(Securities Code 6381)
June 4, 2026
(Commencement of electronic provision: May 28, 2026)
ANEST IWATA Corporation

NOTICE OF
THE 80TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We wish to inform you that the 80th Annual General Meeting of Shareholders will be held as described below.

The Company has adopted a system of electronic provision for the convocation of this General Meeting of Shareholders. Electronically provided matters are posted on the website below as "Convocation Notice of FY2025."

The Company's website
https://www.anestiwata-corp.com/ir/library/sh-meeting-material

This information has also been posted on the following website:
Tokyo Stock Exchange's "Listed Company Search" page
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Enter the Company's name or securities code in the appropriate field, and click on "Search." Next, click on "Basic Information" and "Documents for public inspection/PR information" in turn to view.

If not attending the meeting in person, you may exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights no later than 5:30 p.m. (JST) on Thursday, June 25, 2026.

1. **Date and Time:** Friday, June 26, 2026 at 10:00 a.m. Japan time

2. **Place:** Head Office, ANEST IWATA Corporation
3176, Shinyoshida-cho, Kohoku-ku, Yokohama-shi, Kanagawa, Japan

3. **Meeting Agenda:**

Matters to be reported:
1. The Business Report, Consolidated Financial Statements for the Company's 80th Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
2. Non-Consolidated Financial Statements for the Company's 80th Fiscal Year (April 1, 2025 - March 31, 2026)

Proposals to be resolved:

Proposal No. 1: Distribution of Surplus
Proposal No. 2: Partial Amendments to the Articles of Incorporation
Proposal No. 3: Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
Proposal No. 4: Election of Four Directors Who Are Audit & Supervisory Committee Members

4. Matters Concerning the Meeting

(1) Treatment of Voting Rights Exercise Forms Without Indication of Approval or Disapproval of Proposals
If there is no indication of your vote for or against any proposals, we will deem that you have voted for the proposal by the Company and against the proposal by shareholder.

(2) Exercise of Voting Rights by Proxy (Qualifications of Proxy and the number)
If you wish to exercise your voting rights by a proxy, you may designate a shareholder of the Company who is entitled to voting rights of the Company. Please note that a document evidencing authority of the proxy (letter of attorney and Voting Rights Exercise Form) must be submitted.

(3) Advance Notification of Diverse Exercise of Voting Rights
With regard to notice prescribed in Article 313, Paragraph 2 of the Companies Act (notice relating to diverse exercise of voting rights), please submit a document of the intention to diversely exercise voting rights and the reasons thereof in writing or by electronic or magnetic means no later than three (3) days prior to the Annual General Meeting of Shareholders.

(4) Matters Omitted from the Paper Copies of the Electronically Provided Matters
Pursuant to laws and regulations as well as Article 17 of the Company's Articles of Incorporation, the following matters are not included in the paper copies of the electronically provided matters sent to shareholders who have requested it. Accordingly, the documents sent to shareholders form part of the documents that the Accounting Auditor and the Audit & Supervisory Committee audited in the preparation of their Audit Reports.

1) Consolidated statement of changes in equity and Notes to the Consolidated Financial Statements
2) Non-consolidated statement of changes in equity and Notes to the Non-Consolidated Financial Statements

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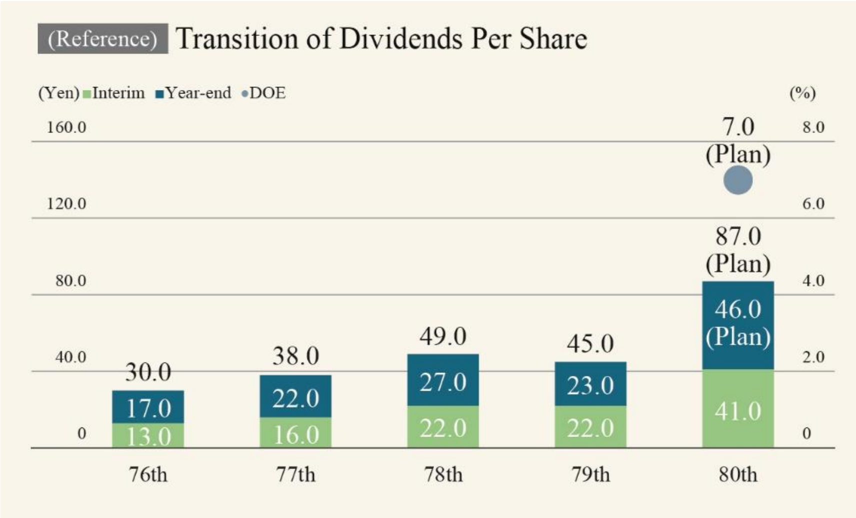
◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form to the receptionist.
◎ Should the electronically provided matters require revisions, the revised details will be posted on the various websites.

[Changes of items to be sent due to the enforcement of the electronic provision system]

Materials for the General Meeting of Shareholders (the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, the Non-consolidated Financial Statements, and the Audit Report), which were previously provided in writing, are to be provided on the Company's website, etc. (see page) with the enforcement of the electronic provision system under the revision of the Companies Act. Therefore, only the Reference Documents for the General Meeting of Shareholders are sent to shareholders who have not requested the paper copies of the materials, attached to this Notice. A part of the Business Report and the Audit Report are available at the venue. For the next and subsequent General Meetings of Shareholders, if you would like to have the paper copies of the materials sent to you and have not completed the procedures for requesting it yet, please request the delivery of the paper copies by the record date. With regard to the procedures, etc. for requesting the delivery of the paper copies, please contact the securities company with which you have transactions or Mitsubishi UFJ Trust Banking Corporation, the Company's shareholder registry administrator.

Reference Documents for the General Meeting of Shareholders
Explanation of Key Points for the Exercise of Voting Rights

The Points of Proposal No. 1
The Group's Approach to the Dividend
The Company's basic policy is to provide stable and continuous return of profits to shareholders.
From the 80th fiscal year (the fiscal year ended March 31, 2026), the Company changed the return index from a dividend payout ratio to a dividend on equity ratio (DOE) in order to realize more stable dividends.
During the period of the Medium-term Business Plan from the fiscal year ended March 31, 2026 to the fiscal year ending March 31, 2028, the Company will distribute dividends with a DOE of 7.0% to 7.5% as a guide.



The Points of Proposal No. 2

- To accommodate the expansion and diversification of the business domains of the Company and its subsidiaries, the Company proposes to add a business purpose to Article 2 (Purpose) of the current Articles of Incorporation.

The Points of Proposals No. 3 and No.4

- Mr. Kazuhisa Fujita has a wealth of experience in the fields of “Global Business” and “Legal and Risk Management.” Accordingly, the Company proposes the approval of Mr. Fujita as Director.

	Name	Gender	Business Management	Global Business	Personnel and Organizational Development	R&D	Manufacturing and Supply Chain	Sales and Marketing	Finance and Accounting	Legal and Risk Management	IT and Digital	New Business Development and M&A	Attribution of the Candidates for Directors		
Director	Eisuke Miyoshi	Male	●	●	●			●	●		●	●	Reappointment		
	Kenichi Osawa	Male	●	●		●	●	●			●	●	Reappointment		
	Hitoshi Iwata	Male	●	●	●		●	●	●			●	Reappointment		
	Makoto Shimamoto	Male	●	●		●	●					●	Reappointment	External	Independent Officer
	Takahiro Kanayama	Male	●		●								Reappointment	External	Independent Officer
Directors Who Are Audit & Supervisory Committee Members	Katsumi Takeda	Male	●	●		●	●	●		●			Reappointment		
	Reiko Ohashi	Female							●	●	●		Reappointment	External	Independent Officer
	Yuko Shirai	Female			●					●			Reappointment	External	Independent Officer
	Kazuhisa Fujita	Male		●						●	●	●	New appointment	External	Independent Officer

The Company’s Board of Directors has determined skills required for the Group’s business growth. Explanations of reasons for the selection of each skill are as follows.

Skills	Reason for Selection
Business Management	In order to embody a vibrant and innovative development-oriented company as set out in the Group Management Vision by the Company, it is necessary to accurately identify market needs and social issues, and maximize customer satisfaction through solving them. The Board of Directors assumes an effective supervisory function based on a wealth of knowledge regarding formulation and promotion of management strategies for the sustainable growth of the Company and the medium- to long-term improvement of corporate value toward realization of the Group Management Vision.
Global Business	As a company that has group companies around the world, it is necessary for the Company to constantly keep in mind the perspective of global management, comprehensively take into account market trends, opportunities, and risks peculiar to overseas markets, and then make appropriate decisions based on a high level of management performance. The Board of Directors contributes to the improvement of corporate value by formulating strategies based on such a global perspective and continuously implementing highly effective monitoring of the status of execution of the strategies.
Personnel and Organizational Development	Regarding human capital as its most important corporate asset, the Company focuses on recruitment and development of excellent human resources, as well as fostering an organizational culture. Through initiatives to plan successors and develop capabilities, the Company places importance on building an organizational structure that can respond flexibly to changes, thereby creating innovation and improving problem-solving capabilities. The Board of Directors recognizes that optimizing the allocation of resources and implementing a long-term human resources strategy underlies sustainable growth, and is committed to supervision toward the realization these goals.
R&D	The Company works on research and development as a driving force to maintain competitive advantages in the market through technological innovation and creation of new products. The Company strives to capture new market opportunities and create innovation through continuous investments into R&D and appropriate assessment of results thereof. The Board of Directors puts emphasis on strategic investment decisions and verification of their effects so that such R&D is consistent with growth strategies of the Company as a whole.
Manufacturing and Supply Chain	The Company positions the establishment of an efficient production system and distribution network as a means of achieving customer satisfaction through basic elements such as ensuring quality, cost management, and meeting delivery deadlines. To achieve these targets, the Company has established highly transparent management systems and taken strict measures for reducing risks in each process of complicated supply chains, promoting global procurement strategies and rational allocation of production bases. In addition, to ensure that these initiatives are operating effectively and sustainably at sites and that high service levels are maintained to meet customer requirements, the Board of Directors conducts regular audits and evaluations to pursue long-term value creation.
Sales and Marketing	In its sales and marketing activities, the Company accurately identifies customer needs and market trends in each region in Japan and overseas, and formulates and executes strategies tailored to market characteristics, aiming to provide innovative products and services, expand earnings, and achieve sustainable growth. Furthermore, measures that take into account regional differences in culture and consumer behavior also contribute to the enhancement of our international brand recognition. The Board of Directors regularly assesses whether these strategies are functioning effectively in each market, and supports decision-making toward company-wide value creation.
Finance and Accounting	The Company positions sound fund management such as fund procurement, investment decision-making, and cash flow management as the basis of corporate management, and recognizes that highly transparent financial reporting based on accurate accounting processes is essential. In order to respond flexibly and promptly to changes in market environments and economic conditions, when formulating strategic financial plans, the Company puts emphasis on optimization of cash allocation in consideration of capital costs, and pursues both maintenance of creditworthiness and sustainable growth. The Board of Directors strictly oversees the status of implementation of these strategies based on its extensive knowledge on finance and accounting, and strives to improve corporate value by judging the appropriateness of business operations and capital allocation based on the Medium-term Management Plan.

Legal and Risk Management	Regarding compliance with laws and regulations, and other rules as a top-priority management policy, the Company considers systems for legal affairs and risk management to be an important management foundation. With thorough implementation of internal rules and internal control, in addition to strict compliance with various laws and regulations, the Company has in place the environment where the entire corporate activities are conducted in fair and transparent processes. Thereby, the Company ensures trust from all stakeholders such as business partners, shareholders, and employees, contributing to the sustainable growth. The Board of Directors strictly monitors whether or not related measures are appropriately implemented within the Company-wide framework of compliance and risk management, and provides advice for ensuring transparency and soundness of management.
IT and Digital	The Company views IT and digital strategies as an important element for growth in order to respond to rapid technological innovations and progress of digital transformation (DX). By leveraging the latest digital technologies to improve operational efficiency and develop new business models, the Company is building flexible systems that can respond quickly to changes in the market. The Board of Directors recognizes that it is important to comprehensively evaluate effects of IT investments and relevant risks, and to strategically monitor and provide guidance so that the digital strategy is consistent with the overall management strategy and global development, in order to contribute to strengthening the competitiveness of the entire Company.
New Business Development and M&A	For the Company, new businesses and innovation are investments in the future and a source of sustainable competitive advantage. Against a backdrop of a sense of crisis over the obsolescence of current products and know-how, the Company will continue to embody innovative ideas in order to respond to rapid changes in markets and technologies. The Company is building a business model that will become a next-generation growth engine, by not only relying on its existing strengths, but also taking on challenges as taking reasonable risks. The Board of Directors regularly confirms if these measures related to new businesses and innovation are consistent with the management strategy and are effectively implemented, and supports flexible and prompt business operations.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Distribution of Surplus

Matters concerning the year-end dividend

As the Company defines the efforts to provide stable profit return to its shareholders as its important mission, its basic policy is to work on strengthening earnings power and pay a stable dividend.

(1) Type of dividend property

Cash

(2) Matters concerning allotment of dividends to shareholders and the total amount

46.0 yen per common share for a total of 1,821,096,392 yen

The annual dividend will be a total of 87.0 yen per share including the interim dividend of 41.0 yen per share.

(3) Effective date of distribution of surplus

June 29, 2026

Dividend (Yen)

	76th	77th	78th	79th	80th
Interim	13	16	22	22	41
Year-end	17	22	27	23	46 (Plan)
Total	30	38	49	45	87 (Plan)

(%)

	76th	77th	78th	79th	80th
Payout ratio	34.8	35.1	40.1	41.6	64.0 (Plan)

	80th
DOE	7.0 (Plan)

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

To accommodate the expansion and diversification of the business domains of the Company and its subsidiaries, the Company proposes to add a business purpose to Article 2 (Purpose) of the current Articles of Incorporation.

2. Details of the Amendments

The contents of the amendments are as follows:

*Changes are underlined.

Current Articles of Incorporation	Proposed Amendments
Article 2 (Purpose) The purposes of the Company are to engage in the following businesses: 1. to 10. (Omitted) (Newly established) 11. to 14. (Omitted)	**Article 2 (Purpose)** (Unchanged) 1. to 10. (Unchanged) 11. Sale, purchase, import and export, leasing and rental, inspection and statutory safety inspection, maintenance, insurance-related services, and agency services for various procedures of automobiles (including new and used automobiles and related products) 12. to 15. (Unchanged)

Proposal No. 3: Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all five Directors (excluding Directors who are Audit & Supervisory Committee Members; the same shall apply hereinafter in this Proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of five Directors is proposed.

This proposal has been determined following the deliberations of the Nominating/Compensation Committee, which is chaired by an Independent Director who is an Audit & Supervisory Committee Member, and has also been considered by the Audit & Supervisory Committee. The Committee did not identify any particular issues relating to this proposal.

The candidates for Directors are as follows.

No.	Name	Positions and Responsibilities in the Company	Attendance rate at meetings of Board of Directors	Attendance rate at meetings of Nominating/ Compensation Committee	Attendance rate at meetings of Internal Control Committee
1	Eisuke Miyoshi Reappointment	President, Representative Director and Chief Executive Officer (CEO) Member of Nominating/Compensation Committee Chairman of Internal Control Committee Chairman of Sustainability Promotion Committee	100% (14/14)	100% (8/8)	100% (3/3)
2	Kenichi Osawa Reappointment	Director Senior Managing Executive Officer and CTO General Manager, Development & Engineering Division Member of Sustainability Promotion Committee	100% (14/14)	-	-
3	Hitoshi Iwata Reappointment	Director Managing Executive Officer and CSO General Manager, Business Strategy Division Member of Nominating/Compensation Committee Member of Internal Control Committee Member of Sustainability Promotion Committee	100% (11/11)	100% (6/6)	100% (3/3)
4	Makoto Shimamoto Reappointment Outside Director Independent	Independent Director Member of Nominating/Compensation Committee	100% (14/14)	100% (8/8)	-
5	Takahiro Kanayama Reappointment Outside Director Independent	Independent Director Member of Nominating/Compensation Committee	100% (11/11)	100% (6/6)	-

(Notes) 1. Attendance rate at meetings of Board of Directors and each committee by each candidate is the actual number during the fiscal year.

2. Mr. Hitoshi Iwata and Mr. Takahiro Kanayama assumed the post of Director at the 79th Annual General Meeting of Shareholders held on June 25, 2025, and therefore, their attendance rates reflect the meetings held after their appointments.

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="4">1</td><td rowspan="4">
Eisuke Miyoshi
(Male)
April 22, 1970
(56 years old)

[Reappointment]

Attendance at meetings of Board of Directors
100% (14/14)

Attendance at meetings of Nominating/ Compensation Committee
100% (8/8)

Attendance at meetings of Internal Control Committee
100% (3/3)</td><td>April 1993 Joined the Company
April 2012 President of ANEST IWATA Coating Service Corporation
April 2014 President of ANEST IWATA Coating Solutions Corporation
April 2016 Corporate Officer of the Company
January 2018 General Manager, Coating Marketing Department
April 2019 Deputy Chief Operating Officer, Business Administration Division, General Manager, HR & General Administration Department
January 2020 Chief Operating Officer, Business Administration Division, General Manager, HR & General Administration Department
August 2020 Chief Operating Officer, Business Administration Division, General Manager, HR & General Administration Department, General Manager, Financial & Accounting Department
April 2021 Managing Executive Officer, Chief Operating Officer, Business Administration Division, General Manager, Financial & Accounting Department
April 2023 Managing Executive Officer, Chief Operating Officer, Business Administration Division
June 2023 Director
April 2024 Managing Executive Officer, Chief Operating Officer of Sales Division
April 2025 President, Representative Director and Chief Executive Officer
April 2026 President, Representative Director and Chief Executive Officer (CEO) (current position)
[Significant concurrent position]
Representative Director of ANEST IWATA KOREA Corporation</td><td>7,900 shares</td></tr>
<tr><td colspan="2">[Reason for nomination as candidate for Director]
In addition to his practical experience in the sales division, Mr. Eisuke Miyoshi has played a leading role in streamlining the Group’s operations in recent years from his position overseeing administrative functions, including the human resources and financial & accounting functions. He also has deep insight into new business development and has contributed to strengthening the business foundation that will ensure next-generation growth. For these reasons, we believe that, taking his excellent leadership, he can drive the sustainable enhancement of our corporate value as President, Representative Director, Chief Executive Officer in the future, and thus propose his continued appointment as Director.</td></tr>
<tr><td colspan="2">[Other items of note regarding the candidate for Director]
1. No special interest exists between the Company and Mr. Eisuke Miyoshi.
2. The Company shall enter into a Directors and Officers Liability Insurance (D&O Insurance) contract with an insurance company. The contract will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Eisuke Miyoshi is elected, he will be included as an insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same contents at the next renewal.
3. The number of shares of the Company held by the candidate for Director shows the effective number of shares held as of March 31, 2026, including shares held in the officers’ shareholding association of the Company.</td></tr>
<tr><td colspan="2">To our shareholders
In April 2026, the Company formulated and started a master plan for realizing "Vision2035," with its organization restructured to ensure the implementation of strategies. In order to strengthen each function and quickly adapt to changes in the environment, Chief X Officers will respectively be assigned and their roles and responsibilities will be clarified. Positioning the current Medium-term Business Plan as the "First Medium-term Business Plan," we will meet the expectations of our shareholders by realizing sustainable growth toward 2035.</td></tr>
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<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="4">2</td><td rowspan="4">
Kenichi Osawa
(Male)
January 19, 1970
(56 years old)

[Reappointment]

Attendance at meetings of Board of Directors
100% (14/14)</td><td>April 1990 Joined the Company
January 2010 President of ANEST IWATA (SHANGHAI) Corporation
June 2012 President of ANEST IWATA Shanghai Trading Corporation
April 2014 General Manager, Fluid Engineering Department of the Company
April 2015 Corporate Officer
January 2018 General Manager, Coating Development
May 2019 Executive Vice President, East Asian Regional General Manager
January 2020 Assistant Chief Operating Officer, Coating Division
April 2020 Senior Managing Executive Officer, Chief Operating Officer of Coating Division
June 2020 Director (current position)
April 2025 Senior Managing Executive Officer, Chief Operating Officer of Sales Division
April 2026 Director, Senior Managing Executive Officer and CTO, General Manager, Development & Engineering Division (current position)
[Significant concurrent position]
Mr. Kenichi Osawa does not have significant concurrent positions in other companies.</td><td>8,379 shares</td></tr>
<tr><td colspan="2">[Reason for nomination as candidate for Director]
Mr. Kenichi Osawa is well versed in the development of coating equipment and coating systems and has an established track record in recent years in strengthening the growth basis of the whole coating business by leading the companywide reform to drastically review development and production systems. In addition, he has served as a representative of overseas subsidiaries over many years and therefore has insight that is necessary for business operation from a global viewpoint and a high level of expertise. For these reasons, we believe that he is an appropriate person to realize the sustainable enhancement of our corporate value, and thus propose his continued appointment as Director.</td></tr>
<tr><td colspan="2">[Other items of note regarding the candidate for Director]
1. No special interest exists between the Company and Mr. Kenichi Osawa.
2. The Company shall enter into a Directors and Officers Liability Insurance (D&O Insurance) contract with an insurance company. The contract will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Kenichi Osawa is elected, he will be included as an insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same contents at the next renewal.
3. The number of shares of the Company held by the candidate for Director shows the effective number of shares held as of March 31, 2026, including shares held in the officers’ shareholding association of the Company.</td></tr>
<tr><td colspan="2">To our shareholders
My name is Osawa, and I assumed the position of Chief Technology Officer (CTO) in April 2026.
In addition to deepening the Air Energy business and the Coating business respectively, we will steadily push ahead with initiatives to create new domains through "new combination" of both technologies. In Vision2035, we aim to transform ourselves into a company that is responsible for solving social issues as an "energy solution manufacturer" that streamlines and optimizes energy. As CTO, I will play a central role in technology strategies and be committed to accelerating the growth and improving our corporate value. We look forward to your continued support.</td></tr>
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<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="4">3</td><td rowspan="4">
Hitoshi Iwata
(Male)
March 29, 1969
(57 years old)

[Reappointment]

Attendance at meetings of Board of Directors
100% (11/11)

Attendance at meetings of Nominating/ Compensation Committee
100% (6/6)

Attendance at meetings of Internal Control Committee
100% (3/3)</td><td>April 1991 Joined Mitsubishi Heavy Industries, Ltd.
April 1995 Left Mitsubishi Heavy Industries, Ltd.
July 1998 Joined the Company
April 2010 Representative Director of ANEST IWATA CAMPBELL K.K.
October 2017 General Manager, HR & General Administration Department, Business Administration Division
April 2019 President of ANEST IWATA Air Engineering, Inc.
April 2020 General Manager, Vacuum Equipment Department of the Company, President of ANEST IWATA Air Engineering, Inc.
April 2021 Corporate Officer of the Company
April 2022 Managing Executive Officer, Chief Operating Officer, Air Energy Division
April 2024 Managing Executive Officer, Chief Operating Officer, Business Administration Division
April 2025 Managing Executive Officer, Chief Operating Officer, Business Administration Division, General Manager, Corporate Planning Department
June 2025 Director (current position)
April 2026 Director, Managing Executive Officer and CSO, General Manager, Business Strategy Division (current position)
[Significant concurrent position]
Mr. Hitoshi Iwata does not have significant concurrent positions in other companies.</td><td>53,175 shares</td></tr>
<tr><td colspan="2">[Reason for nomination as candidate for Director]
Mr. Hitoshi Iwata has worked in a wide range of departments at the Company, from business divisions to administrative divisions, and accumulated a wealth of knowledge regarding overall corporate management. In addition, with his experience of serving as a president of an overseas subsidiary, the Company believes that he has leadership to contribute to the development of the Company as a global company. For these reasons, we believe that he is an appropriate person to realize the sustainable enhancement of our corporate value, and thus propose his continued appointment as Director.</td></tr>
<tr><td colspan="2">[Other items of note regarding the candidate for Director]
1. No special interest exists between the Company and Mr. Hitoshi Iwata.
2. The Company shall enter into a Directors and Officers Liability Insurance (D&O Insurance) contract with an insurance company. The contract will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Hitoshi Iwata is elected, he will be included as an insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same contents at the next renewal.
3. Mr. Hitoshi Iwata assumed the post of Director at the 79th Annual General Meeting of Shareholders held on June 25, 2025, and therefore, his attendance rate reflects the meetings held after his appointment.
4. The number of shares of the Company held by the candidate for Director shows the effective number of shares held as of March 31, 2026, including shares held in the officers' shareholding association of the Company.</td></tr>
<tr><td colspan="2">To our shareholders
Since April 2026, the Company has changed its business division system to a functional division system. Under the Business Strategy Division, we have established two Market Units to develop new peripheral domains, and four Regional Units to manage operations in a speedy manner according to the market needs of each area. Under this new structure, we will respond to the expectations of shareholders even amid the unstable international situation by optimally allocating resources to the entire Company and responding flexibly to customers, while leveraging global governance.</td></tr>
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<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="3">4</td><td rowspan="3">
Makoto Shimamoto
(Male)
August 19, 1960
(65 years old)

[Reappointment]
[Outside]
[Independent]

The term of office as Director
3 years
(at the conclusion of this Annual General Meeting of Shareholders)

Attendance at meetings of Board of Directors
100% (14/14)

Attendance at meetings of Nominating/ Compensation Committee
100% (8/8)</td><td>April 1983 Joined Yamaha Motor Co., Ltd.
January 2007 General Manager of Engine Designing Division, Product Development Section, MC[*1] Business Operations of Yamaha Motor Co., Ltd.
January 2010 Senior General Manager of Cost Innovation Section, Procurement Center of Yamaha Motor Co., Ltd.
January 2012 Director and President of Yamaha Motor Asian Center Co., Ltd.
January 2014 Senior General Manager of PF Model Development Section, PF[*2] Model Unit of Yamaha Motor Co., Ltd.
March 2014 Executive Officer of Yamaha Motor Co., Ltd.
January 2015 Chief General Manager of PF Model Unit and Senior General Manager of PF Model Development Section, PF[*2] Model Unit of Yamaha Motor Co., Ltd.
March 2015 Senior Executive Officer of Yamaha Motor Co., Ltd.
January 2017 Chief General Manager of Technology Center and Chief General Manager of PF Model Unit of Yamaha Motor Co., Ltd.
March 2017 Senior Executive Officer and Director of Yamaha Motor Co., Ltd.
January 2018 Chief General Manager of Mobility Technology Center of Yamaha Motor Co., Ltd.
January 2020 Chief General Manager of Mobility Technology Center and Chief General Manager of Advanced Technology Center of Yamaha Motor Co., Ltd.
January 2021 Technical Advisor of Yamaha Motor Co., Ltd.
March 2022 Advisor of Yamaha Motor Co., Ltd.
June 2023 Independent Director of the Company (current position)
*1 MC: Motorcycle
*2 PF: Platform
[Significant concurrent position]
Mr. Makoto Shimamoto does not have significant concurrent positions in other companies.</td><td>2,226 shares</td></tr>
<tr><td colspan="2">[Reason for nomination as candidate for Outside Director and expected roles]
Mr. Makoto Shimamoto has accumulated broad knowledge in the engineering division of a compact car manufacturer and possesses a broad range of insights, including engagement in the management of an overseas subsidiary, which will help to strengthen the governance function of the Board of Directors of the Company. It is also determined that he will be able to supervise our operations appropriately in the diversification of our business foundations through development of new business. In order for Mr. Makoto Shimamoto to engage in the supervision of management to realize the sustainable enhancement of corporate value of the Company, we propose his continued appointment as Director.</td></tr>
<tr><td colspan="2">[Other items of note regarding the candidate for Director]
1. No special interest exists between the Company and Mr. Makoto Shimamoto.
2. Mr. Makoto Shimamoto is a candidate for Outside Director. In addition, the Company has designated him as an Independent Officer provided for by the Tokyo Stock Exchange and has registered him at the Exchange.
3. In accordance with the provisions of the Articles of Incorporation, the Company has entered into an agreement with Mr. Makoto Shimamoto to limit his liability for damages, as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of liability for damages under the agreement is the amount set forth by laws and regulations. The Company will continue said agreement with Mr. Makoto Shimamoto if he is elected.
4. The Company shall enter into a Directors and Officers Liability Insurance (D&O Insurance) contract with an insurance company. The contract will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Makoto Shimamoto is elected, he will be included as an insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same contents at the next renewal.
5. Mr. Makoto Shimamoto is scheduled to assume the position of Outside Director of UACJ Corporation at the 13th Ordinary General Meeting of Shareholders of the said company to be held on June 19, 2026 and at the meeting of the Board of Directors to be held after the said General Meeting.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
		6. The number of shares of the Company held by the candidate for Director shows the effective number of shares held as of March 31, 2026, including shares held in the officers' shareholding association of the Company.	
		To our shareholders Geopolitical risks are steadily rising around the world, including in the Middle East and East Asia, and the Company has faced an extremely difficult business environment as it conducts business in global markets. In this uncertain era, we will strengthen the governance of overseas subsidiaries and utilize our global manufacturing experience to support management and production systems that can respond sensitively to changes in markets and procurement environment.	

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="4">5</td><td rowspan="4">
Takahiro Kanayama
(Male)
January 23, 1963
(63 years old)

[Reappointment]
[Outside]
[Independent]

The term of office as Director
1 year
(at the conclusion of this Annual General Meeting of Shareholders)

Attendance at meetings of Board of Directors
100% (11/11)

Attendance at meetings of Nominating/ Compensation Committee
100% (6/6)</td><td>April 1986 Joined Sumitomo Metal Mining Co., Ltd.
October 2015 General Manager of Human Resources Department of Sumitomo Metal Mining Co., Ltd.
June 2017 Executive Officer, General Manager of Besshi-Niihama District Division of Sumitomo Metal Mining Co., Ltd.
June 2020 Executive Officer, General Manager of Human Resources Department of Sumitomo Metal Mining Co., Ltd.
June 2021 Director, Managing Executive Officer of Sumitomo Metal Mining Co., Ltd.
June 2023 Resigned as Director
Managing Executive Officer of Sumitomo Metal Mining Co., Ltd.
June 2024 Advisor of Sumitomo Metal Mining Co., Ltd. (current position)
June 2025 Independent Director of the Company (current position)
[Significant concurrent position]
Advisor of Sumitomo Metal Mining Co., Ltd.</td><td>45 shares</td></tr>
<tr><td colspan="2">[Reason for nomination as candidate for Outside Director and expected roles]
Mr. Takahiro Kanayama has extensive knowledge in personnel operations based on his experience of engaging in personnel system design and organizational reform for many years. The Company expects him to contribute to reform of the personnel system and creation of the organizational culture that realize the optimal allocation of human resources and an improvement of motivation, while taking an objective and fair perspective by utilizing his expertise and wealth of experience from the standpoint of Outside Director. In order for Mr. Takahiro Kanayama to engage in the supervision of management to realize the sustainable enhancement of corporate value of the Company, we propose his continued appointment as Director.</td></tr>
<tr><td colspan="2">[Other items of note regarding the candidate for Director]
1. No special interest exists between the Company and Mr. Takahiro Kanayama.
2. Mr. Takahiro Kanayama is a candidate for Outside Director. In addition, the Company has designated him as an Independent Officer provided for by the Tokyo Stock Exchange and has registered him at the Exchange.
3. In accordance with the provisions of the Articles of Incorporation, the Company has entered into an agreement with Mr. Takahiro Kanayama to limit his liability for damages, as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of liability for damages under the agreement is the amount set forth by laws and regulations. The Company will continue said agreement with Mr. Takahiro Kanayama if he is elected.
4. The Company shall enter into a Directors and Officers Liability Insurance (D&O Insurance) contract with an insurance company. The contract will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Takahiro Kanayama is elected, he will be included as an insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same contents at the next renewal.
5. Mr. Takahiro Kanayama assumed the post of Director at the 79th Annual General Meeting of Shareholders held on June 25, 2025, and therefore, his attendance rate reflects the meetings held after his appointment.
6. The number of shares of the Company held by the candidate for Director shows the effective number of shares held as of March 31, 2026, including shares held in the officers' shareholding association of the Company.</td></tr>
<tr><td colspan="2">To our shareholders
As the Company enters its second founding period, the next generation selected members recently formulated a master plan for realizing its long-term strategy. In response, we made organizational changes to enable us to demonstrate agility across the entire Company, and changed the structure that Chief X Officers engage in management from a panoramic perspective for each function. As an Outside Director, I will promote active and in-depth discussions in order to encourage risk-taking attitude so that the business execution side can boldly take on challenges of multiple important themes without being bound by conventional ways of thinking and practices.</td></tr>
</table>

Proposal No. 4: Election of Four Directors Who Are Audit & Supervisory Committee Members

The terms of office of all four Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of four Directors who are Audit & Supervisory Committee Members is proposed. Furthermore, this proposal has been determined following the deliberations of the Audit & Supervisory Committee.

In addition, Mr. Kazumichi Matsuki will resign as Director who is an Audit & Supervisory Committee Member due to the expiration of his term of office at the conclusion of this Annual General Meeting of Shareholders.

The candidates for Directors who are Audit & Supervisory Committee Members are as below.

No.	Name	Positions and Responsibilities in the Company	Attendance rate at meetings of Board of Directors	Attendance rate at meetings of Audit & Supervisory Committee	Attendance rate at meetings of Nominating/ Compensation Committee	Attendance rate at meetings of Internal Control Committee
1	Katsumi Takeda Reappointment	Director (Audit & Supervisory Committee Member) Member of Internal Control Committee	100% (14/14)	100% (16/16)	-	100% (3/3)
2	Reiko Ohashi Reappointment Outside Director Independent	Independent Director (Audit & Supervisory Committee Member) Member of Nominating/Compensation Committee Member of Internal Control Committee	100% (14/14)	100% (16/16)	100% (8/8)	100% (3/3)
3	Yuko Shirai Reappointment Outside Director Independent	Independent Director (Audit & Supervisory Committee Member) Member of Nominating/Compensation Committee Member of Internal Control Committee	100% (14/14)	100% (16/16)	100% (8/8)	100% (3/3)
4	Kazuhisa Fujita New appointment Outside Director Independent	-	-	-	-	-

(Note) Attendance rate at meetings of Board of Directors and each committee by each candidate is the actual number during the fiscal year.

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="4">1</td><td rowspan="4">
Katsumi Takeda
(Male)
March 28, 1967
(59 years old)

[Reappointment]

Attendance at meetings of Board of Directors
100% (14/14)

Attendance at meetings of Audit & Supervisory Committee
100% (16/16)

Attendance at meetings of Internal Control Committee
100% (3/3)</td><td>April 1989 Joined the Company
April 2008 Corporate Officer, General Manager, Coating Equipment Division
April 2011 General Manager, Fluid Engineering Department
April 2014 General Manager, Coating System Marketing / R&D Department
April 2016 Corporate Officer, General Manager, Coating System Marketing / R&D Department, Coating Division
April 2020 Managing Executive Officer, General Manager, Coating System Marketing / R&D Department, Coating Division
April 2021 Managing Executive Officer, Chief Operating Officer, Domestic Sales Division, General Manager, Partner Alliance Department
April 2022 Managing Executive Officer, Chief Operating Officer of Sales Division
June 2022 Director
April 2024 Managing Executive Officer responsible for Specially-Assigned Items
June 2024 Director (Audit & Supervisory Committee Member) (current position)
[Significant concurrent position]
Mr. Katsumi Takeda does not have significant concurrent positions in other companies.</td><td>23,195 shares</td></tr>
<tr><td colspan="2">[Reason for nomination as candidate for Director]
Mr. Katsumi Takeda has participated in business operation of coating equipment and coating system over many years, and has contributed to the expansion of coating business by demonstrating a high level of expertise and abundant sales experience. In recent years, he has led and had an established track record in operational reforms, aiming to establish a sales foundation to improve customer satisfaction, in his capacity as head of domestic sales division.
For these reasons, we believe that he is an appropriate person to supervise management with the aim of sustainably enhancing corporate value, and audit the execution of duties by Directors, and thus propose his appointment as Director who is an Audit & Supervisory Committee Member.</td></tr>
<tr><td colspan="2">[Other items of note regarding the candidate for Director]
1. No special interest exists between the Company and Mr. Katsumi Takeda.
2. In accordance with the provisions of the Articles of Incorporation, the Company has entered into an agreement with Mr. Katsumi Takeda to limit his liability for damages, as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of liability for damages under the agreement is the amount set forth by laws and regulations. The Company will continue said agreement with Mr. Katsumi Takeda if he is elected.
3. The Company shall enter into a Directors and Officers Liability Insurance (D&O Insurance) contract with an insurance company. The contract will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Katsumi Takeda is elected, he will be included as an insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same contents at the next renewal.
4. The number of shares of the Company held by the candidate for Director shows the effective number of shares held as of March 31, 2026, including shares held in the officers' shareholding association of the Company.</td></tr>
<tr><td colspan="2">To our shareholders
In May 2026, the Company celebrated the 100th anniversary of its founding. With 100 years as a milestone, the Company has charted a path toward realizing Vision2035 and is promoting the First Medium-term Business Plan. In this regard, roles of Directors who are Audit & Supervisory Committee Members are important. From the standpoint of a person responsible for auditing and supervision as a Director, I will leverage my business execution experience to strengthen proactive and defensive corporate governance, and contribute to maximizing the corporate value.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="4">2</td><td rowspan="4">
Reiko Ohashi
(Female)
July 31, 1962
(63 years old)

[Reappointment]
[Outside]
[Independent]

The term of office as Director
1 year

The term of office as Director who is an Audit & Supervisory Committee Member
4 years
(at the conclusion of this Annual General Meeting of Shareholders)

Attendance at meetings of Board of Directors
100% (14/14)

Attendance at meetings of Audit & Supervisory Committee
100% (16/16)

Attendance at meetings of Nominating/ Compensation Committee
100% (8/8)

Attendance at meetings of Internal Control Committee
100% (3/3)</td><td>October 1991 Joined Century Audit Corporation (currently ERNST & YOUNG SHINNIHON LLC)
March 1995 Registered as a certified public accountant
July 2009 Managing Director of Ohashi Certified Public Accountant Office (current position)
June 2014 Senior Partner of Audit Corporation Yakumo (current position)
October 2015 Auditor of JAPAN SPORT COUNCIL (current position)
September 2020 Auditor of the Tokyo University of Agriculture and Technology
June 2021 Independent Director of the Company
June 2022 Independent Director of the Company (Audit & Supervisory Committee Member) (current position)
June 2025 Outside Director, Net Resource Management, Inc. (current position)
[Significant concurrent positions]
Managing Director of Ohashi Certified Public Accountant Office
Senior Partner of Audit Corporation Yakumo</td><td>6,677 shares</td></tr>
<tr><td colspan="2">[Reason for nomination as candidate for Outside Director who is an Audit & Supervisory Committee Member and expected roles]
Ms. Reiko Ohashi has abundant experience and broad knowledge in finance and accounting as a certified public accountant. Since her appointment as an Outside Director of the Company in 2021, she has actively made statements to enhance the transparency and fairness of the management of the Company in the Board of Directors, the Advisory Committee, etc., and has appropriately supervised its management. Based on these contributions, in order for Ms. Reiko Ohashi to engage in the supervision of management to realize the sustainable enhancement of corporate value of the Company and audit the execution of duties by Directors, we propose her continued appointment as Director who is an Audit & Supervisory Committee Member. Although she has not had direct experience involving corporate management to date, we believe that she has the knowledge to supervise management with independence based on her extensive business experience at audit corporations, etc., and is capable of appropriately performing her duties as an Outside Director.</td></tr>
<tr><td colspan="2">[Other items of note regarding the candidate for Director]
1. No special interest exists between the Company and Ms. Reiko Ohashi.
2. Ms. Reiko Ohashi is a candidate for Outside Director. In addition, the Company has designated her as an Independent Officer provided for by the Tokyo Stock Exchange and has registered her at the Exchange.
3. In accordance with the provisions of the Articles of Incorporation, the Company has entered into an agreement with Ms. Reiko Ohashi to limit her liability for damages, as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of liability for damages under the agreement is the amount set forth by laws and regulations. The Company will continue said agreement with Ms. Reiko Ohashi if she is elected.
4. The Company shall enter into a Directors and Officers Liability Insurance (D&O Insurance) contract with an insurance company. The contract will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Ms. Reiko Ohashi is elected, she will be included as an insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same contents at the next renewal.
5. The number of shares of the Company held by the candidate for Director shows the effective number of shares held as of March 31, 2026, including shares held in the officers' shareholding association of the Company.</td></tr>
<tr><td colspan="2">To our shareholders
Companies are required to fulfill accountability that is satisfactory both in quality and quantity to all stakeholders, including shareholders. I will strive to contribute to the enhancement of corporate value by auditing business execution by Directors and monitoring the internal control and the compliance with laws and regulations, as well as working to improve the effectiveness of the decision-making and supervisory functions of the Board of Directors, while utilizing my experience in continuously engaging in audits of listed companies as a certified public accountant.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="4">3</td><td rowspan="4">
Yuko Shirai
(Female)
February 11, 1954
(72 years old)

[Reappointment]
[Outside]
[Independent]

The term of office as Director
3 years
(at the conclusion of this Annual General Meeting of Shareholders)

The term of office as Director who is an Audit & Supervisory Committee Member
2 years
(at the conclusion of this Annual General Meeting of Shareholders)

Attendance at meetings of Board of Directors
100% (14/14)

Attendance at meetings of Audit & Supervisory Committee
100% (16/16)

Attendance at meetings of Nominating/ Compensation Committee
100% (8/8)

Attendance at meetings of Internal Control Committee
100% (3/3)</td><td>April 1986 Registered as an attorney-at-law (member of Tokyo Bar Association) (current position)
April 1991 Established Wing Law Office, Partner
April 2004 Director, Kanto Federation of Bar Associations
April 2005 Expert Committee Member and Conciliation Committee Member, Tokyo District Court
May 2009 Chair, Shinjuku Ward Board of Education
April 2010 Auditor, Japan Federation of Bar Associations
April 2011 Auditor, Japan Intellectual Property Arbitration Center
April 2012 Vice-President, Tokyo Bar Association
October 2013 Chair, Shinjuku Ward Board of Education
June 2015 Outside Director, Seika Corporation
April 2016 Audit Commissioner, Shinjuku Ward, Tokyo
June 2021 Independent Director of the Company
June 2022 Outside Director (Audit & Supervisory Committee), Seika Corporation
June 2024 Independent Director of the Company (Audit & Supervisory Committee Member) (current position)
[Significant concurrent position]
Attorney-at-law</td><td>7,194 shares</td></tr>
<tr><td colspan="2">[Reason for nomination as candidate for Outside Director and expected roles]
Ms. Yuko Shirai has abundant experience and broad knowledge in corporate legal affairs as an attorney-at-law. As an Outside Director of the Company since 2021, she has actively made statements to enhance the transparency and fairness of the management of the Company in the Board of Directors, the Advisory Committee, etc., and has also appropriately supervised its management. Based on these contributions, in order for Ms. Yuko Shirai to engage in the supervision of management to realize the sustainable enhancement of corporate value of the Company and audit the execution of duties by Directors, we propose her appointment as Director who is an Audit & Supervisory Committee Member. Although she has not had direct experience involving corporate management other than being an outside director and outside auditor, we believe that she has the knowledge to supervise management with independence, from an objective perspective that takes into account the entire corporate community, including laws and regulations, and is capable of appropriately performing her duties as an Outside Director.</td></tr>
<tr><td colspan="2">[Other items of note regarding the candidate for Director]
1. No special interest exists between the Company and Ms. Yuko Shirai.
2. Ms. Yuko Shirai is a candidate for Outside Director. In addition, the Company has designated her as an Independent Officer provided for by the Tokyo Stock Exchange and has registered her at the Exchange.
3. In accordance with the provisions of the Articles of Incorporation, the Company has entered into an agreement with Ms. Yuko Shirai to limit her liability for damages, as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of liability for damages under the agreement is the amount set forth by laws and regulations. The Company will continue said agreement with Ms. Yuko Shirai if she is elected.
4. The Company shall enter into a Directors and Officers Liability Insurance (D&O Insurance) contract with an insurance company. The contract will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Ms. Yuko Shirai is elected, she will be included as an insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same contents at the next renewal.
5. The number of shares of the Company held by the candidate for Director shows the effective number of shares held as of March 31, 2026, including shares held in the officers' shareholding association of the Company.</td></tr>
<tr><td colspan="2">To our shareholders
The Company's strength lies in the fact that it has never lost its linchpin as a manufacturer, and has faithfully and diligently continued to contribute to society based on its corporate motto of "Makoto no Kokoro (Trustworthy & Sincere)." However, at a time when the world is in turmoil and society is undergoing significant changes due to the development of AI, etc., I believe that it is necessary to achieve the business plans with a sense of speed, and to become a company with a solid management foundation that can achieve sustainable growth by improving corporate value over the next 100 years.</td></tr>
</table>

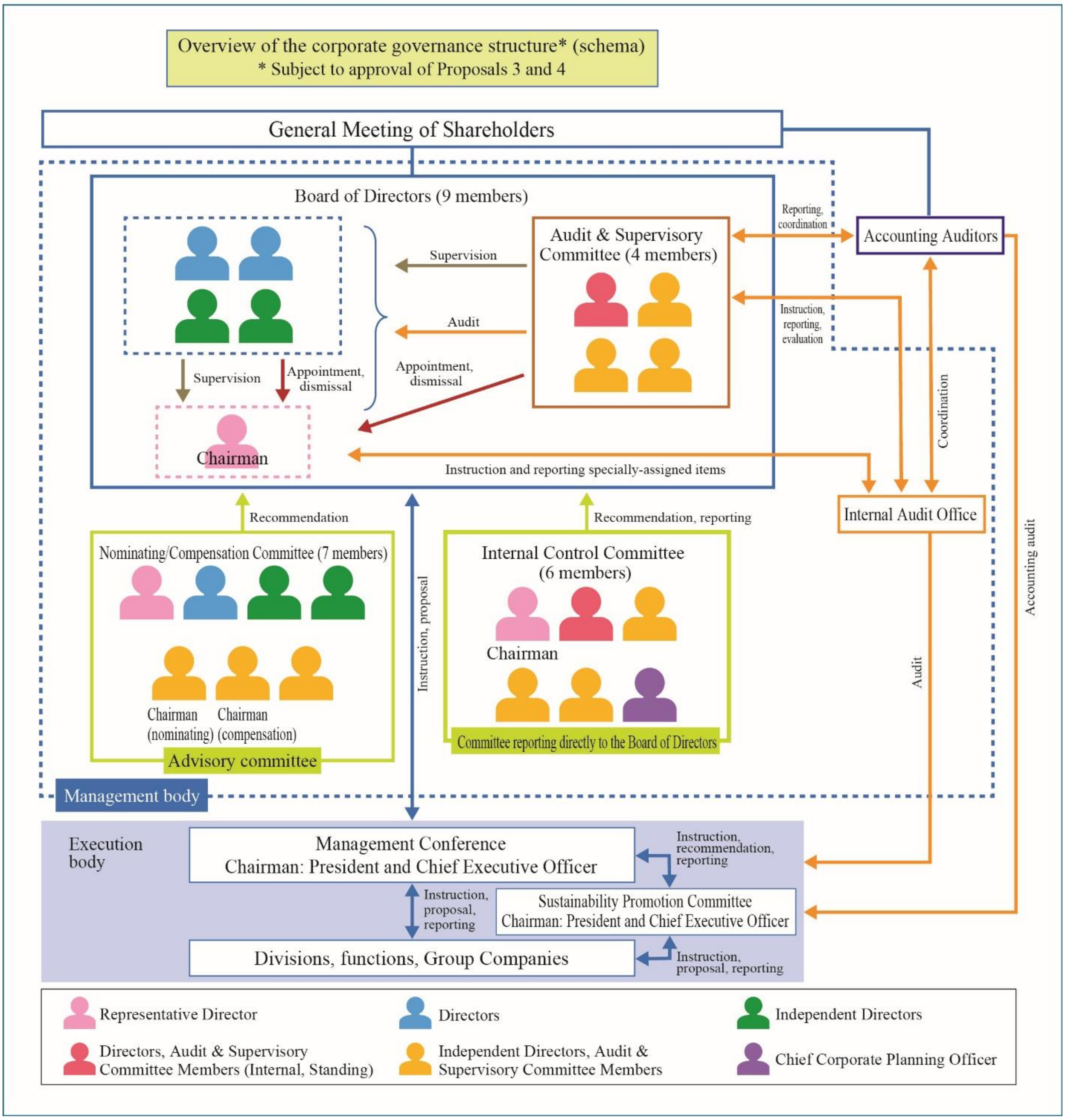
<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="4">4</td><td rowspan="4">
Kazuhisa Fujita
(Male)
November 11, 1962
(63 years old)

[New appointment]
[Outside]
[Independent]

Attendance at meetings of Board of Directors
- % (-/-)

Attendance at meetings of Audit & Supervisory Committee
- % (-/-)</td><td>April 1985 Joined Mitsubishi Corporation
August 1992 Worked for Clifford Chance (U.K.)
July 2010 General Manager, Legal Dept., Mitsubishi Corporation
April 2014 Chairman, Arbitration Committee, ICC Japan
April 2016 Senior Vice President, General Manager, Internal Audit Dept., Mitsubishi Corporation
June 2017 Director, The Institute of Internal Auditors-Japan
April 2022 Senior Advisor, Risk Management Division, Hitachi, Ltd. (current position)
April 2024 Adjunct Professor, Hosei University Law School (current position)
February 2025 Advisor, Kawakin Holdings Co., Ltd. (current position)
[Significant concurrent position]
Senior Advisor, Risk Management Division of Hitachi, Ltd.</td><td>- shares</td></tr>
<tr><td colspan="2">[Reason for nomination as candidate for Outside Director and expected roles]
Mr. Kazuhisa Fujita has abundant business experience in a general trading company and manufacturing companies, and deep knowledge especially in the legal and global governance field. We believe that he is an appropriate person to supervise management with the aim of sustainably enhancing corporate value, and audit the execution of duties by Directors, and thus propose his appointment as Director who is an Audit & Supervisory Committee Member.</td></tr>
<tr><td colspan="2">[Other items of note regarding the candidate for Director]
1. No special interest exists between the Company and Mr. Kazuhisa Fujita.
2. Mr. Kazuhisa Fujita is a candidate for Outside Director. In addition, the Company plans to designate him as an Independent Officer provided for by the Tokyo Stock Exchange and register him at the Exchange.
3. In accordance with the provisions of the Articles of Incorporation, the Company plans to enter into an agreement with Mr. Kazuhisa Fujita to limit his liability for damages, as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of liability for damages under the agreement is the amount set forth by laws and regulations.
4. The Company shall enter into a Directors and Officers Liability Insurance (D&O Insurance) contract with an insurance company. The contract will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Kazuhisa Fujita is elected, he will be included as an insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same contents at the next renewal.</td></tr>
<tr><td colspan="2">To our shareholders
I am humbled by the fact that I have become a candidate for Outside Director of the Company which celebrated its 100th anniversary of foundation this year. The environment surrounding the Company is becoming increasingly complex, and it is not easy to steer the Company's management toward global expansion. As an expert in legal affairs and risk management, I will strive to establish transparency in management and effective governance. While always maintaining a viewpoint of protecting the long-term interests of shareholders, I will fulfill responsibility to supervise management from an independent standpoint.</td></tr>
</table>

(Reference) Approach to Corporate Governance



(Reference) Independence Criteria for Outside Directors

The Company has set forth election criteria and election procedures for Directors, in addition to assessment criteria relating to the independence of Outside Directors as follows.

1. Election Criteria and Election Procedures for Directors

When electing internal Directors, they must be persons with the necessary specialist knowledge and management skills for business execution, and be able to make judgments based on objective thinking and from a broad perspective without bias toward favored areas and certain departments, and a comprehensive evaluation shall also be made of such factors as the person's self-awareness, personal qualities, sense of ethics, proactive approach to identifying issues, and problem solving ability as a leader in the Company, in accordance with the Company's management philosophy, the "ANEST IWATA Corporate Philosophy."

When electing Outside Directors, the balance of knowledge, experience, and ability of the Board of Directors as a whole, and the appropriate perspective of stakeholders in relation to the business activities of the Company shall be considered, as a comprehensive assessment is made that takes into account the diversity, etc. of the person's specialist areas and origins, etc., in addition to his or her independence from the Company.

Proposals for the election of Directors submitted to the General Meeting of Shareholders shall be made by resolution of the Board of Directors, following the deliberations of the Nominating/Compensation Committee, the Chairperson of which shall be an Independent Outside Director (in the case of the election of Directors who are Audit & Supervisory Committee Members, the Audit & Supervisory Committee shall recommend a candidate).

2. Independence Criteria for Outside Directors

(1) Independent Directors must not be a person falling under any of the following items:

a. A person who is or was a business executor (an Executive Director or an employee) of the Company or any of its subsidiaries;

b. A party whose major business partner is the Company or its subsidiaries (a party who has carried out transactions with the Company for an amount of 2% or more of the annual consolidated total sales for the latest fiscal year or as an average of the last three (3) fiscal years of that party), or a person who is or was a business executor thereof;

c. A major business partner of the Company or its subsidiaries (a party who has carried out transactions with the Company for an amount of 2% or more of the annual consolidated total sales for the latest fiscal year of the Company or as an average of the past three (3) fiscal years), or a person who is or was a business executor thereof;

d. A consultant or specialist in accounting or law who has received a large amount of money or other assets (an amount of money or other property exceeding an average of 10 million yen per year for the latest fiscal year or as an average of the last three (3) fiscal years, or an amount of 2% or more of the annual consolidated total sales), excluding remuneration for officers, from the Company or any of its subsidiaries (in the case of a corporation or other group, a person who belongs or has belonged to the group);

e. A major shareholder of the Company (a shareholder whose ratio of voting rights is 10% or more) (in the case of a corporation, a person who is or was a business executor of the corporation);

f. A person who is a close relative (a relative within the second degree of relationship or a relative living together) of the persons listed in any of the a) through e) above;

g. A person from a company, its parent company or subsidiary where there is a Director who is also an employee of the Company or any of its subsidiaries. The past tense used in items a) through d) refers to the past as defined in the independence criteria of the Exchange.

(2) Independent Directors shall not be persons for who pose a risk of a conflict of interests, even for reasons other than those prescribed in paragraph 1 above.

(3) Even if a person falls under the categories in paragraph 1 or 2 above, if he or she is considered suitable as an Independent Director of the Company in view of his or her character, insight, and other factors, he or she may become an Independent Director, subject to the Company providing an explanation to external parties concerning the reasons he or she is considered suitable as an Independent Director.

(4) Outside Directors and Outside Directors who are Audit & Supervisory Committee Members who have been in office for eight years or more shall not be reappointed, to maintain their independence. However, if the Nominating/Compensation Committee submit a special report against the said measure depending on the circumstances, the Board of Directors may deliberate and resolve the matter.

Anest Iwata from the views of Independent Directors	
Makoto Shimamoto The Company has launched a long-term plan with the growth strategy Vision2035 under the new top management. Action plans have also been established by young employees, and I believe that this fiscal year when the plans take shape will be an extremely important year. I expect that young people will lead us in taking on challenges from a different perspective, from creating new value based on technological capabilities to, thereby, creating markets based on competitiveness.	Takahiro Kanayama The Company's founding spirit, "Makoto no Kokoro (Trustworthy & Sincere)," is the axis of all basic principles and values in the Management Policy, Management Vision, and Code of Conduct. Over the 100 years since its founding, our employees with the spirit in their mind have built a company with high profit margins as a result of their diligent efforts in the business. The Company has just entered its second founding period, and set out with determination and courage, clarifying what it will achieve over the next ten years. I expect that the Company will continue to take on challenges without fear of change, leveraging its original fortitude as a strength.
Reiko Ohashi In FY2025, we launched the First Medium-Term Business Plan, which aims for three-dimensional growth by setting an axis of creating new areas, in addition to deepening existing businesses and global expansion. It was a year in which we took the first step toward realizing Vision2030, "Add color to the world and bring about an enriched society with fluid and air technologies," and Vision2035. The situation surrounding the Company is changing at a dizzying pace these days. However, I expect that all members will sincerely engage in their businesses and respond to the business environment, which will lead to a true improvement of our corporate value.	Yuko Shirai The Company's strength lies in the fact that it has never lost its linchpin as a manufacturer, and has faithfully and diligently contributed to society based on its corporate motto of "Makoto no Kokoro (Trustworthy & Sincere)." However, at a time when the world is in turmoil and society is undergoing significant changes such as the development of AI, etc., I believe that it is necessary to achieve the business plans with a sense of speed, and to become a company with a solid basic strength that can achieve sustainable growth by improving corporate value during the next 100 years.