Reference Documents for the General Meeting of Shareholders

Proposals and references

Proposal No. 1 Appropriation of Surplus

Nippon Kayaku Co., Ltd. (hereinafter the "Company") regards profit return to our shareholders as important. The Company has targeted a dividend payout ratio of 40% or higher based on consolidated net income, and retained our progressive dividend policy, taking stable and continuous profit return and sufficiency of retained earnings into consideration. Furthermore, while securing sufficient retained earnings, the Company will flexibly acquire treasury stocks as part of its profit return. Retained earnings will be allocated to R&D investments, capital investments and other investments and loans in order to achieve sustainable growth for future development.

Based on this policy, the Company proposes the appropriation of surplus for this fiscal year as follows.

1. Matters concerning the year–end dividend

(1) Type of dividend property

Cash

(2) Allotment of dividend property to shareholders and the total amount

Dividends	36 yen per common share of Company stock
Total amount	5,346,103,824 yen

(3) Effective date of appropriation of surplus

June 26, 2026

Since the Company has already paid 30 yen per share as interim dividend, the annual dividend amount for this fiscal year will be 66 yen per common share.

2. Other matters concerning distribution of surplus

(1) Matters related to increasing surplus and the total amount

General reserve	3,000,000,000 yen

(2) Matters related to decreasing surplus and the total amount

Retained earnings carried forward	3,000,000,000 yen

Proposal No. 2 Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the closing of this Ordinary General Meeting of Shareholders. Accordingly, the Company hereby proposes to elect nine (9) Directors below, who consist of nine (9) candidates for re-election.

(The list of candidates for Directors)

Candidate number	Name	Current Position and Responsibilities in the Company	Attribute Information for the Company (New Election) (Independent) (Outside)	Attendance at Board of Directors meetings during the fiscal year
1	Shigeyuki Kawamura	President Representative Director Member of Board of Directors		15 of 15 meetings (100%)
2	Hiroshi Shimada	Senior Managing Director Member of Board of Directors		15 of 15 meetings (100%)
3	Shinji Inoue	Managing Director Member of Board of Directors		15 of 15 meetings (100%)
4	Makoto Takeda	Managing Director Member of Board of Directors		15 of 15 meetings (100%)
5	Yasuhito Kato	Managing Director Member of Board of Directors		12 of 12 meetings (100%)
6	Yasuyuki Fujishima	Outside Director Member of Board of Directors	(Independent) (Outside)	14 of 15 meetings (93%)
7	Seiichi Fusamura	Outside Director Member of Board of Directors	(Independent) (Outside)	15 of 15 meetings (100%)
8	Ikuko Akamatsu	Outside Director Member of Board of Directors	(Independent) (Outside)	14 of 15 meetings (93%)
9	Mitsuhiro Tsubakimoto	Outside Director Member of Board of Directors	(Independent) (Outside)	12 of 12 meetings (100%)

(Notice) The records of attendance of Messrs. Yasuhito Kato and Mitsuhiro Tsubakimoto are based on only the Board of Directors meetings held after they have been appointed as Directors on June 26, 2025.

(Independence Standards and Qualification for Outside Officers)

The Company has set for the following independence standards for outside officers (Outside Directors and Outside Audit & Supervisory Board Members). The outside officer concerned is judged to be independent of the Company if he or she does not constitute any of the following conditions.

(1) A supplier who sees the Company and important subsidiaries of the Company (hereinafter collectively the "Company Group") as a major customer, or a person who is an executive director,

executive officer, or other employee of the parent company or major subsidiaries of such supplier (hereinafter collectively "Executive");

(2) A major customer of the Company or an Executive of such customer;

(3) An Executive of a major financial institution from which the Company borrows, or the parent or a subsidiary of such financial institution;

(4) An attorney, certified public accountant (CPA), licensed tax accountant or other consultant who has received funds or other assets exceeding a certain amount, other than officer remuneration, from the Company Group (if such funds or assets are received by a corporation, association or other organization, a person who belongs to such organization);

(5) A person who has received donations or aid exceeding 10 million yen a year from the Company (if such donation or aid is received by a corporation, association or other organization, an Executive who belongs to such organization);

(6) A major shareholder of the Company Group or an Executive of such shareholder;

(7) A company that has accepted directors from the Company Group or an Executive of the parent company or a subsidiary of such company;

(8) A person who constituted (1) to (7) above, in the past five years;

(9) The spouse or close relatives within the second degrees when a person who falls under (1) to (8) above is in an important position; or

(10) The spouse or close relatives within the second degrees when a person is a director, executive officer or manager of the Company or a subsidiary of the Company.

(Notes)

1. "Important subsidiaries of the Company" in (1) refer to subsidiaries that comprise 20% or more of any one of the Company's (non-consolidated) sales, total assets, income or borrowings in the most recent fiscal year.

   "A supplier who sees the Company Group as a major customer" in (1) refers to a "supplier who received payment of 2% or more of that entity's annual consolidated sales for the most recent fiscal year from the Company Group."

2. "A major customer of the Company" in (2) refers to "a customer who paid the Company 2% or more of the Company's annual consolidated sales for the most recent fiscal year."

3. "Major financial institution" in (3) refers to "an entity that lends an amount equaling 2% or more of the Company's consolidated assets for the most recent fiscal year to the Company.

4. "A certain amount" in (4) refers to whichever is higher "10 million yen a year" or "2% of the annual sales of an attorney, or corporation, association or other organization to which the attorney belongs.

5. "Major shareholder" in (6) refers to a shareholder who holds 10% or more of the voting rights (including both direct and indirect ownership).

6. "A person in an important position" in (9) refers to employees who are directors (excluding outside directors), executive officers, persons responsible for operational execution, or upper level management of department manager or above, as well as attorneys affiliated with the law firm who have a position of partner and employee or higher; CPAs affiliated with the accounting firm who have a position of partner and employee or higher; trustees, directors, auditors, or other officers affiliated with a foundation, incorporated organization, educational corporation or other corporation; and other persons reasonably and objectively judged to be of similar importance.

The candidates for Director are as follows.

(Re-election)

Candidate number	Name (Date of birth)	Brief biographical outlines, positions and responsibilities in the Company, and significant concurrent positions		Number of shares of Company owned by Candidate
1 Re-election	Shigeyuki Kawamura (June 30, 1963)	April 1987 June 2008 June 2010 June 2016 June 2019 June 2020 April 2021 June 2021 April 2022 June 2023 June 2025	Joined the Company General Manager of Purchasing Division, Himeji Plant General Manager of Planning and Purchasing Division, Himeji Plant Chairman & General Manager of Kayaku Safety Systems (Huzhou) Co., Ltd. General Manager of Strategic Planning Division, Safety Systems Group Director, the Company Deputy Director of Safety Systems Group and General Manager of Strategic Planning Division, Safety Systems Group Senior Director Head of Safety Systems Group Managing Director Member of the Board of Directors In charge of Mobility & Imaging Business Unit, Head of Safety Systems Group President, Representative Director (current)	33,533 Number of years as Member of the Board 3 years
	[Special interests between Company and the above candidate] None [Reason for selection as a candidate for Director] Mr. Shigeyuki Kawamura has been engaged in the plant management sector, leading the safety systems business for many years and currently serving as a Member of the Board of Directors and Managing Director. The Company continuously selected him as a candidate for a Director since he has extensive global experience such as being engaged in management of overseas subsidiaries and has advanced knowledge of the overall business of the Company.			

Candidate number	Name (Date of birth)	Brief biographical outlines, positions and responsibilities in the Company, and significant concurrent positions		Number of shares of Company owned by Candidate
2 Re-election	Hiroshi Shimada (June 4, 1965)	April 1989 June 2008 June 2018 June 2020 June 2021 April 2023 June 2023 June 2024 June 2025	Joined the Company Managing Director of Euro Nippon Kayaku GmbH President, Representative Director of NIPPONKAYAKU FOOD TECHNO CO., LTD. General Manager of Specialty Chemicals, International & IVD Division, Pharmaceuticals Group Director, the Company General Manager of Planning & Coordination Division, Pharmaceuticals Group Managing Director In charge of Life Science Business Unit, Head of Pharmaceuticals Group (current) Member of the Board of Directors Member of the Board of Senior Managing Director (current)	30,969 Number of years as Member of the Board 2 years

<table>
<tr><td></td><td colspan="4">[Special interests between Company and the above candidate] None
[Reason for selection as a candidate for Director]
Mr. Hiroshi Shimada has been in charge of the Pharmaceuticals Group for many years and currently serving as a Member of the Board of Directors and Managing Director. The Company continuously selected him as a candidate for a Director since he has extensive experience such as being engaged in management both domestic and overseas subsidiaries and has advanced knowledge of overall management.</td></tr>
<tr><td>Candidate number</td><td>Name
(Date of birth)</td><td colspan="2">Brief biographical outlines, positions and responsibilities in the Company, and significant concurrent positions</td><td>Number of shares of Company owned by Candidate</td></tr>
<tr><td rowspan="4">3

Re-election</td><td rowspan="3">Shinji Inoue
(February 6, 1966)</td><td rowspan="3">April 1988
December 2011

June 2018

June 2020
April 2023
June 2023

June 2024

June 2025</td><td rowspan="3">Joined the Company
Chairman & General Manager of Shanghai KAYAKU International Trading Co., Ltd.
General Manager of Color Materials Division, Functional Chemicals Group
Director, the Company
Senior Director
Head of Functional Materials Group, Fine Chemicals Business Unit
Member of the Board of Directors (current)
Managing Director (current)
In charge of Fine Chemicals Business Unit
In charge of Corporate Planning Division, Corporate Communications Division, Finance & Accounting Division and Information Systems Division (current)</td><td>43,394</td></tr>
<tr><td>Number of years as Member of the Board</td></tr>
<tr><td>2 years</td></tr>
<tr><td colspan="4">[Special interests between Company and the above candidate] None
[Reason for selection as a candidate for Director]
Mr. Shinji Inoue has been engaged in the Functional Chemicals business for many years and currently serving as a Member of the Board of Directors and Managing Director. The Company continuously selected him as a candidate for a Director since he has extensive global experience such as being engaged in management of overseas subsidiaries and has advanced knowledge of overall management.</td></tr>
<tr><td>Candidate number</td><td>Name
(Date of birth)</td><td colspan="2">Brief biographical outlines, positions and responsibilities in the Company, and significant concurrent positions</td><td>Number of shares of Company owned by Candidate</td></tr>
<tr><td rowspan="4">4

Re-election</td><td rowspan="3">Makoto Takeda
(July 17, 1964)</td><td rowspan="3">April 1988
June 2013

June 2020

June 2021

April 2022
April 2023
June 2023
June 2024</td><td rowspan="3">Joined the Company
General Manager of Secretarial Division, Strategic Corporate Planning Group
General Manager of Human Resources Management Division, Administration Group
General Manager of General Affairs & Human Resources Division, Administration Group
Director, the Company
Senior Director
General Manager of Human Resources Division
Member of the Board of Directors (current)
Managing Director (current)
In charge of Human Resources Division, Legal Affairs Division, General Affairs Division, Secretarial Division and Internal Control Management Division (current)</td><td>19,828</td></tr>
<tr><td>Number of years as Member of the Board</td></tr>
<tr><td>2 years</td></tr>
<tr><td colspan="4">[Special interests between Company and the above candidate] None
[Reason for selection as a candidate for Director]
Mr. Makoto Takeda has been in charge of Strategic Corporate Planning Group and Human Resources Management Division for many years and currently serving as a Member of the Board of Directors and Managing Director. The Company continuously selected him as a candidate for a Director since he has extensive experience and has advanced knowledge of overall management.</td></tr>
</table>

<table>
<tr><th>Candidate number</th><th>Name
(Date of birth)</th><th colspan="2">Brief biographical outlines, positions and responsibilities in the Company, and significant concurrent positions</th><th>Number of shares of Company owned by Candidate</th></tr>
<tr><td rowspan="2">5

Re-election</td><td>Yasuhito Kato
(March 3, 1965)</td><td>April 1990
June 2016

June 2019
June 2021
April 2024

June 2024
April 2025
June 2025</td><td>Joined the Company
General Manager of Agrochemicals Laboratories
Head of Agrochemicals Group
Director, Company
Senior Director
Head of Agrochemicals Group, Life Science Business Unit
In charge of Technology Unit (current)
Managing Director (current)
Member of the Board of Directors (current)</td><td>22,207

Number of years as Member of the Board

1 year</td></tr>
<tr><td colspan="4">[Special interests between Company and the above candidate] None
[Reason for selection as a candidate for Director]
Mr. Yasuhito Kato has been in charge of the Agrochemicals Group for many years and currently serving as a Managing Director. The Company continuously selected him as a candidate for a Director since he has extensive experience and advanced knowledge of overall management.</td></tr>
</table>

<table>
<tr><th>Candidate number</th><th>Name
(Date of birth)</th><th colspan="2">Brief biographical outlines, positions and responsibilities in the Company, and significant concurrent positions</th><th>Number of shares of Company owned by Candidate</th></tr>
<tr><td rowspan="2">6

Re-election
Independent
Outside</td><td>Yasuyuki Fujishima
(March 25, 1947)</td><td>July 1969

July 1997

July 1998

June 2002

November 2002
April 2003

October 2005

April 2008
August 2010

June 2016

August 2017

November 2018</td><td>Joined Ministry of International Trade and Industry (presently Ministry of Economy, Trade and Industry).
Economic Planning Agency Representative to the Economic Planning Agency Bank of Japan Policy Board
Japan Ambassador Extraordinary and Plenipotentiary to Panama, Ministry of Foreign Affairs
Managing Executive Officer, Nissho Iwai Corp. (presently Sojitz Corp.)
Outside Director, Wacom Co., Ltd.
Senior Managing Executive Officer, Member of Board of Directors, Nissho Iwai Corp.
Representative Director and Senior Managing Executive Officer, Sojitz Corp.
Executive Vice President, Sojitz Corp.
Representative Director, President, Mutual Service Aid Guarantee Corporation
Member of the Board of Directors, the Company (current)
Representative Director, President, Ceremonial Occasions Research Institute, Inc.
Chairperson of Human Resources Development & Employment Organization (current)</td><td>16,000

Number of years as Member of the Board

10 years</td></tr>
<tr><td colspan="4">[Special interests between Company and the above candidate] None
[Reason for selection as a candidate for Outside Director and overview of expected role]
The Company continuously selected Mr.Yasuyuki Fujishima as a candidate for Outside Director to make recommendations about overall business of the Company since he has extensive experience and knowledge through formulation and implementation of various policies at government economic agencies and management executive of general trading company. The Company expects him to perform the role of supervising management from an independent and objective standpoint of Member of the Board of Directors.</td></tr>
</table>

Candidate number	Name (Date of birth)	Brief biographical outlines, positions and responsibilities in the Company, and significant concurrent positions		Number of shares of Company owned by Candidate
7 Re-election Independent Outside	Seiichi Fusamura (March 18, 1947)	July 1971	Assistant Judge of Kyoto District Court	0
		June 1998	Director-General of Judicial System and Research Dept., Minister's Secretariat, Ministry of Justice	
		December 2001	Director-General of the Civil Affairs Bureau, Ministry of Justice	
		October 2006	President of the Saitama District Court	
		December 2009	President of the Sendai High Court	
		January 2011	President of the Nagoya High Court	
		March 2012	Retired from High Court	
		April 2012	Public member of Tokyo Metropolitan Government Labor Relations Commission (Deputy Chairperson)	
		June 2012	Outside Audit & Supervisory Board Member of Nippon Paper Industries Co., Ltd. Registered Lawyer	Number of years as Member of the Board
		January 2013	Chairperson of Public Security Examination Commission	6 years
		August 2013	Chairperson of Tokyo Metropolitan Government Labor Relations Commission	
		June 2016	Outside Audit & Supervisory Board Member of The Bank of Yokohama, Ltd.	
		June 2020	Outside Audit & Supervisory Board Member of Concordia Financial Group, Ltd. (presently Yokohama Financial Group, Inc.) Member of the Board of Directors, the Company (current)	

[Special interests between Company and the above candidate] None

[Reason for selection as a candidate for Outside Director and overview of expected role]
The Company continuously selected Mr. Seiichi Fusamura as a candidate for Outside Director to make recommendations about the overall business of the Company since he has extensive experience and knowledge as a legal expert at the judicial branch although he has not been involved in the management of the company. The Company expects him to perform the role of supervising management from an independent and objective standpoint of Member of the Board of Directors.

Candidate number	Name (Date of birth)	Brief biographical outlines, positions and responsibilities in the Company, and significant concurrent positions		Number of shares of Company owned by Candidate
8 Re-election Independent Outside	Ikuko Akamatsu (February 27, 1968)	January 1995	Joined Showa Ota & Co. (presently Ernst & Young ShinNihon LLC) (Left in October 2010)	395
		April 1997	Registered as Certified Public Accountant	
		April 2008	Registered as Certified Fraud Examiner	
		December 2010	Chief Researcher, Management Training and Consulting Division, Institute of Management, SANNO University	
		April 2019	Senior Researcher, Management Training and Consulting Division, Institute of Management, SANNO University	
		June 2019	Outside Audit & Supervisory Board Member of Shinsei Bank, Limited (presently SBI Shinsei Bank, Limited) (current)	Number of years as Member of the Board
		July 2019		

		June 2020	Board Director, The Japanese Institute of Certified Public Accountants Outside Director of CAWACHI LIMITED	3 years
		June 2022	Outside Audit & Supervisory Board Member of Toyo Seikan Group Holdings, Ltd. (current)	
		June 2023	Outside Director of Mitsubishi UFJ Securities Holdings Co., Ltd. (Audit & Supervisory committee member) (current)	
		June 2025	Member of the Board of Directors, the Company (current) Outside Audit & Supervisory Board Member of BROTHER INDUSTRIES, LTD. (current)	

[Special interests between Company and the above candidate] None

[Reason for selection as a candidate for Outside Director and overview of expected role]

The Company has continuously selected Ms. Ikuko Akamatsu as a candidate for an Outside Director to make recommendations about overall business of the Company since she has extensive experience and knowledge as a Certified Public Accountant and Certified Fraud Examiner although she has not been directly involved in business management. The Company expects her to perform the role of supervising management from an independent and objective standpoint of Member of the Board of Directors.

Candidate number	Name (Date of birth)	Brief biographical outlines, positions and responsibilities in the Company, and significant concurrent positions		Number of shares of Company owned by Candidate
9 Re-election Independent Outside	Mitsuhiro Tsubakimoto (Oct 15, 1959)	April 1983	Joined TOMEN Corporation (presently Toyota Tsusho Corporation)	0
		April 2012	Assistant to the Executive Directors, Overseas Regional Operations, Toyota Tsusho Corporation	
		April 2016	Regional Chief Operating Officer for East Asia Chairman of Toyota Tsusho (China) Co., Ltd. Toyota Tsusho Corporation	
		April 2018	Managing Executive Officer Chief Division Officer of Chemicals & Electronics Division, Toyota Tsusho Corporation	
		April 2021	Asia Pacific, President of Toyota Tsusho Asia Pacific Pte. Ltd President of Toyota Tsusho Singapore, Inc. Toyota Tsusho Corporation	Number of years as Member of the Board
		April 2022	Senior Executive Officer (At the level of Senior Managing Executive Officer) Toyota Tsusho Corporation	1 year
		March 2023	Retiring Toyota Tsusho Corporation	
		December 2024	President, Representative Director of Nippon Quaker Chemical, Ltd (current)	
		June 2025	Member of the Board of Directors, the Company (current)	

[Special interests between Company and the above candidate] None

[Reason for selection as a candidate for Outside Director and overview of expected role]

The Company continuously selected Mr. Mitsuhiro Tsubakimoto as a candidate for Outside Director to make recommendations about overall business of the Company since he has extensive global experience such as being engaged in management of overseas subsidiaries and has knowledge as a management executive of a general trading company. The Company expects him to perform the role of supervising management from an independent and objective standpoint of Member of the Board of Directors.

(Notes)

1. Mr. Yasuyuki Fujishima, Mr. Seiichi Fusamura, Ms. Ikuko Akamatsu and Mr. Mitsuhiro Tsubakimoto are candidates for Outside Director as prescribed in Article 2, paragraph (3), item (vii) of the Ordinance for Enforcement of the Companies Act. The Company has registered with Mr. Yasuyuki Fujishima, Mr. Seiichi Fusamura, Ms. Ikuko Akamatsu and Mr. Mitsuhiro Tsubakimoto as Independent Officers stipulated in the Securities Listing Regulations of the Tokyo Stock Exchange.

2. The number of years since Mr. Yasuyuki Fujishima became Outside Directors of Company is ten (10) years at the conclusion of this general meeting. The number of years since Mr. Seiichi Fusamura became Outside Directors of Company is six (6) years at the conclusion of this general meeting. The number of years since Ms. Ikuko Akamatsu became Outside Directors of Company is three (3) years at the conclusion of this general meeting. The number of years since Mr. Mitsuhiro Tsubakimoto became Outside Directors of Company is one (1) year at the conclusion of this general meeting.

3. Mr. Yasuyuki Fujishima, Mr. Seiichi Fusamura, Ms. Ikuko Akamatsu and Mr. Mitsuhiro Tsubakimoto have entered into a contract with the Company to limit the liability for damages as prescribed in Article 423, paragraph (1) of the Companies Act, and such amount of limitation of liability based on such contract shall be amount prescribed in the Companies Act and if they are re-elected, the Company will continue the contract as before.

   (Summary of Contract for Limitation of Liability)

   In the event that Outside Director causes damage to the Company due to his/her negligence, if he/she performs his/her duties in good faith and without gross negligence, the liability of such Outside Director shall be limited to the amount as prescribed in Article 425, paragraph (1) of the Companies Act.

4. The Company has entered into a directors and officers liability insurance agreement prescribed in Article 430-3, Paragraph (1) of the Companies Act with the insurance company, and that agreement is designed to cover damages that may be incurred by the insured as a result of assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility. Candidates will be included as insured under the insurance agreement. The insurance agreement has been renewed in February 2026 with the same contents as before, and the Company plans to renew the insurance agreement with the same contents at the next renewal after one year has passed.

5. The shares owned by the candidates include those held through the stock ownership association.

Proposal No. 3 Election of One (1) Member of the Audit & Supervisory Board

The terms of office of Mr. Ichiro Wakasa, a member of the Audit & Supervisory Board, will expire at the closing of this Ordinary General Meeting of Shareholders. Accordingly, we hereby propose to newly elect one (1) member of the Audit & Supervisory Board.

The Company has already obtained the consent of the Audit & Supervisory Board with respect to this proposal.

The new candidate for member of the Audit & Supervisory Board is as follows.

(New Candidate)

<table>
<tr><th>Name
(Date of birth)</th><th colspan="2">Brief biographical outlines, positions and responsibilities in the Company, and significant concurrent positions</th><th>Number of shares of Company owned by Candidate</th></tr>
<tr><td rowspan="4">Yoko Shimizu
(May 26, 1966)
New</td><td rowspan="3">April 1989
January 2011
April 2014
October 2014
March 2018
June 2018
October 2024</td><td rowspan="3">Joined The Fuji Bank, Limited (presently Mizuho Financial Group, Inc.)
Legal & Compliance Dept. Vice President, Alliance Bernstein Japan Ltd.
Compliance Dept. Vice President, State Street Trust & Banking Co., Ltd.
Manager of Compliance Dept., State Street Trust & Banking Co., Ltd.
Vice President, Manager of Compliance & Risk Management, State Street Global Advisors (Japan) Co., Ltd.
Director of Risk Management, State Street Global Advisors (Japan) Co., Ltd.
Manager of Compliance Dept., BNP PARIBAS ASSET MANAGEMENT Japan Ltd. (current)</td><td>0</td></tr>
<tr><td>Number of years as Member of Audit & Supervisory Board</td></tr>
<tr><td>-</td></tr>
<tr><td colspan="3">[Special interests between Company and the above candidate] None
[Reason for selection as a candidate for Outside Audit & Supervisory Board Member]
Ms. Yoko Shimizu has cultivated extensive experience, advanced expertise and broad insight in the fields of compliance and corporate governance through her career with both domestic and international banks. The Company nominated her as an Outside Audit & Supervisory Board Member with the expectation that her experience and broad insight will contribute to the Company's audit structure.</td></tr>
</table>

(Notes)

1. If Ms. Yoko Shimizu is candidate for Outside Audit & Supervisory Board as prescribed in Article 2, paragraph (3), item (viii) of the Ordinance for Enforcement of the Companies Act. If Ms. Yoko Shimizu is elected, the Company will register her as Independent Officers on the Tokyo Stock Exchange.

2. If Ms. Yoko Shimizu is elected, the Company will enter into a contract with her to limit the liability for damages as prescribed in Article 423, paragraph (1) of the Companies Act.

   (Summary of Contracts for Limitation of Liability)
   In the event that Audit & Supervisory Board Member causes damage to the Company due to his/her negligence, if he/she performs his/her duties in good faith and without gross negligence, the liability of such member of the Audit & Supervisory Board shall be limited to the amount as prescribed in Article 425, paragraph (1) of the Companies Act.

3. The Company has entered into a directors and officers liability insurance agreement prescribed in Article 430-3, Paragraph (1) of the Companies Act with the insurance company, and that agreement is designed to cover damages that may be incurred by the insured as a result of assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility. Candidates will be included as insured under the insurance agreement. The insurance agreement has been renewed in February 2026 with the same contents as before, and the Company plans to renew the insurance agreement with the same contents at the next renewal after one year has passed.

【Reference】Skills Matrix of Members of the Board of Directors and Audit & Supervisory Board Members after this Ordinary General Meeting of Shareholders.

The Company discloses its Skills Matrix, which sets out the core skills required for the Board of Directors and the skills necessary to achieve the long-term management plan "**Evolution2035**", as identified by the Nomination and Remuneration Advisory Committee and determined by the Board of Directors.

The Skills Matrix is reviewed as necessary by the Nomination and Remuneration Advisory Committee, at the request of the Board of Directors, taking into account factors such as revisions to management policies, changes in the business portfolio, and evolving expectations regarding the skills of individual members. The final determination is made by the Board of Directors.

Name	Position	Gender	Corporate Management	Grobal Business	Business Strategy	Reseach & Development	Manufacturing・Technology・Quality Management	IT・DX	Finance・Accounting・Tax	HR・Labor Affairs・Human Resources Development	Legal・Crisi Management・Compliance	ESG・Sustainability
Shigeyuki Kawamura	President Representative Director	Male	○	○	○							
Hiroshi Shimada	Representative Director Senior Managing Director	Male	○		○			○				
Shinji Inoue	Member of the Board of Directors Managing Director	Male	○		○			○	○			
Makoto Takeda	Member of the Board of Directors Managing Director	Male								○	○	
Yasuhito Kato	Member of the Board of Directors Managing Director	Male			○	○	○					○
Yasuyuki Fujishima	Member of the Board of Directors Outside Director	Male	○	○	○						○	
Seiichi Fusamura	Member of the Board of Directors Outside Director	Male								○	○	
Ikuko Akamatsu	Member of the Board of Directors Outside Director	Female			○				○		○	○
Mitsuhiro Tsubakimoto	Member of the Board of Directors Outside Director	Male	○	○	○							○
Nagafumi Saito	Standing Audit & Supervisory Board Member	Male					○					
Yoichiro Wada	Full-time Audit & Supervisory Board Member	Male									○	
Atsushi Iwasaki	Outside Audit & Supervisory Board Member	Male			○				○			
Kyoichi Toriyama	Outside Audit & Supervisory Board Member	Male									○	
Yoko Shimizu	Outside Audit & Supervisory Board Member	Female									○	○

Note: 1. In the above list, the circles indicate the skills that are expected to contribute to the Board of Directors, based on the expertise and experience of the Company's Directors and the Members of the Audit & Supervisory Board. Therefore, the list does not necessarily represent the expertise and experience of the Company's Directors and the Members of the Audit & Supervisory Board.

【Reference】The state of the Company's cross-shareholdings.

The Company has a policy to evaluate the rationale for cross-shareholdings and proceed with their sale if the Company determines such cross-shareholdings do not contribute to enhancement of mid-to-long-term corporate value. While the Company achieved its targeted net asset ratio of 10% or less in the fiscal year 2024, the Company has implemented further reduction in the fiscal year 2025, achieving 7.9%. The Company will continue its efforts to reduce cross-shareholdings aiming to make such ratio less than 6.0% by the end of March 2029.

- End -