Directors (Excluding Directors Who Are Members of the Audit and Supervisory Committee)
Proposal No. 3:	Election of Four (4) Directors Who Are Members of the Audit and Supervisory Committee
Proposal No. 4:	Revision of the Restricted Stock Compensation Plan for Directors (Excluding Directors Who Are Members of the Audit and Supervisory Committee)
Proposal No. 5:	Determination of Compensation for Granting Restricted Stock to Directors Who are Members of the Audit and Supervisory Committee

- When you attend the meeting, please present the Voting Rights Exercise Form at the reception desk.
- Shareholders who have requested a paper-based document will also receive a document listing matters subject to electronic provision. Please be aware that this document does not include the following items, based on legal requirements and Article 16, Paragraph 2 of our Articles of Incorporation.
 - (i) System to Ensure Appropriate Business Reporting Operations
 - (ii) Notes to Consolidated Financial Statements, and (iii) Notes to Non-Consolidated Financial Statements
Accordingly, the Business Report, the Consolidated Financial Statements and Non-Consolidated Financial Statements that are included in the paper-based documents are part of the materials included in the scope of audits by the Financial Auditor and the Audit & Supervisory Committee Members when they create their respective audit reports.
- Should there be any revisions to matters subject to measures for electronic provision, such notification, along with the pre-correction and post-correction versions will be posted on the websites mentioned above.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company considers returning profits to shareholders as an important management imperative. It follows a basic policy to pay continuous and stable dividends, while improving financial strength and enhancing management foundation through profit-oriented corporate activities.

Regarding the year-end dividend for the fiscal year ended March 2025, as we will be celebrating the 100th anniversary of the Company's founding in September 2025, we would like to propose a dividend of 21.5 yen per share, which includes a commemorative dividend of 5 yen in addition to the ordinary dividend of 16.5 yen. Having already paid an interim dividend of 16.5 yen per share in December 2024, the total annual dividend per share will be 38 yen.

■ Type of dividend property	Cash
■ Allotment of dividend property and its total amount	21.5 yen per common share of the Company Total amount: 1,426,706,546 yen
■ Effective date of dividends of surplus	June 25, 2025

Proposal No. 2: **Election of Five (5) Directors (Excluding Directors Who Are Members of the Audit and Supervisory Committee)**

The term of office of all eight (8) Directors (excluding Directors who are members of the Audit and Supervisory Committee; the same applies hereinafter in this proposal) will expire at the conclusion of this General Meeting of Shareholders. With the aim of ensuring the sustainable growth of the Company and its Group, and maximizing long-term corporate value, the Company has resolved to review the composition of the Board of Directors after a deliberation at the voluntary Nomination and Remuneration Committee, the majority of whose members are Outside Directors. This review will separate the supervisory and executive roles, allowing for greater delegation of authority to reinforce the Company's existing business operations and accelerate the execution of duties. Concurrently, the Company will increase the ratio of Outside Directors on the Board of Directors to strengthen its corporate governance system.

Accordingly, the Company proposes the election of five (5) Directors including two (2) Outside Directors.

Listed below are the candidates for Directors:

Candidate No.	Name (Date of Birth)	Career summary, positions, and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
1 Reappointment	Takashi Yokota (July 12, 1953)	<p>Apr. 1979 Joined the Company</p> <p>Apr. 2004 Head of Business Department I, Sales Division, Bond Division</p> <p>Apr. 2006 Head of Tochigi Factory, Production Division, Bond Division</p> <p>Apr. 2008 Executive Officer, Head of Production Division, Business Promotion Division</p> <p>Jun. 2009 Director, Head of Production Division, Bond Division</p> <p>Apr. 2011 Managing Director, Head of Bond Division</p> <p>Apr. 2013 President and Representative Director</p> <p>Apr. 2017 Joint Representative, Konishi Group and CEO, Bond Group</p> <p>Apr. 2018 CEO, Bond Group</p> <p>Apr. 2021 Chairman and Representative Director (to the present) Group CEO (to the present)</p> <p>(Significant concurrent positions outside the Company) Chairman and Representative Director, Wall Bond Industry Co., Ltd. Chairman and Representative Director, Sunrise Corporation Chairman and Representative Director, Maruyasu & Co., Ltd.</p>	171,600 shares
<p>Reasons for election of the candidate</p> <p>Mr. Takashi Yokota has served as Head of the Production Division, Bond Division, Head of Bond Division and President and Representative Director. He has considerable experience as a corporate manager. The Company nominates him as a candidate for Director in the expectation that he will continue to serve for the enhancement of the Group's corporate value and play his full part in supervising management execution for the entire Group by leveraging such experience.</p>			

Candidate No.	Name (Date of Birth)	Career summary, positions, and responsibilities in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares held
2 Reappointment	Hirofumi Matsubata (April 9, 1961)	Apr. 1985 Joined the Company Apr. 2010 Head of Industrial Business Department, Sales Division, Bond Division Apr. 2012 Head of Industrial Business Department I, Bond Sales Division, Bond Division Apr. 2014 Executive Officer, Deputy Head of Bond Sales Division Apr. 2017 Senior Executive Officer Head of Bond Sales Division, Bond Group Director Jun. 2018 Managing Executive Officer Apr. 2019 CEO of R&D/Production Group and Head of R&D/Production Division Apr. 2021 Head of Chemical Products Division and Head of Kanto Branch Office Apr. 2024 President and Representative Director (to the present) (Significant concurrent positions outside the Company) Chairman and Representative Director, Bond Chemical Co., Ltd.		47,500 shares
Reasons for election of the candidate Mr. Hirofumi Matsubata has engaged in the sales department for many years and served as Head of the Bond Sales Division (under the Bond Group), R&D and Production Division, and Chemical Products Division. He has considerable experience as a corporate manager. The Company nominates him as a candidate for Director in the expectation that he will continue to serve for the enhancement of the Group's corporate value and play his full part in supervising management execution for the entire Group by leveraging such experience.				

Candidate No.	Name (Date of Birth)	Career summary, positions, and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
3 Reappointment	Shinichi Okamoto (January 17, 1965)	<p>Apr. 1990 Joined the Company</p> <p>Apr. 2013 General Manager of Corporate Planning Department, President's Office</p> <p>Apr. 2014 General Manager of Accounting Administration Department, Administrative Headquarters</p> <p>Apr. 2018 Executive Officer, Deputy Head of Administrative Headquarters</p> <p>Apr. 2021 Head of Administrative Headquarters</p> <p>Apr. 2022 Seconded to Sunrise Corporation</p> <p>May 2022 Managing Director, Sunrise Corporation (to the present)</p> <p>Apr. 2023 Managing Executive Officer (to the present)</p> <p>Jun. 2023 Head of Administrative Headquarters in charge of Personnel Department and Corporate Planning Department (to the present)</p> <p>Director and CFO (to the present)</p> <p>(Significant concurrent positions outside the Company) Chairman and Komisaris, PT. KONISHI LEMINDO INDONESIA</p>	48,138 shares
Reasons for election of the candidate			
Mr. Shinichi Okamoto has engaged in the research & development department and administration department for many years, and served as Head of the Administrative Headquarters and Director of an affiliate company. He has considerable experience as a corporate manager. The Company nominates him as a candidate for Director in the expectation that he will continue to serve for the enhancement of the Group's corporate value and play his full part in supervising management execution for the division he is in charge of by leveraging such experience.			
4 Reappointment Outside Director	Keiko Takase (June 27, 1952)	<p>Apr. 1984 Admitted to Osaka Bar Association (to the present)</p> <p>Apr. 1984 Joined Kishida General Law Office</p> <p>Apr. 1989 Joined Takase Law Office (to the present)</p> <p>Dec. 2013 Member of Osaka Prefectural Public Safety Commission</p> <p>Jun. 2015 Outside Director of the Company (to the present)</p> <p>Oct. 2021 Chairperson, Osaka Prefectural Public Safety Commission</p>	-
Reasons for election of the candidate and outline of expected roles			
Ms. Keiko Takase has considerable experience and expertise as a lawyer, as well as deep insight, serving as Chairperson of the Osaka Prefectural Public Safety Commission. The Company nominates her as a candidate for Outside Director in the expectation that she will continue to strengthen corporate governance of the Group by leveraging such experience. She does not have any previous experience of engaging in corporate management other than as an outside director; however, the Company believes that she should be able to perform her duties appropriately based on the above reasons.			

Candidate No.	Name (Date of Birth)	Career summary, positions, and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
5 Reappointment Outside Director	Yosuke Higo (January 26, 1976)	<p>Apr. 2004 Researcher, Geo-Analysis Group, Geo-Research Institute</p> <p>Aug. 2006 Research Associate, Department of Civil and Earth Resources Engineering, Graduate School of Engineering, Kyoto University</p> <p>Apr. 2007 Assistant Professor, Department of Civil and Earth Resources Engineering, Graduate School of Engineering, Kyoto University</p> <p>Apr. 2013 Associate Professor, Department of Urban Management, Graduate School of Engineering, Kyoto University</p> <p>Mar. 2021 Professor, Department of Urban Management, Graduate School of Engineering, Kyoto University</p> <p>Apr. 2021 Professor, Department of Business Administration, Graduate School of Management, Kyoto University (to the present)</p> <p>Jun. 2023 Outside Director of the Company (to the present)</p> <p>Mar. 2024 Professor, Department of Civil and Earth Resources Engineering, Graduate School of Engineering, Kyoto University (to the present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Professor, Department of Civil and Earth Resources Engineering, Graduate School of Engineering, Kyoto University</p> <p>Professor, Department of Business Administration, Graduate School of Management, Kyoto University</p> <p>Road Disaster Prevention Doctor, the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Member, River Levee Research Committee, Japan Institute of Country-ology and Engineering</p> <p>Technical Advisor, Kansai Branch, West Nippon Expressway Co., Ltd.</p> <p>Member, Structural Technology Committee, Hanshin Expressway Co., Ltd.</p> <p>Advisory Member, Naniwasuji Line Technological Review Committee, Kansai Rapid Railway Co., Ltd.</p>	-

Reasons for election of the candidate and outline of expected roles

Mr. Yosuke Higo has deep insight and experience as a professor of the Graduate School of Engineering and a professor of the Graduate School of Management. The Company nominates him as a candidate for Outside Director in the expectation that he will continue to contribute to strengthening the Company's management by leveraging such insight and experience. He does not have any previous experience of directly engaging in corporate management; however, the Company believes that he should be able to perform his duties appropriately based on the above reasons.

Note 1: There are no special conflicts of interest between each of the candidates and the Company.

Note 2: Ms. Keiko Takase and Mr. Yosuke Higo are candidates for Outside Directors.

Note 3: Ms. Keiko Takase is an incumbent Outside Director of the Company and will have been in office as Outside Director for 10 years at the conclusion of this meeting.

Note 4: Mr. Yosuke Higo is an incumbent Outside Director of the Company and will have been in office as Outside Director for two years at the conclusion of this meeting.

Note 5: The Company has entered into agreements with Ms. Keiko Takase and Mr. Yosuke Higo to limit their liability for damages caused by negligence of their duties, in accordance with the provision of Article 427, Paragraph 1 of the Companies Act. The amount of the limitation on their liability under these agreements shall be the amount as stipulated in laws and regulations, and the Company intends to extend the agreements upon the approval of the reappointment of Ms. Keiko Takase and Mr. Yosuke Higo.

Note 6: The Company has entered into a directors' and officers' liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with directors, etc. as the insured; any loss incurred by the insured in the event that a claim is made against damages arising from an act by the insured including Directors of the Company in performing his/her duties as a Director (except for the case of violation of laws and regulations) shall be covered by the policy. The Company will renew the insurance policy to the same effect at the next expiry, with the candidates as the insured upon the approval of their appointment.

Note 7: Ms. Keiko Takase and Mr. Yosuke Higo meet the independence criteria of the Company and the requirements for an independent officer as stipulated by Tokyo Stock Exchange, Inc., and the Company has registered Ms. Keiko Takase and Mr. Yosuke Higo as Independent Directors as required by Tokyo Stock Exchange, Inc.

Note 8: The "number of the Company's shares held" indicates the number as of March 31, 2025.

Proposal No. 3: Election of Four (4) Directors Who Are Members of the Audit and Supervisory Committee

The term of office of all four (4) Directors who are members of the Audit and Supervisory Committee will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Directors who are members of the Audit and Supervisory Committee.

The Audit and Supervisory Committee has given its consent to this proposal.

Listed below are the candidates for Directors who are members of the Audit and Supervisory Committee:

Candidate No.	Name (Date of Birth)	Career summary, positions, and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
1 Reappointment	Shinya Enomoto (October 24, 1958)	<p>Apr. 1982 Joined the Company</p> <p>Apr. 2011 Seconded to Keyang Fine Chemical (Suzhou) Co., Ltd. (General Manager)</p> <p>Apr. 2013 Head of Shiga Factory</p> <p>Jan. 2015 Head of Tochigi Factory</p> <p>Apr. 2018 General Manager of Administration Department, Civil Engineering and Development Department</p> <p>Apr. 2020 Councilor of Internal Auditing Office</p> <p>Jun. 2020 Full-time Audit and Supervisory Board Member</p> <p>Jun. 2021 Director (Full-time Audit and Supervisory Committee Member) (to the present)</p>	7,100 shares
Reasons for election of the candidate			Mr. Shinya Enomoto dedicated many years to the research and development department and brings experience in group company management, having served as General Manager of Keyang Fine Chemical (Suzhou) Co., Ltd. In addition, his background includes roles in Production, Sales, and the Internal Audit Office, providing them with a wealth of experience and keen insights. As a Full-time Audit and Supervisory Committee Member, Mr. Enomoto plays a vital role in the Company's auditing functions. Leveraging this wealth of knowledge and extensive experience, he is anticipated to make significant contributions to enhancing the audit and oversight capabilities of the Group's management. Consequently, the Company has nominated Mr. Enomoto as a candidate for Director who is a member of the Audit and Supervisory Committee.

Candidate No.	Name (Date of Birth)	Career summary, positions, and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
2 Reappointment Outside Director	Motoyuki Nakata (February 28, 1954)	<p>Apr. 1976 Joined Kintetsu Department Store Co., Ltd.</p> <p>May 2006 Executive Officer, Manager of Uehonmachi store, Kintetsu Department Store Co., Ltd.</p> <p>May 2007 Executive Officer, Manager of Nara store, Kintetsu Department Store Co., Ltd.</p> <p>May 2009 Director, Manager of Yokkaichi store, Kintetsu Department Store Co., Ltd.</p> <p>May 2011 Director, Managing Executive Officer, and Manager of Main Store, Kintetsu Department Store Co., Ltd.</p> <p>May 2013 Director, Senior Managing Executive Officer, and Manager of Main Store, Kintetsu Department Store Co., Ltd.</p> <p>May 2014 Representative Director and Vice President, Kinsho Store Co., Ltd.</p> <p>Jun. 2019 Outside Audit & Supervisory Board Member of the Company</p> <p>Jun. 2021 Outside Director (Audit and Supervisory Committee Member) of the Company (to the present)</p>	7,300 shares
Reasons for election of the candidate and outline of expected roles			
With a long-standing career in department store management, Mr. Motoyuki Nakata is well-versed in corporate management and possesses a wealth of experience and profound insights. His expertise is invaluable to the Company's auditing functions in his capacity as a member of the Audit and Supervisory Committee. Leveraging this wealth of knowledge and extensive experience, he is anticipated to make significant contributions to enhancing the audit and oversight capabilities of the Group's management. Consequently, the Company has nominated Mr. Nakata as a candidate for Outside Director who is a member of the Audit and Supervisory Committee.			
3 Reappointment Outside Director	Yoshiki Yamada (January 26, 1954)	<p>Oct. 1980 Joined Tohmatsu, Awoki & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Mar. 1985 Registered as a Certified Public Accountant (to the present)</p> <p>Jul. 1999 Partner, Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Jul. 2019 Registered the establishment of Yoshiki Yamada CPA Office (to the present)</p> <p>Jun. 2020 Outside Audit & Supervisory Board Member of the Company</p> <p>Jun. 2021 Outside Director (Audit and Supervisory Committee Member) of the Company (to the present)</p> <p>Jul. 2021 Partner of Rutland Audit Corp. (to the present)</p> <p>Jun. 2024 Outside Corporate Auditor of Yushin Precision Equipment Co., Ltd. (currently Yushin Company) (to the present)</p> <p> (Significant concurrent positions outside the Company) General Manager of Yoshiki Yamada CPA Office Partner of Rutland Audit Corp. Outside Corporate Auditor of Yushin Company</p>	-
Reasons for election of the candidate and outline of expected roles			
As a certified public accountant, Mr. Yoshiki Yamada possesses a wealth of experience and profound insights in finance and accounting.. His expertise is invaluable to the Company's auditing functions in his capacity as a member of the Audit and Supervisory Committee. Leveraging this wealth of knowledge and extensive experience, he is anticipated to make significant contributions to enhancing the audit and oversight capabilities of the Group's management. Consequently, the Company has nominated Mr. Yamada as a candidate for Outside Director who is a member of the Audit and Supervisory Committee. He does not have any previous experience of engaging in corporate management other than as an outside director; however, the Company believes that he should be able to perform his duties appropriately based on the above reasons.			

Candidate No.	Name (Date of Birth)	Career summary, positions, and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
4 New Outside Director	Chiaki Morimoto (December 2, 1956)	<p>Apr. 1980 Joined Kinki Mutual Bank (currently, Kansai Mirai Bank, Limited)</p> <p>Jun. 2005 Head of Training Office, Personnel Department of the Bank</p> <p>Apr. 2007 Head of Sumiyoshi Branch of the Bank</p> <p>Apr. 2009 Head of Personnel Department of the Bank</p> <p>Apr. 2013 Full-time Company Auditor of the Bank</p> <p>Dec. 2017 Statutory Company Auditor, Capital Asset Planning, Inc.</p> <p>Jun. 2021 Outside Director, AGS Corporation</p> <p>Jan. 2025 Outside Director (Audit and Supervisory Committee Member), SENSU ELECTRIC CO., LTD. (to the present)</p> <p> (Significant concurrent positions outside the Company)</p> <p>Outside Director (Audit and Supervisory Committee Member), SENSU ELECTRIC CO., LTD.</p>	-

Reasons for election of the candidate and outline of expected roles

With a wealth of knowledge and extensive experience in financial institutions and corporations, coupled with a background as an auditor and outside director in several companies, Ms. Chiaki Morimoto is anticipated to utilize this expertise to provide auditing and counsel, particularly from a specialized standpoint concerning human resources, internal controls, and compliance in the performance of directorial responsibilities. Consequently, the Company has nominated Ms. Morimoto as a candidate for Director who is a member of the Audit and Supervisory Committee. She does not have any previous experience of engaging in corporate management other than as an Outside Director; however, based on the above reasons, the Company believes that she should be able to perform her duties as an Outside Director who is a member of the Audit and Supervisory Committee appropriately.

Note 1: There are no special conflicts of interest between each of the candidates and the Company.

Note 2: Mr. Motoyuki Nakata, Mr. Yoshiki Yamada and Ms. Chiaki Morimoto are candidates for Outside Directors.

Note 3: Mr. Motoyuki Nakata will have been in office as an Outside Director serving on the Audit and Supervisory Committee for four years at the conclusion of this meeting. Prior to this, he served as an Outside Audit & Supervisory Board Member for two years.

Note 4: Mr. Yoshiki Yamada will have been in office as an Outside Director serving on the Audit and Supervisory Committee for four years at the conclusion of this meeting. Prior to this, he served as an Outside Audit & Supervisory Board Member for one year.

Note 5: The Company has entered into agreements with Mr. Shinya Enomoto, Mr. Motoyuki Nakata and Mr. Yoshiki Yamada to limit their liabilities for damages caused by negligence of their duties, in accordance with the provision of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under the aforementioned agreement is set at the statutory limit, and we intend to maintain the contract should the reappointment of them receive shareholder approval.

Note 6: If Ms. Chiaki Morimoto is elected and approved, the Company will enter into an agreement with Ms. Morimoto to limit her liability for damages caused by negligence of her duties, in accordance with the provision of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under the aforementioned agreement is set at the statutory limit.

Note 7: The Company has entered into a directors' and officers' liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with directors, etc. as the insured; any loss incurred by the insured in the event that a claim is made against damages arising from an act by the insured including Directors of the Company in performing his/her duties as a Director (except for the case of violation of laws and regulations) shall be covered by the policy. The Company will renew the insurance policy to the same effect at the next expiry, with the candidates as the insured upon the approval of their appointment.

Note 8: Mr. Motoyuki Nakata and Mr. Yoshiki Yamada meet the independence criteria of the Company and the requirements for an independent officer as stipulated by Tokyo Stock Exchange, Inc., and the Company has registered both individuals as Independent Directors as required by Tokyo Stock Exchange, Inc.

Note 9: Ms. Chiaki Morimoto meets the independence criteria of the Company and the requirements for an independent officer as stipulated by Tokyo Stock Exchange, Inc., and if Ms. Morimoto is elected and approved, the Company will register her as an Independent Director as required by Tokyo Stock Exchange, Inc.

Note 10: The "number of the Company's shares held" indicates the number as of March 31, 2025.

○ Skill Matrix of Candidates for Directors

Name	Position (proposed)	Management	R&D	Production	Marketing/ Sales	Finance/ Accounting	Legal/Risk management	Personnel/ Labor
Takashi Yokota	Chairman and Representative Director	○	○	○	○	○	○	○
Hirofumi Matsubata	President and Representative Director	○	○	○	○			
Shinichi Okamoto	Director and Managing Executive Officer	○				○	○	○
Keiko Takase	Outside Director						○	
Yosuke Higo	Outside Director	○	○					
Shinya Enomoto	Director (Full-time Audit and Supervisory Committee Member)		○	○			○	
Motoyuki Nakata	Outside Director (Audit and Supervisory Committee Member)	○						
Yoshiki Yamada	Outside Director (Audit and Supervisory Committee Member)					○	○	
Chiaki Morimoto	Outside Director (Audit and Supervisory Committee Member)					○	○	○

<Proposals for the Amendment of Directors' Remuneration (Proposals No. 4 and No. 5)>

Proposals 4 and 5 concern the addition of Outside Directors and Directors serving on the Audit and Supervisory Committee as eligible recipients of the restricted stock compensation plan.

In accordance with Article 361, Paragraph 2 of the Companies Act, the Company is submitting these proposals separately for Directors serving on the Audit and Supervisory Committee (Proposal 5) and other Directors (Proposal 4).

Proposal No. 4: Revision of the Restricted Stock Compensation Plan for Directors (Excluding Directors Who Are Members of the Audit and Supervisory Committee)

At the 96th Annual General Meeting of Shareholders held on June 22, 2021, the Company received approval for the introduction of a restricted stock compensation plan (hereinafter referred to as the "Plan") for its Directors (excluding Directors who are members of the Audit and Supervisory Committee and Outside Directors), with the aim of providing incentives for the sustained enhancement of its corporate value and further promoting value-sharing with its shareholders. Furthermore, at the same General Meeting of Shareholders, the Company received approval for the annual limit of monetary compensation claims for the granting of restricted stock, set at 60 million yen, and the annual limit for the total number of the Company's common shares to be issued or disposed of as restricted stock compensation, set at 60,000 shares (however, due to a stock split on January 1, 2024, at a ratio of 2 shares per common share, with a record date of December 31, 2023, this total number is up to 120,000 shares annually).

In order to further advance the aforementioned purpose, the Company intends to revise the terms of this plan for its Directors to newly encompass its Outside Directors (excluding Directors who are members of the Audit and Supervisory Committee; hereinafter the same in this proposal) as participants, as detailed below.

Specifically, the aggregate annual amount of monetary compensation claims granted under this Plan for the allotment of restricted stock will be revised to a limit of 70 million yen (with a sub-limit of 10 million yen for outside Directors, excluding the employee salary portion for Directors concurrently serving as employees). Furthermore, the annual limit for the total number of the Company's common shares to be issued or disposed of under this Plan will be revised to 140,000 shares (with a sub-limit of 20,000 shares for outside Directors).

The conditions for granting Restricted Stock to Directors (excluding Directors who are members of the Audit and Supervisory Committee; hereinafter referred to as "Eligible Directors") have been determined to be appropriate, taking into account the objectives stated above, the Company's business results and other pertinent circumstances, following deliberation by the voluntary Nomination and Remuneration Committee (with a majority of Outside Directors). Furthermore, the Company has established a policy regarding the determination of individual director compensation, etc., an outline of which is described in the Business Report under "2.2 (v) Compensation, etc. of Directors." If this proposal is approved, we plan to revise this policy in accordance with the proposal."

The current number of Eligible Directors is eight (8) (including two (2) outside Directors), but if Proposal No. 2, "Election of Five (5) Directors (excluding Directors Who Are Members of the Audit and Supervisory Committee)," is approved as proposed, the number of Eligible Directors will be five (5) (including two (2) outside Directors).

An outline of the revised restricted stock allotment agreement (hereinafter referred to as this "Allotment Agreement") is as follows.

[Outline of this Allotment Agreement]

(1) Details of transfer restriction

Under this Allotment Agreement, Eligible Directors shall not transfer, create security interests over, or otherwise dispose of the Company's common shares allotted to them under the Allotment Agreement (hereinafter referred to as the "Allotted Shares") during a period predetermined by the Company's Board of Directors ranging from 10 to 30 years from the date of allotment (hereinafter referred to as the "Restriction Period") (hereinafter referred to as the "Transfer Restriction").

(2) Handling upon resignation or retirement

If an Eligible Director resigns or retires from their position as a Director, an executive officer not concurrently serving as a Director, an employee, an advisor, or any equivalent position with the Company before the expiration of the Restriction Period, the Company shall automatically acquire the Allotted Shares without compensation, except in cases of expiration of their term, death, or other reasons deemed justifiable by the Company's Board of Directors.

(3) Cancellation of Transfer Restriction

Notwithstanding the provisions of section (1) above, the Company shall release Transfer Restriction of all the Allotted Shares upon the expiration of the Restriction Period, provided that the Eligible Director has continuously held a position as a Director, an executive officer not concurrently serving as a Director, an employee, an advisor, or any equivalent position with the Company throughout the Restriction Period. However, if the Eligible Director resigns or retires from the positions stipulated in section (2) above before the expiration of the Restriction Period due to expiration of their term, death, or other reasons deemed justifiable by the Company's Board of Directors as prescribed in section (2) above, the number of Allotted Shares for which Transfer Restriction is lifted and the timing of such lifting shall be reasonably adjusted as necessary.

(4) Treatment in cases of corporate reorganization, etc.

Notwithstanding the stipulations of section (1) above, should a merger agreement in which the Company is the disappearing entity, a share exchange agreement resulting in the Company becoming a wholly-owned subsidiary, a share transfer plan, or other matters pertaining to corporate reorganization, etc. (excluding cases of technical listing) , be approved during the Restriction Period at the Company's General Meeting of Shareholders (or, where shareholder approval is not required for such corporate reorganization, etc., by the Company's Board of Directors), the Company shall, pursuant to a resolution of its Board of Directors, release the Transfer Restriction on a reasonable number of the Allotted Shares prior to the effective date of such corporate reorganization, etc., based on a reasonable calculation considering the period from the start of the Restriction Period to the date of approval of said corporate reorganization, etc. In addition, in the case stipulated above, the Company shall automatically acquire any remaining Allotted Shares still subject to Transfer Restriction immediately following the lifting of said restrictions, without compensation.

(5) Other matters to be stipulated by the Board of Directors

Beyond the provisions outlined above, the terms of this Allotment Agreement shall also include the method of indicating intention and giving notification, the procedure for amending this Allotment Agreement, and any other matters as determined by the Company's Board of Directors.

**Proposal No. 5: Determination of Compensation for Granting Restricted Stock to Directors
Who Are Members of the Audit and Supervisory Committee**

At the 96th Annual General Meeting of Shareholders held on June 22, 2021, the Company received approval for the annual compensation limit for its Directors who are members of the Audit and Supervisory Committee (hereinafter referred to as "Eligible Directors," the same applies hereinafter in this proposal), set at 45 million yen, and this remains in effect. However, with the aim of further enhancing governance and promoting value-sharing with its shareholders, the Company would like to allocate restricted stock to them within a separate framework from the aforementioned compensation limit, as outlined below.

Under this proposal, the compensation to be paid to the Eligible Directors for the granting of restricted stock will be in the form of monetary compensation claims, with the total annual amount not exceeding 15 million yen. Furthermore, the Company respectfully requests that the aggregate annual number of the Company's common shares to be issued or disposed of through the Plan be no more than 30,000 shares; provided, however, that in the event of a stock split (including a free allotment of the Company's common shares) or a stock consolidation of the Company's common shares after the date this proposal is approved, or if any other event necessitates the adjustment of the total number of the Company's common shares to be issued or disposed of as restricted stock, such total number shall be adjusted within a reasonable scope. Regarding other aspects of the plan, such as the restriction period, the details will be the same as in Proposal No. 4. Specific allocation amounts will be determined through discussions among the Eligible Directors following review by the voluntary Nomination and Remuneration Committee (the majority of whose members are Outside Directors)."

The limit of the compensation under this agenda item, the total number of the Company's common shares to be issued or disposed of, and other conditions for granting Restricted Stock to Eligible Directors under this agenda item have been determined to be appropriate, taking into account the objectives stated above, the Company's business results and other pertinent circumstances.

The current number of Eligible Directors is four (4) (including three (3) outside Directors), and if Proposal No. 3, "Election of Four (4) Directors Who Are Members of the Audit and Supervisory Committee," is approved as proposed, the number of Eligible Directors will continue to be four (4) (including three (3) outside Directors).