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Securities Code: 4611

Date of sending by postal mail: June 2, 2026

Start date of measures for electronic provision: May 26, 2026

To our shareholders:

Takayuki Sato President

Dai Nippon Toryo Co., Ltd.

18-11 Minamisemba 1-chome, Chuo-ku, Osaka

NOTICE OF THE 143RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dai Nippon Toryo Co., Ltd. (the “Company”) would hereby like to inform you that the 143rd Ordinary General Meeting of Shareholders will be held as described below.

When convening this General Meeting of Shareholders, measures for providing information in electronic format will be implemented for the information contained in the Reference Documents, etc., for this General Meeting of Shareholders (matters subject to the measures for electronic provision), which will be posted on the following websites on the Internet. You are kindly requested to access any of these websites and check the information.

The Company’s website, General Meeting of Shareholders page:

<https://www.dnt.co.jp/english/ir/stock/>

Website for the materials for the General Meeting of Shareholders:

<https://d.sokai.jp/4611/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

Access the TSE website by using the Internet address shown above, enter “Dai Nippon Toryo” in “Issue name (company name)” or the Company’s securities code “4611” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

If you do not attend the meeting in person, you may exercise your voting rights by the Internet or by postal mail. In this case, after reviewing the Reference Documents for the General Meeting of Shareholders, please exercise your voting rights no later than 5:00 p.m., Tuesday, June 23, 2026 (Japan Standard Time).

- 1. Date and Time:** Wednesday, June 24, 2026 at 10:00 a.m. (Japan Standard Time) (Reception scheduled to open at 9:00 a.m.)
- 2. Venue:** SR Building Nagahori, 9th Floor Conference Room of the Company’s Head office
18-11 Minamisemba 1-chome, Chuo-ku, Osaka

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 143rd Term (from April 1, 2025 to March 31, 2026), as well as the results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
2. Non-Consolidated Financial Statements for the 143rd Term (from April 1, 2025 to March 31, 2026)

Items to be resolved:

- | | |
|--------------------|--|
| Proposal 1: | Appropriation of Surplus |
| Proposal 2: | Partial Amendment to the Articles of Incorporation |
| Proposal 3: | Election of Seven (7) Directors |
| Proposal 4: | Election of Two (2) Corporate Auditors |
| Proposal 5: | Election of One (1) Substitute Corporate Auditor |

Matters subject to the measures for electronic provision

- Concerning informational materials for this General Meeting of Shareholders, the Company has sent out paper-based documents stating matters subject to measures for electronic provision to all shareholders, whether or not a request for delivery of paper-based documents has been made.
- Those documents do not include the following matters in accordance with the provisions of laws and regulations and the Company's Articles of Incorporation. Note that similarly to the matters stated in the paper-based documents, the matters mentioned below are also audited by the Accounting Auditor and the Board of Corporate Auditors when they prepared their respective audit reports.
 - (1) "Principal Lines of Business" "Principal Business Offices" "Employees" "Major Creditors" "Matters regarding Shares" "Share Acquisition Rights, etc." "Matters regarding Accounting Auditors" and "The Systems to Ensure the Appropriateness of Operations and Status of Operations of the System" in the Business Report
 - (2) "Consolidated Statements of Changes in Net Assets" and "Notes to the Consolidated Financial Statements"
 - (3) "Non-Consolidated Statements of Changes in Net Assets" and "Notes to the Non-Consolidated Financial Statements" in the Non-Consolidated Financial Statements
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the above websites on the Internet.

Attending the General Meeting of Shareholders

- If you attend the meeting in person, please submit the enclosed voting form at the reception.

Results of the resolutions of this meeting

- Please note that the Company will post the results of the resolutions of this meeting on the Company's website after the General Meeting of Shareholders, instead of sending a written notice of the resolutions.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal 1: Appropriation of Surplus

In order to promote management with an awareness of cost of capital and share price, the Company regards the determination of the amount of dividends to be paid to shareholders as one of its important management issues, and the Company aims to maintain consistent and stable payment of dividends according to its business performance as its basic policy, while striving to strengthen its corporate structure and maintain financial soundness of the Company. Based on this basic policy, the shareholder return policy in Medium-Term Management Plan 2026 is to introduce Dividend on Equity (DOE) as a shareholder return indicator to ensure long-term stable dividends. This management plan also sets the goal of achieving a ratio of dividends to shareholders' equity as of the end of the previous fiscal year of 3.0% by FY2026, which was accomplished in the previous fiscal year.

In conjunction with this, in Medium-Term Management Plan 2026, we also clarified our policy on capital allocation, aiming to achieve stable and continuous shareholder returns as well as to make strategic investments for future growth. Based on the above, we plan to pay a year-end dividend of ¥58 per share for the current fiscal year, an increase of ¥9 from the previous year-end dividend. This satisfies a level of approximately 3.0% of shareholders' equity at the end of the previous fiscal year (end of the fiscal year ended March 31, 2025), continuing from the previous fiscal year.

1. Type of dividend property
Cash
2. Allocation of dividend property to shareholders and total amount thereof
¥58 per common share of the Company
Total amount of dividends: ¥1,656,626,914
3. Effective date of distribution of dividends of surplus
June 25, 2026

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the Amendment

Since the introduction of the “Response Policy for Large-Scale Purchases of the Company’s Shares (Anti-Takeover Measures)” (the “Plan”), which was approved by our shareholders at the Company’s 125th Ordinary General Meeting of Shareholders held on June 27, 2008, the Company has updated the Plan five times with partial amendments as necessary, and it remains in effect to date.

As the effective period of the Plan is set to expire upon the conclusion of this meeting, the Company’s Board of Directors carefully and comprehensively considered various factors, including recent trends concerning anti-takeover measures, the opinions of our shareholders including domestic and overseas institutional investors, and the environment surrounding the capital market. As a result of reviewing these factors, the Company resolved at the meeting of the Board of Directors held on February 25, 2026 to discontinue the Plan.

Following this, the provisions related to anti-takeover measures in the Company’s Articles of Incorporation (Chapter 8 and Article 46) will be deleted.

2. Details of the Amendment

The details of the amendment are as follows:

(Amendments are underlined)

Current Articles of Incorporation	Proposed amendment
<u>Chapter 8 Anti-Takeover Measures</u>	(Deleted)
<u>(Introduction of Anti-Takeover Measures, etc.)</u>	(Deleted)
<u>Article 46</u>	
<u>At the Company’s Ordinary General Meeting of Shareholders, in addition to matters otherwise required by laws or the Articles of Incorporation, the introduction, continuation, discontinuation, or amendment of the Response Policy for Large-Scale Purchases of the Company’s Shares (the “Anti-Takeover Measures”) may also be determined by resolution.</u>	
<u>The introduction, continuation, discontinuation, or amendment of the Anti-Takeover Measures referred to in the preceding paragraph means measures established by the Company concerning procedures to be followed for the purchase of shares or other rights issued by the Company and countermeasures against any person who violates such procedures, in order to prevent the Company’s financial and business policy decisions from being controlled by inappropriate parties in light of its Basic Policies Regarding the State of Person(s) Controlling the Decision-Making Over the Financial and Business Policies of the Company, and includes the continuation, discontinuation, or amendment of the application of such measures.</u>	

Proposal 3: Election of Seven (7) Directors

The term of office of all seven (7) Directors will expire at the conclusion of this meeting. In addition, Director Akira Fujiwara passed away on August 25, 2025, and Director Masayuki Nakatani resigned from his position on March 31, 2026. Therefore, we propose the election of seven (7) Directors (of whom three (3) are Outside Directors).

Candidates for Directors have been determined by the Board of Directors based on the recommendation of the Nominating Committee, a majority of which consists of Outside Directors. The candidates for Directors are as follows:

No.	Name		Position and responsibilities in the Company	Attendance to the Board of Directors meetings	Gender	Tenure as Director (at the conclusion of this meeting)
1	Takayuki Sato	Reelection	Representative Director and President	100% (15/15)	Male	Fourteen (14) years
2	Tatsuhiko Nagano	Reelection	Director, Managing Executive Officer General Manager, Administrative Division and General Manager, Coating Business Division	100% (15/15)	Male	Eight (8) years
3	Motohiro Yamamoto	Reelection	Director, Executive Officer General Manager, Specialty Business Division, and Deputy General Manager, Coating Business Division (Head of Technology)	100% (15/15)	Male	Nine (9) years
4	Akihiro Miyake	Reelection	Director, Executive Officer General Manager, Production Division	100% (15/15)	Male	Three (3) years
5	Koji Baba	Reelection Outside Independent	Director	100% (15/15)	Male	Four (4) years
6	Masahiro Nakamura	New Candidate Outside Independent	-	-	Male	-
7	Kayoko Yashiro	New candidate Outside Independent	-	-	Female	-

New candidate: New candidate for Director

Reelection: Candidate for Director to be reelected

Outside: Candidate for Outside Director

Independent: Independent Officer as defined by the Tokyo Stock Exchange

No.	Name (Date of birth)	Career summary, position and responsibilities	Number of the Company's shares owned
1	Takayuki Sato (January 15, 1961) Reelection Tenure as Director (at the conclusion of this meeting) Fourteen (14) years Attendance to the Board of Directors meetings 15/15 (100%)	Apr. 1984 Joined the Company Apr. 2009 Deputy General Manager, Protective Coating Department, General Coating Business Division of the Company Apr. 2010 General Manager, Development Department, Technical Development Division of the Company Apr. 2011 Executive Officer, Deputy General Manager, General Coating Business Division (Head of Technology), and Deputy General Manager, Industrial Coating Business Division (Head of Technology) of the Company Apr. 2012 General Manager, Technical Development Division, and Deputy General Manager, Coating Business Division (Head of Technology) of the Company June 2012 Director of the Company Apr. 2014 General Manager, Coating Business Division, and General Manager, Marketing & Sales Department of the Company Apr. 2016 Managing Executive Officer, General Manager, Protective & Decorative Coatings Department, Coating Business Division of the Company Apr. 2018 Senior Managing Executive Officer, Overall management of the Company June 2018 Representative Director and President of the Company (present position) Aug. 2025 General Manager, Coating Business Division of the Company [Responsibilities] Internal Audit Department, Quality Assurance Department	50,749 shares
[Reasons for nomination as candidate for Director] Takayuki Sato has a long and proven track record in the technical and marketing areas of the Company. Since assuming the office of Representative Director and President of the Company in 2018, he has been leading the overall management of the Company's Group with strong leadership, appropriately making important decisions at the Board of Directors and supervising execution of business. In addition, as the officer in charge of quality, he is promoting further strengthening of the quality control system. Considering this wealth of experience and achievements, the Company requests his reelection as a Director in the belief that he will strengthen the decision-making and supervisory functions of the Board of Directors, and will contribute towards continuous growth and further improvement of the corporate value of the Company's Group.			

No.	Name (Date of birth)	Career summary, position and responsibilities		Number of the Company’s shares owned
2	Tatsuhiko Nagano (September 22, 1963) Reelection Tenure as Director (at the conclusion of this meeting) Eight (8) years Attendance to the Board of Directors meetings 15/15 (100%)	Apr. 1987	Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)	18,560 shares
		May 2012	General Manager, Corporate Banking Division No. 5, Corporate Banking Group No. 2, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	
		June 2014	General Manager, Marunouchi Branch, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	
		June 2017	Executive Officer, Deputy General Manager, Administrative Division, and in charge of Finance of the Company	
		Apr. 2018	General Manager, Administrative Division of the Company (present position)	
		June 2018	Director (present position), Managing Executive Officer of the Company (present position)	
		Oct. 2020	In charge of Promotion of Dealer’s Collaboration of the Company	
		Apr. 2022	General Manager, Corporate Planning Department, Administrative Division of the Company	
		Apr. 2024	General Manager, Financial Department, Administrative Division of the Company	
		Apr. 2026	General Manager, Coating Business Division of the Company (present position)	
[Responsibilities] Administrative Division, Coating Business Division				
[Reasons for nomination as candidate for Director] Tatsuhiko Nagano has ample expertise gained through his experience in finance and management strategies in a financial institution. At the Company, he is in charge of the Administration Division, and plays a central role in implementing Medium-Term Management Plan 2026, including the execution of M&A strategies, the reduction of cross-shareholdings, and the introduction of a new dividend strategy. Since April this year, he is also in charge of the Coating Business Division, based on his experience in sales at a financial institution and in the position in charge of Promotion of Dealer’s Collaboration at the Company, working to further strengthen the overall coating business across the country and overseas. Considering this wealth of experience and achievements, the Company requests his reelection as a Director in the belief that he will strengthen the decision-making and supervisory functions of the Board of Directors, and will contribute towards continuous growth and further improvement of the corporate value of the Company’s Group.				

No.	Name (Date of birth)	Career summary, position and responsibilities		Number of the Company’s shares owned
3	Motohiro Yamamoto (January 18, 1964) Reelection Tenure as Director (at the conclusion of this meeting) Nine (9) years Attendance to the Board of Directors meetings 15/15 (100%)	Apr. 1986	Joined the Company	18,025 shares
		Apr. 2014	Deputy General Manager, Technical Development Division, General Manager, Development Department, Head of First Technical Development Group, and Deputy General Manager, Protective & Decorative Coatings Department of the Company	
		Apr. 2015	Executive Officer of the Company (present position)	
		Apr. 2016	General Manager, Technical Development Division, and Deputy General Manager, Coating Business Division (Head of Technology) of the Company	
		June 2017	Director of the Company (present position)	
		Apr. 2018	General Manager, Coating Business Division of the Company	
		Apr. 2022	General Manager, Specialty Business Division, and Deputy General Manager, Coating Business Division (Head of Technology) of the Company (present position)	
		[Responsibilities] Specialty Business Division, Technical Development Division		
[Reasons for nomination as candidate for Director] Motohiro Yamamoto has ample expertise gained through his experience in coating development and market development in the technical and marketing areas of the Company. He is currently responsible for the Specialty Business Division and the Technical Development Division. Considering this wealth of experience and achievements, the Company requests his reelection as a Director in the belief that he will strengthen the decision-making and supervisory functions of the Board of Directors, and will contribute towards continuous growth and further improvement of the corporate value of the Company’s Group.				

No.	Name (Date of birth)	Career summary, position and responsibilities	Number of the Company's shares owned
4	Akihiro Miyake (February 7, 1971) Reelection Tenure as Director (at the conclusion of this meeting) Three (3) years Attendance to the Board of Directors meetings 15/15 (100%)	Apr. 1996 Joined the Company Apr. 2013 Deputy General Manager, Production Engineering Department, Production Division of the Company Apr. 2015 Deputy General Manager, Coating Business Planning Department, Coating Business Division of the Company Apr. 2017 General Manager, Coating Business Planning Department, Coating Business Division of the Company Apr. 2021 Executive Officer (present position), General Manager, Production Engineering Department, Production Division of the Company Apr. 2022 General Manager, Production Division of the Company (present position) June 2023 Director of the Company (present position) [Responsibilities] Production Division, Procurement Division	15,210 shares
[Reasons for nomination as candidate for Director] In addition to his ample expertise gained through his experience in coating development and manufacturing and business planning in the technical, production and marketing areas of the Company, Akihiro Miyake has a track record of various projects such as constructing core systems and quality management, and is currently responsible for the Production Division and the Procurement Division. Considering this wealth of experience and achievements, the Company requests his reelection as a Director in the belief that he will strengthen the decision-making and supervisory functions of the Board of Directors, and will contribute towards continuous growth and further improvement of the corporate value of the Company's Group.			

No.	Name (Date of birth)	Career summary, position and responsibilities		Number of the Company's shares owned
5	Koji Baba (August 22, 1957) Reelection Outside Independent Tenure as Outside Director (at the conclusion of this meeting) Four (4) years Attendance to the Board of Directors meetings 15/15 (100%)	Apr. 1981	Joined The Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.)	2,100 shares
		May 2007	General Manager, Johannesburg Representative Office, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)	
		Dec. 2010	Joined Nippon Yusoki Co., Ltd. (currently Logisnext Co., Ltd.)	
		Apr. 2011	General Manager, Business Planning Office, Sales and Marketing Headquarters, Nippon Yusoki Co., Ltd.	
		Apr. 2013	Division Head, General Manager, Overseas Business Planning Division, Overseas Sales and Marketing Headquarters, Mitsubishi Nichiyu Forklift Co., Ltd. (currently Logisnext Co., Ltd.)	
		June 2014	Executive Officer, Division Head, General Manager, Overseas Business Planning Division, Overseas Sales and Marketing Headquarters, Mitsubishi Nichiyu Forklift Co., Ltd.	
		Oct. 2017	Member of the Executive Team, Deputy Head, Overseas Sales and Marketing Headquarters and Division Head, General Manager, Overseas Business Planning Division, Mitsubishi Logisnext Co., Ltd. (currently Logisnext Co., Ltd.)	
		June 2019	Audit and Supervisory Board Member, Mitsubishi Logisnext Co., Ltd. (retired in June 2023)	
		June 2022	Outside Director of the Company (present position)	
[Summary of reasons for nomination as candidate for Outside Director and expected roles] Koji Baba has ample expertise related to finance and accounting, risk management, as well as overseas business gained through his experience as an executive officer in charge of overseas sales and a corporate auditor of a listed enterprise, in addition to many years of experience in a financial institution. By applying these skills, he is appropriately playing his role of the management supervisory function, including actively participating in discussion at the Board of Directors. The Company requests his reelection as an Outside Director in the expectation that his advice on the Company's overall management will contribute towards reinforcement of corporate governance of the Company, which leads to accomplishing continuous growth and further improvement of the corporate value of the Company's Group. Moreover, if he is reelected, the Company will seek his continued involvement in selecting the Company's officer candidates and making decisions on officer remuneration and other matters from an objective and neutral perspective as a member of the Nominating Committee and the Remuneration Advisory Committee.				

No.	Name (Date of birth)	Career summary, position and responsibilities	Number of the Company's shares owned
6	Masahiro Nakamura (August 29, 1959) New candidate Outside Independent Tenure as Outside Director (at the conclusion of this meeting) - Attendance to the Board of Directors meetings -	Apr. 1983 Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.) May 2007 General Manager, Retail Banking Business Planning Division, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.) General Manager, Retail Business Office, Mitsubishi UFJ Financial Group, Inc. June 2009 Executive Officer, General Manager, Planning Division, The Bank of Tokyo-Mitsubishi UFJ, Ltd. Executive Officer, General Manager, Corporate Planning Division, Mitsubishi UFJ Financial Group, Inc. May 2011 Executive Officer, General Manager, Retail Banking Business Planning Division, The Bank of Tokyo-Mitsubishi UFJ, Ltd. Executive Officer, General Manager, Retail Banking Business Planning Division, Mitsubishi UFJ Financial Group, Inc. May 2013 Managing Executive Officer, Deputy Chief Executive, Corporate Services, The Bank of Tokyo-Mitsubishi UFJ, Ltd. Executive Officer, Deputy Chief Officer, Operations & Systems Planning Division, Mitsubishi UFJ Financial Group, Inc. June 2015 Representative Director and Vice President, General Manager, Consulting Business Division, Mitsubishi UFJ Research and Consulting Co., Ltd. June 2016 Member (outside), Audit and Supervisory Board, The Nanto Bank, Ltd. May 2020 Representative Director and President, MARUNOUCHI YOROZU Co, Ltd June 2020 Outside Corporate Auditor, Chitose Corporation June 2025 Special Advisor, MARUNOUCHI YOROZU Co, Ltd (scheduled to retire in June 2026) Outside Corporate Auditor, The Hyakugo Bank, Ltd. (present position) [Significant concurrent positions outside the Company] Outside Corporate Auditor, The Hyakugo Bank, Ltd.	0 shares
[Summary of reasons for nomination as candidate for Outside Director and expected roles] Masahiro Nakamura has ample expertise related to finance and accounting as well as corporate management gained through his experience as a senior corporate executive and corporate auditor of business corporations, in addition to many years of experience in financial institutions. The Company requests his election as an Outside Director in the expectation that his advice on the Company's overall management by applying his skills above will contribute towards reinforcement of corporate governance of the Company, which leads to accomplishing continuous growth and further improvement of the corporate value of the Company's Group. Moreover, if he is elected, the Company will seek his involvement in selecting the Company's officer candidates and making decisions on officer remuneration and other matters from an objective and neutral perspective as a member of the Nominating Committee and the Remuneration Advisory Committee.			

No.	Name (Date of birth)	Career summary, position and responsibilities	Number of the Company's shares owned
7	Kayoko Yashiro (November 5, 1967) New candidate Outside Independent Tenure as Outside Director (at the conclusion of this meeting) - Attendance to the Board of Directors meetings -	Apr. 1991 Joined Hokkaido Broadcasting Co., Ltd. June 1996 Freelance announcer Feb. 2002 Worked for Japan Network Group, Inc. (Delaware, the United States) (currently NHK Cosmomedia America, Inc.) Sept. 2005 Engaged in giving lectures, providing training, and writing on a freelance basis Apr. 2019 Visiting associate professor, Advanced Academic Agency The Graduate School of Project Design Apr. 2023 Visiting professor, Advanced Academic Agency The Graduate School of Project Design (present position) Jan. 2026 Representative Director, Conphonity Inc. (present position) [Significant concurrent positions outside the Company] Representative Director, Conphonity Inc.	1,600 shares
[Summary of reasons for nomination as candidate for Outside Director and expected roles] Kayoko Yashiro has ample expertise related to socioeconomic conditions, the environment, culture, and diversity gained through her experience in media activities overseas, research and education activities at an educational institution, and training and consulting services for various entities, in addition to her wealth of experience as an announcer. The Company requests her election as an Outside Director in the expectation that, her advice on the Company's overall management by utilizing her multi-faceted perspective gained through her experience above, and her supervision to ensure management soundness and transparency from an independent standpoint, will contribute towards reinforcement of corporate governance of the Company, which leads to accomplishing continuous growth and further improvement of the corporate value of the Company's Group. Moreover, if she is elected, the Company will seek her involvement in selecting the Company's officer candidates and making decisions on officer remuneration and other matters from an objective and neutral perspective as a member of the Nominating Committee and the Remuneration Advisory Committee.			

- Notes:
- There are no special interests between any of the candidates and the Company.
 - Matters pertaining to candidates for Outside Director are as follows.
 - Koji Baba, Masahiro Nakamura, and Kayoko Yashiro are candidates for Outside Director.
The Company has designated these three persons as Independent Officers and notified such designation to the Tokyo Stock Exchange in accordance with the rules of Tokyo Stock Exchange, Inc.
 - Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into a limited liability agreement with Koji Baba under Article 423, paragraph (1) of the same Act. Limitation on liability to compensate for damages under such an agreement is set out to be the minimum amounts set forth in the relevant laws and regulations. If the reelection of Koji Baba is approved, the Company intends to continue the above limited liability agreement with him. If the election of Masahiro Nakamura and Kayoko Yashiro is approved, the Company intends to enter into the same limited liability agreements with them.
 - There are business transactions such as borrowings, etc., between the Company and MUFG Bank, Ltd., where Koji Baba and Masahiro Nakamura served as business executives, however, the amount of these borrowings at the end of the most recent fiscal year is small (less than 4.0%) for the consolidated total assets of the Company. Also, 15 years have passed since Koji Baba departed from his employment at said bank and 11 years have passed since Masahiro Nakamura stepped down from his tenure at said bank. Therefore, considering the considerable period of time for both cases, the Company has determined that the independence of Koji Baba and Masahiro Nakamura is secured.
 - There are business transactions such as providing products, etc., between the Company and Logisnext Co., Ltd., where Koji Baba served as an Audit and Supervisory Board Member, but the amount of these transactions in the most recent fiscal year is negligible (less than 0.2%) for the consolidated net sales of the Company. Accordingly, the Company has determined that the independence of Koji Baba is secured.
 - There are business transactions such as consulting services, between the Company and Mitsubishi UFJ Research and Consulting Co., Ltd., where Masahiro Nakamura served as a Representative Director, but the amount of these transactions in the most recent fiscal year is negligible (less than 0.01%) for the consolidated net sales of Mitsubishi UFJ Research and Consulting Co., Ltd. Accordingly, the Company has determined that the independence of Masahiro Nakamura is secured.
 - The Company has taken out a Directors and Officers liability insurance policy with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act, with all of its Directors covered as insured parties thereto. The

insurance policy provides coverage with respect to officers and others who are the insured parties for losses that arise from their assumption of liability incurred in the course of performing their professional duties or otherwise arising as a result of them having become subject to claims pertaining to the pursuit of such liability. However, there are certain reasons for coverage exclusion in that, for instance, the policy does not provide coverage for losses arising due to performance of an illegal act with full knowledge of its illegality. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms. If the election of the candidates for Directors is approved and they are appointed Directors, they will be listed as insured parties under the insurance policy.

Proposal 4: Election of Two (2) Corporate Auditors

The terms of office of Corporate Auditor Hiroyuki Fujii and Corporate Auditor Kei Nishida will expire at the conclusion of this meeting. Therefore, we propose the election of two (2) Corporate Auditors.

The candidates for Corporate Auditors have been determined by the Board of Directors based on the recommendation of the Nominating Committee, a majority of which consists of Outside Directors.

The Board of Corporate Auditors has given its consent to this proposal.

The candidates for Corporate Auditor are as follows:

No.	Name (Date of birth)	Career summary and position	Number of the Company's shares owned
1	Hiroyuki Fujii (August 1, 1954) Reelection Outside Independent Tenure as Outside Corporate Auditor (at the conclusion of this meeting) Twelve (12) years Attendance to the Board of Directors meetings 15/15 (100%) Attendance to the Board of Corporate Auditors meetings 14/14 (100%)	Apr. 1981 Joined SHIMADZU CORPORATION Apr. 2005 General Manager, Human Resources Department, SHIMADZU CORPORATION June 2007 Corporate Officer, SHIMADZU CORPORATION June 2009 Director, in charge of Human Resources and Global Environmental Management, SHIMADZU CORPORATION June 2011 In charge of Public Relations, SHIMADZU CORPORATION June 2013 Audit & Supervisory Board Member, SHIMADZU CORPORATION June 2014 Outside Corporate Auditor of the Company (present position)	17,200 shares
	[Reasons for nomination as candidate for Outside Corporate Auditor] Hiroyuki Fujii has ample expertise gained through his experience in legal affairs and risk management, organization and human resources, and the environment as a Director, Audit & Supervisory Board Member, and the chair of the Audit & Supervisory Board for a listed enterprise. Since assuming the office of Outside Corporate Auditor of the Company, he is appropriately auditing the exercise of duties by Directors of the Company, including actively participating in discussion at the Board of Directors. Considering the above track record, the Company requests his reelection as an Outside Corporate Auditor in the belief that he is the right person to reinforce the audit system of the Company's Group.		
	[Facts regarding violations of laws, regulations, or the Articles of Incorporation of the Company or other companies in which candidate for Outside Corporate Auditor concurrently serves as officer] In October 2023, while Hiroyuki Fujii was serving as an Outside Corporate Auditor of the Company, the Company announced that inappropriate actions, such as falsification of inspection values in relation to the inspection standards established within the Company, had been conducted on JIS products manufactured by our consolidated subsidiary Okayama Kako Co., Ltd. In addition, in November 2024, while he was serving as an Outside Corporate Auditor of the Company, the Company judged there to have been an inappropriate incident regarding violation of internal rules in connection with outsourcing management and voluntarily paused shipment of such products as products with JIS mark display, and the Company received a notice of temporary suspension on using the JIS mark display from the Japan Paint Inspection and testing Association (JPIA). Although he was unaware of the said misconduct until it was discovered, he has been regularly making recommendations, etc. from the viewpoint of legal compliance. After the discovery of the said misconduct, he fulfilled his responsibilities by providing advice, etc. on how to strengthen the internal control system and ensure compliance in order to prevent recurrence.		

No.	Name (Date of birth)	Career summary and position	Number of the Company's shares owned
2	Kimiyo Hayashi (April 29, 1958) New candidate Tenure as Corporate Auditor (at the conclusion of this meeting) - Attendance to the Board of Directors meetings 15/15 (100%) Attendance to the Board of Corporate Auditors meetings -	Oct. 1982 Joined Asahi & Co. (currently KPMG AZSA LLC) Mar. 1986 Registered as a certified public accountant (to the present) Oct. 1995 Senior Manager, Asahi & Co. (retired in September 2009) Oct. 2009 Representative, Hayashi Kimiyo Certified Public Accountant Office (present position) Oct. 2010 Corporate Auditor, Iwatani Direct Co., Ltd. (currently IWATANI-I-COLLECT Co., Ltd.) (present position) June 2019 Outside Director of the Company (present position) June 2020 Outside Auditor, NEW COSMOS ELECTRIC CO., LTD. (present position) [Significant concurrent positions outside the Company] Representative, Hayashi Kimiyo Certified Public Accountant Office Outside Auditor, NEW COSMOS ELECTRIC CO., LTD.	4,100 shares
[Reasons for nomination as candidate for Corporate Auditor] In addition to her wealth of insight in finance and accounting as a certified public accountant, Kimiyo Hayashi has ample experience as an auditor of business corporations. In the Company, she has been appropriately playing her role of the management supervisory function, including actively participating in discussion at the Board of Directors as an Outside Director from her expert perspective. Considering the above track record, the Company requests her election as a Corporate Auditor in the belief that she is the right person to further reinforce the audit system of the Company's Group.			

- Notes:
1. There are no special interests between any of the candidates and the Company.
 2. Hiroyuki Fujii is a candidate for Outside Corporate Auditor.
The Company has designated him as an Independent Officer and notified such designation to the Tokyo Stock Exchange in accordance with the rules of Tokyo Stock Exchange, Inc.
 3. Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into limited liability agreements with Hiroyuki Fujii and Kimiyo Hayashi under Article 423, paragraph (1) of the same Act. Limitation on liability to compensate for damages under such agreements is set out to be the minimum amounts set forth in the relevant laws and regulations. If the reelection of Hiroyuki Fujii and the election of Kimiyo Hayashi are approved, the Company intends to continue the above limited liability agreements.
 4. The Company has taken out a Directors and Officers liability insurance policy with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act, with all of its Corporate Auditors covered as insured parties thereto. The insurance policy provides coverage with respect to officers and others who are the insured parties for losses that arise from their assumption of liability incurred in the course of performing their professional duties or otherwise arising as a result of them having become subject to claims pertaining to the pursuit of such liability. However, there are certain reasons for coverage exclusion in that, for instance, the policy does not provide coverage for losses arising due to performance of an illegal act with full knowledge of its illegality. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms. If the election of the candidates for Corporate Auditors is approved and they are appointed Corporate Auditors, they will be listed as insured parties under the insurance policy.

Proposal 5: Election of One (1) Substitute Corporate Auditor

We propose the election of one (1) substitute Corporate Auditor to prepare for a situation where the number of Corporate Auditor does not satisfy the number prescribed by laws and regulations.

The candidate for substitute Corporate Auditor has been determined by the Board of Directors based on the recommendation of the Nominating Committee, a majority of which consists of Outside Directors.

The Board of Corporate Auditors has given its consent to this proposal.

The candidate for substitute Corporate Auditor is as follows:

Name (Date of birth)	Career summary	Number of the Company's shares owned
Masahiro Shibutani (November 2, 1960) Outside Independent	Apr. 1984 Joined Yuasa Battery Co., Ltd. (currently GS Yuasa International Ltd.) Apr. 2007 Director, GS Yuasa Accounting Service Ltd. (currently GS Yuasa International Ltd.) Apr. 2010 President, Yuasa Business (Tianjin) Co. Ltd. June 2014 Officer, GS Yuasa International Ltd. Corporate Auditor, GS Yuasa Battery Ltd. June 2016 Corporate Officer, GS Yuasa International Ltd. President, GS Yuasa Battery Ltd. June 2019 Senior Officer, GS Yuasa International Ltd. Apr. 2020 Director, GS Yuasa International Ltd. Apr. 2021 Managing Director, GS Yuasa International Ltd. June 2021 Managing Director, GS Yuasa Corporation June 2022 Senior Managing Director, GS Yuasa Corporation Senior Managing Director, GS Yuasa International Ltd. June 2023 Vice President, GS Yuasa Corporation (present position) Vice President, GS Yuasa International Ltd. (present position) [Significant concurrent positions outside the Company] Vice President, GS Yuasa Corporation Vice President, GS Yuasa International Ltd.	0 shares

[Reasons for nomination as candidate for substitute Outside Corporate Auditor]

Masahiro Shibutani has ample expertise related to corporate management gained through his experience as a senior corporate executive of a listed enterprise. The Company requests his election as a substitute Outside Corporate Auditor in the expectation that he will appropriately execute his duties as Corporate Auditor from his expert perspective drawing on such expertise.

- Notes:
1. There is no special interest between Masahiro Shibutani, a candidate for substitute Outside Corporate Auditor, and the Company.
 2. Masahiro Shibutani is a candidate for substitute Outside Corporate Auditor. If he is appointed Corporate Auditor, the Company plans to designate Masahiro Shibutani as an Independent Officer and notify such designation to the Tokyo Stock Exchange in accordance with the rules of Tokyo Stock Exchange, Inc.
 3. If Masahiro Shibutani is appointed Corporate Auditor, pursuant to Article 427, paragraph (1) of the Companies Act, the Company intends to enter into a limited liability agreement with him under Article 423, paragraph (1) of the same Act. Limitation on liability to compensate for damages under such an agreement is set out to be the minimum amounts set forth in the relevant laws and regulations.
 4. The Company has taken out a Directors and Officers liability insurance policy with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act, with all of its Corporate Auditors covered as insured parties thereto. The insurance policy provides coverage with respect to officers and others who are the insured parties for losses that arise from their assumption of liability incurred in the course of performing their professional duties or otherwise arising as a result of them having become subject to claims pertaining to the pursuit of such liability. However, there are certain reasons for coverage exclusion in that, for instance, the policy does not provide coverage for losses arising due to performance of an illegal act with full knowledge of its illegality. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms. If Masahiro Shibutani is appointed Corporate Auditor, the Company intends to list him as an insured party under the insurance policy.

(Reference) Composition of the Board of Directors and the Board of Corporate Auditors (planned after the conclusion of this meeting)

If Proposals 3 and 4 are approved, the composition of the Board of Directors and the Board of Corporate Auditors of the Company will be as below:

Category	Name	Attributes	Advisory Committee	Director's or Corporate Auditor's expertise, experience, and knowledge							
				Corporate management	Finance & accounting	Legal, compliance, and risk management	Organization & human resources	Global	Sales & marketing	Technology & product development/production	Environment & society
The Board of Directors	Takayuki Sato		Nominating Committee/ Remuneration Advisory Committee	●					●	●	●
	Tatsuhiko Nagano		Nominating Committee/ Remuneration Advisory Committee	●	●	●	●		●		●
	Motohiro Yamamoto								●	●	
	Akihiro Miyake								●	●	
	Koji Baba	Outside Independent	Nominating Committee/ Remuneration Advisory Committee		●	●		●	●		
	Masahiro Nakamura	Outside Independent	Nominating Committee/ Remuneration Advisory Committee	●	●						
	Kayoko Yashiro	Outside Independent	Nominating Committee/ Remuneration Advisory Committee				●				●
The Board of Corporate Auditors	Hideki Sugiura	Outside Independent			●	●					
	Hiroyuki Fujii	Outside Independent				●	●				●
	Kimiyo Hayashi				●						

Note: The table above does not represent all of the skills (expertise, experience, and knowledge) possessed by each person.

(Reference) Independence Criteria for Outside Officers

For the Independence Criteria for Outside Officers, please see our website.

The Company's website, Independence Criteria page:

<https://www.dnt.co.jp/ir/governance/board/pdf/board-criterion.pdf> (in Japanese)

(Reference) Approach to Cross-shareholdings

The Company will specifically review the appropriateness of its cross-shareholdings in accordance with its “Policy on Cross-shareholdings,” and will continue to seek to reduce its holdings of shares that have become less significant in terms of economic rationality including cost of capital, management strategies, and maintenance and reinforcement of business relationships.

In FY2025, the Company sold a total of 3 issues for ¥1,570 million (¥1,300 million gain on sale), and the value of total holdings at the end of FY2025 was 7.3% of consolidated net assets. The value of total holdings including deemed shareholdings (¥18,204 million) was 23.7% of consolidated net assets. The balance sheet amount of cross-shareholdings is the amount only for the Company, and the ratio of total holdings to consolidated net assets would be 8.2% for the amount of shareholdings (¥6,311 million) after deducting the shares of entities accounted for using equity method (¥2,511 million) from the consolidated balance sheet amount (¥8,822 million), and the ratio of total holdings to consolidated net assets would be 24.7% for the amount of shareholdings (¥18,941 million) including deemed shareholdings of ¥12,630 million.

	141st fiscal year (FY2023)		142nd fiscal year (FY2024)		143rd fiscal year (FY2025)	
	Number of issues (Issues)	Balance sheet amount (Millions of yen)	Number of issues (Issues)	Balance sheet amount (Millions of yen)	Number of issues (Issues)	Balance sheet amount (Millions of yen)
Listed stocks	25	9,609	19	6,131	17	5,345
Unlisted stocks	20	258	20	258	19	228
Total holdings	45	9,868	39	6,390	36	5,573
Consolidated net assets		62,490		76,170		76,676
Ratio of total holdings to consolidated net assets		15.8%		8.4%		7.3%
(Holding status including deemed shareholdings)						
Deemed shareholdings	4	14,689	4	13,045	3	12,630
Total holdings	49	24,558	43	19,435	39	18,204
Ratio of total holdings to consolidated net assets		39.3%		25.5%		23.7%

[Policy on Cross-shareholdings]

In order to achieve sustainable growth and enhance corporate value, we hold shares in business partners as we deem necessary as part of our management strategy and maintenance and reinforcement of business relationships.

The Board of Directors will periodically review the purpose and economic rationale of each of the Company’s cross-shareholdings from a medium- to long-term perspective every year, and the Company will seek to reduce the number of shares held if their significance has diminished.

[Criteria for Exercise of Voting Rights]

With respect to the exercise of voting rights on cross-shareholdings, the Company will comprehensively consider whether the content of each proposal contributes to the enhancement of the Company’s corporate value and shareholder value, and exercise voting rights after making an appropriate decision for or against the proposal.