Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 5451
June 1, 2026

To our shareholders:

Eiichi Tanaka, President and Representative Director
YODOKO, Ltd.
4-1-1 Minami-honmachi, Chuo-ku, Osaka

NOTICE OF THE 127TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are hereby notified of the 127th Ordinary General Meeting of Shareholders of YODOKO, Ltd. (the "Company"), which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing in electronic format the information that constitutes the content of reference documents for the shareholders meeting, etc. (items for which measures for providing information in electronic format are to be taken). This information is posted on each of the following websites, so please access either of those websites to confirm the information.

[The Company's website]
https://www.yodoko.co.jp/ir/ir-stock/meeting/ (in Japanese)

[Website for posted informational materials for the general meeting of shareholders]
https://d.sokai.jp/5451/teiji/ (in Japanese)

[TSE website (Listed Company Search)]
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)
(Access the TSE website by using the Internet address shown above, enter "YODOKO" in "Issue name (company name)" or the Company's securities code "5451" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].")

You may exercise your voting rights either electronically (via the Internet) or by postal mail (voting form). Please review the "Reference Documents for the General Meeting of Shareholders" attached or included in the items subject to measures for electronic provision and we request that you exercise your rights no later than 5:30 p.m., Monday, June 22, 2026 (Japan Standard Time).

1. **Date and Time:** Tuesday, June 23, 2026 at 10:00 a.m. (Japan Standard Time)
2. **Venue:** Banquet Room "Tsuru," 5th Floor, Hotel Nikko Osaka
   1-3-3 Nishi-Shinsaibashi, Chuo-ku, Osaka
3. **Purposes:**

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 127th Term (from April 1, 2025 to March 31, 2026), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board.
2. Non-Consolidated Financial Statements for the 127th Term (from April 1, 2025 to March 31, 2026)

Items to be resolved:

Proposal 1: Election of Seven (7) Directors
Proposal 2: Election of One (1) Substitute Audit & Supervisory Board Member
Proposal 3: Revision of Remuneration Amount for Directors
Proposal 4: Revision of Remuneration Amount for Audit & Supervisory Board Members

- If attending the meeting in person, please present the enclosed voting rights form at the reception desk.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the websites above.
- Of the items subject to measures for electronic provision, the following items are not included in this notice of convocation in accordance with laws and regulations and the Company's Articles of Incorporation.
  - "Matters Concerning Stock Acquisition Rights" and "Overview of Systems for Ensuring Appropriateness of Business Activities and Operation Status" of the Business Report
  - "Consolidated Statement of Change in Net Assets" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements
  - "Non-consolidated Statement of Change in Net Assets" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements

  The above items are a portion of the consolidated financial statements and non-consolidated financial statements that were audited by the Accounting Auditor in preparing the accounting audit report, and a portion of the business report, consolidated financial statements and the non-consolidated financial statements that were audited by the Audit & Supervisory Board Members in preparing the audit report.

4. Exercise of Voting Rights:

You may exercise your voting rights by one of the following three (3) methods.

1) Exercise of voting rights by attendance at the General Meeting of Shareholders
   Please submit the enclosed voting form to the receptionist on the day of the General Meeting of Shareholders.
   Date and Time of the General Meeting of Shareholders: Tuesday, June 23, 2026, at 10:00 a.m. (Japan Standard Time)
   If you would like to exercise your voting rights by proxy, you may do so by nominating one shareholder with voting rights as proxy. Please also be advised that non-shareholders will not be permitted to attend the meeting.
2) Exercise of Voting Rights by Postal Mail
   Please indicate your approval or disapproval of the proposals on the enclosed voting form and return it by postal mail to reach us no later than the deadline for exercising voting rights.
   Deadline for exercising voting rights: To reach us no later than 5:30 p.m., Monday, June 22, 2026 (Japan Standard Time)
   In the event that there is no indication of approval or disapproval of a proposal on the voting form, this shall be treated as an intent of approval for Company Proposals, and disapproval for Shareholder Proposals.
3) Exercise of Voting Rights via the Internet
   Kindly peruse the "Guide to the Exercise of Voting Rights via the Internet" on page 3, and please exercise your voting rights by accessing the "Smart Exercise" or "Exercise of Voting Rights Website" no later than the deadline for exercising voting rights.
   Deadline for exercising voting rights: To input no later than 5:30 p.m., Monday, June 22, 2026 (Japan Standard Time)
   1) In cases of duplicate exercise of voting rights both by using the Internet and by using the voting form, the exercise of the voting rights via the Internet shall be treated as valid.
   2) In cases in which multiple exercises of voting rights have been made via the Internet, the most recent exercise of voting rights shall be treated as valid.

Guide to the Exercise of Voting Rights via the Internet

1. Exercise of Voting Rights by the "Smart Exercise"

(1) Please read the QR code[*1] on the right-hand side of the enclosed Voting Form using a smartphone or similar device[*2], access the "Smart Exercise" website designated by the Company, and indicate your approval or disapproval of the proposals in accordance with the guidance on the screen (It is not necessary to enter the Exercise of Voting Rights Code and the Password).

(2) The exercise of voting rights using "Smart Exercise" can only be performed once. In the event that you wish to revise the approval or disapproval indicated after exercising voting rights, you must use method 2. below to exercise your voting rights once again.

*1. QR Code is a registered trademark of DENSO WAVE INCORPORATED.

*2. An application (or a feature) to read QR Codes will be required.

2. Exercise of Voting Rights by the entry of the Exercise of Voting Rights Code and the Password

(1) Please access the "Exercise of Voting Rights Website" (refer to the URL below), and enter the Exercise of Voting Rights Code and the Password printed on the enclosed voting form to log in, then indicate your approval or disapproval in accordance with the guidance on the screen. It is necessary for you to change your password when you log in for the first time.

https://soukai.mizuho-tb.co.jp/

(2) The Exercise of Voting Rights Code and the Password (including the new password selected by yourself when asked to change it) shall be valid only for this Ordinary General Meeting of Shareholders.

(3) Please be careful how you manage your password, as it is used as a means of confirming the identity of the shareholder exercising voting rights. Please be noted that the Company (shareholder registry administrator) will not contact you to ask for your password.

(4) If you enter your password incorrectly for a certain number of times, the password will be locked and you will no longer be able to use it. If this occurs, please complete the procedures indicated in the guidance on the screen.

(Notes)

- The deadline for exercising voting rights is 5:30 p.m., Monday, June 22, 2026 (Japan Standard Time). Voting rights reaching the Company (shareholder registry administrator) before the deadline are valid, so we request that you kindly exercise them well in advance.
- In the event that voting rights are exercised both by using the voting form and via the Internet, only the vote performed via the Internet shall be deemed effective. If you exercise your voting rights more than once via the Internet, only your final vote shall be deemed effective.
- You shall bear your own expenses for connection to the Internet.
- Although operational checks have been carried out for the exercise of voting rights for common Internet connection devices, there is a possibility that you may be unable to access the site due to the device you are using and the situation at the time.

3. For your inquiries

If you have any inquiries, please contact the Securities Agent Dept. of Mizuho Trust & Banking Co., Ltd., which is the Company's shareholder registry administrator, as shown below.

(1) Inquiries regarding the operation of the "Smart Exercise" and "Exercise of Voting Rights Website"
Tel: 0120-768-524 (toll free only from Japan) (Business hours: 9:00 a.m. to 9:00 p.m. except for year-end and New Year's holidays)

(2) Inquiries regarding share handling matters other than the above
Tel: 0120-288-324 (toll free only from Japan) (Business hours: 9:00 a.m. to 5:00 p.m. on weekdays)

Reference Documents for the General Meeting of Shareholders

Items to be Resolved and Reference Documents

Proposal 1: Election of Seven (7) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this General Meeting of Shareholders. In that regard, the Company proposes the election of seven (7) Directors.
The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position, responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Eiichi Tanaka (August 19, 1962) Reappointment	Apr. 1985 Joined the Company Feb. 2014 Was seconded to PCM PROCESSING (THAILAND) LTD., Director and President June 2018 Executive Officer, Senior General Manager Corporate Planning Division, General Manager of Overseas Business Planning Dept. of the Company Apr. 2019 Executive Officer of the Company Director of YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD. June 2020 Executive Officer of the Company Chairman of the Board, YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD. Apr. 2021 Senior Executive Officer of the Company Chairman of the Board, YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD. Apr. 2022 Managing Executive Officer, Senior General Manager Corporate Planning Division, and General Manager of Overseas Business Planning Dept. of the Company, Chairman of the Board of YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD., in charge of overseas affiliated companies of the Company June 2022 Director, Managing Executive Officer, Senior General Manager Corporate Planning Division, and General Manager of Overseas Business Planning Dept. of the Company, Chairman of the Board of YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD., in charge of overseas affiliated companies Apr. 2023 Director, Senior Managing Executive Officer, Senior General Manager Corporate Planning Division, and in charge of plants of the Company, Chairman of the Board of YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD., in charge of overseas affiliated companies Apr. 2024 Director, Senior Managing Executive Officer, Senior General Manager Corporate Planning Division, in charge of plants and in charge of Steel Sheet Development Dept. of the Company, Chairman of the Board of YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD., in charge of overseas affiliated companies Apr. 2025 President and Representative Director of the Company (Current Position)	74,088
	Reasons for selection as a candidate for Director Eiichi Tanaka has worked mainly in the sales department of steel sheet-related business. Since he also has considerable operational experience relating to the management of overseas subsidiary companies, we request that he continue to be appointed as a Director to utilize his extensive experience and knowledge as a member of the Board of Directors of the Company.		

No.	Name (Date of birth)	Career summary, position, responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Toshio Kumamoto (March 13, 1963) Reappointment	Apr. 1986 Joined the Company Apr. 2014 Executive Officer, General Manager of Kure Plant of the Company June 2016 Senior Executive Officer, General Manager Administration Division of the Company June 2017 Senior Executive Officer, Senior General Manager Administration Division, in charge of affiliated companies of the Company June 2018 Director, Managing Executive Officer, Senior General Manager Administration Division, in charge of affiliated companies of the Company Apr. 2022 Director, Managing Executive Officer, Senior General Manager Administration Division, in charge of domestic affiliated companies of the Company Apr. 2023 Director, Senior Managing Executive Officer, Senior General Manager Administration Division, General Manager of Legal Affairs Dept., in charge of domestic affiliated companies of the Company July 2024 Director, Senior Managing Executive Officer, Senior General Manager Administration Division, General Manager of Legal Affairs Dept., Branch Manager of Tokyo in charge of domestic affiliated companies of the Company Apr. 2025 Director, Senior Managing Executive Officer, Senior General Manager Administration Division, General Manager of Legal Affairs Dept., in charge of domestic affiliated companies of the Company Sept. 2025 Director, Senior Managing Executive Officer, Senior General Manager Administration Division, in charge of domestic affiliated companies of the Company (Current Position)	83,692
	Reasons for selection as a candidate for Director Toshio Kumamoto has worked mainly in the general affairs department. Since he also has considerable operational experience as a leader of main plants, we request that he continue to be appointed as a Director to utilize his extensive experience and knowledge as a member of the Board of Directors of the Company.		

No.	Name (Date of birth)	Career summary, position, responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Tadashi Hattori (July 16, 1958) Reappointment	Apr. 1982 Joined the Company Apr. 2012 Executive Officer, General Manager Sales Division of the Company June 2016 Senior Executive Officer of the Company President and Representative Director of YODOKO SHOJI CO., LTD. June 2019 Director, Managing Executive Officer, Senior General Manager of the Sales Division of the Company Apr. 2021 Director, Managing Executive Officer, Senior General Manager of the Sales Division, and in charge of Development Division of the Company Apr. 2023 Director, Senior Managing Executive Officer, Senior General Manager of the Sales Division, and in charge of Development Division of the Company Apr. 2024 Director, Senior Managing Executive Officer, Senior General Manager of the Sales Division, and in charge of Building Materials Development Dept. of the Company Oct. 2025 Director, Senior Managing Executive Officer, Senior General Manager of the Sales Division, and in charge of Corporate Planning Division of the Company Apr. 2026 Director, Senior Managing Executive Officer, in charge of Growth Strategy Promotion, in charge of Sales Division, and in charge of Corporate Planning Division of the Company (Current Position)	98,676
	Reasons for selection as a candidate for Director Tadashi Hattori has worked mainly in the sales department of steel sheet-related business. Since he also has considerable operational experience relating to the management of subsidiary companies, we request that he continue to be appointed as a Director to utilize his extensive experience and knowledge as a member of the Board of Directors of the Company.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position, responsibilities, and significant concurrent positions outside the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">4</td><td>Seiichi Sakinaga
(September 30, 1961)
Reappointment</td><td>Apr. 1991
Oct. 2009

Sept. 2012

June 2020

Apr. 2021

Apr. 2025

June 2025

Apr. 2026</td><td>Joined the Company
General Manager, Product Development Center, Steel Sheet Dept., Osaka Plant of the Company
General Manager of Technical Research Center, Ichikawa Plant of the Company
Corporate Officer, General Manager of Ichikawa Plant of the Company
Executive Officer, General Manager of Ichikawa Plant of the Company
Senior Executive Officer of the Company General Manager, Steel Sheet Development Division, Supervisor of Plant, and Branch Manager of Tokyo of the Company
Director, Senior Executive Officer, General Manager, Steel Sheet Development Division, Supervisor of Plant, and Branch Manager of Tokyo of the Company
Director, Managing Executive Officer, General Manager, Steel Sheet Development Division, and Supervisor of Plant of the Company (Current Position)</td><td>29,334</td></tr>
<tr><td colspan="4">Reasons for selection as a candidate for Director
Seiichi Sakinaga has worked mainly in the production and technology departments of steel sheet plants. Since he also has considerable operational experience, including serving as General Manager of the Ichikawa Plant, the Company’s main production site, where he was involved in site operations, we request that he continue to be appointed as a Director to utilize his extensive experience and knowledge as a member of the Board of Directors of the Company.</td></tr>
<tr><td rowspan="2">5</td><td>Sadao Kobayashi
(December 11, 1951)
Reappointment</td><td>Apr. 1974

Apr. 2010

Apr. 2011

Apr. 2015

Apr. 2017
June 2019

June 2021</td><td>Joined Mitsubishi Plastics, Inc. (currently Mitsubishi Chemical Corporation)
Executive Officer, General Manager of Nagahama Plant and General Manager of Santo Plant of Mitsubishi Plastics, Inc.
Director of the Board and Managing Executive Officer of Mitsubishi Plastics, Inc., and Managing Executive Officer of Mitsubishi Chemical Holdings Corporation (currently Mitsubishi Chemical Group Corporation)
Representative Director and Senior Managing Executive Officer of Mitsubishi Plastics, Inc.
Advisor to Mitsubishi Chemical Corporation
Advisor to Japan Excel-Management Consulting Co., Ltd. (JEMCO)
Outside Director of the Company (Current Position)</td><td>0</td></tr>
<tr><td colspan="4">Reasons for selection as a candidate for Outside Director and overview of expected role
Sadao Kobayashi has extensive experience as a manager of a listed company, including leadership of overseas group companies, and a wide range of insight based on his many years of experience in the manufacturing and production technology sectors. The Company proposes that he be reappointed as an Outside Director so that his independent viewpoints from outside the Company can continue to be applied to the management of the Company for contributing to its further development. After his appointment, we expect him to fulfill the above role.</td></tr>
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<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position, responsibilities, and significant concurrent positions outside the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">6</td><td>Katsuyuki Kuse
(March 12, 1963)
Reappointment</td><td>Apr. 1991
Aug. 1993

June 2009

Sept. 2010

June 2013
Apr. 2019

June 2021</td><td>Registered as Attorney Joined KANSAI LAW & PATENT OFFICE
Joined Kudawara & Kuse Law Office (currently Kuse Law Office), Partner
Member of Committee on Intellectual Property Rights of Japan Federation of Bar Associations
Representative Attorney of Kudawara & Kuse Law Offices (currently Kuse Law Office) (Current Position)
Japan Intellectual Property Association Lecturer
Osaka Bar Association, Intellectual Property Committee Chair
Outside Director of the Company (Current Position)</td><td>0</td></tr>
<tr><td colspan="4">Reasons for selection as a candidate for Outside Director and overview of expected role
Katsuyuki Kuse has tremendous experience as an attorney at law and insight into a wide range of corporate legal matters, particularly intellectual property rights. The Company proposes that he be re-elected as an Outside Director so that his independent viewpoints from outside the Company can continue to be applied to the management of the Company for contributing to further enhancement of the Company’s corporate governance and the further revitalization of the Board of Directors. He has not been directly involved with the management of a company other than serving as an outside officer. However, he has considerable expertise involving legal matters as an attorney at law. Since he has sufficient knowledge to deal with these matters, the Company believes that he will be able to properly perform the duties of an Outside Director. After his appointment, we expect him to fulfill the above role.</td></tr>
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No.	Name (Date of birth)	Career summary, position, responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Miho Ishihara (February 17, 1969) Reappointment	Oct. 1996 Joined Asahi & Co. (currently KPMG AZSA LLC) Jan. 2002 Registered as Certified Public Accountant Feb. 2006 Joined Protiviti Japan (currently Protiviti LLC) Apr. 2009 Joined EY Advisory Co., Ltd. (currently EY Strategy and Consulting Co., Ltd.) May 2010 Opened Ishihara Certified Public Accountant Office (currently Ishihara Certified Public Accountant & Certified Public Tax Accountant Office) (Current Position) June 2019 Outside Audit & Supervisory Board Member of the Company June 2022 Outside Director of NICHIA STEEL WORKS, LTD. (Current Position) May 2023 Outside Director and Audit and Supervisory Committee Member of ZUIKO CORPORATION (Current Position) July 2023 Senior Partner of Kainan Audit Corporation (Current Position) June 2024 Outside Director of the Company (Current Position) [Significant concurrent position outside the Company] Outside Director of NICHIA STEEL WORKS, LTD. Outside Director and Audit and Supervisory Committee Member of ZUIKO CORPORATION	0
	Reasons for selection as a candidate for Outside Director and overview of expected role Miho Ishihara has extensive experience mainly as a Certified Public Accountant and Certified Public Tax Accountant. In addition, she has experience as a consultant in matters concerning internal control and risk management. She has been contributing to the further enhancement of corporate governance as an Outside Audit & Supervisory Board Member of the Company since June 2019. From the perspective of further enhancing the diversity of the Board of Directors of the Company, we believe that it would be useful to utilize her experience and knowledge at the Board of Directors, and so we request that she be re-elected as an Outside Director. She has not been directly involved with the management of a company other than serving as an outside officer. However, she has considerable expertise involving finance and accounting matters as a Certified Public Account and Certified Public Tax Accountant. Since she has sufficient knowledge to deal with these matters, the Company believes that she will be able to properly perform the duties of an Outside Director. After her appointment, we expect her to fulfill the above role.	

Notes:
1. There is no particular business or other relationship between any of the candidates and the Company.
2. Number of Years since the Candidates for Outside Directors were appointed as Outside Directors or Audit & Supervisory Board Members of the Company
   As of the date of the conclusion of this General Meeting of Shareholders, Sadao Kobayashi and Katsuyuki Kuse both will have served as Outside Directors of the Company for a period of five (5) years, and Miho Ishihara will have served for a period of two (2) years. In addition, Miho Ishihara had served as Outside Audit & Supervisory Board Member of the Company for a period of five (5) years.
3. Director candidates Sadao Kobayashi, Katsuyuki Kuse, and Miho Ishihara are candidates for election as Outside Directors. A notice has been submitted to the Tokyo Stock Exchange that these three candidates are designated as Independent Officers in accordance with the regulations of this exchange.
4. The Company has agreements with Sadao Kobayashi, Katsuyuki Kuse and Miho Ishihara respectively that limit their liability as prescribed in Article 423, Paragraph 1 of the Companies Act, in accordance with the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act. The liability limit in these agreements is the higher of 8 million yen or the minimum limit on liability in Article 425, Paragraph 1 of the Companies Act, and in case they are re-elected, the Company plans to continue such agreements with them.
5. The Company shall enter into a liability insurance agreement with an insurance company for Directors, Officers, and others, as provided for in Article 430-3, Paragraph 1 of the Companies Act, and the insurance policy covers damages and litigation expenses incurred by the insured due to claims for damages arising from the insured's acts (including omissions)

committed by the insured in the course of their duties as Director and Officers of the Company. If each candidate is elected, the candidate will be included as an insured person under this insurance policy. The Company plans to renew this insurance policy with the same terms and conditions during the term of office.

(Reference) Structure of the Board of Directors (projected makeup from June 23, 2026)

1. Expertise and experience expected of Directors

Name	Years in office	Independent outside officer	Experience in managing other companies	Committee member	Areas of particular expertise								
					Business management and management strategy	Sales and marketing	Production, technology, and development	Human resources and labor	Finance and accounting	Legal affairs	Foreign operations	ICT and DX	ESG and sustainability
Eiichi Tanaka	4			○	●	●	●				●	●	●
Toshio Kumamoto	8				●			●	●	●			●
Tadashi Hattori	7				●	●	●				●		
Seiichi Sakinaga	1						●	●				●	●
Sadao Kobayashi	5	○	○	○	●		●				●		
Katsuyuki Kuse	5	○		○						●			●
Miho Ishihara	2	○		○					●				●

2. Description of expertise and experience expected of above Directors

Eiichi Tanaka	In addition to the fields of Sales and marketing and Foreign operations, in which he has long experience, he is expected to provide expertise in ICT and DX, ESG and sustainability, and Production, technology and development, for which he was responsible as Senior General Manager Corporate Planning Division and in charge of plants.
Toshio Kumamoto	In addition to the field of Human resources and labor, in which he has long experience, he is expected to provide expertise in the fields of Finance and accounting, Legal affairs, and ESG and sustainability as Senior General Manager of Administration Division.
Tadashi Hattori	In addition to the field of Sales and marketing, in which he has long experience, he is expected to provide expertise in development and Foreign operations, leveraging his marketing perspective.
Seiichi Sakinaga	In addition to the fields of production, technology, and development, in which he has long experience, he is also expected to provide expertise in ICT and DX, as well as ESG and sustainability, which he has actively addressed at production sites.
Sadao Kobayashi	He is expected to provide general management advice based on his extensive experience in the Production and Technology sector, including leadership of overseas group companies, as well as his knowledge as a manager in a listed company.
Katsuyuki Kuse	He is expected to contribute to corporate governance by utilizing his knowledge as an attorney with experience in corporate legal affairs.
Miho Ishihara	In addition to the fields of finance and accounting, in which she has extensive experience and knowledge, she is expected to provide advice on corporate governance based on her experience in risk-management related consultancy.

Proposal 2: Election of One (1) Substitute Audit & Supervisory Board Member

The Company proposes that one (1) substitute Audit & Supervisory Board Member be elected to prepare for a case where the number of the members of Audit & Supervisory Board falls below the number stipulated by laws and regulations.
The Audit & Supervisory Board has given its consent to this proposal.
The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and significant concurrent position outside the Company		Number of the Company's shares owned
Toru Yasuhara (January 27, 1960)	Apr. 1983	Joined Export-Import Bank of Japan (currently Japan Bank for International Cooperation)	0
	Oct. 1995	Joined Seigo Yasuhara Accounting Office (currently Yasuhara Accounting Office) (Current Position)	
	Apr. 1999	Registered as Certified Public Accountant	
	July 2003	Registered as Certified Public Tax Accountant	
	July 2014	Senior Partner of PKF HIBIKI AUDIT CORPORATION	
Reasons for selection as a candidate for substitute Outside Audit & Supervisory Board Member Toru Yasuhara has considerable knowledge of finance and accounting from his many years of experience as a Certified Public Accountant. He was asked to become a substitute Outside Audit & Supervisory Board Member candidate in order to utilize this knowledge in the Company's auditing activities. He has not been directly involved with the management of a company. However, he has considerable expertise involving finance, and accounting matters as a Certified Public Accountant. Since he has sufficient knowledge to deal with these matters, the Company believes that he will be able to properly perform the duties of an Outside Audit & Supervisory Board Member.			

Notes:
1. There is no particular business or other relationship between the candidate and the Company.
2. Toru Yasuhara is a candidate for election as a substitute Outside Audit & Supervisory Board Member.
3. Toru Yasuhara fulfills the requirements as an Outside Audit & Supervisory Board Member.
4. If Toru Yasuhara is elected as Outside Audit & Supervisory Board Member, the Company plans to submit notification to Tokyo Stock Exchange, Inc. that he is designated as an Independent Officer in accordance with the regulations of this exchange.
5. If Toru Yasuhara is elected as Outside Audit & Supervisory Board Member, in accordance with the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company plans to establish an agreement with this individual that limits his liability as prescribed in Article 423, Paragraph 1 of the Companies Act. The liability limit in this agreement will be the higher of 8 million yen or the minimum limit on liability in Article 425, Paragraph 1 of the Companies Act.
6. The Company shall enter into a liability insurance agreement with an insurance company for Directors, Officers, and others, as provided for in Article 430-3, Paragraph 1 of the Companies Act, and the insurance policy covers damages and litigation expenses incurred by the insured due to claims for damages arising from the insured's acts (including omissions) committed by the insured in the course of their duties as Director and Officers of the Company. If Toru Yasuhara is appointed as Outside Audit & Supervisory Board Member, he will be included as an insured person under this insurance policy. The Company plans to renew this insurance policy with the same terms and conditions during the term of office.

Proposal 3: Revision of Remuneration Amount for Directors

The remuneration amount for the Company's Directors was resolved to be an amount not exceeding 240 million yen per year at the 105th Ordinary General Meeting of Shareholders held on June 29, 2004. In addition, at the 122nd Annual General Meeting of Shareholders held on June 22, 2021, separate from the above remuneration amount, approval was obtained for the introduction of a restricted share remuneration system for our Directors (excluding Outside Directors), with the aim of further aligning their interests with those of shareholders by sharing both the benefits and risks of share price fluctuations and thereby increasing their motivation to contribute to increases in share price and corporate value, subject to a total amount of such remuneration not exceeding 35 million yen per year, and this arrangement has remained in place to the present date. However, in consideration of subsequent changes in economic conditions and other various circumstances, as well as the duties and responsibilities of Directors, and in order to further promote the sharing of interests with shareholders and to more strongly incentivize contributions to improved performance, we propose to increase the proportion of performance-linked remuneration within the remuneration system and, accordingly, to revise the remuneration amount for Directors to an amount not exceeding 340 million yen per year (up to 60 million yen per year in the case of Outside Directors). The restricted share remuneration mentioned above is separate from this and its total amount (up to 35 million yen per year) and details will not be changed.

This proposal has been determined by the Board of Directors following deliberation by the Nomination and Compensation Committee, taking into comprehensive consideration the size of the Company, the number of Directors, and levels at other companies, and we consider it to be reasonable.

It should be noted that the current number of Directors is seven (7) (including three (3) Outside Directors), and if Proposal No. 1 "Election of Seven (7) Directors" is approved and adopted as proposed, the number of Directors will remain seven (7) (including three (3) Outside Directors).

In addition, we propose that the remuneration amount for Directors shall, as before, not include the portion of employee salaries of Directors who concurrently serve as employees.

Proposal 4: Revision of Remuneration Amount for Audit & Supervisory Board Members

The remuneration amount for the Company's Audit & Supervisory Board Members was approved to be an amount not exceeding 60 million yen per year at the 123rd Ordinary General Meeting of Shareholders held on June 21, 2022, and this amount has remained in place to the present date. However, in recent years, the management environment surrounding the Company has undergone significant changes, including increasingly strong demands on listed companies to improve corporate governance and to actively engage in sustainability efforts. In conjunction with this, by comprehensively taking into consideration the increasingly diverse roles and responsibilities expected of Audit & Supervisory Board Members, and the growing importance thereof, as well as subsequent changes in economic conditions and other various circumstances, we propose to revise the remuneration amount for Audit & Supervisory Board Members to an amount not exceeding 80 million yen per year.
There are currently four (4) Audit & Supervisory Board Members (including two (2) Outside Audit & Supervisory Board Members).