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Securities Code: 7821

September 10, 2025

Start date of measures for electronic provision: September 3, 2025

To our shareholders:

Yukitoshi Maeda  
Chairman and Representative Director  
Takahiro Maeda  
President and Representative Director  
**MAEDAKOSEN CO., LTD.**  
38-3, Okinunome, Harue-cho, Sakai-shi, Fukui

## **Notice of the 53rd Ordinary General Meeting of Shareholders**

**1. Date and time:** Thursday, September 25, 2025, at 10:00 a.m. (Reception starts at 9:00 a.m.) (JST)

**2. Venue:** 1-2-1, Chuo, Fukui-shi, Fukui  
Happiring Hall, 3rd Floor, Happiring

**3. Purposes:**

**Item to be reported:**

1. The Business Report and the Consolidated Financial Statements for the 53rd fiscal year (from July 1, 2024 to June 30, 2025), and the Audit Reports by the Financial Auditor and the Board of Auditors on the Consolidated Financial Statements
2. The Non-consolidated Financial Statements for the 53rd fiscal year (from July 1, 2024 to June 30, 2025)

**Item to be resolved:**

**Proposal No. 1:** Election of Seven Directors

**Proposal No. 2:** Determination of the Amount of Remuneration, Etc. and Details Concerning the Grant of Restricted Stock with Performance Conditions to Directors (Excluding Outside Directors)

**4. Other:**

### **Future Business Developments**

A briefing of about 30 minutes on future business developments will take place following completion of the general meeting of shareholders. All shareholders who attended the general meeting of shareholders are cordially invited to take part.

When convening this general meeting of shareholders, MAEDAKOSEN CO., LTD. (the “Company”) takes measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the websites below. Please access either website to review the information.

**The Company’s website:**

<https://www.maedakosen.jp/ir/irlib/report/> (in Japanese)

**TSE website (Listed Company Search):**

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “MAEDA KOSEN” in “Issue name (company name)” or the Company’s securities code “7821” 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].”)

Shareholders unable to attend the meeting in person may exercise their voting rights in writing or through electronic format (internet, etc.). Please study the Reference Documents for the General Meeting of Shareholders and exercise voting rights by 5:15 p.m. on Wednesday, September 24, 2025 (JST).

- In the event of exercising voting rights in writing, when there is no clear indication of approval or disapproval for the proposal, it will be treated as an approval vote for such proposal.
- When attending the meeting in person, please submit the voting form sent together with the attached documents to this notice at the reception.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company’s aforementioned website and the TSE website.
- Of the attached documents to this notice, “System to Ensure the Properness of Business Activities” and “Policy on Determination of Dividends from Surplus” in the Business Report, “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements, and “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements are posted on the above websites and not described in the attached documents of this notice, pursuant to the provisions of laws and regulations as well as the Articles of Incorporation.

Accordingly, the attached documents to this notice are a part of the Consolidated Financial Statements, the Non-consolidated Financial Statements and the Business Report that were audited by the Financial Auditor and the Auditors during the preparation of the Audit Report.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Election of Seven Directors

The terms of office of all seven Directors will expire at the conclusion of this meeting. In that regard, the Company proposes the election of seven Directors. The candidates for Director are as follows:

Candidate No.	Name	Sex	Position in the Company		Responsibility and significant concurrent positions outside the Company	Attendance at Board of Directors meetings
1	Yukitoshi Maeda	Male	Chairman and Representative Director	Reelection	CEO	13 out of 13 (100%)
2	Takahiro Maeda	Male	President and Representative Director	Reelection	COO	13 out of 13 (100%)
3	Yasuo Saito	Male	Director	Reelection	Managing Executive Officer Manager of Business Administration Division	13 out of 13 (100%)
4	Shigenobu Akiyama	Male	Director	Reelection	Managing Executive Officer Manager of Infrastructure Business Sales Division	13 out of 13 (100%)
5	Fukiko Fukuda	Female	Director	Reelection Outside Independent		13 out of 13 (100%)
6	Koji Mitani	Male	Director	Reelection Outside Independent	Professor of Kanazawa Institute of Technology	12 out of 13 (92.3%)
7	Hiroaki Tanaka	Male		New election Outside Independent	Representative Director of GOF Investment Advisory Inc. Director of Living Platform, Ltd. Auditor of EneCoat Technologies Co.,Ltd.	–

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
1	<p><b>Yukitoshi Maeda</b></p> <p>Reelection (July 20, 1945) Age: 80 Male</p> <p>Tenure as Director: 52 years and 9 months</p> <p>Attendance at Board of Directors meetings for the fiscal year under review: 13/13 (100%)</p>	<p>Apr. 1970      Joined Maeda Weaving Factory</p> <p>Nov. 1972      Established the Company</p> <p>Dec. 2014      President and Representative Director</p> <p>June 2015      President and Representative Director, and CEO of the Company</p> <p>Outside Director of H&amp;F Co., Ltd.</p> <p><b>Sep. 2016</b>      <b>Chairman and Representative Director of MIRAI KOSEN CO., LTD. (current position)</b></p> <p><b>Sep. 2018</b>      <b>Chairman and Representative Director, and CEO of the Company (current position)</b></p> <p>Significant concurrent positions outside the Company None</p>		
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Maeda had served as Representative Director since the establishment of the Company and has properly controlled and supervised its management. He is also well versed in the Group's businesses, possesses abundant experience and in-depth insight as a manager, and has delivered a lot of results in expanding businesses and enhancing corporate value with strong leadership. The Company has continued to nominate him as a candidate for Director because his experience and ability will be indispensable for the management of the Company going forward.</p>				
<p>To our shareholders</p> <p>Even as social media advances and people enjoy greater convenience in their lives, it is my sense that meaningful human relationships have become more tenuous. It is in times like these that we must keep ourselves rooted in the fundamental principle of maintaining 'good connections' with each other. We will continue to be a corporate group that values our relationships with all stakeholders.</p>				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
2	<p><b>Takahiro Maeda</b> Reelection (September 17, 1973) Age: 52 Male</p> <p>Tenure as Director: 15 years and 9 months</p> <p>Attendance at Board of Directors meetings for the fiscal year under review: 13/13 (100%)</p>	<p>Apr. 1996      Joined TEIJIN LIMITED</p> <p>July 2002      Joined the Company</p> <p>Dec. 2009      Director, Assistant Manager of Environmental Materials Business Division, and Manager of Plastic Wood Promotion Department</p> <p>Dec. 2012      Managing Director and Manager of Business Planning Office</p> <p><b>Sep. 2013</b>      <b>Chairman of MAEDAKOSEN VIETNAM CO., LTD. (current position)</b></p> <p>Dec. 2013      Senior Managing Director and General Manager of Infrastructure Business Unit of the Company</p> <p>Dec. 2014      Director, Senior Managing Executive Officer, and General Manager of Infrastructure Business Unit</p> <p>Aug. 2015      Director, COO, and Senior Managing Executive Officer</p> <p><b>Sep. 2018</b>      <b>President and Representative Director, and COO (current position)</b></p> <p><b>Dec. 2023</b>      <b>Chairman of BBS Japan Co., Ltd. (current position)</b></p> <p><b>Apr. 2025</b>      <b>Chairman and Representative Director of Maedakosen Industrial Products Co., Ltd. (current position)</b></p> <p>Significant concurrent positions outside the Company None</p>	7,306,400 shares	
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Maeda has served as Director for many years and properly controlled and supervised management. He has also held important posts in the sales and business planning fields and served as president of a subsidiary of the Company. He is well versed in the Group's businesses, possesses abundant experience and in-depth insight as a manager, and has delivered a lot of results in expanding businesses and enhancing corporate value with strong leadership. The Company has continued to nominate him as a candidate for Director because his experience and ability will be indispensable for the management of the Company going forward.</p>				
<p>To our shareholders</p> <p>Amid the rapidly changing business environment, not only are drives toward restructuring apparent across a range of industries but uncertainty is also on the rise. I look at this as an opportunity for the Company. Leveraging M&amp;A as well as business partnerships, our aim is to be a keystone corporate group shaping the industry so that we may improve entire sectors bearing on the Group.</p>				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
3	<p><b>Yasuo Saito</b></p> <p>Reelection (March 2, 1957) Age: 68 Male</p> <p>Tenure as Director: 11 years and 9 months</p> <p>Attendance at Board of Directors meetings for the fiscal year under review: 13/13 (100%)</p>	<p>Apr. 1979      Joined The Fukui Bank, Ltd.</p> <p>Nov. 2004      Joined PLANT Co., Ltd.</p> <p>Dec. 2004      Senior Managing Director</p> <p>Sep. 2013      Joined the Company</p> <p>Oct. 2013      Managing Executive Officer and Manager of Business Administration Division</p> <p>Dec. 2013      Director and Manager of Business Administration Division</p> <p><b>Dec. 2014      Director, Managing Executive Officer, and Manager of Business Administration Division (current position)</b></p> <p>Significant concurrent positions outside the Company None</p>	30,400 shares	
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Saito has properly controlled and supervised management as Director. He has also held an important post in the business administration field and is well versed in the Group's management. He possesses abundant experience and in-depth insight as a manager gained before joining the Company and has delivered a lot of results in expanding businesses and enhancing corporate value. The Company has continued to nominate him as a candidate for Director because his experience and ability will be indispensable for the management of the Company going forward.</p>				
<p>To our shareholders</p> <p>Thanks to the cooperation of all parties involved, it was a fulfilling year for the recruitment and development of human resources. The results of the engagement survey were also rather positive. In the coming year, we will further advance this momentum and work to instill our corporate philosophy of valuing connections between people.</p>				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
4	<p><b>Shigenobu Akiyama</b></p> <p>Reelection (November 10, 1963) Age: 61 Male</p> <p>Tenure as Director: 3 years and 9 months</p> <p>Attendance at Board of Directors meetings for the fiscal year under review: 13/13 (100%)</p>	<p>Jan. 1993 Joined the Company</p> <p>May 2004 Manager of Fukuoka Branch of Sales Division</p> <p>Sep. 2008 Manager of Fukuoka Branch of Environmental Materials Business Division</p> <p>Mar. 2010 Assistant Manager of Environmental Materials Business Division and Manager of Structure Maintenance Promotion Department</p> <p>Sep. 2010 Executive Officer, Assistant Manager of Environmental Materials Business Division, and Manager of Structure Maintenance Promotion Department</p> <p>July 2014 Executive Officer, Assistant Manager of Sales Division of Infrastructure Business Unit, Manager of Structure Maintenance Promotion Department, and Manager of Slope Reinforced Soil Promotion Department</p> <p>Aug. 2015 Executive Officer and Manager of Structure Maintenance Promotion Department of Development Sales Promotion Division</p> <p>Sep. 2016 Executive Officer, Manager of Structure Maintenance Promotion Department of Development Sales Promotion Division, and Manager of Reinforced Soil Drainage Promotion Department</p> <p>July 2018 Managing Executive Officer and Manager of Infrastructure Business Sales Division</p> <p><b>Dec. 2021 Director, Managing Executive Officer, and Manager of Infrastructure Business Sales Division (current position)</b></p> <p>Significant concurrent positions outside the Company None</p>	50,200 shares	
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Akiyama has accumulated experience at the forefront of sales since joining the Company and effectively assumed the role and duties as a person responsible for the Infrastructure Business Sales Division. He takes an important role in the overall sales for the future and will be indispensable in promoting the Group's sustainable growth. Therefore, the Company has continued to nominate him as a candidate for Director.</p>				
<p>To our shareholders</p> <p>As a national policy, seamless national resilience measures are further progressing. Behind this is the increase in disaster forces due to climate change, and the steady aging of infrastructure, which is gradually advancing, is increasing vulnerability to disasters. In such an environment, we continue to work on disaster prevention and mitigation measures. Additionally, we aim to bring businesses related to lifelines, which form the foundation of economic development, into the Group, and contribute to the stability and security of social infrastructure across a wide range of areas in the future.</p>				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
5	<p><b>Fukiko Fukuda</b></p> <p>Reelection Outside Independent (October 14, 1974) Age: 50 Female</p> <p>Tenure as outside Director: 3 years</p> <p>Attendance at Board of Directors meetings for the fiscal year under review: 13/13 (100%)</p>	<p>Apr. 2000      Joined Fukui Television Broadcasting Co., Ltd.</p> <p>Apr. 2013      Deputy Counselor</p> <p>Apr. 2015      News Program Department of News Bureau</p> <p>Apr. 2016      Deputy Manager and Chief Announcer of News Department of News Production Bureau</p> <p><b>Apr. 2018      Freelance announcer (current position)</b></p> <p><b>Sep. 2022      Director of the Company (current position)</b></p> <p>Significant concurrent positions outside the Company None</p>		
<p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>As an announcer, Ms. Fukuda has been committed to a wide range of issues such as politics, the economy, society, and regional revitalization for a long period of time. She has never been directly involved in corporate management. However, the Company judges that by drawing on her abundant experience and insight cultivated over the years, she can offer helpful advice and recommendations from a woman's point of view relating to the environment surrounding the Company, compliance, corporate governance, and contributions to local communities. Therefore, the Company has continued to nominate her as a candidate for outside Director.</p>				
<p>To our shareholders</p> <p>As the global situation turns increasingly unstable and economic uncertainty swells, it is essential that companies 'fortify their foundation' in order to develop and expand. In my capacity as outside Director, I will do my utmost to create an environment where employees can feel confident and thrive, as well as foster a culture within our corporate group that enables us to earn the trust of customers, shareholders, and all other stakeholders.</p>				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
6	<p><b>Koji Mitani</b></p> <p>Reelection Outside Independent</p> <p>(March 8, 1964) Age: 61 Male</p> <p>Tenure as outside Director: 2 years</p> <p>Attendance at Board of Directors meetings for the fiscal year under review: 12/13 (92.3%)</p>	<p>Apr. 1987      Joined Boston Consulting Group</p> <p>Dec. 1992      Completed MBA, INSEAD</p> <p>Sep. 1996      Joined Accenture (then Andersen Consulting)</p> <p>Apr. 2000      Partner</p> <p>Apr. 2003      Managing Partner of Strategic Service Group</p> <p><b>Apr. 2008      Professor of Kanazawa Institute of Technology (current position)</b></p> <p><b>Apr. 2009      Visiting Professor of Waseda Business School (Graduate School of Business and Finance) (current position)</b></p> <p><b>June 2009      Director of Houkago NPO After School (current position)</b></p> <p><b>May 2011      Director of Certified Nonprofit Corporation 3keys (current position)</b></p> <p><b>Apr. 2016      Visiting Professor of Kagawa Nutrition University (current position)</b></p> <p><b>Sep. 2023      Director of the Company (current position)</b></p> <p>Significant concurrent positions outside the Company Professor of Kanazawa Institute of Technology</p>		
<p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>Mr. Mitani worked as a management consultant for many years at a major management consulting company, and later focused on educational activities as a university professor and lecturer, and has also engaged in a wide range of activities including the publication of books. The Company judges that by drawing on his abundant experience and insight cultivated over the years, he can offer helpful advice and recommendations regarding the Company's management strategy and employee development. Therefore, the Company has continued to nominate him as a candidate for outside Director.</p>				- shares
<p>To our shareholders</p> <p>I have served as an outside Director since the year before last. Over this past year, my energies have been focused on strategic discussions directing the medium-term and support for implementing measures to enhance our human capital. We are exceptional in that we have steadily expanded through M&amp;A and grown our ongoing businesses. I will make every effort to strengthen our human resources who shoulder these efforts.</p>				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
7	<p style="text-align: center;"><b>Hiroaki Tanaka</b></p> <p>New election Outside Independent (April 21, 1965) Age: 60 Male</p>	<p>Apr. 1996      Registered as a lawyer Joined Tokyo City Law &amp; Tax Partners</p> <p>Oct. 2000      Joined Daiwa Securities SB Capital Markets Co. Ltd. (currently Daiwa Securities Co. Ltd.)</p> <p>Oct. 2002      Joined ORIX Corporation</p> <p>Jan. 2009      Partner of SOGA URYU &amp; ITOGA Law Office (currently URYU &amp; ITOGA Law Office)</p> <p>June 2011      Director of The Tokyo Star Bank, Limited</p> <p><b>June 2014</b>      <b>Representative Director of GOF Investment Advisory Inc. (currently GOF Inc.) (current position)</b></p> <p>June 2016      <b>Director of Living Platform, Ltd. (current position)</b></p> <p>June 2018      Director of EneCoat Technologies Co.,Ltd.</p> <p>Apr. 2020      Director of IP Bridge, Inc.</p> <p>May 2021      Representative Director of Kobayashi Kako Co., Ltd.</p> <p><b>Mar. 2024</b>      <b>Auditor of EneCoat Technologies Co.,Ltd. (current position)</b></p> <p>May 2025      Senior Advisor of KAMIMURA OHIRA &amp; MIZUNO Law Office</p> <p><b>July 2025</b>      <b>Director of M&amp;A DX Corporation (current position)</b></p> <p>Significant concurrent positions outside the Company Representative Director of GOF Inc. Director of Living Platform, Ltd. Auditor of EneCoat Technologies Co.,Ltd.</p>		
<p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>Mr. Tanaka possesses abundant experience in legal affairs gained as a lawyer, as well as knowledge and in-depth insight into various finance matters in the financial sector. The Company judges that by drawing on his experience as a manager in a wide range of industries, including the manufacturing sector, he can offer helpful advice and recommendations regarding the overall management of the Group from a multifaceted perspective. Therefore, the Company has nominated him as a candidate for outside Director.</p>				
<p>To our shareholders</p> <p>A company is comprised of its officers and employees. Establishing a sound corporate culture where our officers and employees instinctively engage in proper and positive activities will bolster the Company's performance. I will provide appropriate advice targeted at achieving that aim and securing the interests of our shareholders.</p>				

Notes:

1. There is no special interest between any of the candidates and the Company.
2. In addition to the number of times that the Board of Directors meeting was held, a written resolution was made once where it was deemed that the Board of Directors made a resolution in accordance with Article 370 of the Companies Act and the provision in Article 25 paragraph (2) of the Company's Articles of Incorporation.
3. Directors and officers liability insurance policy
  - (1) The Company has entered into a directors and officers liability insurance (D&O insurance) policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors as the insured in cases where they are liable for damages arising from their performance of duties (legal compensation for damages and litigation costs) as a corporate officer.
  - (2) The premiums of the D&O insurance are fully paid by the Company.
  - (3) If this proposal is approved and adopted, each Director will be the insured under the D&O insurance.
  - (4) The D&O insurance runs for one year. The Company plans to renew the policy with the same conditions through resolution of the Board of Directors before the expiration of the insurance period.

4. Fukiko Fukuda and Koji Mitani are candidates for outside Director. The Company has submitted notification to the Tokyo Stock Exchange concerning both people's designation as an independent officer as provided for by the aforementioned exchange. If this proposal is approved and adopted, they will continue to be independent officers.
5. Fukiko Fukuda and Koji Mitani are currently outside Directors of the Company. At the conclusion of this meeting, their tenures as outside Director will have been three years and two years, respectively.
6. The Company has entered into agreements with Fukiko Fukuda and Koji Mitani to limit their liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Company's Articles of Incorporation. If this proposal is approved and adopted, the Company plans to renew these agreements with them. The maximum amount of liability for damages under these agreements is the amount provided for under Article 425, paragraph (1) of the Companies Act.
7. Hiroaki Tanaka is a new candidate for outside Director. If this proposal is approved and adopted, the Company will notify the Tokyo Stock Exchange of his designation as an independent officer as provided for by the aforementioned exchange.
8. If this proposal is approved and adopted, the Company plans, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Company's Articles of Incorporation, to enter into an agreement with Hiroaki Tanaka to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under these agreements is the amount provided for under Article 425, paragraph (1) of the Companies Act.
9. The age of each candidate is as of the date of the General Meeting of Shareholders.

<Reference>

**Situation of Directors and Auditors after the conclusion of this meeting (scheduled)**

Name	Sex	Position in the Company		Responsibility and significant concurrent positions outside the Company
Yukitoshi Maeda	Male	Chairman and Representative Director		CEO
Takahiro Maeda	Male	President and Representative Director		COO
Yasuo Saito	Male	Director		Managing Executive Officer and Manager of Business Administration Division
Shigenobu Akiyama	Male	Director		Managing Executive Officer and Manager of Infrastructure Business Sales Division
Fukiko Fukuda	Female	Director	Outside Independent	
Koji Mitani	Male	Director	Outside Independent	Professor of Kanazawa Institute of Technology
Hiroaki Tanaka	Male	Director	Outside Independent	Representative Director of GOF Inc. Director of Living Platform, Ltd. Auditor of EneCoat Technologies Co.,Ltd.
Tomoo Mimura	Male	Statutory Auditor		
Hitoshi Yamakawa	Male	Auditor	Outside Independent	Lawyer, Patent Attorney and Certified Public Accountant
Yukio Funaki	Male	Auditor	Outside Independent	

Note: Responsibility and significant concurrent positions are as of June 30, 2025.

## Skills of Directors and Auditors

		Name	Areas and expertise expected in particular								
			Corporate management/ Management strategy	Technology/ R&D	Sales/ Marketing	Finance	Legal affairs	Risk management	Sustainability	IT/DX (digital transformation)	Human resources and labor management
Director	1	Yukitoshi Maeda	○	○	○						○
	2	Takahiro Maeda	○	○	○	○	○	○	○		○
	3	Yasuo Saito	○			○	○	○	○	○	○
	4	Shigenobu Akiyama	○	○	○						
	5	Fukiko Fukuda	○						○	○	
	6	Koji Mitani	○						○	○	○
	7	Hiroaki Tanaka	○			○	○	○	○		○
Auditor	1	Tomoo Mimura		○			○	○			
	2	Hitoshi Yamakawa				○	○	○			○
	3	Yukio Funaki	○			○	○	○			

## Introduction of Three Auditors

### Tomoo Mimura

In these times when corporate social responsibility is strictly scrutinized, I intend to sincerely fulfill my duties as Statutory Auditor. Bearing in mind our commitment to thorough compliance, I aspire to dialogue with our frontline personnel and listen to what they say, as well as strive to achieve sustainable growth, enhance our corporate value, and secure the trust of our stakeholders.

### Hitoshi Yamakawa

I run a legal, patent and certified public accountant office. Every year, laws and protocols change. One example of these changes is the transition next year to mandatory use of mints or the electronic document submission system for civil cases. Accordingly, I will keep studying corporate law and corporate accounting, and will work hard to fulfill my duties as an outside Auditor.

### Yukio Funaki

Business activities should be grounded in the fundamental principles of ‘supporting infrastructure’ and ‘mixing innovation.’ At the same time, we must enhance governance to ensure proper controls throughout our corporate group, which is expanding year after year. I envision auditing that contributes to enhance corporate value of the entire group generated when these elements are in harmony, and that serves to gain stakeholder trust.

**Proposal No. 2:** Determination of the Amount of Remuneration, Etc. and Details Concerning the Grant of Restricted Stock with Performance Conditions to Directors (Excluding Outside Directors)

With regard to the amount of remuneration for Directors of the Company, it was approved at the 34th Ordinary General Meeting of Shareholders held on December 18, 2006, that the monetary remuneration shall be not more than ¥500 million per year (excluding employee salaries of Directors who concurrently serve as employees). In addition, at the 46th Ordinary General Meeting of Shareholder held on December 19, 2018, it was approved that stock with transfer restrictions (“restricted stock”) shall be granted to Directors (excluding outside Directors) in an amount not exceeding ¥200 million per year, separately from the above monetary remuneration.

It is hereby proposed that remuneration for granting restricted stock with performance conditions shall be newly paid to the Company’s Directors (excluding outside Directors; the “Eligible Directors”), separately from the above remuneration, for the purpose of incentivizing them to achieve the performance targets set in the Company’s medium-term management plan and to enhance corporate value through improved medium-to long-term performance, while also promoting greater value sharing with the shareholders.

In principle, the period covered by the medium-term management plan shall be the performance judgment period for such restricted stock with performance conditions.

The remuneration to be paid to the Eligible Directors for granting restricted stock with performance conditions based on this proposal shall be in the form of monetary claims. The total amount thereof shall be not more than ¥200 million per year, the level of amount deemed as reasonable in light of the aforementioned purpose.

In addition, specific timing and allocation of payments to each Eligible Director shall be determined by the Board of Directors.

The number of Directors eligible for remuneration for granting restricted stock with performance conditions is currently four. If Proposal No. 1 is approved and adopted, the number will be four.

In addition, the Company shall pay monetary remuneration claims to the Eligible Directors based on a resolution of the Company’s Board of Directors on the condition that they are in the position of Directors of the Company on the date of the resolution on the issuance conditions of the restricted stock with performance conditions.

The Eligible Directors shall make in-kind contribution of all the monetary remuneration claims to be paid based on a resolution of the Company’s Board of Directors to have shares of the Company’s common stock issued thereto or disposed of therefor. The total number of shares of the Company’s common stock thus issued or disposed of shall not exceed 40,000 shares per year. However, if the Company performs a share split (including allotment of shares without contribution) or a reverse share split of its common stock with an effective date on or after the day on which this proposal is approved and adopted, the relevant total number shall be reasonably adjusted as necessary in accordance with the share split or reverse share split ratio, etc. after such effective date.

The maximum amount of remuneration, the total number of shares of the Company’s common stock to be issued or disposed of, and other conditions for granting restricted stock with performance conditions to the Eligible Directors under this proposal have been determined in consideration of the aforementioned purpose, the Company’s business conditions, policy on determining the content of remuneration, etc. for each individual Director of the Company and various other circumstances. Therefore, the Company believes that they are appropriate.

In addition, if this proposal is approved, the Board of Directors plans to add the content of remuneration, etc. for granting restricted stock with performance conditions to the current plan with respect to “(iii) policy on determining the content of non-monetary remuneration, etc. and calculation method of amount or number

thereof" in the policy on determining the content of remuneration, etc. for Directors as described on page 39 of the Business Report (in Japanese), at the Board of Directors meeting held after the conclusion of this General Meeting of Shareholders, in order to be consistent with the content approved by the shareholders.

The amount to be paid in per such share shall be the closing price of the Company's common stock at the Tokyo Stock Exchange on its business day preceding the day when the relevant resolution is made by the Board of Directors (or, if the stock's trading is not closed, the closing price on the day when such trading is closed immediately before). Regarding the issuance or disposal of shares of the Company's common stock upon such payment, a contract on the allotment of restricted stock with performance conditions (the "Allotment Contract") that includes, in summary, the following content shall be concluded between the Company and an Eligible Director (the shares of the Company's common stock allotted according to the Allotment Contract are hereinafter referred to as the "Stock").

(1) Restriction period

The Eligible Directors shall not transfer, create a security interest in or otherwise dispose of the Stock for a period of not more than five years as determined by the Company's Board of Directors (the "Restriction Period").

(2) Conditions for lifting of transfer restrictions

If the following conditions are met, the transfer restrictions on all of the Stock shall be lifted upon expiration of the Restriction Period.

(i) Enrollment conditions

The Eligible Directors shall continuously hold a position as a Director or other officer or employee of the Company, which is predetermined by the Company's Board of Directors, from the day following the Ordinary General Meeting of Shareholders immediately preceding the payment date to the last day of the medium-term management plan period (the "Performance Evaluation Period").

(ii) Performance conditions

The Eligible Directors shall achieve the performance targets predetermined by the Company's Board of Directors.

(3) Reasons for the acquisition without consideration

(i) If it is confirmed that an Eligible Director retires or resigns from his/her position as an officer or employee of the Company, which is predetermined by the Company's Board of Directors, for reasons other than the expiration of his/her term of office, mandatory retirement age, or other justifiable reasons, the Company shall acquire all of the Stock without consideration.

(ii) If the condition in (2)(ii) above is not met, the Company shall acquire all of the Stock without consideration.

(iii) Other reasons for the acquisition without consideration shall be as set forth in the Allotment Contract based on a resolution of the Company's Board of Directors.

(4) Treatment of mid-career retirement

Notwithstanding the provisions of (2)(i) above, if an Eligible Director retires or resigns from his/her position as a Director or other officer or employee of the Company, which is predetermined by the Company's Board of Directors, for reasons deemed justifiable by the Company's Board of Directors in the middle of the Restricted Period, the Company shall, at the time of such retirement or resignation, acquire without consideration the number of shares reasonably determined based on his/her term of office during the Performance Evaluation Period. With respect to the remaining shares after deducting the shares acquired without consideration from the Stock, the transfer restrictions shall be lifted upon expiration of the Restriction Period, subject to the achievement of (2)(ii) above.

(5) Treatment during reorganization, etc.

Notwithstanding the provisions of (1) and (2) above, if, during the Restriction Period, matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the Company's General Meeting of Shareholders (or at a meeting of its Board of Directors in cases where approval at the Company's General Meeting of Shareholders is not required in relation to the reorganization, etc.), the Company shall naturally acquire all of the Stock without consideration prior to the date on which the reorganization, etc. becomes effective, by resolution of the Board of Directors.

(6) Treatment in tender offers, etc.

In the event that a tender offer for the Company's common stock is commenced during the Restricted Period as stipulated in Article 27-2 of the Financial Instruments and Exchange Act and below, the Company shall naturally acquire all of the Stock without consideration, by resolution of the Board of Directors.

(7) Other matters

Other matters concerning the Allotment Contract shall be determined by the Company's Board of Directors.

<Reference>

The Company also plans to issue restricted stock with performance conditions to the Company's employees with the same conditions as above by resolution of the Company's Board of Directors after the conclusion of this Ordinary General Meeting of Shareholders.