

(Translation)

Notes:

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2. If you are a nonresident shareholder and wish to exercise your voting rights, please instruct your custodians, nominees or brokers accordingly in advance of the date of the Ordinary General Meeting of Shareholders.

Securities Code: 6055

June 6, 2025

(Start Date of Electronic Provision Measures: June 2, 2025)

**Dear Shareholders with Voting Rights:**

Hisao Tanaka  
President and Representative Director  
JAPAN MATERIAL Co., Ltd.  
3098-22, Nagai, Komono-cho,  
Mie-gun, Mie Prefecture, Japan

### **Notice of Convocation of the 28th Annual Shareholders' Meeting**

We hereby inform you that the 28th Annual Shareholders' Meeting of JAPAN MATERIAL Co., Ltd. (the "Company") will be held as described on the next page.

When convening this Shareholders' Meeting, the Company takes measures for providing information that constitutes the content of reference documents for shareholders' meeting, etc. (matters subject to measures for electronic provision) in electronic format, and posts this information on the Company's website below. Please access either of the websites below to review the information.

Website for posted information materials for this Shareholders' Meeting:

<https://d.sokai.jp/6055/teiji/> (Japanese Only)



The Company's website "Shareholders' Meeting":

<https://www.j-materials.jp/en/ir/meeting/>



Tokyo Stock Exchange website (Listed Company Search):

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



(Please access the Tokyo Stock Exchange website above, search for the Company by entering "JAPAN MATERIAL" in the Issue name (company name) field or the Company's securities code "6055" in the Code field, and select "Basic information" and "Documents for public inspection/PR information" in this order. Then, choose "Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting" under "Filed information available for public inspection" to see the information.)

The shareholders who are unable to attend the meeting may exercise their voting rights in writing or by electromagnetic means (via the Internet). Please review the Reference Documents for Shareholders' Meeting, and exercise your voting rights by 5:30 p.m., Tuesday, June 24, 2025 (JST).

- 1. Date and Time:** Wednesday, June 25, 2025 at 10:00 a.m. (JST)  
(Reception starts at 9:30 a.m.)
- 2. Location:** 4<sup>th</sup> floor, MIYAKO HOTEL YOKKAICHI  
1-3-38, Yasujima, Yokkaichi City, Mie Prefecture, Japan
- 3. Agenda of the Meeting:**
- Matters to be Reported:**
1. Business Report and Consolidated Financial Statements for the Company's 28th Fiscal Year (from April 1, 2024, to March 31, 2025) and the Results of Audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 28th Fiscal Year (from April 1, 2024, to March 31, 2025)
- Matters to be Resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Twelve (12) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)
- 4. Matters Decided for Convocation:**
1. If a shareholder exercises the voting rights in duplicate by postal mail and via the Internet, the vote via the Internet shall be deemed valid. If a shareholder exercises voting rights more than once via the Internet, the last vote shall be deemed valid.
  2. If neither approval nor disapproval of a proposal is indicated on a returned voting form, it shall be treated as an indication of approval.

- In the event of revisions to the matters subject to the measures for electronic provision, such matters before and after the revisions will be posted on the websites shown above.

# Reference Documents for Shareholders' Meeting

## Proposals and Reference

### Proposal 1: Appropriation of Surplus

The Company's basic policy for dividends is to continue to pay stable dividends to shareholders while considering enhancing internal reserves necessary for developing its business in future and strengthening its financial position. Based on this policy, the Company proposes to pay dividends increasing by ¥2 per share compared with the initial prediction as below:

#### 1.1 Matters related to year-end dividend

##### 1.1.1 Type of dividend property:

Cash

##### 1.1.2 Matters related to the allocation of dividend property and the total amount thereof:

¥24 per ordinary share of the Company for a total amount of dividends of ¥2,466,121,920.

##### 1.1.3 Effective date of distribution of surplus:

June 26, 2025

**Proposal 2:** Election of Twelve (12) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

The terms of office of all eleven (11) Directors (excluding Directors serving as Audit & Supervisory Committee Members; hereinafter the same shall apply in this proposal) will expire at the conclusion of this Shareholders' Meeting. Accordingly, the Company proposes to increase one (1) Director and elect twelve (12) Directors to strengthen its management structure. There is no particular opinion from the Audit & Supervisory Committee on this proposal.

The candidates for Director are listed in the following pages.

(Policy and Procedure for the Nomination of Candidates for Director)

For the nomination of candidates for Director, the President and Representative Director made a proposal in accordance with the following criteria. After deliberation by the Nomination & Remuneration Advisory Committee, the Board of Directors approved the proposal as a proposal submitted to the Shareholders' Meeting, and the proposal is being presented to this Shareholders' Meeting.

- a. Based on the Company's philosophy, candidates must be those who can be expected to contribute, have the ability to identify problems in their departments of responsibility accurately and resolve those problems with the cooperation of other officers and employees, and have the insight to comply thoroughly with laws and regulations and with corporate ethics.
- b. Candidates for Outside Directors must be those who can provide advice to the Board of Directors from objective perspectives based on a high degree of insight and to play a role in the supervision of the individual Directors' execution of their duties.

No.	Name				Current Position and Responsibilities at the Company	Attendance at Board of Directors meetings (attendance rate)
1	Hisao Tanaka	Reappoint			President and Representative Director	18/18 (100%)
2	Kosuke Tanaka	Reappoint			Senior Managing Director	18/18 (100%)
3	Tetsuo Kai	Reappoint			Managing Director	18/18 (100%)
4	Keisuke Hase	Reappoint			Director	18/18 (100%)
5	Tomokazu Tanaka	Reappoint			Director	18/18 (100%)
6	Yoshinori Sakaguchi	Reappoint			Director	18/18 (100%)
7	Nobuharu Yanai	Reappoint			Director	18/18 (100%)
8	Yasushi Tamura	Reappoint			Director	14/14 (100%)
9	Jiro Oshima	Reappoint	Outside	Independent	Outside Director	18/18 (100%)
10	Kenichi Sugiyama	Reappoint	Outside	Independent	Outside Director	17/18 (94.4%)
11	Sadahiro Numazawa	Reappoint	Outside	Independent	Outside Director	18/18 (100%)
12	Yukio Matsubara	New appoint	Outside	Independent	-	-

Note: Regarding Yasushi Tamura, his attendance rate of Board of Directors meeting is counted after his appointment on director on June 26, 2024.

No.	Name (Date of birth)	Career summary, positions, and responsibilities	Number of shares of the Company held
1	Hisao Tanaka (July 13, 1947)  <u>Reappointment</u>	<p>July 2003      Joined the Company; Division Director of Sales Management Division</p> <p>March 2006      President and Representative Director (current position)</p> <p>[Significant concurrent positions]</p> <p>Representative Director of JAPAN MATERIAL International Scholarship Foundation</p>	10,525,100
	<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Hisao Tanaka has promoted the Company's businesses including the Electronics business and Graphics Solution business from a long-term perspective. The Company again nominates him as a candidate for Director in the belief that he can continue to contribute to the sustainable growth of the Group's business and improvement of corporate value.</p> <p>[Special interests]</p> <p>There are no special interests between Mr. Hisao Tanaka and the Company.</p>		

No.	Name (Date of birth)	Career summary, positions, and responsibilities	Number of shares of the Company held
2	Kosuke Tanaka (April 7, 1977) <u>Reappointment</u>	<p>April 2003      Joined TOWA SHOKO Co., Ltd.</p> <p>April 2006      Joined the Company</p> <p>April 2014      General Manager of Construction Management Department, Construction Division</p> <p>April 2017      Executive Officer, Division Director of Construction Management Division</p> <p>December 2018      Executive Officer, General Manager of Kitakami Branch</p> <p>June 2019      Director and Executive Officer, General Manager of Kitakami Branch</p> <p>June 2022      Managing Director and Executive Officer, General manager of Kitakami Branch</p> <p>October 2023      Managing Director and Executive Officer, General manager of Kumamoto Branch</p> <p>April 2024      Managing Director and Executive Officer, Division Director of Sales Division</p> <p>June 2024      Managing Director and Senior Managing Executive Officer, Division Director of Sales Division</p> <p>April 2025      Senior Managing Director and Executive Officer, Division Director of Sales Division (current position)</p> <p>[Significant concurrent positions] Not applicable.</p>	15,500
<p>[Reasons for nomination as a candidate for Director] Mr. Kosuke Tanaka has been involved in management as a Director of the Company and its subsidiaries and has a wealth of experience and achievements in the Electronics business. The Company again nominates him as a candidate for Director in the belief that he can continue to contribute to improvement in corporate value of the Company as a person holding responsibility for the sales division of the Group, which relates to the overall Electronics business.</p> <p>[Special interests] There are no special interests between Mr. Kosuke Tanaka and the Company</p>			

No.	Name (Date of birth)	Career summary, positions, and responsibilities	Number of shares of the Company held
3	Tetsuo Kai (January 27, 1950)  <u>Reappointment</u>	<p>January 2017      Joined the Company</p> <p>April 2017      Executive Officer and Division Director of Sales Division</p> <p>June 2017      Director and Executive Officer, Division Director of Sales Division</p> <p>December 2018    Managing Director and Executive Officer, Division Director of Construction Division</p> <p>April 2024      Managing Director and Executive Officer, Division Director of Production Management Division</p> <p>June 2024      Managing Director and Senior Managing Executive Officer, Division Director of Production Management Division (current position)</p> <p>[Significant concurrent positions] Not applicable.</p>	24,100
<p>[Reasons for nomination as a candidate for Director] Mr. Tetsuo Kai has been involved in management as a Director of the Company and its subsidiaries and has a wealth of experience and achievements in electronics-related businesses. The Company again nominates him as a candidate for Director in the belief that he can continue to contribute to improvement in corporate value of the Company as a person holding responsibility for the Production Management division, which takes charge of the construction management and procurement departments.</p> <p>[Special interests] There are no special interests between Mr. Tetsuo Kai and the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, and responsibilities	Number of shares of the Company held
4	Keisuke Hase (August 19, 1952) <u>Reappointment</u>	<p>April 2013      Joined the Company</p> <p>October 2013    General Manager, Supervisor of Engineering Department, Engineering Sales Division</p> <p>January 2014    Division Director of Engineering Division</p> <p>June 2014       Director and Executive Officer, Division Director of Engineering Division</p> <p>April 2022       Director and Executive Officer, Division Director of Administrative Division</p> <p>June 2024       Director and Managing Executive Officer, Division Director of Administrative Division (current position)</p> <p>[Significant concurrent positions] Not applicable.</p>	259,900
<p>[Reasons for nomination as a candidate for Director] Mr. Keisuke Hase has been involved in management as a Director of the Company and its subsidiaries and has a wealth of experience and achievements in electronics-related businesses. The Company again nominates him as a candidate for Director in the belief that he can continue to contribute to the strengthening of the Company's corporate governance structure and improvement in corporate value of the Company as a person responsible for the administrative division.</p> <p>[Special interests] There are no special interests between Mr. Keisuke Hase and the Company.</p>			



No.	Name (Date of birth)	Career summary, positions, and responsibilities	Number of shares of the Company held
5	Tomokazu Tanaka (June 27, 1957) <u>Reappointment</u>	<p>March 1991      Joined TOWA SHOKO Co., Ltd.</p> <p>June 1997      Director of TOWA SHOKO Co., Ltd.</p> <p>March 2003      Director of the Company</p> <p>March 2006      Representative Director and Senior Managing Director, Division Director of Administrative Division</p> <p>October 2008    Senior Managing Director, Division Director of Administrative Division</p> <p>April 2010      Director, General Manager of Sales Promotion Department</p> <p>July 2010      Director, Division Director of Engineering Division</p> <p>April 2011      Director, Division Director of Electronics Business Division</p> <p>June 2012      Director, Division Director of Manufacturing Division</p> <p>April 2013      Director and Executive Officer, in charge of Overseas Operations</p> <p>June 2014      Director and Executive Officer, in charge of External Relations and New Businesses</p> <p>April 2020      Director and Executive Officer</p> <p>April 2022      Director and Executive Officer, Division Director of Engineering Division</p> <p>June 2024      Director and Managing Executive Officer, Division Director of Engineering Division (current position)</p> <p>[Significant concurrent positions] Not applicable.</p>	8,805,700
<p>[Reasons for nomination as a candidate for Director] Mr. Tomokazu Tanaka has been involved in management as a Director of the Company and has a wealth of experience and achievements in electronics-related businesses. The Company again nominates him as a candidate for Director in the belief that he can continue to contribute to improvement in corporate value of the Company as a person holding responsibility for the engineering division, which takes charge of the development and manufacture of specialty gas supply equipment as well as the maintenance of equipment.</p> <p>[Special interests] There are no special interests between Mr. Tomokazu Tanaka and the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, and responsibilities		Number of shares of the Company held
6	Yoshinori Sakaguchi (December 19, 1960)  <div>Reappointment</div>	October 1998	Joined the Company	209,200
		April 2006	General Manager of Graphics Solution Division	
		April 2007	Division Director of Graphics Solution Division	
		April 2012	Division Director, Supervisor of Graphics Solution Division	
		April 2013	Executive Officer, Division Director of Graphics Solution Division	
		June 2015	Director and Executive Officer, Division Director of Graphics Solution Division (current position)	
		[Significant concurrent positions]		
		Not applicable.		
[Reasons for nomination as a candidate for Director] Mr. Yoshinori Sakaguchi has been involved in management as a Director of the Company and its subsidiary and has a wealth of experience and achievements in the graphics solution business. The Company again nominates him as a candidate for Director in the belief that he can continue to contribute to improvement in corporate value of the Company as a person holding responsibility for the graphics solution division. [Special interests] There are no special interests between Mr. Yoshinori Sakaguchi and the Company.				

No.	Name (Date of birth)	Career summary, positions, and responsibilities	Number of shares of the Company held
	Nobuharu Yanai (February 6, 1953)  <div>Reappointment</div>	<div>January 2016      Director of JM Engineering Service Co., Ltd.                                  (current position)</div> <div>April 2017        Joined the Company; Executive Officer, Division                                  Director of TFM Division</div> <div>June 2017        Director and Executive Officer, Division Director                                  of TFM Division (current position)</div> <div>[Significant concurrent positions]</div> <div>Not applicable.</div>	9,600
7	<div>[Reasons for nomination as a candidate for Director]</div> <div>Mr. Nobuharu Yanai has been involved in management as a Director of the Company and its subsidiaries and has a wealth of experience and achievements in electronics-related businesses. The Company again nominates him as a candidate for Director in the belief that he can continue to contribute to improvement in corporate value of the Company as a person holding responsibility for the TFM division, which takes charge of the sales and management of specialty gases.</div> <div>[Special interests]</div> <div>There are no special interests between Mr. Nobuharu Yanai and the Company.</div>		

No.	Name (Date of birth)	Career summary, positions, and responsibilities	Number of shares of the Company held
8	Yasushi Tamura (November 2, 1968)  <u>Reappointment</u>	<p>April 2018      Joined the Company</p> <p>October 2018    General Manager for Project, Sales Division</p> <p>October 2021    Deputy Division Director of Construction Division</p> <p>April 2022      Executive Officer, Deputy Division Director of Construction Division</p> <p>April 2024      Executive Officer, Division Director of Field Solution Division</p> <p>June 2024      Director and Executive Officer, Division Director of Field Solution Division (current position)</p> <p>[Significant concurrent positions] Not applicable.</p>	4,100
<p>[Reasons for nomination as a candidate for Director] Mr. Yasushi Tamura has been involved in management as a Director of the Company and its subsidiaries and has a wealth of experience and achievements in electronics-related businesses. The Company again nominates him as a candidate for Director in the belief that he can continue to contribute to improvement in corporate value of the Company as a person holding responsibility for t for the Field Solution division, which takes charge of the design and construction of supply piping, one of the Company's initial divisions.</p> <p>[Special interests] There are no special interests between Mr. Yasushi Tamura and the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, and responsibilities	Number of shares of the Company held
	<p>Jiro Oshima (March 24, 1953)</p> <p>Reappointment</p> <p>Outside</p> <p>Independent</p>	<p>June 2009      President &amp; CEO of Toshiba Materials Co., Ltd.</p> <p>June 2013      Advisor of Toshiba Materials Co., Ltd.</p> <p>June 2014      Auditor of TOSHIBA DEVICE CORPORATION</p> <p>June 2015      Outside Director of the Company (current position)</p> <p>[Significant concurrent positions]</p> <p>Not applicable.</p>	7,200
9	<p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>Mr. Jiro Oshima has a wealth of knowledge and experience in the electronic device industry and has experience of involvement in corporate management in that industry. The Company again nominates him as a candidate for Outside Director in the expectation that he will leverage his knowledge and experience in the management of the Company and will contribute to effective enhancement of the decision-making function and the supervisory function of the Board of Directors of the Company.</p> <p>[Special interests]</p> <p>There are no special interests between Mr. Jiro Oshima and the Company.</p>		

No.	Name (Date of birth)	Career summary, positions, and responsibilities	Number of shares of the Company held
10	Kenichi Sugiyama (January 9, 1965)  Reappointment Outside Independent	<p>April 1987      Joined The Tokai Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>July 2006      Representative Director of S-tation Corporation (current position)</p> <p>June 2013      Managing Director of Association for Support Smaller Enterprise (ASSE) (current position)</p> <p>January 2014    Outside Audit &amp; Supervisory Board Member of Fabrica Communications Co., LTD. (currently Fabrica Holdings Co., Ltd.) (current position)</p> <p>June 2021      Outside Director of the Company (current position)</p> <p>December 2021   Outside Director of Efu-Kei Co, Ltd (current position)</p> <p>January 2024    Outside Director of Shinsei-koki Co., Ltd. (current position)</p> <p>[Significant concurrent positions]</p> <p>Representative Director, S-tation Corporation</p> <p>Managing Director, Association for Support Smaller Enterprise (ASSE)</p> <p>Outside Audit &amp; Supervisory Board Member, Fabrica Holdings Co., Ltd.</p> <p>Outside Director, Efu-Kei Co, Ltd</p> <p>Outside Director, Shinsei-koki Co., Ltd.</p>	0
<p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>Mr. Kenichi Sugiyama has a wealth of knowledge and experience in corporate management. The Company again nominates him as a candidate for Outside Director in the expectation that he will leverage his knowledge and experience in the management of the Company and will contribute to effective enhancement of the decision-making function and the supervisory function of the Board of Directors of the Company.</p> <p>[Special interests]</p> <p>There are no special interests between Mr. Kenichi Sugiyama and the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, and responsibilities	Number of shares of the Company held
11	Sadahiro Numazawa (March 28, 1960)  <div>Reappointment</div> <div>Outside</div> <div>Independent</div>	July 2014 Corporate Officer and Division Manager of Manufacturing Unit of Japan Display Inc. April 2016 Corporate Officer and General Manager of Mobil Display Business Unit of Japan Display Inc. February 2018 Corporate Officer and General Manager of Manufacturing Management Department of Japan Display Inc. November 2018 Corporate Officer and Chief Strategy Officer of Japan Display Inc. May 2019 Senior Corporate Officer and Chief Operating Officer of Japan Display Inc. June 2019 Representative Director, Senior Corporate Officer and Chief Operating Officer of Japan Display Inc. June 2022 Outside Director of the Company (current position) [Significant concurrent positions] Not applicable.	500
[Reasons for nomination as a candidate for Outside Director and expected roles] Mr. Sadahiro Numazawa has a wealth of knowledge and experience in the electronic device industry and has experience of involvement in corporate management in that industry. The Company again nominates him as a candidate for Outside Director in the expectation that he will leverage his knowledge and experience in the management of the Company and will contribute to effective enhancement of the decision-making function and the supervisory function of the Board of Directors of the Company. [Special interests] There are no special interests between Mr. Sadahiro Numazawa and the Company.			

No.	Name (Date of birth)	Career summary, positions, and responsibilities	Number of shares of the Company held
12	<p>Yukio Matsubara (July 7, 1948)</p> <p><u>New appointment</u></p> <p><u>Outside</u></p> <p><u>Independent</u></p>	<p>June 2005 Executive Officer and General Manager of Kinki Regional Office of AIR WATER INC.</p> <p>June 2007 Corporate Director and General Manager of Kinki Regional Office of AIR WATER INC.</p> <p>April 2010 Corporate Director and General Manager of Kinki Regional Office of AIR WATER INC. President and Representative Director of Kinki Air Water Inc.</p> <p>June 2012 Managing Director and President of Industrial Company of AIR WATER INC.</p> <p>June 2015 Senior Managing Director and President of Industrial Company of AIR WATER INC.</p> <p>April 2017 Corporate Director and Vice President and President of Industrial Company of AIR WATER INC.</p> <p>April 2019 Corporate Director of AIR WATER INC.</p> <p>June 2019 Advisor of AIR WATER INC.</p> <p>[Significant concurrent positions]</p> <p>Not applicable.</p>	0
<p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>Mr. Yukio Matsubara has a wealth of knowledge and experience in the industrial gases industry and has experience of involvement in corporate management in that industry. The Company nominates him as a candidate for Outside Director in the expectation that he will leverage his knowledge and experience in the management of the Company and will enhance the supervisory functions of the Directors.</p> <p>[Special interests]</p> <p>There are no special interests between Mr. Yukio Matsubara and the Company.</p>			

- Notes: 1. Messers. Jiro Oshima, Kenichi Sugiyama, Sadahiro Numazawa and Yukio Matsubara are the candidate for outside director.
2. Mr. Jiro Oshima will have served as Outside Director for ten (10) years at the conclusion of this Shareholders' Meeting.
3. Mr. Kenichi Sugiyama will have served as Outside Director for four (4) years at the conclusion of this Shareholders' Meeting.
4. Mr. Sadahiro Numazawa will have served as Outside Director for three (3) years at the conclusion of this Shareholders' Meeting.
5. Messrs. Jiro Oshima, Kenichi Sugiyama, Sadahiro Numazawa and Yukio Matsubara will become Independent Officers as set forth by the Tokyo Stock Exchange and the Nagoya Stock Exchange and they will be serving as Independent Officers in the event that this proposal is approved.
6. In the event that this proposal is approved as originally proposed, the Company will conclude agreements with Messrs. Jiro Oshima, Kenichi Sugiyama and Sadahiro Numazawa to limit their liability for damages caused by negligence of duty under Article 423, Paragraph 1 of the Companies Act of Japan to the amount stipulated in Article 425, Paragraph 1 of the Act. If the election of Mr. Yukio Matsubara is approved, the Company plans to enter into a limited liability agreement under the same conditions with him.



7. The Company has entered into a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act of Japan, with the Directors (including Outside Directors), Audit & Supervisory Board Members (including Outside Audit & Supervisory Board Members) and Executive Officers as the insured. The contract covers legal damages and litigation expenses, etc. in case of a claim for damages arising from an act of any of the insured in their capacity, and the insurance premiums are fully borne by the Company. The contract is renewed on an annual basis. However, measures are taken to ensure the appropriateness of their execution of duties by excluding damage, etc. caused by an act with knowledge of violation of law. If each candidate is elected and assumes the office as Director, the Company plans to include every such Director as an insured in the insurance policy. Also, the next time this insurance policy comes up for renewal, the Company intends to renew it with the same content.

[Reference] Skill Matrix

If the elections of the candidates in this notice are approved as originally proposed, the skill matrix of the Board of Directors will be as follows:

Name	Nomination & Remuneration Advisory Committee	Corporate Management	Electronics	Graphics Solution & IT	Engineering & Operation Service	Sales & Marketing	Finance & Accounting	Legal Affairs & HR
Hisao Tanaka	□	○	○	○	○	○	○	○
Kosuke Tanaka		○	○		○	○	○	○
Tetsuo Kai		○	○		○	○	○	○
Keisuke Hase		○	○		○		○	○
Tomokazu Tanaka		○	○		○	○	○	○
Yoshinori Sakaguchi		○		○		○	○	○
Nobuharu Yanai		○	○		○	○	○	○
Yasushi Tamura		○	○		○	○	○	○
Jiro Oshima	□	○	○		○	○	○	○
Kenichi Sugiyama	□	○					○	○
Sadahiro Numazawa	□	○	○		○	○	○	○
Yukio Matsubara	□	○	○		○	○		○
Teruyuki Kita		○			○		○	○
Tsuyoshi Imaeda							○	
Hiroko Takahashi								○

[Reference] Criteria for Independence of Outside Officers

The Company has set forth the following Criteria for Independence of Outside Officers and elects Outside Officers according to these criteria.

Criteria for Independence of Outside Officers

The Company sets forth its criteria for the independence of the Company's Outside Officers as follows. If an Outside Officer or a candidate for Outside Officer satisfies all of the following requirements, the Company will determine that the person is sufficiently independent of the Company.

1. The person is not or have never been a Director, Audit & Supervisory Board Member, Accounting Advisor, Executive, Executive Officer, or General Manager or above (hereinafter "Executive" of the Company or a subsidiary of the Company (hereinafter "the Group")).
2. The person is not a major shareholder (\*1) of the Company or an Executive of such shareholder, or an Executive of an entity of which the Group is a major shareholder.
3. The person have never been an Executive of a major trading partner (\*2) of the Group in the past three (3) years.
4. The person has never received donations of ¥10 million or more (\*3) from the Group in the most recently completed business year.
5. There is no relationship of cross-holding of Outside Officer positions between the Group and the company to which an Executive of the Group belongs as an Outside Officer.
6. The person is not an attorney-at-law, certified public accountant, or provider of professional services such as various forms of consulting who has received from the Group an average of ¥10 million or more in the past three (3) completed business years, apart from Director's/Audit & Supervisory Board Member's remuneration.
7. The person is not a certified public accountant at the accounting firm that is the Group's Accounting Auditor or have never engaged in audit operations for the Group in the past three (3) years.
8. The person has never belonged to the Company's lead underwriting securities firm in the past three (3) years.
9. The person is not be a close relative within two (2) degrees of kinship of an Executive of the Group.

\*1. "Major shareholder" refers to an entity that holds 10% or more of total voting rights either directly or indirectly.

\*2. "Major trading partner" refers to a trading partner for which the amount paid by the Group exceeded 2% of that trading partner's consolidated net sales (mainly suppliers) or whose payments to the Group exceeded 2% of the Group's consolidated net sales (mainly customers) in any one of the past three (3) completed business years.

\*3. If an organization such as a union, etc., this refers to a person who belongs to that organization or who belonged to the organization in the past five (5) years.