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: 5192
June 5, 2026

To Our Shareholders:

Hiroshi Ikeda
Representative Director
Mitsuboshi Belting Ltd.
1-21, Hamazoedori 4-chome, Nagata-ku, Kobe-shi

Notice of the 111th Annual General Meeting of Shareholders

We are pleased to notify you that the 111th Annual General Meeting of Shareholders of Mitsuboshi Belting Ltd. (the "Company") will be held as follows.
When convening this Annual General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents (excluding the Voting Form) for the general meeting of shareholders, etc. (matters subject to measures for electronic provision) in electronic format, and posts this information as "Notice of the 111th Annual General Meeting of Shareholders" on the Internet. Please access any of the websites shown below to review the information.

The Company's website:
https://www.mitsuboshi.com/stockholder/information/meeting.html (in Japanese)

Website for posted informational materials for the general meeting of shareholders:
https://d.sokai.jp/5192/teiji/ (in Japanese)

The Company also has posted matters subject to measures for electronic provision on the Tokyo Stock Exchange (TSE) website. To access this information, access the TSE website (Listed Company Search) by using the Internet address shown below, enter "Mitsuboshi Belting Ltd." in "Issue name (company name)" or the Company's securities code "5192" 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]."

TSE website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)

If you are unable to attend the Meeting on the day, you may exercise your voting rights via the Internet, etc. or in writing (by postal mail.) Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than Thursday, June 25, 2026, 5:15 p.m. (JST).

1. **Date & Time** Friday, June 26, 2026, at 10:00 a.m. (JST)
2. **Venue** 1F Hall, the Kobe Head Office General Management Center of the Company
   1-35, Karumodori 5-chome, Nagata-ku, Kobe-shi
3. **Purpose of the Meeting**

Matters to be Reported

1. The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the 111th Fiscal Year (April 1, 2025 to March 31, 2026)
2. The Results of the Audit of the Consolidated Financial Statements for the 111th Fiscal Year (April 1, 2025 to March 31, 2026) by the Accounting Auditor and the Audit & Supervisory Board

Matters to be Resolved

Proposal No. 1 Appropriation of Surplus
Proposal No. 2 Election of Eight (8) Directors
Proposal No. 3 Election of One (1) Substitute Audit & Supervisory Board Member

◎ When attending the meeting, please submit the Voting Form to the reception desk.
◎ If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the websites listed above.
◎ Other matters of guidance to shareholders may be posted on the Company's website provided above. Please access the Company's website as required to confirm the latest information.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company's basic capital policy is to enhance medium and long-term corporate and shareholder values by securing resources for investment in growth and enhancing shareholder returns.
Furthermore, in the '24 Mid-Term Business Plan (April 1, 2024 to March 31, 2027) announced on May 14, 2024, the KPI target for shareholder returns is set to aim for a DOE of approximately 5.4% (dividend per share of at least ¥180).
Comprehensively considering the above basic policy, the Company's performance for the current fiscal year, and its financial position, the Company proposes a year-end dividend of ¥101 per share as follows (an increase of ¥5 compared to the initially announced year-end dividend forecast of ¥96).

(1) Allotment of dividend property to shareholders and their aggregate amount
¥101 per common share of the Company
Total payment: ¥2,824,756,789

(2) Effective date of dividends of surplus
June 29, 2026

Proposal No. 2 Election of Eight (8) Directors

The terms of office of eight (8) Directors, Hiroshi Ikeda, Toshimi Kumazaki, Keiji Mataba, Shinji Kuramoto, Kazuhiro Takeda, Shinya Okuda, Yuka Miyake, and Yasuhiro Tsuji will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of eight (8) Directors (including three (3) Outside Directors).
Candidates for Directors are resolved by the Board of Directors based on the report by the Nomination and Remuneration Advisory Committee, an advisory body to the Board of Directors.
The candidates for Directors are as follows:

Candidate No.	Name	Position in the Company	
1	Hiroshi Ikeda	Representative Director President, Executive Officer	Reelection Male
2	Toshimi Kumazaki	Director Senior Managing Executive Officer	Reelection Male
3	Keiji Mataba	Director Senior Managing Executive Officer	Reelection Male
4	Shinji Kuramoto	Director Managing Executive Officer	Reelection Male
5	Kazuhiro Takeda	Director Managing Executive Officer	Reelection Male
6	Shinya Okuda	Director (Outside)	Reelection Outside Independent Male
7	Yuka Miyake	Director (Outside)	Reelection Outside Independent Female
8	Yasuhiro Tsuji	Director (Outside)	Reelection Outside Independent Male

Reelection: Candidate for re-election as Director
Outside: Candidate for Outside Director
Independent: Independent officer as provided for by the stock exchange
Male: Candidate for male Director
Female: Candidate for female Director

Candidate No.	Name (Date of birth)	Biography, Position, Responsibility and Important Concurrent Position		Number of the Company's Shares Owned	Relationship of Special Interest in the Company
1	Hiroshi Ikeda (July 8, 1957) Reelection Male	Apr. 1981 Dec. 1999 July 2007 Apr. 2012 Feb. 2015 Feb. 2016 Apr. 2016 June 2019 June 2019 June 2021	Joined the Company General Manager of Automotive Belts & Parts Sales Department, Industrial Materials Division Seconded to Mitsuboshi Overseas Headquarters Private Limited Executive Officer of the Company General Manager of Office of the President General Manager of Corporate Planning Division and General Manager of Tokyo General Affairs Department Managing Executive Officer Director In charge of General Affairs Department Representative Director and President, Executive Officer (current position)	40,045 shares	None
	Reasons for nomination as candidate for Director Hiroshi Ikeda has a wealth of experience and broad insight in the sales field and management operations, including serving as the head of the sales and the corporate planning within the Company Group. The Company has determined that he is an appropriate person to strongly promote the further enhancement of the corporate value of the Company Group and achieve the mid-term business plan based on his broad perspective and his ability to act and lead, and has continued to nominate him as a candidate for Director.				

Candidate No.	Name (Date of birth)	Biography, Position, Responsibility and Important Concurrent Position		Number of the Company's Shares Owned	Relationship of Special Interest in the Company
2	Toshimi Kumazaki (November 10, 1957) Reelection Male	Apr. 1981	Joined the Company	27,496 shares	None
		Apr. 2010	General Manager of Shikoku Area Production Department of Production Department, Industrial Materials Division		
		Jan. 2012	General Manager of Production Department, Industrial Materials Division and Plant Manager of Shikoku Plant, General Affairs Department, Corporate Administration Division		
		Mar. 2013	President of PT. Seiwa Indonesia		
		Sept. 2015	President of Stars Technologies Industrial Limited		
		Apr. 2017	Executive Officer of the Company		
		Oct. 2019	General Manager of Production Control Center, Industrial Materials Group		
		Apr. 2020	Managing Executive Officer		
		June 2020	In charge of Finance & Accounting Department (current position)		
		June 2021	Director (current position)		
		Apr. 2022	Director General of Production Division (current position) and General Manager of Production Engineering Department of the Division		
		Apr. 2024	In charge of Shikoku Area (current position)		
		June 2024	Senior Managing Executive Officer (current position)		
	Reasons for nomination as candidate for Director Toshimi Kumazaki has a wealth of experience and broad insight in the production field and management operations, including serving as the head of the production and the finance, and overseas subsidiaries within the Company Group. The Company has determined that he is an appropriate person to further streamline and improve the production system in the Company Group and to supervise the business execution, and has continued to nominate him as a candidate for Director.				

Candidate No.	Name (Date of birth)	Biography, Position, Responsibility and Important Concurrent Position	Number of the Company's Shares Owned	Relationship of Special Interest in the Company
3	Keiji Mataba (November 20, 1962) Reelection Male	Apr. 1987 Joined the Company July 2005 President of MBL Shanghai International Trading Co., Ltd. Sept. 2013 General Manager of Global Business Functional Enhancement Team, Industrial Materials Group (Sales Supervision) of the Company Apr. 2014 Executive Officer Dec. 2015 General Manager of Administration Department, Industrial Materials Group Apr. 2016 Managing Executive Officer June 2021 Director (current position) Apr. 2022 Director General of Industrial Materials Sales Division and in charge of Legal Department (current position) June 2024 Senior Managing Executive Officer (current position)	22,996 shares	None
	Reasons for nomination as candidate for Director Keiji Mataba has a wealth of experience and broad insight in the sales field, including serving as the head of the sales and an overseas subsidiary within the Company Group. The Company has determined that he is an appropriate person to expand the Company Group's earnings and create new demand for the Company's products and to supervise the business execution, and has continued to nominate him as a candidate for Director.			

Candidate No.	Name (Date of birth)	Biography, Position, Responsibility and Important Concurrent Position		Number of the Company's Shares Owned	Relationship of Special Interest in the Company
4	Shinji Kuramoto (June 29, 1957) Reelection Male	Apr. 1981 Sept. 2003 July 2008 Feb. 2011 May 2013 Apr. 2016 Apr. 2019 Apr. 2021 Apr. 2022 June 2022 June 2022 June 2024	Joined the Company General Manager of Purchasing Department, Corporate Administration Division General Manager of Personnel Department, Corporate Administration Division General Manager of Functional Parts, Systems & Metal Products Sales Department, Industrial Materials Division General Manager of Personnel Department Executive Officer Managing Executive Officer Vice-Senior Managing Executive Officer Director General of Personnel & General Affairs Division (current position) and General Manager of Personnel Department of the Division Director (current position) Managing Executive Officer (current position) In charge of Purchasing Department (current position)	26,640 shares	None
	Reasons for nomination as candidate for Director Shinji Kuramoto has a wealth of experience and broad insight in the administration field, including serving as the head of the purchasing, the sales, the HR and personnel development, the general affairs, and the promotion of Digital Transformation within the Company Group. The Company Group has determined that he is an appropriate person to further strengthen the management and administrative structure of the Company Group, to invest in human capital and intellectual property, to develop and secure diverse human resources, and to supervise the execution of business operations, and has continued to nominate him as a candidate for Director.				

Candidate No.	Name (Date of birth)	Biography, Position, Responsibility and Important Concurrent Position		Number of the Company's Shares Owned	Relationship of Special Interest in the Company
5	Kazuhiro Takeda (June 24, 1960) Reelection Male	Apr. 1983 Apr. 2009 Mar. 2012 July 2015 Apr. 2018 Apr. 2019 Apr. 2019 Jan. 2021 Apr. 2021 Apr. 2024 June 2024	Joined the Company General Manager of Powertransmission Belts Technical Department No. 2 of Belts & System Technical Department, Industrial Materials Division General Manager of Belts & System Technical Department and Power Transmission Belts Development Department of the Department, Industrial Materials Division President of MITSUBOSHI POLAND Sp.z o.o. General Manager of Powertransmission Belts Technical Department No. 1 of Belts & System Technical Department, Industrial Materials Group of the Company Executive Officer General Manager of Production Department and Shikoku Area Production Department of the Department, Industrial Materials Group and in charge of Shikoku Area President of Mitsuboshi Belting Giken Co., Ltd. Managing Executive Officer of the Company (current position) Director General of Technical Division (current position) and General Manager of Belt Drive Train Products & Systems Department of the Division and in charge of Digital & IT Division (current position) Director (current position)	17,109 shares	None
	Reasons for nomination as candidate for Director Kazuhiro Takeda has a wealth of experience and broad insight in the technology-related operations and the production field, including serving as the head of the technology, the production, the promotion of Digital Transformation, and overseas subsidiaries within the Company Group. The Company has determined that he is an appropriate person for the promotion of technological development in the Company Group and the improvement of the quality of the Company's products and services as well as for supervising the business execution, and has continued to nominate him as a candidate for Director.				

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Biography, Position, Responsibility and Important Concurrent Position</th><th>Number of the Company's Shares Owned</th><th>Relationship of Special Interest in the Company</th></tr>
<tr><td rowspan="2">6</td><td>Shinya Okuda
(July 26, 1952)

Reelection
Outside
Independent
Male</td><td>Apr. 1976 Joined Ministry of International Trade and Industry (current Ministry of Economy, Trade and Industry)
May 2007 Senior Managing Director, Kansai Economic Federation
July 2008 Joined Sumitomo Metal Industries, Ltd.
June 2011 Director and Senior Managing Executive Officer
Oct. 2012 Managing Executive Officer of Nippon Steel & Sumitomo Metal Corporation (current Nippon Steel Corporation)
June 2015 Senior Managing Director, Petroleum Association of Japan
June 2019 Audit & Supervisory Board Member of the Company
June 2020 Director (current position)
June 2020 Director, Institute of Energy Economics, Japan
June 2021 Director, Japan Energy Association
June 2024 Director, Hanwa Scholarship Foundation (Public Interest Incorporated Foundation) (current position)
[Significant concurrent positions outside the Company]
Director, Hanwa Scholarship Foundation (Public Interest Incorporated Foundation)</td><td>1,500 shares</td><td>None</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Outside Director and summary of expected roles
Shinya Okuda has served in important positions at the Ministry of Economy, Trade and Industry and the Kansai Economic Federation, and has been involved in management at Sumitomo Metal Industries, Ltd. and other companies, offering a wealth of experience, achievements, and deep insight as a manager. During his tenure as an Outside Audit & Supervisory Board Member and Outside Director of the Company, he has thoroughly fulfilled his responsibilities, including by actively expressing his opinions and providing advice from an independent and objective standpoint at meetings of the Board of Directors, the Nomination and Remuneration Advisory Committee, and other bodies. In order to continue to utilize this abundant knowledge, experience, etc., in the management of the Company, the Company has continued to nominate him as a candidate for Outside Director.
In addition, the Company expects him to continue to advise, supervise, and monitor the Company's management through the Board of Directors, the Nomination and Remuneration Advisory Committee, and other bodies from an independent and objective standpoint, and to provide appropriate evaluation, etc., of the management's business execution.</td></tr>
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Candidate No.	Name (Date of birth)	Biography, Position, Responsibility and Important Concurrent Position	Number of the Company's Shares Owned	Relationship of Special Interest in the Company
7	Yuka Miyake (October 19, 1975) Reelection Outside Independent Female	Apr. 1999 Joined the Company Jan. 2002 Joined Asahi Arthur Andersen Ltd. Dec. 2003 Joined Tohmatsu Tax Co. Feb. 2004 Registered as a certified tax accountant (Kinki Certified Public Tax Accountants' Association) Apr. 2006 Director of Yuka Miyake Tax Accountant Office (current position) Oct. 2012 Director of Oval Consulting (current position) June 2021 Director of Hyogo Council of Social Welfare (current position) June 2022 Director of the Company (current position) [Significant concurrent positions outside the Company] Director of Yuka Miyake Tax Accountant Office Director of Oval Consulting Director of Hyogo Council of Social Welfare	1,100 shares	None
	Reasons for nomination as candidate for Outside Director and summary of expected roles Yuka Miyake has professional knowledge and experience cultivated as a certified tax accountant. She has also been engaged in management at Oval Consulting, and has a wealth of experience, achievements, and high-level insight as a management consultant. She has also been actively involved in public-private partnership projects and possesses high insight in the area of human capital. Throughout her tenure as an Outside Director of the Company, she has thoroughly fulfilled her responsibilities, including by actively expressing her opinions and providing advice from an independent and objective standpoint at meetings of the Board of Directors, the Nomination and Remuneration Advisory Committee, and other bodies. In order to continue to utilize this abundant knowledge, experience, etc., in the management of the Company, the Company has continued to nominate her as a candidate for Outside Director. In addition, the Company expects her to continue to advise, supervise, and monitor the Company's management through the Board of Directors, the Nomination and Remuneration Advisory Committee, and other bodies from an independent and objective standpoint, and to provide appropriate evaluation, etc., of the management's business execution.			

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Biography, Position, Responsibility and Important Concurrent Position</th><th>Number of the Company's Shares Owned</th><th>Relationship of Special Interest in the Company</th></tr>
<tr><td rowspan="2">8</td><td>Yasuhiro Tsuji
(December 27, 1955)

Reelection
Outside
Independent
Male</td><td>Apr. 1978 Joined Policy Board, Headquarters of Democratic Socialist Party
July 1995 General Manager of Bureau of Economy, General Manager of Secretariat, Japan Trade Union Confederation (JTUC-RENGO)
July 2001 Member of House of Councilors
Jan. 2009 Chairman of the Committee on Health, Welfare and Labour
Sept. 2011 State Minister of Health, Labour and Welfare
May 2016 Visiting Professor, Faculty of Healthcare, Tokyo Healthcare University
June 2020 Audit & Supervisory Board Member of the Company
Apr. 2023 Visiting Professor, Faculty of Nursing, Tokyo Healthcare University (current position)
June 2024 Director of the Company (current position)
Apr. 2026 Visiting professor, Kindai University (current position)
[Significant concurrent positions outside the Company]
Visiting Professor, Faculty of Nursing, Tokyo Healthcare University
Visiting professor, Kindai University</td><td>700 shares</td><td>None</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Outside Director and summary of expected roles
Yasuhiro Tsuji has been involved in national policy as a Member of Parliament and State Minister of Health, Labour and Welfare, offering a wealth of experience, achievements, and deep insight in the human capital sectors, such as personnel training and workplace environment improvements. During his tenure as an Outside Audit & Supervisory Board Member and Outside Director of the Company, he has thoroughly fulfilled his responsibilities by actively expressing his opinions and providing advice from an independent and objective standpoint at meetings of the Board of Directors and the Nomination and Remuneration Advisory Committee, among other bodies. In order to continue to utilize this abundant knowledge, experience, etc., in the management of the Company, the Company has continued to nominate him as a candidate for Outside Director.
In addition, the Company expects him to continue to advise, supervise, and monitor the Company's management through the Board of Directors, the Nomination and Remuneration Advisory Committee, and other bodies from an independent and objective standpoint, and to provide appropriate evaluation, etc., of the management's business execution.
He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Outside Director based on the above reasons.</td></tr>
</table>

Notes: 1. The Company has notified the Tokyo Stock Exchange that Shinya Okuda, Yuka Miyake, and Yasuhiro Tsuji are independent officers as provided for by its rules. If re-election is approved, the Company plans for their designation as independent officers to continue.
Yuka Miyake joined the Company as a regular employee in April 1999 and remained with the Company until December 2001. Since her retirement, she has never been a related party of the Company's affiliates or associates, major shareholders, or major business partners, nor has she received any large amount of money or other assets from the Company. Therefore, the Company has determined that she has sufficient independence as a person who is unlikely to have a conflict of interest with general shareholders.

2. Shinya Okuda, Yuka Miyake, and Yasuhiro Tsuji are currently serving as Outside Directors of the Company, and at the conclusion of this Annual General Meeting of Shareholders, their tenure will have been six (6) years for Shinya Okuda (total term of office, including his time as an Outside Audit & Supervisory Board Member, will have been seven (7) years), four (4) years for Yuka Miyake, and two (2) years for Yasuhiro Tsuji (total term of office, including his time as an Outside Audit & Supervisory Board Member, will have been six (6) years).

3. The Company has entered into an agreement with Shinya Okuda, Yuka Miyake, and Yasuhiro Tsuji to limit their liability set forth in Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of the Articles of Incorporation of the Company and Article 427, paragraph (1) of the same Act. The maximum amount of liability under the agreement is set by law, and if their re-election is approved, the Company plans to continue such agreement with them.
4. The Company has entered into a directors and officers liability insurance agreement as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by an insured person, which includes Directors of the Company, in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance agreement is applied). If each candidate for Director is elected as Director, he/she will become one of the insureds under said insurance agreement.
   The insurance agreement will be renewed with the contents unchanged on its next renewal.

[Reference]

Management structure after Proposal No. 2 is approved (tentative)

		Management & Business Planning	HR, General & Legal Affairs	Digital (DX Promotion)	Finance & Accounting	ESG & Sustain-ability	Technology, Innovation, Procurement & Production	Sales & Marketing	Global Experience
Representative Director President	Hiroshi Ikeda	○	○			○		○	○
Director	Toshimi Kumazaki	○			○		○	○	○
Director	Keiji Mataba	○	○					○	○
Director	Shinji Kuramoto		○	○		○	○	○	
Director	Kazuhiro Takeda			○			○		○
Outside Director [Independent]	Shinya Okuda	○				○		○	○
Outside Director [Independent]	Yuka Miyake				○	○			
Outside Director [Independent]	Yasuhiro Tsuji		○			○			

Skills where a particular contribution is expected are marked with a ○, based on the individual's past career experience, current role, qualifications, and other relevant factors.

Primary skills (knowledge, experience, abilities, etc.) that the Board of Directors as a whole should possess, and reasons for selection

Management & Business Planning	The Company believes that it is necessary to formulate and supervise growth strategies that contribute to the creation of sustainable value from a medium and long-term perspective by promoting the creation of a company that contributes to the realization of a sustainable society through its business activities and by anticipating its future vision.
HR, General & Legal Affairs	The Company believes that it is necessary to develop human resources who will strive to "strengthen the human resources strategy," which is the highest priority issue of the '24 Mid-Term Business Plan, and promote reform, as well as to build a strong corporate governance structure that includes compliance and risk management.
Digital (DX Promotion)	The Company believes that it is necessary to improve productivity through the introduction of AI, use digital technology to streamline indirect department operations, speed up new product development, and reduce labor costs to maintain and strengthen competitiveness.
Finance & Accounting	The Company believes that it is necessary to promote a capital policy that enhances its corporate value over the medium and long-term by formulating a financial and capital strategy with a focus on cost of capital and by appropriately implementing growth investments and shareholder returns to enhance shareholder value.
ESG & Sustainability	The Company believes that it is necessary to formulate and execute strategies for future impacts on business caused by environmental and social changes, including climate change, from the perspective of both risks and opportunities, in order to contribute to the realization of a sustainable society under our basic philosophy of "To give attentive consideration to both humanity and nature."
Technology, Innovation, Procurement & Production	The Company believes that it is necessary to improve and develop our intellectual and technological capital, as well as our manufacturing capital, in order to embody our basic management policy of "To contribute to society by supplying goods of high performance, high precision, and high quality" and to maintain and strengthen our competitive advantage over the medium and long-term.
Sales & Marketing	The Company believes that it is necessary to understand the characteristics of each industry, accurately capture customer needs, and conduct effective sales and marketing activities to maximize brand value in order to realize a co-creation business model that focuses on customer value.
Global Experience	The Company believes that it is necessary to be well-versed in the business environment and needs of different markets, and to formulate and execute business strategies from a global perspective that also considers geopolitical risks, as the Company has a ratio of overseas sales exceeding 50%.

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

The Company proposes the election of one (1) substitute Outside Audit & Supervisory Board Member to ensure we meet the number of members specified by law.
Consent of the Audit & Supervisory Board has been obtained for the submission of this proposal in advance.
The candidate for substitute Audit & Supervisory Board Member shall be as follows:

Name (Date of birth)	Biography, Position and Important Concurrent Position		Number of the Company's Shares Owned	Relationship of Special Interest in the Company
Ichiro Kato (April 1, 1955) Outside Independent Male	Apr. 1983 Apr. 1983	Registered as an attorney (Tokyo Bar Association) Joined Kobori Law Office (current Murata Kato Komori Law Office)	0 shares	None
Reasons for nomination as candidate for substitute Outside Audit & Supervisory Board Member Ichiro Kato has expertise and experience as a lawyer, and although he has not been involved in the management of a company, we nominated him as a candidate for substitute Outside Audit & Supervisory Board Member so that he can utilize his wealth of knowledge and experience to enhance the Company's auditing system.				

Outside: Candidate for Outside Audit & Supervisory Board Member
Independent: Independent officer as provided for by the stock exchange
Male: Candidate for male Audit & Supervisory Board Member

Notes:
1. Ichiro Kato is a candidate for substitute Outside Audit & Supervisory Board Member. He meets the requirements of an independent officer as provided for by the Tokyo Stock Exchange, and will be notified to the Exchange as an independent officer if appointed as an Audit & Supervisory Board Member.
2. If Ichiro Kato is appointed as an Audit & Supervisory Board Member, the Company plans to enter into an agreement with Mr. Kato to limit his liability set forth in Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of the Articles of Incorporation of the Company and Article 427, paragraph (1) of the same Act. The maximum amount of liability under such agreement is the amount provided for by laws and regulations.
3. The Company has entered into a directors and officers liability insurance agreement with an insurance company, thereby covering losses in cases where Directors, Audit & Supervisory Board Members, etc., are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance agreement is applied). If Ichiro Kato is appointed as an Audit & Supervisory Board Member, he will be included as an insured under said insurance agreement.
   The insurance agreement will be renewed with the contents unchanged on its next renewal.
4. Ichiro Kato is an attorney at law at Murata Kato Komori Law Office. Although the Company has made payments of less than ¥3 million to the office in FY2025, the Company believes there is no problem with his independence.

Reduction of cross-shareholdings (Progress Status)

Policy for Reducing Cross-Shareholdings

- ✓ Our policy is to maintain cross-shareholdings only when they contribute to maintaining and strengthening favorable business relationships and ongoing financial transaction relationships, while reducing those shareholdings that are deemed to have little significance.
- ✓ With respect to our cross-shareholdings, the Board of Directors annually reviews each individual holding and determines whether it is appropriate, taking into account business strategies, business relationships, and other relevant factors.
- ✓ Under the " '24 Mid-Term Business Plan (FY2024–FY2026)," we aim to sell cross-shareholdings totaling ¥5.0 billion during the plan period in order to improve capital efficiency and enhance corporate value, and are steadily executing this policy.

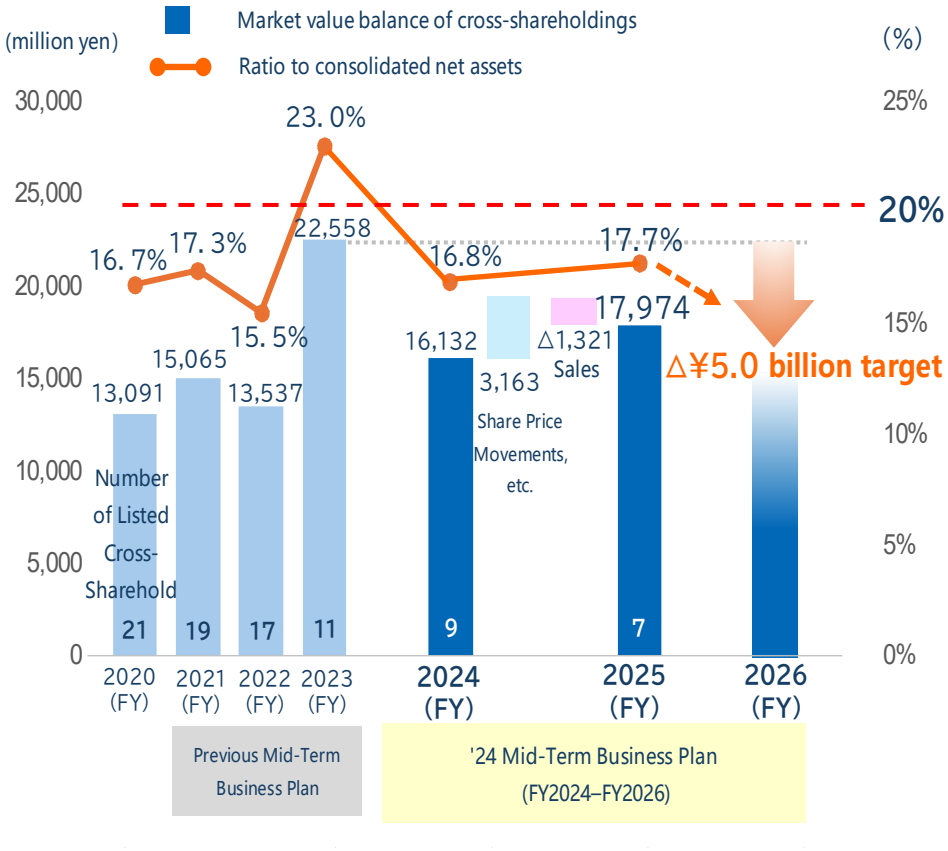
Status of Cross-Shareholdings

(Amount: million yen)

	2023 (FY)		2024 (FY)		2025 (FY)	
	(No. of companies in which shares are hold)	Balance on the balance sheet	(No. of companies in which shares are hold)	Balance on the balance sheet	(No. of companies in which shares are hold)	Balance on the balance sheet
① Shares in listed companies	11	22,484	9	15,948	7	17,697
② Deemed shareholdings (Note1)	—	—	—	—	—	—
③ Shares and capital investment in unlisted companies	21	74	21	(Note2)184	21	(Note2)277
④ Total (①+②+③)	32	22,558	30	16,132	28	17,974
⑤ Consolidated net assets	—	98,247	—	95,786	—	101,619
Ratio of the market value of cross-shareholdings to consolidated net assets: (④÷⑤)	—	23.0%	—	16.8%	—	17.7%

(Note 1) The Company does not hold any shares that constitute deemed shareholdings.

(Note 2) The Company invests in a venture fund aimed at the creation of new businesses (Real Tech Fund No. 4 Investment Limited Partnership, managed by UntroD Capital Japan Co., Ltd.).



< Trend in Sales of Cross-Shareholdings >

(Amount: million yen)

	2024 (FY)	2025 (FY)
Amount Sold	3,538	1,321
Cumulative Amount Sold since FY2024	3,538	4,859