

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code: 8084)
June 2, 2025

To Shareholders with Voting Rights:

Katsuyuki Tomizawa
President & CEO
RYODEN CORPORATION
3-15-15 Higashi Ikebukuro, Toshima-ku,
Tokyo, Japan

**NOTICE OF
THE 85TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage. It is our pleasure to inform you of the 85th Ordinary General Meeting of Shareholders of RYODEN CORPORATION (the "Company"). The meeting will be held for the purposes as described below.

The Company has adopted measures for electronic provision of materials with regard to the convocation of this General Meeting of Shareholders. Accordingly, the matters to be provided electronically are posted as "THE 85TH ORDINARY GENERAL MEETING OF SHAREHOLDERS" on the internet website below.

Website of the Company <http://en.ryoden.co.jp/ir/notice/general/>

The same information is also available on the website below.

Website of the Tokyo Stock Exchange
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the website of Tokyo Stock Exchange, enter "RYODEN" or the securities code "8084" to conduct a search, and choose "Basic information," followed by "Documents for public inspection/PR information," and then "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" to view the materials.

If you are exercising your voting rights in writing or via the Internet, please review the Reference Documents for the General Meeting of Shareholders included in the matters for electronic provision and exercise your voting rights by the end of the business hours of the Company (5:30 p.m.) on Monday, June 23, 2025, Japan time.

- 1. Date and Time:** Tuesday, June 24, 2025 at 10:00 a.m. Japan time
- 2. Place:** Banquet Room Concord on the 6th floor at HOTEL BELLCLASSIC Tokyo located at 3-33-6 Minami Otsuka, Toshima-ku, Tokyo, Japan

- 3. Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 85th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 85th Fiscal Year (April 1, 2024 - March 31, 2025)

Matters to be resolved:

Proposal 1: Partial Amendments to the Articles of Incorporation
Proposal 2: Election of Seven (7) Directors of Board (Excluding Directors of Board Who Serve as Audit & Supervisory Board Members)

When attending the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk.

This Notice of Convocation and its English translation are also available on the Company's website.

The Company's website: <https://en.ryoden.co.jp/>

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

For the purpose of developing a better working environment and improving employee engagement and quality of work, the Company decided to relocate its head office from Toshima-ku, Tokyo to Chiyoda-ku, Tokyo. With the relocation, we propose to make necessary changes to Article 3 (Head Office) of the current Articles of Incorporation from "Toshima-ku, Tokyo" to "Chiyoda-ku, Tokyo."

This amendment shall take effect on the day of relocation of the head office to be decided by the Board of Directors, which will convene before December 31, 2025. A supplementary provision shall be established to that effect, and after the amendment takes effect, the supplementary provision shall be deleted.

2. Details of amendments

The details of the amendments are as follows.

(Underlined portions are amended.)

Current Articles of Incorporation	Proposed Amendments
<p>(Head Office)</p> <p>Article 3. The Company shall locate its head office in <u>Toshima-ku</u>, Tokyo.</p> <p>(Newly established)</p>	<p>(Head Office)</p> <p>Article 3. The Company shall locate its head office in <u>Chiyoda-ku</u>, Tokyo.</p> <p><u>Supplementary Provision</u></p> <p>Article 1. The amendment of Article 3 (Head Office) shall take effect on the day of relocation of the head office to be decided by the Board of Directors, which will convene before December 31, 2025. This supplementary provision shall be deleted after the relocation of the head office takes effect.</p>

Proposal 2: Election of Seven (7) Directors of Board (Excluding Directors of Board Who Serve as Audit & Supervisory Board Members)

The terms of office of all the six (6) Directors of Board (excluding Directors of Board who serve as Audit & Supervisory Board Members) will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of seven (7) Directors of Board (excluding Directors of Board who serve as Audit & Supervisory Board Members), increasing the size of the Board by one (1) Director of Board in order to strengthen its management structure.

The contents of this proposal have been decided by the Board of Directors after consultation with the Nomination & Compensation Advisory Committee, which consists of three (3) Outside Directors and one (1) Director of Board who is a supervisor of Human Resources Units, and based on deliberations of the Audit & Supervisory Board, the process for selecting and deciding on candidates for Directors of Board is considered appropriate.

The candidates for Directors of Board (excluding Directors of Board who serve as Audit & Supervisory Board Members) are as follows.

[Candidates]

No	Name	Current positions and responsibilities at the Company	Years of service	Attendance at meetings of the Board of Directors
1	<input checked="" type="checkbox"/> Reelection Katsuyuki Tomizawa	Representative Director of Board, President & CEO	3	100% (15 out of 15 meetings)
2	<input checked="" type="checkbox"/> Reelection Shunichi Higashi	Director of Board, Managing Executive Officer	2	100% (15 out of 15 meetings)
3	<input checked="" type="checkbox"/> Reelection Kazumoto Yogosawa	Director of Board, Managing Executive Officer	1	100% (10 out of 10 meetings)
4	<input type="checkbox"/> New candidate Yasuhiro Shibata	Senior Executive Officer	—	—
5	<input checked="" type="checkbox"/> Reelection Hideki Matsuo	<input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director	2	100% (15 out of 15 meetings)
6	<input checked="" type="checkbox"/> Reelection Goro Fujiwara	<input type="checkbox"/> Outside Director	2	100% (15 out of 15 meetings)
7	<input checked="" type="checkbox"/> Reelection Yuka Ogasawara	<input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director	1	100% (9 out of 10 meetings)

Note: 1. The Board of Directors plans to appoint Mr. Katsuyuki Tomizawa to Representative Director at a meeting to be held after the conclusion of this year's Ordinary General Meeting of Shareholders, if this proposal is approved.

2. The attendance at meetings of the Board of Directors of Mr. Kazumoto Yogosawa and Ms. Yuka Ogasawara are for a period after their terms began on June 25, 2024.

(Reference)

Formulation of skills expected of Directors of Board

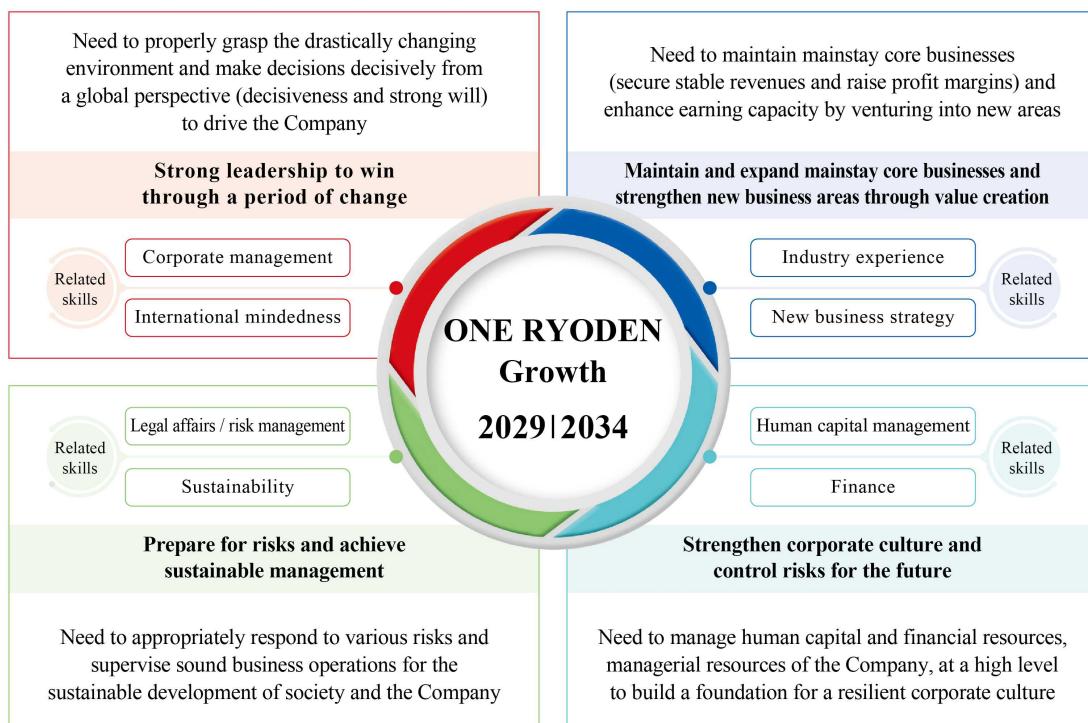
The Company will aim to implement six management strategies and reinforce three strengths, based on the newly formulated Medium- to Long-term Management Plan.

In addition, the Company will formulate a new vision in conjunction with the formulation of the Plan and aim to create new value together with all of our stakeholders.

The Board of Directors of the Company has reviewed challenges in the previous Medium-term Management Plan and had repeated discussions on the skills that the Board of Directors should possess in order to achieve the new Medium- to Long-term Management Plan and achieve our vision, and identified the following eight skills. The skills identified and the relevance of the reasons for their selection are as described below.

Regarding skills of each candidate for Director of Board, among the skills possessed by each candidate for Director of Board, only up to three skills particularly expected by the Company are listed in the skill matrix. The skill matrix does not represent all expertise and knowledge possessed by members of the Board of Directors (including candidates).

The Company will also use the skill matrix for a succession plan for members of the Board of Directors.



If Proposal 2 is approved as originally proposed at this year's Ordinary General meeting of Shareholders, the expertise and experience of each Director of Board will be as follows.

Skill matrix of the Company's Board of Directors (planned)

Name	Position	Skills required to achieve ONE RYODEN Growth 2029 2034							
		Corporate management	International mindedness	Industry experience	New business strategy	Human capital management	Finance	Legal affairs / risk management	Sustainability
Katsuyuki Tomizawa	Representative Director of Board, President & CEO	●			●				●
Shunichi Higashi	Director of Board	●		●				●	
Kazumoto Yogo-sawa	Director of Board Senior Vice President		●	●		●			
Yasuhiro Shibata	Director of Board Senior Executive Officer						●	●	●
Hideki Matsuo	Outside Director of Board (Independent)	●			●	●			
Goro Fujiwara	Outside Director of Board	●		●				●	
Yuka Ogasawara	Outside Director of Board (Independent)		●			●			●
Hirozo Tomomori	Director of Board Full-time Audit & Supervisory Board Member			●			●		
Noriko Sekiguchi	Outside Director of Board (Independent) Audit & Supervisory Board Member						●	●	●
Thomas Witty	Outside Director of Board (Independent) Audit & Supervisory Board Member		●					●	●

Note: The Company plans to appoint Directors of Board with Titles and Executive Officers with Portfolio at a Board of Directors meeting after this year's Ordinary General Meeting of Shareholders.

Skills expected of Directors of Board and their definitions

Corporate management	International mindedness	Industry experience	New business strategy
Skills and experience to show company-wide and long-term vision for the transformation of the entire Group and demonstrate strong leadership to lead the Group, and to oversee its execution	A wealth of experience, expertise and insight on global business	Skills and experience to formulate and implement strategies to maintain and expand mainstay core businesses that support the Company's growth foundation, and to oversee their execution	Skills and experience to formulate and implement strategies to create new businesses and expand their scale (including M&A strategies), and to oversee their execution
Human capital management	Finance	Legal affairs / risk management	Sustainability
Skills and experience to promote human capital management including the formulation of human capital strategy, promotion of D&I, and improvement of engagement, and to oversee its execution	Skills and experience to formulate and implement financial strategies that promote optimal investments for growth while ensuring financial soundness, and to oversee their execution	Skills and experience to oversee the execution of the establishment and maintenance of a management system for all risks that may arise in the overall corporate activities	Skills and experience to promote sustainability management in order to enhance the resilience and sustainability of management as well as solve social issues for the contribution to realizing a sustainable society, and to oversee its execution

Candidate No. 1

Katsuyuki Tomizawa

Reelection



Date of birth: April 14, 1960

Number of shares of the Company held: 12,900 shares

Number of years served as Director: 3 years (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 100% (15 out of 15 meetings)

Career summary, positions and responsibilities

April 1983	Joined Mitsubishi Electric Corporation
June 2005	Director concurrently President, Mitsubishi Electric Automation (Shanghai) Ltd.
April 2008	Chairman concurrently President, Mitsubishi Electric Automation (China) Ltd.
	Chairman concurrently President, Mitsubishi Electric Automation (Hong Kong) Ltd.
April 2012	Deputy Senior General Manager, Nagoya Works, Mitsubishi Electric Corporation
April 2015	Director concurrently Vice President, Mitsubishi Electric (China) Co., Ltd.
April 2017	Executive Managing Officer, General Representative of China Regional Corporate Office, Mitsubishi Electric Corporation
	Chairman concurrently President, Mitsubishi Electric (China) Co., Ltd.
April 2021	Joined the Company
June 2021	Senior Executive Vice President, the Company
June 2022	Representative Director of Board, President & CEO, the Company (current position)

Reasons for nomination as a candidate for Director of Board

Mr. Katsuyuki Tomizawa has served in important positions at Mitsubishi Electric Corporation, playing a key role when it launched a Chinese business and serving as General Representative of China Regional Corporate Office. He has a strong track record in manufacturing, sales and administration and great management skills on a global level. Since 2022, as the President & CEO of the Company, he has been sufficiently fulfilling his role to increase corporate value of the Company over a medium to long term. The Company expects that he will demonstrate strong leadership to win through a period of change, and nominated him as a candidate for reelection as Director of Board.

Candidate No. 2

Shunichi Higashi

Reelection



Date of birth: April 19, 1960

Number of shares of the Company held: 12,300 shares

Number of years served as Director: 2 years (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 100% (15 out of 15 meetings)

Career summary, positions and responsibilities

April 1984	Joined the Company
June 2004	General Manager, Electronic Devices Department A, Semiconductor and Electronic Devices Headquarters, the Company
April 2006	General Manager, Electronic Devices Department A, Electronic Devices Headquarters concurrently General Manager, Planning Department, the Company
October 2008	General Manager, Department A, Semiconductor and Electronic Devices Headquarters concurrently General Manager, Planning and Administration Department and General Manager, New Business Development Department, the Company
June 2010	General Manager, Sales and Marketing Department A, Semiconductor and Electronic Devices Sales and Marketing Division C, Semiconductor and Electronic Devices Headquarters, the Company
April 2012	In charge of Supervising of Global Strategy Planning Administration, Semiconductor and Electronic Devices Headquarters, the Company
April 2013	General Manager, Global Strategy Administration Division, Semiconductor and Electronic Devices Headquarters, the Company
April 2014	General Manager, Global Strategy Administration Division, Solution Business Headquarters, the Company
April 2016	General Manager, Devices Division B, Solution Business Headquarters, the Company
June 2016	Director of Board, Deputy General Manager, Solution Business Headquarters concurrently General Manager, Devices Division B, the Company
January 2017	Director of Board, Deputy General Manager, Device System Headquarters concurrently General Manager, Devices Division B, the Company
April 2018	Director of Board, Deputy General Manager, Tokyo Branch Office, the Company
June 2018	Executive Officer, Deputy General Manager, Tokyo Branch Office, the Company
April 2019	Executive Officer, General Manager, Tokyo Branch Office, the Company
June 2019	Managing Executive Officer, General Manager, Tokyo Branch Office, the Company
April 2021	Managing Executive Officer, General Manager, Device System Headquarters, the Company
June 2023	Director of Board, Managing Executive Officer, Supervisor of Business Units, General Manager, Device System Headquarters, the Company
April 2025	Director of Board, Managing Executive Officer, Supervisor of Business Units, the Company (current position)

Reasons for nomination as a candidate for Director of Board

Mr. Shunichi Higashi has fulfilled various key positions in electronics business, core business of the Company, and served as general manager at branch offices and has a wealth of experience and extensive knowledge about the Company's business. The Company expects that he will demonstrate his experience and capabilities to "maintain and expand mainstay core businesses and strengthen new business areas through value creation," and nominated him as a candidate for reelection as Director of Board.

Candidate No. 3

Kazumoto Yogosawa

Reelection



Date of birth: August 28, 1960

Number of shares of the Company held: 9,800 shares

Number of years served as Director: 1 year (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 100% (10 out of 10 meetings)

Career summary, positions and responsibilities

April 1983	Joined the Company
June 2002	Senior Manager, Semiconductors & Device Department, Tokyo Executive Office, the Company
April 2008	Director concurrently President, Ryosho Electronics (Shanghai) Co., Ltd.
June 2011	Chairman and President, Ryosho Electronics (Shanghai) Co., Ltd.
April 2013	General Manager, Strategic Planning Bureau for East Asia Market, Overseas Business Promotion Department, the Company, Chairman and President, Ryosho Electronics (Shanghai) Co., Ltd.
June 2014	Deputy General Manager, Tokyo Executive Office, the Company
April 2016	General Manager, Kanagawa Executive Office, the Company
April 2018	General Manager, ICT Solutions Headquarters, the Company
June 2018	Executive Officer, General Manager, ICT Solutions Headquarters, the Company
April 2021	Executive Officer, General Manager, Central Japan Executive Office, the Company
June 2021	Managing Executive Officer, General Manager, Central Japan Executive Office, the Company
April 2023	Managing Executive Officer, General Manager, Corporate Strategic Planning Department (in charge of overseas business promotion), the Company
June 2024	Director of Board, Managing Executive Officer, Supervisor of Administrative and Strategic Units, General Manager, Corporate Strategic Planning Department, the Company (current position)

Reasons for nomination as a candidate for Director of Board

Mr. Kazumoto Yogosawa has fulfilled various key positions at Business Headquarters of the Company, served as general manager at branch offices, representative of the Company's Chinese subsidiary, and general manager of corporate strategic planning department. He has been involved in the management of the Company as Managing Executive Officer since 2021 and as Director of Board since 2024, and has a wealth of experience and extensive knowledge about the Company's business. The Company expects that he will demonstrate his experience and capabilities to "maintain and expand mainstay core businesses and strengthen new business areas through value creation," and nominated him as a candidate for reelection as Director of Board.

Candidate No. 4

Yasuhiro Shibata

New candidate



Date of birth: October 5, 1967

Number of shares of the Company held: 5,100 shares

Number of years served as Director: -

Attendance at meetings of the Board of Directors: -

Career summary, positions and responsibilities

April 1991	Joined the Company
April 2016	Deputy General Manager, Accounting & Finance Department, the Company
April 2023	Executive Officer, General Manager, Accounting & Finance Department, the Company
June 2024	Senior Executive Officer, General Manager, Accounting & Finance Department, the Company (current position)

Reasons for nomination as a candidate for Director of Board

Mr. Yasuhiro Shibata has served in key positions in accounting divisions. He has been involved in the execution of important operations as Senior Executive Officer since 2024. The Company expects that he will demonstrate his experience and capabilities to “strengthen corporate culture for the future” and to “prepare for risks and achieve sustainable management,” as Director of Board in the future, and has decided to nominate him as a candidate for election as Director of Board.

Candidate No. 5

Hideki Matsuo

Reelection
Outside Director
Independent Director



Date of birth: June 27, 1956

Number of shares of the Company held: 0 share

Number of years served as Outside Director: 2 years (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 100% (15 out of 15 meetings)

Career summary, positions and responsibilities

April 1982	Joined Mitsui Toatsu Chemicals, Inc. (currently Mitsui Chemicals, Inc.)
March 2000	Director, Plant Manager, MITSUI BISPHENOL SINGAPORE PTE LTD
May 2003	Director, Plant Manager, MITSUI BISPHENOL SINGAPORE PTE LTD concurrently Director, Plant Manager, MITSUI PHENOL SINGAPORE PTE LTD
April 2006	General Manager, Shanghai Sinopec Mitsui Chemicals, Co., Ltd.
June 2009	Senior Director, General Manager, Business Planning, Development & License Division, Basic Chemicals Business Sector, Mitsui Chemicals, Inc.
April 2010	Senior Director, General Manager, Planning & Coordination Division, Petrochemicals Business Sector, Mitsui Chemicals, Inc.
June 2011	Senior Director, Deputy Center Executive, Production & Technology Center, Mitsui Chemicals, Inc.
April 2013	Executive Officer, Center Executive, Production & Technology Center, Mitsui Chemicals, Inc.
April 2014	Managing Executive Officer, Center Executive, Production & Technology Center, Mitsui Chemicals, Inc.
June 2016	Member of the Board, Managing Executive Officer, Center Executive, Production & Technology Center, Mitsui Chemicals, Inc.
April 2017	Member of the Board, Senior Managing Executive Officer, Center Executive, Production & Technology Center, Mitsui Chemicals, Inc.
April 2018	Representative Director, Member of the Board, Senior Managing Executive Officer, Mitsui Chemicals, Inc.
April 2020	Representative Director, Member of the Board, Executive Vice President, Mitsui Chemicals, Inc.
April 2022	Member of the Board, Senior Counselor, Mitsui Chemicals, Inc.
June 2022	Senior Counselor, Mitsui Chemicals, Inc. Outside Audit & Supervisory Board Member, Toyo Engineering Corporation (current position)
June 2023	Outside Director of Board, the Company (current position)
June 2024	Outside Director, ALCONIX CORPORATION (current position)

Significant concurrent positions

Outside Audit & Supervisory Board Member, Toyo Engineering Corporation
Outside Director, ALCONIX CORPORATION

Reasons for nomination as a candidate for Outside Director of Board and outline of expected roles

Having engaged in corporate management for many years at Mitsui Chemicals, Inc., Mr. Hideki Matsuo has a wide-range of knowledge on corporate management. Based on these experience, since 2023, he has offered advice on the Company's management from an objective standpoint, and contributed to reinforcing governance and appropriate supervision as Outside Director of the Company. The Company expects that he will continue to play such a role, and has decided to nominate him as a candidate for reelection as Outside Director.

Candidate No. 6

Goro Fujiwara

Reelection
Outside Director



Date of birth: September 17, 1968

Number of shares of the Company held: 0 share

Number of years served as Outside Director: 2 years (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 100% (15 out of 15 meetings)

Career summary, positions and responsibilities

April 1992	Joined Mitsubishi Electric Corporation
April 2019	General Manager, Marketing Research & Business Development Department, Chubu Branch Office, Mitsubishi Electric Corporation
April 2021	Deputy General Manager, Chubu Branch Office concurrently General Manager, Business Promotion Department, Mitsubishi Electric Corporation
April 2022	Deputy General Manager, Chubu Branch Office, Mitsubishi Electric Corporation
April 2023	General Manager, Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation (current position) Outside Auditor, Mitsubishi Electric Industrial Solutions Corporation (current position) Outside Auditor, Nagano Mitsubishi Electric Sales Corporation (current position)
June 2023	Outside Director of Board, the Company (current position)

Significant concurrent positions

General Manager, Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation

Reasons for nomination as a candidate for Outside Director of Board and outline of expected roles

Mr. Goro Fujiwara serves as General Manager of Market Planning & Administration Department in Mitsubishi Electric Corporation's Corporate Marketing Group and has a wealth of experience and broad knowledge in the industry the Company operates in. Based on these experience, since 2023, he has offered advice on the Company's management from an objective standpoint, and contributed to reinforcing governance and appropriate supervision as Outside Director of the Company. The Company expects that he will continue to play such a role, and has decided to nominate him as a candidate for reelection as Outside Director.

Candidate No. 7

Yuka Ogasawara

Reelection
Outside Director
Independent Director



Date of birth: November 10, 1975

Number of shares of the Company held: 0 share

Number of years served as Outside Director: 1 year (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 90% (9 out of 10 meetings)

Career summary, positions and responsibilities

April 1999	Joined the Overseas Economic Cooperation Fund (currently Japan Bank for International Cooperation)
September 2005	Joined Bain & Company, Inc.
December 2009	Joined the Japan International Cooperation Agency (JICA)
April 2019	Impact Officer, Institute for the Advancement of Social Innovation (currently Social Innovation and Investment Foundation)
May 2022	Outside Auditor, Rennovater Co., Ltd. (current position)
June 2022	Outside Director, Nissin Foods Holdings Co., Ltd. (current position)
April 2023	Director, Fujimura Research Institute, Inc. (current position)
June 2024	Outside Director, (Audit and Supervisory Committee Member), Orient Corporation (current position) Outside Director of Board, the Company (current position)

Significant concurrent positions

Outside Director, Nissin Foods Holdings Co., Ltd.

Director, Fujimura Research Institute, Inc.

External Director (Audit and Supervisory Committee Member), Orient Corporation

Reasons for nomination as a candidate for Outside Director of Board and outline of expected roles

Ms. Yuka Ogasawara has over 20 years of business experience in activities that create social impact while pursuing profit (impact investment) in different sectors of government, private, and public interest and has advanced and excellent knowledge of sustainability management. Based on these experience, since 2024, she has offered advice on the Company's management from an objective standpoint, and contributed to reinforcing governance and appropriate supervision as Outside Director of the Company. The Company expects that she will continue to play such a role, and has decided to nominate her as a candidate for reelection as Outside Director.

Notes:

1. There are no special interests between each candidate for Director of Board and the Company.
2. Ms. Yuka Ogasawara's name on the family register is Yuka Fujimura.
3. Mr. Goro Fujiwara, a candidate for Outside Director, is currently an employee of Mitsubishi Electric Corporation, which is a special related party.
4. Mr. Goro Fujiwara, a candidate for Outside Director, received remuneration from Mitsubishi Electric Corporation, which is a special related party, in the past two years and will continue to do so.
5. The Company has appointed Mr. Hideki Matsuo and Ms. Yuka Ogasawara as Independent Directors stipulated by Tokyo Stock Exchange, Inc. and notified the appointment to the said Exchange. If their reelection is approved, the Company intends to continue their appointment as Independent Directors.
6. The Company has entered into agreements with Mr. Hideki Matsuo and Ms. Yuka Ogasawara that limits their liability for damages as set forth in Article 423, Paragraph 1 of the Companies Act. The limit of the liability for damages under such agreement is the minimum amount of liability stipulated in Article 425, Paragraph 1 of the said Act. If they are reelected, the Company intends to renew the above agreement with them to limit their liability for damages.
7. The Company has entered into a directors and officers liability insurance (D&O insurance) contract to insure its Directors of Board (including Outside Directors of Board). The contract will cover damages that may arise due to insured Directors of Board assuming liability for their execution of duties or receiving a claim for the pursuit of such liability. However, there are certain exemptions, such as no compensation for damages that an insured person has caused intentionally or

with gross negligence. If the election of the candidates for Directors of Board is approved, they will be insured under the insurance contract. The Company intends to renew the insurance contract on the same terms and conditions at the next renewal.

8. On August 22, 2024, NISSIN FOOD PRODUCTS CO., LTD., a wholly-owned subsidiary of NISSIN FOODS HOLDINGS CO., LTD., where Ms. Yuka Ogasawara serves as Outside Director, received a warning from the Japan Fair Trade Commission that it was likely to be in violation of the provision of the Antimonopoly Act (resale price maintenance). Ms. Yuka Ogasawara was not aware of the conduct; however, she had been promoting awareness from the standpoint of compliance with laws and regulations at the board of directors meetings and on other occasions on a daily basis. After the discovery of the conduct, she has continued to fulfill her duties by making proposals that contribute to the investigation of the causes of the conduct and to the effectiveness of recurrence prevention.

(Reference) Independence Criteria for Outside Directors/Outside Corporate Auditors

In accordance with the independence standards stipulated by Tokyo Stock Exchange, Inc., the Company judges that an Independent Outside Director/Outside Corporate Auditor maintains an independent status if he/she does not fall under any of the items listed below.

- (1) A person who executes business (hereinafter “business executer”) of the Company or subsidiaries of the Company (hereinafter referred to as the “Group”) or a person who was a business executer of the Group in the past 10 years
- (2) A person for whom the Group is a major business partner or a business executer thereof
- (3) A major business partner of the Group or a business executer thereof
- (4) The Accounting Auditor of the Group or a person affiliated therewith
- (5) A consultant, accounting professional, or legal professional who has received a large amount of monetary consideration or other property from the Group besides compensation as a Director of Board or a Corporate Auditor (If the person who has received such is an organization, such as a corporation or an association, a person who is affiliated with such organization)
- (6) A person who has received a large amount of monetary consideration or other property from the Group as donations (or if the person receiving such donations is an organization, such as a corporation or an association, a person who is affiliated with such organization)
- (7) A major lender to the Group or a business executer thereof
- (8) A major shareholder of the Company or a business executer thereof
- (9) A business executer of a company of which the Group is a major shareholder
- (10) A person to whom any of the items (2) through (9) above applied during the past three years
- (11) The spouse or a second-degree or closer relative of a person to whom any of the items (1) through (10) above applies (important business executer only)
- (12) A business executer of an entity with which the Company has a relationship of interlocking Outside Officers

*1 “Business executer” means a business executer stipulated in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act.

*2 “Person for whom the Group is a major business partner” means a group (group consisting of a direct business partner, its parent, its subsidiaries, and subsidiaries of the parent; the same applies hereinafter) that provides products and services to the Group and whose amount of transactions with the RYODEN Group exceeded 2% of that group’s consolidated annual net sales in the most recent fiscal year.

*3 “Major business partner of the Group” means a group to whom the Group provides products and services and the amount of transactions with whom exceeded 2% of the Group’s consolidated annual net sales in the most recent fiscal year.

*4 “A large amount of monetary consideration or other property” means monetary consideration or other property whose total amount exceeded 10 million yen in the most recent fiscal year and that exceeded 2% of the total revenue of the recipient in the most recent fiscal year.

*5 “Major lender” means a lender whose name is listed under major lenders in the business report related to the most recent fiscal year.

*6 “Major shareholder” means a shareholder that holds 10% or more of the voting rights (including indirect holding) at the end of the most recent fiscal year.

*7 “Important business executer” means a Director of Board or an employee whose position is a general manager or higher.

*8 “Relationship of interlocking Outside Officers” means a relationship where the Group’s business executer serves as an Outside Officer of another company and that company’s business executer serves as an Outside Officer of the Company.