

*This document has been translated from the Japanese original for the convenience of non-Japanese shareholders.  
In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.*

Securities code: 6454  
Date of issue: May 27, 2024  
Start date of electronic provision measures: May 21, 2024

To our shareholders:

Tatsushi Ogawa  
President  
**MAX Co., Ltd.**  
6-6 Nihonbashi Hakozaeki-cho, Chuo-ku, Tokyo, JAPAN

## **Notice of the 93rd Ordinary General Meeting of Shareholders**

We are pleased to announce the 93rd Ordinary General Meeting of Shareholders of MAX Co., Ltd. (the “Company”), which will be held as described below.

In convening this General Meeting of Shareholders, the Company has adopted electronic provision measures for providing information contained in the Reference Documents for the General Meeting of Shareholders (the electronic provision measures matters), and has posted this information on the following websites on the Internet. Please access any of these websites to confirm the information.

The Company’s website: <https://www.max-ltd.co.jp/about/ir/stock/meeting.html> (in Japanese)  
General Meeting of Shareholders Materials Website: <https://d.sokai.jp/6454/teiji/> (in Japanese)  
Tokyo Stock Exchange (TSE) website: <https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Please access the TSE website above, enter the Company’s name “Max” in “Issue name (company name)” or the securities code “6454” in “Code,” select “Basic Information” and “Documents for public inspection/PR information” in that order, and check the latest version of “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”

We kindly ask you to exercise your voting rights according to any of the following methods. We ask that you please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders.

### **Guide to Voting**

#### **For those not attending the General Meeting of Shareholders**

Please indicate your approval or disapproval of the proposals on the voting form and return it by postal mail to reach us no later than Tuesday, June 25, 2024 at 5:30 p.m. (Japan Standard Time).

#### **For those attending the General Meeting of Shareholders**

Please submit the voting form at the venue reception on the day of the General Meeting of Shareholders.

Date and Time: Wednesday, June 26, 2024 at 10:00 a.m. (Japan Standard Time)

## Meeting Details

**Date and time:** Wednesday, June 26, 2024 at 10:00 a.m. (Japan Standard Time)  
(Registration begins at 9:00 a.m.)

**Venue:** 8th Floor Conference Room, MAX Co., Ltd. Head office  
6-6 Nihonbashi Hakozaiki-cho, Chuo-ku, Tokyo

**Purposes:**

**Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 93rd Term (from April 1, 2023 to March 31, 2024), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the 93rd Term (from April 1, 2023 to March 31, 2024)

**Items to be resolved:**

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Four (4) Directors who are Audit and Supervisory Committee Members
- Proposal No. 4:** Payment of Bonuses to Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members)

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Matters related to year-end dividends

The Company recognizes the return of profits to shareholders as one of its most important management policies and has established a basic policy on profit distribution to “expand profits from business activities through sustainable growth and provide long-term and stable profit distribution.”

Based on this policy, the Company has established a dividend policy to “aim for a dividend payout ratio of 50% based on consolidated financial results, with a ratio of dividends to net assets of at least 3.5%.”

Based on the situation in the fiscal year under review, the Company proposes a year-end dividend of ¥101 per share, an increase of ¥23 per share from the previous fiscal year.

#### (1) Type of dividend property

Cash

#### (2) Allocation of dividend property and total amount thereof

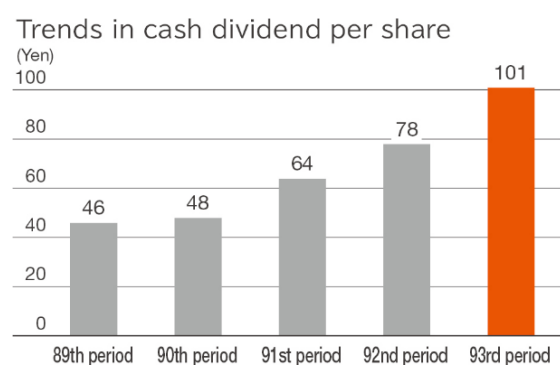
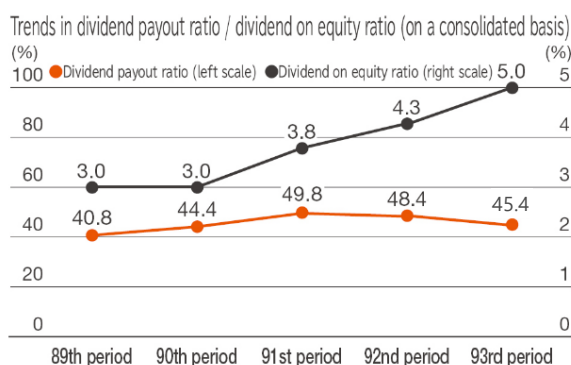
¥101 per common share of the Company

Total amount of dividends: ¥4,698,252,350

#### (3) Effective date of distribution of dividends of surplus

June 27, 2024

### Reference



**Proposal No. 2: Election of Six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)**

The term of six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this proposal) expires at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of six (6) Directors based on recommendations of the Nomination Advisory Committee, the majority of which are Independent Outside Directors.

This proposal was examined in advance by the Audit and Supervisory Committee and no particular issues were found that should be raised.

No.	Name	Gender	Current position and responsibilities at the Company	Attendance at meetings of the Board of Directors
1	Tatsushi Ogawa [Reelection]	Male	President	17/17
2	Yoshihiro Kaku [Reelection]	Male	Senior Managing Director Senior Executive Officer, General Manager of Corporate Operations Division and General Manager of Corporate Planning Department	17/17
3	Masahito Yamamoto [Reelection]	Male	Managing Director Senior Executive Officer and General Manager of Sales Division	17/17
4	Hideyuki Ishii [Reelection]	Male	Director Executive Officer and General Manager of Manufacturing Division	13/13
5	Koji Kato [Reelection]	Male	Director Executive Officer and General Manager of Research and Development Division	13/13
6	Kako Kurasawa [Reelection] [Outside Director]	Female	Outside Director	13/13

- Notes:
- There is no special interest between the candidates and the Company.
  - Kako Kurasawa is a candidate for Outside Director.
  - Limited liability agreement with the candidate for Outside Director  
The Company's Articles of Incorporation state that it can enter into an agreement with Directors (excluding Directors who are Executive Directors) that limits their liability toward the Company and establishes the minimum liability amount stipulated by laws and regulations in case the Directors fulfill the requirements stipulated by laws and regulations, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. The Company has entered into the aforementioned agreement with Kako Kurasawa. The maximum amount of liability under this agreement is the minimum liability amount stipulated by laws and regulations. If the reelection of Kako Kurasawa is approved, the Company plans to continue this agreement with her.
  - The tenure of Kako Kurasawa as Outside Director as of the close of this General Meeting of Shareholders will be one year.
  - The Company has concluded a directors and officers liability insurance (D&O Insurance) contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance contract indemnifies the insured, including Directors of the Company, against damages arising from liabilities in connection with the execution of their duties, and from claims received related to the pursuit of such liabilities. If all candidates are elected and assume the office, they will be insured under the said insurance contract. The Company plans to renew the contract with the same terms and conditions at the time of renewal in January 2025.

6. The Company has designated Kako Kurasawa as an independent officer as provided for by the Tokyo Stock Exchange and submitted a notification to the Exchange. If her reelection is approved, the Company plans to continue to designate her as an independent officer. Kako Kurasawa satisfies the Company's standards concerning the independence of Outside Directors. For details of the standards, please refer to "Standards for Determining the Independence of Outside Directors" on pages 21-22.
7. Kako Kurasawa's name on her family register is Kako Kuroda.

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Tatsushi Ogawa (September 9, 1964) 59 years old</p> <p>[Reelection]</p> <p>Tenure as Director Four (4) years</p>	<p>April 1988      Joined the Company</p> <p>October 2010    Deputy Manager of No. 1 Design Group, Research and Development Division</p> <p>October 2012    General Manager of No. 1 Design Group, Design Development Department, Research and Development Division</p> <p>October 2013    General Manager of Research and Development Department</p> <p>April 2015      Executive Officer, General Manager of Design Development Department, Research and Development Division and General Manager of Design Quality Evaluation Group</p> <p>April 2017      Executive Officer, General Manager of Research and Development Division, General Manager of Design Development Department and General Manager of Design Quality Evaluation Group</p> <p>October 2019    Senior Executive Officer, General Manager of Research and Development Division, General Manager of Design Development Department and General Manager of Design Quality Evaluation Group</p> <p>June 2020      Director, Senior Executive Officer and General Manager of Research and Development Division</p> <p>June 2021      Managing Director, Senior Executive Officer and General Manager of Manufacturing Division</p> <p>June 2023      President (present position)</p> <p><b>Reasons for nomination as candidate for Director</b> Tatsushi Ogawa has deepened his technical knowledge through development and design work in the industrial equipment department, and has a wealth of experience in the Group's businesses and corporate management, having served as General Manager of Research and Development Department and General Manager of Design Development Department, Research and Development Division before becoming General Manager of Research and Development Division in 2017. From 2021, he served as General Manager of Manufacturing Division, and since 2023, he has been serving as the Company's President. The Company has determined that he will be able to continue to properly fulfill a role in executing and supervising the Group's management as Director by utilizing his professional experience, and has therefore, nominated him as a candidate for Director.</p>	14,700

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p data-bbox="300 972 496 1093">Yoshihiro Kaku (October 1, 1961) 62 years old</p> <p data-bbox="331 1160 464 1189">[Reelection]</p> <p data-bbox="300 1249 496 1323">Tenure as Director Three (3) years</p>	<p data-bbox="520 456 954 486">April 1985      Joined the Company</p> <p data-bbox="520 501 1166 562">April 2011      General Manager of Corporate Planning Department</p> <p data-bbox="520 577 1198 638">April 2012      Executive Officer and General Manager of Corporate Planning Department</p> <p data-bbox="520 654 1209 714">June 2013      Director, Executive Officer and General Manager of Corporate Planning Department</p> <p data-bbox="520 730 1209 819">October 2013    Director, Executive Officer and General Manager of International Sales Department, Sales Division</p> <p data-bbox="520 835 1225 992">June 2015      Resigned as Director due to the Company's transition to a company with Audit and Supervisory Committee; Managing Executive Officer and General Manager of International Sales Department, Sales Division</p> <p data-bbox="520 1008 1241 1068">April 2017      Managing Executive Officer and General Manager of Sales Management, Sales Division</p> <p data-bbox="520 1084 1249 1173">April 2018      Managing Executive Officer in charge of Office Equipment Segment and General Manager of Sales Management, Sales Division</p> <p data-bbox="520 1189 1225 1279">October 2018    Senior Executive Officer in charge of Office Equipment Segment and General Manager of Sales Management, Sales Division</p> <p data-bbox="520 1294 1246 1429">April 2021      Senior Executive Officer in charge of Office Equipment Segment, General Manager of Administration Group and General Manager of Sales Management, Sales Division</p> <p data-bbox="520 1444 1257 1563">June 2021      Director, Senior Executive Officer in charge of Office Equipment Segment, General Manager of Administration Group and General Manager of Sales Management, Sales Division</p> <p data-bbox="520 1579 1241 1736">October 2021    Director, Senior Executive Officer and General Manager of Corporate Planning Department in charge of Investor Relations and Public Relations, ESG Promotion, Internal Audit, Human Resources, IT Systems</p> <p data-bbox="520 1751 1246 1908">April 2022      Managing Director, Senior Executive Officer and General Manager of Corporate Planning Department in charge of Investor Relations and Public Relations, ESG Promotion, Internal Audit, Human Resources, IT Systems</p>	20,300

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
		<p>October 2022      Managing Director, Senior Executive Officer and General Manager of Corporate Planning Department in charge of Investor Relations and Public Relations, ESG Promotion, Human Resources, IT Systems</p> <p>June 2023        Senior Managing Director, Senior Executive Officer and General Manager of Corporate Planning Department in charge of Investor Relations and Public Relations, ESG Promotion, Human Resources, IT Systems</p> <p>April 2024        Senior Managing Director, Senior Executive Officer, General Manager of Corporate Operations Division and General Manager of Corporate Planning Department (present position)</p>	
		<p><b>Reasons for nomination as candidate for Director</b>  Yoshihiro Kaku has a wealth of experience in the Group's businesses and corporate management through the execution of his duties in the sales and corporate planning departments. He also has a rich international perspective from his experience as General Manager of International Sales Department. The Company has determined that he will be able to continue to properly fulfill a role in executing and supervising the Group's management as Director by utilizing his professional experience, and has therefore, nominated him as a candidate for Director.</p>	



No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Masahito Yamamoto (March 19, 1964) 60 years old</p> <p>[Reelection]</p> <p>Tenure as Director Four (4) years</p>	<p>April 1987      Joined the Company</p> <p>April 2007      Representative Director and President of MAX USA CORP. (attached to the International Sales Department, Sales Division of the Company)</p> <p>May 2014        Deputy General Manager of RB Business Planning Department, Sales Division</p> <p>October 2015    General Manager of IP Division, International Sales Department and General Manager of RB Business Planning Department, Sales Division</p> <p>April 2017       Executive Officer, General Manager of International Sales Department, Sales Division, General Manager of IP Division and in charge of RB Business Planning Department</p> <p>April 2018       Executive Officer, General Manager of International Sales Department, Sales Division, General Manager of IP Division and in charge of RB Business Planning Department and Industrial Equipment Segment</p> <p>October 2018    Senior Executive Officer in charge of Industrial Equipment Segment, Sales Division, General Manager of International Sales Department, General Manager of IP Division and in charge of RB Business Planning Department</p> <p>June 2020       Director, Senior Executive Officer and General Manager of Sales Division</p> <p>April 2021       Managing Director, Senior Executive Officer and General Manager of Sales Division (present position)</p> <p><b>Reasons for nomination as candidate for Director</b> Masahito Yamamoto has in-depth knowledge of technology and overseas markets, having served as President of the Company's sales subsidiary in the U.S. after working in the production technology department. He also has a wealth of experience in the Group's businesses and corporate management, having served as General Manager of the International Sales Department from 2017 and as General Manager of the Sales Division since 2020. The Company has determined that he will be able to continue to properly fulfill a role in executing and supervising the Group's management as Director by utilizing his professional experience, and has therefore, nominated him as a candidate for Director.</p>	16,100

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Hideyuki Ishii (June 8, 1963) 60 years old [Reelection]	April 1989      Joined the Company April 2014      Representative Director and President of MAX (THAILAND) CO., LTD. (attached to the Manufacturing Division of the Company) October 2019    Executive Officer, Representative Director and President of MAX (THAILAND) CO., LTD. (attached to the Manufacturing Division of the Company) April 2020      Executive Officer and General Manager of Manufacturing and Logistics System Department, Manufacturing Division October 2020    Executive Officer and General Manager of Manufacturing Department, Manufacturing Division June 2023      Director, Executive Officer and General Manager of Manufacturing Division (present position)	10,800
	Tenure as Director One (1) year	<b>Reasons for nomination as candidate for Director</b> Hideyuki Ishii currently oversees the Company's Manufacturing Division as General Manager, and has a wealth of experience in the Group's businesses and corporate management, having served as President of the production subsidiary in Thailand from 2014 after increasing his knowledge regarding production technology through his work in the production technology department in the industrial equipment department. The Company has determined that he will be able to continue to properly fulfill a role in executing and supervising the Group's management as Director by utilizing his professional experience, and has therefore, nominated him as a candidate for Director.	

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned																		
5	<p data-bbox="308 992 488 1120">Koji Kato (March 1, 1965) 59 years old</p> <p data-bbox="331 1171 464 1209">[Reelection]</p> <p data-bbox="296 1267 499 1350">Tenure as Director One (1) year</p>	<table border="0"> <tr> <td data-bbox="520 488 703 517">October 2004</td> <td data-bbox="730 488 954 517">Joined the Company</td> </tr> <tr> <td data-bbox="520 533 703 562">October 2013</td> <td data-bbox="730 533 1257 622">Deputy Manager of No. 6 Design Group, Design Development Department, Research and Development Division</td> </tr> <tr> <td data-bbox="520 638 703 667">April 2015</td> <td data-bbox="730 638 1257 728">Deputy Manager of No. 3 Design Group, Design Development Department, Research and Development Division</td> </tr> <tr> <td data-bbox="520 743 703 772">October 2017</td> <td data-bbox="730 743 1257 833">General Manager of No. 3 Design Group, Design Development Department, Research and Development Division</td> </tr> <tr> <td data-bbox="520 848 703 878">April 2021</td> <td data-bbox="730 848 1257 938">Executive Officer and General Manager of Design Development Department, Research and Development Division</td> </tr> <tr> <td data-bbox="520 954 703 983">June 2021</td> <td data-bbox="730 954 1257 1043">Executive Officer, General Manager of Research and Development Division and General Manager of Design Development Department</td> </tr> <tr> <td data-bbox="520 1059 703 1088">April 2022</td> <td data-bbox="730 1059 1257 1149">Executive Officer, General Manager of Research and Development Division and General Manager of Residential Environment OP Design Department</td> </tr> <tr> <td data-bbox="520 1164 703 1193">June 2023</td> <td data-bbox="730 1164 1257 1254">Director, Executive Officer, General Manager of Research and Development Division and General Manager of Residential Environment OP Design Department</td> </tr> <tr> <td data-bbox="520 1270 703 1299">October 2023</td> <td data-bbox="730 1270 1257 1359">Director, Executive Officer and General Manager of Research and Development Division (present position)</td> </tr> </table> <p data-bbox="520 1451 1090 1480"><b>Reasons for nomination as candidate for Director</b></p> <p data-bbox="520 1487 1257 1868">Koji Kato has increased his technical knowledge of industrial equipment through development and design work in the industrial equipment department after joining the Company, and has a wealth of experience in the Group's businesses and corporate management. In addition, he has led the Group's overall research and development since 2021 through his duties as General Manager of Design Development Department and General Manager of Research and Development Division. The Company has determined that he will be able to continue to properly fulfill a role in executing and supervising the Group's management as Director by utilizing his professional experience, and has therefore, nominated him as a candidate for Director.</p>	October 2004	Joined the Company	October 2013	Deputy Manager of No. 6 Design Group, Design Development Department, Research and Development Division	April 2015	Deputy Manager of No. 3 Design Group, Design Development Department, Research and Development Division	October 2017	General Manager of No. 3 Design Group, Design Development Department, Research and Development Division	April 2021	Executive Officer and General Manager of Design Development Department, Research and Development Division	June 2021	Executive Officer, General Manager of Research and Development Division and General Manager of Design Development Department	April 2022	Executive Officer, General Manager of Research and Development Division and General Manager of Residential Environment OP Design Department	June 2023	Director, Executive Officer, General Manager of Research and Development Division and General Manager of Residential Environment OP Design Department	October 2023	Director, Executive Officer and General Manager of Research and Development Division (present position)	9,400
October 2004	Joined the Company																				
October 2013	Deputy Manager of No. 6 Design Group, Design Development Department, Research and Development Division																				
April 2015	Deputy Manager of No. 3 Design Group, Design Development Department, Research and Development Division																				
October 2017	General Manager of No. 3 Design Group, Design Development Department, Research and Development Division																				
April 2021	Executive Officer and General Manager of Design Development Department, Research and Development Division																				
June 2021	Executive Officer, General Manager of Research and Development Division and General Manager of Design Development Department																				
April 2022	Executive Officer, General Manager of Research and Development Division and General Manager of Residential Environment OP Design Department																				
June 2023	Director, Executive Officer, General Manager of Research and Development Division and General Manager of Residential Environment OP Design Department																				
October 2023	Director, Executive Officer and General Manager of Research and Development Division (present position)																				

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned												
6	<p>Kako Kurasawa (December 29, 1963) 60 years old</p> <p>[Reelection] [Outside Director]</p> <p>Tenure as Outside Director One (1) year</p>	<table border="0"> <tr> <td data-bbox="520 488 703 521">April 1986</td> <td data-bbox="703 488 1265 521">Joined Komatsu Ltd.</td> </tr> <tr> <td data-bbox="520 533 703 566">April 2009</td> <td data-bbox="703 533 1265 589">General Manager of CSR Division, Komatsu Ltd.</td> </tr> <tr> <td data-bbox="520 600 703 633">April 2019</td> <td data-bbox="703 600 1265 667">Trustee of Foundation for Advanced Studies on International Development (present position)</td> </tr> <tr> <td data-bbox="520 678 703 712">April 2021</td> <td data-bbox="703 678 1265 779">Deputy General Manager of Sustainability Promotion Division and General Manager of CSR Division, Komatsu Ltd.</td> </tr> <tr> <td data-bbox="520 790 703 824">September 2022</td> <td data-bbox="703 790 1265 857">Principal of Sustainability Division, CEO Office, Tokio Marine Holdings, Inc.</td> </tr> <tr> <td data-bbox="520 869 703 902">June 2023</td> <td data-bbox="703 869 1265 936">Outside Director, the Company (present position)</td> </tr> </table> <p><b>[Significant concurrent positions outside the Company]</b> Trustee of Foundation for Advanced Studies on International Development</p> <p><b>Reasons for nomination as candidate for Outside Director and roles expected to be fulfilled</b> Kako Kurasawa has been involved in sustainability-related business in her previous and current positions and, in addition to her expertise in sustainability, has experience working overseas in the manufacturing industry. The Company believes that she will be able to utilize her knowledge and experience for the Company's management, and has determined that she is qualified to continue to serve as an Outside Director. Although Kako Kurasawa does not have direct experience involved in corporate management, due to the above reasons, the Company has determined that she will be able to carry out duties as Outside Director of the Company in an appropriate manner.</p>	April 1986	Joined Komatsu Ltd.	April 2009	General Manager of CSR Division, Komatsu Ltd.	April 2019	Trustee of Foundation for Advanced Studies on International Development (present position)	April 2021	Deputy General Manager of Sustainability Promotion Division and General Manager of CSR Division, Komatsu Ltd.	September 2022	Principal of Sustainability Division, CEO Office, Tokio Marine Holdings, Inc.	June 2023	Outside Director, the Company (present position)	0
April 1986	Joined Komatsu Ltd.														
April 2009	General Manager of CSR Division, Komatsu Ltd.														
April 2019	Trustee of Foundation for Advanced Studies on International Development (present position)														
April 2021	Deputy General Manager of Sustainability Promotion Division and General Manager of CSR Division, Komatsu Ltd.														
September 2022	Principal of Sustainability Division, CEO Office, Tokio Marine Holdings, Inc.														
June 2023	Outside Director, the Company (present position)														

**Proposal No. 3: Election of Four (4) Directors who are Audit and Supervisory Committee Members**

The term of four (4) Directors who are Audit and Supervisory Committee Members expires at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Directors who are Audit and Supervisory Committee Members based on recommendations of the Nomination Advisory Committee, the majority of which are Independent Outside Directors.

The Audit and Supervisory Committee has given its consent to this proposal.

No.	Name	Gender	Current position and responsibilities at the Company	Attendance at meetings of the Board of Directors
1	Tomohiko Nakamura [Reelection]	Male	Director (Audit and Supervisory Committee Member)	17/17
2	Asaka Kanda [Reelection] [Outside Director]	Male	Outside Director (Audit and Supervisory Committee Member)	17/17
3	Shoji Kiuchi [Reelection] [Outside Director]	Male	Outside Director (Audit and Supervisory Committee Member)	17/17
4	Mari Yajima [New election] [Outside Director]	Female	-	-

- Notes:
- There is no special interest between the candidates and the Company.
  - Asaka Kanda, Shoji Kiuchi, and Mari Yajima are candidates for Outside Director.
  - Limited liability agreement with candidates for Director who are Audit and Supervisory Committee Members  
The Company's Articles of Incorporation state that it can enter into an agreement with Directors (excluding Directors who are Executive Directors) that limits their liability toward the Company and establishes the minimum liability amount stipulated by laws and regulations in case the Directors fulfill the requirements stipulated by laws and regulations, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. The Company has entered into the aforementioned agreements with Asaka Kanda and Shoji Kiuchi. The maximum amount of liability under this agreement is the minimum liability amount stipulated by laws and regulations. If the reelection of Asaka Kanda and Shoji Kiuchi is approved, the Company plans to continue these agreements with them. If the election of Mari Yajima is approved, the Company plans to enter into the same limited liability agreement with her pursuant to the provisions of the Articles of Incorporation.
  - The tenure of Asaka Kanda and Shoji Kiuchi as Outside Directors as of the close of this General Meeting of Shareholders will be as follows:  
Asaka Kanda: 6 years  
Shoji Kiuchi: 4 years
  - The Company submitted notification to Tokyo Stock Exchange that Asaka Kanda and Shoji Kiuchi have been designated as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Company plans to continue to designate them as independent officers. Asaka Kanda, Shoji Kiuchi, and Mari Yajima satisfy the Company's standards concerning the independence of Outside Directors. For details of the standards, please refer to "Standards for Determining the Independence of Outside Directors" on pages 21 -22.
  - The Company has concluded a directors and officers liability insurance (D&O Insurance) contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance contract indemnifies the insured, including Directors of the Company, against damages arising from liabilities in connection with the execution of their duties and from claims received related to the pursuit

of such liabilities. All candidates will be insured under the said insurance contract. The Company plans to renew the contract with the same terms and conditions at the time of renewal in January 2025.

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Tomohiko Nakamura (April 17, 1961) 63 years old [Reelection]</p> <p>Tenure as Director Two (2) years</p>	<p>April 1984      Joined the Company</p> <p>April 2017      Deputy Manager of Marketing Group, Industrial Equipment Sales Department, Sales Division and of Product Planning Group</p> <p>October 2019    General Manager of Marketing Group, Industrial Equipment Sales Department, Sales Division</p> <p>October 2021    General Manager of Corporate Planning Department</p> <p>June 2022      Director (Full-time Audit and Supervisory Committee Member) (present position)</p> <hr/> <p><b>Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member</b></p> <p>Tomohiko Nakamura has gained broad experience including marketing and product planning in Industrial Equipment Sales Department and sales in multiple sites, having served as General Manager of Corporate Planning Department of the Company since 2021 and a Full-time Audit and Supervisory Committee Member since 2022. The Company has determined that he is qualified to continue to serve as Director who is an Audit and Supervisory Committee Member of the Company because he has abundant experience with the Group's businesses and corporate management through the execution of his duties in the sales and corporate planning departments.</p>	4,900

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Asaka Kanda (December 25, 1963) 60 years old [Reelection] [Outside Director]</p> <p>Tenure as Outside Director Six (6) years</p>	<p>April 1993 Registered as attorney-at-law (Daini Tokyo Bar Association) Attorney-at-law of Ginza Higashi Law Office</p> <p>April 1999 Partner of Lexwell Partners</p> <p>May 2002 Partner of Nishi Shimbashi General Law Office</p> <p>June 2008 Outside Corporate Auditor of WIN INTERNATIONAL CO., LTD.</p> <p>December 2009 Partner of Waseda University Legal Clinic</p> <p>April 2010 Deputy Chairman of Daini Tokyo Bar Association</p> <p>June 2011 Substitute Outside Corporate Auditor of the Company</p> <p>April 2014 Outside Corporate Auditor of WIN-Partners Co., Ltd.</p> <p>March 2015 Vice President of Japan Federation of Bar Associations</p> <p>June 2015 Outside Director (Audit and Supervisory Committee Member) of WIN-Partners Co., Ltd. (present position)</p> <p>June 2016 Substitute Outside Director (Audit and Supervisory Committee Member) of the Company Member of Special Committee</p> <p>June 2018 Outside Director (Audit and Supervisory Committee Member) of the Company (present position)</p> <p>April 2019 Executive Governor of Japan Federation of Bar Associations</p> <p>April 2021 Chairman of Daini Tokyo Bar Association Vice President of Japan Federation of Bar Associations</p> <p>June 2023 Outside Director of NIHON KAGAKU SANGYO CO., LTD. (present position)</p> <p>September 2023 Managing Partner of Tokyo Frontier Fund Law Office (present position)</p>	0



No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
		<p><b>[Significant concurrent positions outside the Company]</b>  Managing Partner of Tokyo Frontier Fund Law Office  Outside Director (Audit and Supervisory Committee Member) of WIN-Partners Co., Ltd.  Outside Director of NIHON KAGAKU SANGYO CO., LTD.</p> <p><b>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and roles expected to be fulfilled</b>  The Company has determined that Asaka Kanda is qualified to continue serving as Outside Director who is an Audit and Supervisory Committee Member of the Company because he has professional knowledge as an attorney-at-law and experience involved in corporate management as Outside Corporate Auditor and Outside Director (Audit and Supervisory Committee Member), and the Company believes that he will be able to utilize his knowledge and experience for the Company's management.  Although he does not have direct experience involved in corporate management outside of his experience as Outside Officer, due to the above reasons, the Company has determined that he will be able to carry out duties as Outside Director who is Audit and Supervisory Committee Member in an appropriate manner.</p>	

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Shoji Kiuchi (September 8, 1959) 64 years old [Reelection] [Outside Director]</p> <p>Tenure as Outside Director Four (4) years</p>	<p>April 1983      Joined Kodaira City Hall</p> <p>June 1985      Left Kodaira City Hall</p> <p>April 1995      Registered as attorney-at-law (Daini Tokyo Bar Association) Partner of Murayama Law Office</p> <p>April 2001      Member of the Fixed Asset Evaluation Council, Kodaira City</p> <p>July 2004      Established Tsunokamizaka Law Office (present position)</p> <p>April 2006      Domestic Affairs Conciliation Commissioner, Tokyo Family Court (present position)</p> <p>April 2012      Member of Information Disclosure Review Committee, Kodaira City</p> <p>April 2013      Deputy Chairman of Daini Tokyo Bar Association</p> <p>May 2013      Legal Advisor, Kodaira City</p> <p>April 2016      Member of the Administrative Complaint Review Committee, Kodaira City</p> <p>June 2018      Substitute Outside Director (Audit and Supervisory Committee Member) of the Company Member of Special Committee</p> <p>April 2019      Executive Governor of Japan Federation of Bar Associations</p> <p>June 2020      Outside Director (Audit and Supervisory Committee Member) of the Company (present position)</p> <p><b>[Significant concurrent positions outside the Company]</b> Attorney-at-law, Tsunokamizaka Law Office</p> <p><b>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and roles expected to be fulfilled</b> The Company has determined that Shoji Kiuchi is qualified to continue serving as Outside Director who is an Audit and Supervisory Committee Member of the Company because he has professional knowledge as an attorney-at-law and experience gained by serving as a domestic affairs conciliation commissioner, member of a committee on administrative complaints, and others, and the Company believes that he will be able to utilize his knowledge and experience for the Company's management. Although he does not have direct experience involved in corporate management, due to the above reasons, the Company has determined that he will be able to carry out duties as Outside Director who is Audit and Supervisory Committee Member in an appropriate manner.</p>	0

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p>Mari Yajima (August 10, 1983) 40 years old [New Candidate] [Outside Director]</p>	<p>December 2007    Joined Shin Nihon &amp; Co. (currently, Ernst &amp; Young ShinNihon LLC)</p> <p>September 2011    Registered as certified public accountant</p> <p>October 2017    Manager of Shin Nihon &amp; Co. (currently, Ernst &amp; Young ShinNihon LLC)</p> <p>May 2019    Joined AXA Life Insurance Co., Ltd. Concurrently served in Internal Audit Department of AXA Life Insurance Co., Ltd. and Internal Audit Division of AXA Holdings Japan Co., Ltd.</p> <p>October 2021    General Manager of Internal Audit Department, AXA Direct Life Insurance Co., Ltd. (currently, AXA Life Insurance Co., Ltd.)</p> <p>June 2023    Outside Full-time Corporate Auditor of ZIGExN Co., Ltd. (present position)</p> <hr/> <p><b>[Significant concurrent positions outside the Company]</b> Outside Full-time Corporate Auditor of ZIGExN Co., Ltd.</p> <p><b>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and roles expected to be fulfilled</b></p> <p>The Company has determined that Mari Yajima is qualified to serve as Outside Director who is an Audit and Supervisory Committee Member of the Company because she has professional knowledge as a certified public accountant and deep insight into corporate governance gained through her experience as an auditor at other companies and as General Manager of the Internal Audit Department of an insurance company, and the Company believes that she will be able to utilize her knowledge and experience for the Company's management.</p> <p>Although she does not have direct experience involved in corporate management outside of her experience as Outside Officer, due to the above reasons, the Company has determined that she will be able to carry out duties as Outside Director who is an Audit and Supervisory Committee Member in an appropriate manner.</p>	0

(Reference)

**Directors' skills matrix (after the conclusion of the Ordinary General Meeting of Shareholders)**

	Name	Position in the Company	Basic business function						The Company's strategy		
			Business management	Sales	Technology	Sustainability	Accounting	Legal affairs	Human resources	Global business	Planning / New business
1	Tatsushi Ogawa	President	◎		◎						◎
2	Yoshihiro Kaku	Senior Managing Director	◎	◎		○	◎		○	◎	◎
3	Masahito Yamamoto	Managing Director	◎	◎	◎					◎	○
4	Hideyuki Ishii	Director	◎		◎	○				◎	
5	Koji Kato	Director			◎	○					◎
6	Kako Kurasawa	Outside Director				◎				◎	◎
7	Tomohiko Nakamura	Director (Full-time Audit and Supervisory Committee Member)		◎							
8	Asaka Kanda	Outside Director (Audit and Supervisory Committee Member)						◎	◎		
9	Shoji Kiuchi	Outside Director (Audit and Supervisory Committee Member)						◎			
10	Mari Yajima	Outside Director (Audit and Supervisory Committee Member)					◎				

\* The symbol “◎” indicates experience for three or more years, and “○” for two or more years.

\* Human resources include experience in the nomination and remuneration committees of other companies.

(Reference)

#### **Standards for Determining the Independence of Outside Directors**

The Company deems that any Outside Directors and candidates for Outside Directors have maintained independence from the Company if it is determined that they satisfy all of the requirements outlined below.

1. A person who is not or has not been Executive Director (Note 1) or employee of the Company or its subsidiaries (collectively, the “MAX Group”) currently or during ten (10) years prior to appointment. Or a person who has served as non-Executive Director, Audit and Supervisory Committee Member or Accounting Advisor of the MAX Group at any time during ten (10) years prior to appointment but had never been an Executive Director or employee of the MAX Group during any of the ten (10) years prior to assuming that position
2. A person who is not or has not been Director, Executive Officer, Audit and Supervisory Committee Member, Accounting Advisor or employee of the Company’s Major Shareholder (Note 2) or its parent or subsidiaries, if such party is a company, currently or during any of the ten (10) years prior to appointment
3. A person who has not served as Director, Executive Officer, Audit and Supervisory Committee Member, Accounting Advisor or employee of an entity for which the MAX Group is a Major Shareholder during any of the ten (10) years prior to appointment
4. A person who has not served as Director, Executive Officer, Audit and Supervisory Committee Member, Accounting Advisor or employee of a major client or supplier (Note 3) of the MAX Group, or its parent or significant subsidiaries (Note 4), if such party is a company, within three (3) fiscal years prior to appointment
5. A person who does not belong to an organization (corporation, union, etc.) that has received a donation or grant from the MAX Group exceeding ¥10 million per year on average over the three (3) fiscal years prior to appointment
6. A person who is not Director, Executive Officer, Audit and Supervisory Committee Member, Accounting Advisor, or Significant Employee (Note 5) of a company, or its parent company or subsidiary, if such party is a company, that has received Director, Executive Officer, Audit and Supervisory Committee Member, or Accounting Advisor from the MAX Group
7. A person who is not or has not been Director, Executive Officer, Audit and Supervisory Committee Member, Accounting Advisor, or employee of a financial institution, a major creditor or its parent company or significant subsidiary, if such party is a company, that is essential for or relied on in financing of the MAX Group to an extent that there is no substitute for the entity, currently or during any of the three (3) years prior to appointment
8. A person who is not or has not been a certified public accountant of an accounting auditor for the MAX Group, currently or during any of the three (3) years prior to appointment. In addition, a person who is an attorney-at-law, a certified public accountant, a tax accountant, or other consultant, and who, apart from Director remuneration, has not received from the MAX Group money consideration, etc. of ¥10 million or more annually on average over the three (3) years prior to appointment

9. A person who currently does not belong or has not belonged to an organization (corporation, union, etc.), including a law office, an audit corporation, a tax accounting corporation, and a consulting firm, for which the MAX Group is a major client, currently or any of the three (3) years prior to appointment
10. A person who does not belong or has not belonged to an audit corporation that is an accounting auditor for the MAX Group, currently or during any of the three (3) years prior to appointment
11. A person who is not a close relative (Note 6) of the person who falls under 1 through 10 above. With respect to persons falling under 10 above, however, only the persons who are members or partners of the audit corporation that is an accounting auditor for the MAX Group, or employees of the audit corporation that is an accounting auditor for the MAX Group, and who actually have been involved in auditing (excluding involvement as an assistant) of the MAX Group

Note 1: "Executive Directors" refer to Directors prescribed in the items of Article 363, Paragraph 1 of the Companies Act and other Directors that execute the business of the Company.

Note 2: A "Major Shareholder" refers to a shareholder who holds 10% or more voting rights.

Note 3: "Major Client or Supplier" is a company for which payments and receipts to and from the MAX Group accounts for a considerable portion of the consolidated net sales, etc., of the MAX Group or the client or supplier.

Note 4: A "Significant Subsidiary" refers to a subsidiary indicated as an important subsidiary in the business report or other publicly disclosed documents for the most recent business year of the Company.

Note 5: A "Significant Employee" refers to a person in a position of General Manager or higher.

Note 6: "Close relative" refers to a spouse, a family member within second degree, or a family member living together.

**Proposal No. 4: Payment of Bonuses to Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members)**

The Company would like to pay as executive bonuses a total amount of ¥103,471,250 to five (5) Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members) for the fiscal year under review, considering the Company's business performance and other factors.

The Company would like to leave detailed amounts and the timing of payment, etc., for each Director (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members) to the resolution of the Board of Directors.

A summary of the Company's policy for determining the details of remuneration, etc. for each individual Director is shown on pages 28-29 of the Business Report (available only in Japanese).

This proposal has been determined by the Board of Directors based on recommendations of the Remuneration Advisory Committee, which is a voluntary advisory body, while comprehensively taking into account factors such as the Company's business performance and the performance of each Director, and is considered appropriate.

This proposal was examined in advance by the Audit and Supervisory Committee and no particular issues were found that should be raised.

END