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(Securities Code: 7438)

June 3, 2024

To Our Shareholders

Katsuhiko Kondo  
President and Representative Director

**KONDOTEC INC.**

2-2-90, Sakaigawa, Nisi-ku, Osaka-shi, Osaka, Japan

## NOTICE OF THE 72TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support patronage.

We are pleased to announce the 72th Annual General Meeting of Shareholders of KONDOTEC INC. (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company has taken measures to provide information that constitutes the content of informational materials for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and has posted this information as “Notice of the 72th Annual General Meeting of Shareholders” on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

【The Company’s website】

<https://www.kondotec.co.jp/en/ir/stocksinfo/meeting.html>



The Company also posts items subject to measures for electronic provision on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information, navigate to the TSE website (Listed Company Search) using the internet address shown below, enter the issue name (Kondotec) or the code (7438), click “Search,” then click “Basic information” and select “Documents for public inspection/PR information.”

【Tokyo Stock Exchange website (Listed Company Search)】

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>



**Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights following the instructions provided no later than 5:30 p.m. on Monday, June 24, 2024. (Japan Time)**

<b>1. Date and Time:</b>	Tuesday, June 25, 2024, at 10:00 a.m. 【Reception starts at 9:00 a.m.】 (Japan Time)
<b>2. Venue:</b>	5-3-51, Nakanoshima, Kita-ku, Osaka-shi, Osaka, Japan Conference Hall 12th Floor, Osaka International Convention Center (Grand Cube Osaka)
<b>3. Meeting Agenda:</b>	<p><b>Items to be reported:</b></p> <ol style="list-style-type: none"> <li>1. Business Report, Consolidated Financial Statements, and Audit Reports for Consolidated Financial Statements by the Accounting Auditor and the Audit &amp; Supervisory Committee, for the 72th Fiscal Year (from April 1, 2023 to March 31, 2024)</li> <li>2. Non-consolidated Financial Statements for the 72th Fiscal Year (from April 1, 2023 to March 31, 2024)</li> </ol> <p><b>Items to be resolved:</b></p> <p><b>Proposal No. 1</b> Appropriation of Surplus</p> <p><b>Proposal No. 2</b> Election of Ten (10) Directors (Excluding Directors Who Are Audit &amp; Supervisory Committee Members)</p> <p><b>Proposal No. 3</b> Election of Three (3) Directors Who Are Audit &amp; Supervisory Committee Members</p>
<b>4. Matters Decided on Regarding the Convocation:</b>	<ol style="list-style-type: none"> <li>1. In accordance with laws and regulations and Article 15, item 2 of the Articles of Incorporation of the Company, the following items from among those subject to measures for electronic provision will not be included in the paper-based documents sent. <ol style="list-style-type: none"> <li>1) “Status of Accounting Auditor,” “System to Ensure the Appropriateness of Business,” “Overview of Status of System to Ensure the Appropriateness of Business,” and “Basic Policy on Control of the Company” in the Business Report</li> <li>2) “Consolidated Statement of Changes in Shareholders’ Equity” and “Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements</li> <li>3) “Non-consolidated Statement of Changes in Shareholders’ Equity” and “Notes to the Non-consolidated Financial Statements” of the Non-consolidated Financial Statements</li> </ol> <p>Accordingly, the documents that are delivered to shareholders are part of what was audited by the Financial Auditor and the Audit and Supervisory Committee in preparing their respective audit reports.</p> </li> <li>2. If you do not indicate your vote of approval or disapproval for any proposal on the Exercise of Voting Rights form, you will be deemed to have approved that proposal.</li> <li>3. If you exercise your voting rights both via the Internet and by postal mail, the valid vote will be deemed to be the one exercised via the Internet.</li> </ol> <p>Also, if you exercise your voting rights via the Internet more than once, the valid vote will be deemed to be the one cast most recently (provided that it was cast before the deadline for the exercise of voting rights).</p>

- ◎ For this General Meeting of Shareholders all shareholders will be sent paper-based documents consisting of items subject to measures for electronic provision irrespective of whether delivery of paper-based documents has been requested.
- ◎ 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 promptly posted on the Company’s aforementioned website and the TSE website.

**No gifts will be provided for shareholders in attendance.**

**We thank you for your understanding in that regard.**

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

<b>Proposal No. 1</b>	<b>Appropriation of Surplus</b>
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The Company proposes to appropriate surplus as follows.

#### **Matters related to year-end dividends**

The Company regards return of profits to shareholders as an important management policy, and we will continue to make an effort to improvement of earning capacity through expansion of a strategic investment by M&A and an aggressive business investment for growth, as well as to work on improvement of the capital efficiency.

In terms of dividends, while fully taking into account both the consolidated operating results and the consolidated dividend payout ratio, we have the basic policy to increase dividends to shareholders continuously, targeting dividend on equity (DOE) of 4.0% or higher.

We have adopted DOE, the ratio of dividends returned from net assets, as a benchmark for ensuring consistent dividends regardless of temporary fluctuations in profits. Moreover, the KONDOTEC Group also strives to achieve return on equity (ROE), a benchmark of capital efficiency, of 10% or higher. Accordingly achieving this aim enables us to generate profits above a certain level each fiscal year. That culminates in higher consolidated net assets, which form the basis for determining the dividend, thereby making it possible for us to continuously increase dividends.

With respect to the year-end dividend for the current fiscal year, we seek to express our gratitude to our shareholders for their ongoing support by increasing the dividend by ¥ 3 relative to that of the previous fiscal year to ¥ 20 per share, having taken into account our earnings results and other such factors. This results in annual dividends of ¥ 40 per share in conjunction with the interim dividend of ¥ 20 per share previously paid.

<b>Category of dividend assets</b>	Cash
<b>Allotment of dividend property and their aggregate amount</b>	¥ 20 per share of the Company common stock Total dividends: ¥ 510,670,360
<b>Effective date of dividends of surplus</b>	June 26, 2024

**Proposal No. 2****Election of Ten (10) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)**

The terms of office of all ten (10) currently serving Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this meeting.

Accordingly, the Company proposes the election of ten (10) Directors.

The Company's Audit & Supervisory Committee deems that all of the Director Candidates are qualified with respect to this proposal.

The candidates for Director are as follows:

Candidate No	Name	Position and Responsibilities at the Company	Number of Board of Director's Meetings Attended
1	<b>Katsuhiko Kondo</b> <input type="text" value="Reappointment"/>	President and Representative Director	12/12 meetings
2	<b>Noboru Hamano</b> <input type="text" value="Reappointment"/>	Executive Director, General Manager of Sales Headquarters	12/12 meetings
3	<b>Hiroyuki Yada</b> <input type="text" value="Reappointment"/>	Senior Executive Director, General Manager of Management Headquarters	12/12 meetings
4	<b>Kazuhiro Ishino</b> <input type="text" value="Reappointment"/>	Director, Manager of Western Japan Sales Division	12/12 meetings
5	<b>Kazuyuki Asakawa</b> <input type="text" value="Reappointment"/>	Director, Manager of Eastern Japan Sales Division and Manager of Tokyo Branch	12/12 meetings
6	<b>Soichi Furuta</b> <input type="text" value="Reappointment"/>	Director, Manager of International Sales Division	10/10 meetings
7	<b>Yasushi Ishibashi</b> <input type="text" value="Reappointment"/>	Director, General Manager of Manufacturing Headquarters and Manager of Kyushu Factory	10/10 meetings
8	<b>Tomoyuki Ejiri</b> <input type="text" value="Reappointment"/>	Director President and Representative Director, Nippon Scaffolding Holdings Co., Ltd. Representative Director and Chairman, TOKAI STEP CO., LTD.	12/12 meetings
9	<b>Michiko Kanai</b> <input type="text" value="Reappointment"/> <input type="text" value="Outside Director"/> <input type="text" value="Independent Director"/>	Outside Director	12/12 meetings
10	<b>Yaichiro Fukui</b> <input type="text" value="New Appointment"/> <input type="text" value="Outside Director"/> <input type="text" value="Independent Director"/>	—	—

Note: The number of Board of Director's meetings attended by Soichi Furuta and Yasushi Ishibashi are based on the Board of Director's meetings held after they have assumed the posts of Directors on June 23, 2023.

No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
1	<p data-bbox="220 689 395 721">Reappointment</p> <p data-bbox="207 734 454 766"><b>Katsuhiko Kondo</b></p> <p data-bbox="220 779 443 810">(November 8, 1959)</p>	<p data-bbox="466 264 853 295">June 1984 Joined the Company</p> <p data-bbox="466 324 1093 356">July 1988 Manager of Saitama Office, the Company</p> <p data-bbox="466 385 1114 416">Jan. 1991 Manager of Kitakanto Office, the Company</p> <p data-bbox="466 445 1220 477">June 1992 Director, Manager of Kitakanto Office, the Company</p> <p data-bbox="466 506 1241 537">Mar. 1999 Director, Manager of Yokohama Branch, the Company</p> <p data-bbox="466 566 1236 598">June 2002 Director, Manager of Delivery Division, the Company</p> <p data-bbox="466 627 1236 658">Oct. 2007 Director, Manager of Planning Division, the Company</p> <p data-bbox="466 687 1337 750">Apr. 2010 Director, the Company Vice President and Representative Director, Sanwa Denzai Co., Ltd.</p> <p data-bbox="466 766 1332 797">June 2011 President and Representative Director, Sanwa Denzai Co., Ltd.</p> <p data-bbox="466 826 1136 857">Jan. 2013 Director, In charge of Planning, the Company</p> <p data-bbox="466 887 1337 949">June 2013 President and Representative Director, the Company (current position)</p> <p data-bbox="466 965 997 996">June 2021 Director, Sanwa Denzai Co., Ltd.</p> <p data-bbox="466 1025 1149 1057">Oct. 2021 Director, KURIYAMA ALUMINUM Co., Ltd.</p> <p data-bbox="466 1086 989 1234">[Significant concurrent positions] Representative Director, Towa Kosan Corp. Representative Director, Toto Kosan INC. Representative Director, Tosho Kosan INC.</p>	171,032 shares
<p data-bbox="220 1256 798 1288">[Reasons for nomination as candidate for Director]</p> <p data-bbox="220 1301 1508 1453">Katsuhiko Kondo has engaged in sales, logistics, planning and other operations since joining the Company in 1984, and has extensive experience otherwise that includes serving as Representative Director of Sanwa Denzai Co., Ltd. in conjunction with the Company having made wholesaler of electric equipment Sanwa Denzai Co., Ltd. a subsidiary.</p> <p data-bbox="220 1467 1508 1583">The Company has renominated him as a Director candidate, given that he performs his professional duties as serving as President and Representative Director and having deemed that he is an individual who helps the Company sustainably increase its corporate value.</p>			

No	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
2	<p><u>Reappointment</u></p> <p><b>Noboru Hamano</b> (June 12, 1970)</p>	<p>Apr. 1993 Joined the Company</p> <p>Mar. 1999 Manager of Kitakanto Office, the Company</p> <p>Aug. 2000 Manager of Kanagawa Office, the Company</p> <p>Apr. 2003 Manager of Keiji Office, the Company</p> <p>Sep. 2012 Manager of Sanyo Office, the Company</p> <p>Apr. 2017 Manager of Kansai Branch, the Company</p> <p>June 2018 Executive Officer, Manager of Structural Steel Sales Division and Manager of Kansai Branch, the Company</p> <p>Apr. 2020 Executive Officer, Manager of Structural Steel Sales Division, the Company</p> <p>June 2020 Director, Manager of Structural Steel Sales Division, the Company</p> <p>June 2021 Executive Director, General Manager of Sales Headquarters and Manager of Structural Steel Sales Division, the Company</p> <p>Apr. 2023 Executive Director, General Manager of Sales Headquarters, the Company (current position)</p>	28,900 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Noboru Hamano has extensive experience particularly engaging in sales operations since joining the Company in 1993.</p> <p>The Company has renominated him as a Director candidate, given that he performs his professional duties serving as General Manager of Sales Headquarters and having deemed that he is an individual who helps the Company sustainably increase its corporate value.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
3	<p data-bbox="220 801 435 920"> <u>Reappointment</u>  <b>Hiroyuki Yada</b>            (July 15, 1962)         </p>	<p data-bbox="466 259 1340 1238">           Apr. 1985 Joined the Company             June 2006 Manager of Yokohama Branch, the Company             June 2011 Manager of Delivery Division, the Company            Executive Officer, Manager of Delivery Division, the Company             Apr. 2013 Executive Officer, Manager of Western Japan Sales Division,            the Company             June 2016 Director, Manager of Western Japan Sales Division, the Company             Apr. 2018 Director, Manager of Western Japan Sales Division and            Manager of Business Strategy Department, the Company             June 2019 Director, General Manager of Sales Headquarters, Manager of            Western Japan Sales Division, and Manager of Business            Strategy Department, the Company             June 2020 Executive Director, General Manager of Sales Headquarters,            Manager of Western Japan Sales Division, and Manager of            Business Strategy Department, the Company             June 2021 Director, FUKOKU, Ltd. (current position)            Director, TOKAI STEP CO., LTD. (current position)            Director, TECBUILD CO., LTD. (current position)            Director, Nippon Scaffolding Holdings Co., Ltd. (current position)            Senior Executive Director, General Manager of Management            Headquarters, Manager of General Affairs Division, and            Manager of Business Strategy Department, the Company             Apr. 2024 Senior Executive Director, General Manager of Management            Headquarters, the Company (current position)         </p> <p data-bbox="466 1256 1018 1444">           [Significant concurrent positions]            Director, Nippon Scaffolding Holdings Co., Ltd.            Director, TECBUILD CO., LTD.            Director, TOKAI STEP CO., LTD.            Director, FUKOKU, Ltd.         </p>	45,000 shares
<p data-bbox="220 1473 1508 1720">           [Reasons for nomination as candidate for Director]            Hiroyuki Yada has extensive experience particularly engaging in sales, logistics and management operations since joining the Company in 1985.            The Company has renominated him as a Director candidate, given that he performs his professional duties serving as General Manager of Management Headquarters and having deemed that he is an individual who helps the Company sustainably increase its corporate value.         </p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
4	<p data-bbox="220 719 443 842"><u>Reappointment</u> <b>Kazuhiro Ishino</b> (October 11, 1967)</p>	<p data-bbox="467 259 1337 1290"> Feb. 1990    Joined the Company  Apr. 2006    Manager of Akita Office, the Company  June 2011    Manager of Niigata Office, the Company  Apr. 2014    Manager of Niigata Branch, the Company  June 2020    Manager of Delivery Division, the Company  June 2021    Director, CHUOH GIKEN Co., Ltd. (current position)  Executive Officer, Manager of Western Japan Sales Division,  the Company  Apr. 2022    Executive Officer, Manager of Western Japan Sales Division  and Manager of Development Sales Division, the Company  June 2022    Director, Sanwa Denzai Co., Ltd. (current position)  Director, KURIYAMA ALUMINUM Co., Ltd. (current  position)  Director, Manager of Western Japan Sales Division and  Manager of Development Sales Division, the Company  Apr. 2023    Director, Manager of Western Japan Sales Division,  Manager of Development Sales Division, and Manager of E-  commerce Group, the Company  Apr. 2024    Director, Manager of Western Japan Sales Division, the  Company (current position)  [Significant concurrent positions]  Director, Sanwa Denzai Co., Ltd.  Director, CHUOH GIKEN Co., Ltd.  Director, KURIYAMA ALUMINUM Co., Ltd. </p>	20,100 shares
<p data-bbox="220 1317 1508 1559"> [Reasons for nomination as candidate for Director]  Kazuhiro Ishino has extensive experience particularly engaging in sales and logistics operations since joining the Company in 1990.  The Company has renominated him as a Director candidate, given that he performs his professional duties serving as Manager of Western Japan Sales Division having deemed that he is an individual who helps the Company sustainably increase its corporate value. </p>			



No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
5	<u>Reappointment</u> <b>Kazuyuki Asakawa</b> (December 24, 1967)	Apr. 1990    Joined the Company	23,900 shares
		July 2004    Manager of Takamatsu Office, the Company	
		June 2011    Manager of Osaka Branch, the Company	
		Oct. 2017    Manager of Tokyo Branch, the Company	
		June 2018    Executive Officer, Manager of Eastern Japan Sales Division and Manager of Tokyo Branch, the Company	
		June 2019    Director, Manager of Eastern Japan Sales Division and Manager of Tokyo Branch, the Company (current position)	
<p>[Reasons for nomination as candidate for Director]</p> <p>Kazuyuki Asakawa has extensive experience particularly engaging in sales operations since joining the Company in 1990.</p> <p>The Company has renominated him as a Director candidate, given that he performs his professional duties serving as Manager of Eastern Japan Sales Division and having deemed that he is an individual who helps the Company sustainably increase its corporate value.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
6	<p data-bbox="220 439 400 472">Reappointment</p> <p data-bbox="236 488 427 521"><b>Soichi Furuta</b></p> <p data-bbox="220 533 443 566">(September 17,1968)</p>	<p data-bbox="467 264 850 297">Apr. 1991 Joined the Company</p> <p data-bbox="467 320 1337 387">Mar. 2019 Managing Director, KONDOTEC INTERNATIONAL (THAILAND) Co.,LTD. (current position)</p> <p data-bbox="467 409 986 443">June 2019 Executive Officer, the Company</p> <p data-bbox="467 465 1337 533">Mar. 2020 Executive Officer, Manager of International Sales Division, the Company</p> <p data-bbox="467 544 1337 611">June 2023 Director, Manager of International Sales Division, the Company (current position)</p> <p data-bbox="467 633 1337 734">[Significant concurrent positions] Managing Director, KONDOTEC INTERNATIONAL (THAILAND) Co.,LTD.</p>	9,800 shares
<p data-bbox="220 745 798 779">[Reasons for nomination as candidate for Director]</p> <p data-bbox="220 790 1513 869">Soichi Furuta has extensive experience particularly engaging in international operations and subsidiary management since joining the Company in 1991.</p> <p data-bbox="220 880 1513 992">The Company has renominated him as a Director candidate, given that he performs his professional duties serving as Manager of International Sales Division and having deemed that he is an individual who helps the Company sustainably increase its corporate value.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
7	<p><u>Reappointment</u> <b>Yasushi Ishibashi</b> (April 24,1969)</p>	<p>Apr. 1992 Joined the Company</p> <p>July 1997 Manager of Toukai Office, the Company</p> <p>Oct. 2001 Manager of Chukyo Office, the Company</p> <p>Apr. 2009 Manager of Chukyo Branch, the Company</p> <p>Apr. 2013 Manager of Shiga Plant, the Company</p> <p>June 2016 Executive Officer, Manager of Shiga Factory, the Company</p> <p>Oct. 2017 Executive Officer, Manager of Kanto Factory, the Company</p> <p>Oct. 2021 Executive Officer, the Company</p> <p>President and Representative Director, KURIYAMA ALUMINUM Co., Ltd.</p> <p>Oct. 2022 Executive Officer, Manager of Kyushu Factory, the Company</p> <p>June 2023 Director, General Manager of Manufacturing Headquarters and Manager of Kyushu Factory, the Company (current position)</p>	23,700 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Yasushi Ishibashi has extensive experience particularly engaging in sales, and subsidiary management since joining the Company in 1992.</p> <p>The Company has renominated him as a Director candidate, given that he performs his professional duties serving as General Manager of Manufacturing Headquarters and having deemed that he is an individual who helps the Company sustainably increase its corporate value.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
8	<u>Reappointment</u> <b>Tomoyuki Ejiri</b> (August 30, 1965)	Apr. 1988 Joined the Company Oct. 1998 Manager of Shizuoka Office, the Company Jan. 2002 Manager of Kanazawa Office, the Company Oct. 2007 Manager of Fukuoka Branch, the Company Apr. 2013 Manager of Delivery Division, the Company June 2015 Manager of International Division, the Company June 2016 Executive Officer, Manager of International Division, the Company June 2019 Director, Manager of International Division, the Company Feb. 2020 Director, the Company (current position) Representative Director and Chairman, TOKAI STEP CO., LTD. (current position) Apr. 2021 President and Representative Director, Nippon Scaffolding Holdings Co., Ltd. (current position) [Significant concurrent positions] President and Representative Director, Nippon Scaffolding Holdings Co., Ltd. Representative Director and Chairman, TOKAI STEP CO., LTD.	26,500 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Tomoyuki Ejiri has extensive experience particularly engaging in sales, logistics, and international operations, and subsidiary management since joining the Company in 1988.</p> <p>The Company has renominated him as a Director candidate, given that he performs his professional duties serving as Representative Director of subsidiaries and having deemed that he is an individual who helps the Company sustainably increase its corporate value.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
9	<p>Reappointment Outside Independent</p> <p><b>Michiko Kanai</b> (June 16, 1955)</p>	<p>Apr. 1990 Register Lawyer Joined OH-EBASHI LAW OFFICES (current OH-EBASHI LPC &amp; PARTNERS)</p> <p>Apr. 1998 OH-EBASHI LAW OFFICES partner</p> <p>Aug. 2002 OH-EBASHI LPC &amp; PARTNERS partner (current position)</p> <p>June 2007 Outside Audit &amp; Supervisory Board Member, USJ Co., Ltd. (current USJ LLC.)</p> <p>June 2015 Outside Director, the Company (current position) Outside Audit &amp; Supervisory Board Member, SANKYO SEIKO CO., Ltd.</p> <p>June 2016 Outside Director, IDEC CORPORATION</p> <p>June 2018 Outside Director (Audit &amp; Supervisory Committee member), IDEC CORPORATION (current position)</p> <p>June 2020 Outside Director, AS ONE CORPORATION</p> <p>June 2023 Outside Director (Audit &amp; Supervisory Committee member), AS ONE CORPORATION (current position)</p> <p>[Significant concurrent positions] Lawyer (OH-EBASHI LPC &amp; PARTNERS partner) Outside Director (Audit &amp; Supervisory Committee member), IDEC CORPORATION Outside Director (Audit &amp; Supervisory Committee member), AS ONE CORPORATION</p>	6,800 shares
<p>[Reasons for nomination as candidate for Outside Director and overview of role expectations]</p> <p>Michiko Kanai is qualified when it comes to independence in furnishing management oversight and providing advice from an objective standpoint taking into account the corporate world as a whole including laws and regulations, drawing on her experience and insight as an attorney at law who is well-versed in fields that include M&amp;A as well as cross-border transactions and intellectual property rights.</p> <p>The Company has renominated her as an Outside Director candidate upon having accordingly deemed that her involvement will lead to improved transparency and reinforcement of the supervisory function with respect to the Board of Directors.</p> <p>Although she has not been involved in corporate management except as an outside executive, the Company deems her capable of appropriately executing her professional duties as an Outside Director for the aforementioned reasons.</p> <p>Moreover, the Company intends to enlist her involvement from a standpoint of objectivity and neutrality serving as a member of the Nomination and Compensation Committee, with respect to nominating the Company's executive candidates as well as determining executive remuneration and other such matters, subject to her appointment.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
10	<div style="border: 1px solid black; padding: 2px;">New appointment</div> <div style="border: 1px solid black; padding: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px;">Independent</div> <p><b>Yaichiro Fukui</b> (November 10,1946)</p>	June 1997 Director, Sekisui Jushi Corporation	—
		June 1999 Executive Director and Executive Officer, Sekisui Jushi Corporation	
		June 2001 Senior Executive Director, Sekisui Jushi Corporation	
		June 2002 Vice President and Director, Sekisui Jushi Corporation	
		June 2003 President and Representative Director, Sekisui Jushi Corporation	
		June 2012 President and Executive Officer, Sekisui Jushi Corporation	
		Apr. 2016 Representative Director and Chairman, Chief Executive Officer, Sekisui Jushi Corporation	
		Apr. 2022 Chairman and Director, Sekisui Jushi Corporation	
June 2022 Outside Director, NIHON KOGYO CO., LTD.			
<p>[Reasons for nomination as candidate for Outside Director and overview of role expectations]</p> <p>Yaichiro Fukui has extensive experience related to corporate management particularly engaging in corporate management for Sekisui Jushi Corporation as Representative Director, and the Company has newly nominated him as an Outside Director candidate upon having accordingly deemed that his useful advice and recommendations regarding the management of the Company will lead to increase the Company's corporate value.</p> <p>Moreover, the Company intends to enlist his involvement from a standpoint of objectivity and neutrality serving as a member of the Nomination and Compensation Committee, with respect to nominating the Company's executive candidates as well as determining executive remuneration and other such matters, subject to his appointment.</p>			

(Notes)

- There are no special interests between each candidate and the Company.
- The Company has submitted to the Tokyo Stock Exchange an Independent Directors/Auditors Notification listing Outside Director candidate Michiko Kanai as an independent executive.  
The Company also intends to submit to the Tokyo Stock Exchange an Independent Directors/Auditors Notification listing Outside Director candidate Yaichiro Fukui as an independent executive.
- Number of years since having assumed the post of Outside Director of the Company (as of the conclusion of this General Meeting of Shareholders)  
Michiko Kanai 9 years
- The Company and Michiko Kanai have entered into a limited liability agreement effectively stating that her liability shall be limited to an amount stipulated by law regarding liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. The limited liability agreement is to remain in effect, subject to approval of her reappointment.  
The Company intends to entered into a limited liability agreement with Yaichiro Fukui subject to approval of his appointment. The agreement effectively states that his liability shall be limited to an amount stipulated by law regarding liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act.
- The Company has entered into a liability insurance policy for directors and officers with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. Content of the insurance policy is as described in "2. Overview, etc. of liability insurance policy for directors and officers" in "IV Matters Relating to Directors and Officers of the Company" of the Business Report. Any Director candidate whose appointment gains approval is to be listed as an insured party under the insurance policy.  
Moreover, the Company intends to leave the content of the insurance policy unchanged upon its next renewal.

**Proposal No. 3****Election of Three (3) Directors Who Are Audit & Supervisory Committee Members**

As the terms of office of three (3) Directors who are Audit & Supervisory Committee Members, Norio Nishida, Kana Yasuda and Taku Tokuda, will expire at the conclusion of this General Meeting of Shareholders, the Company proposes the election of three (3) Directors who are Audit & Supervisory Committee Members.

The Company has gained prior consent of the Audit & Supervisory Committee for the submission of this proposal.

The candidates for Directors who are Audit & Supervisory Committee Members are follows:

Candidate No	Name	Position and Responsibilities at the Company	Number of Board of Director's Meetings Attended	Number of Audit & Supervisory Committee Meetings Attended
1	<b>Norio Nishida</b> <u>Reappointment</u>	Director (Full time Audit & Supervisory Committee Member)	12/12 meetings	18/18 meetings
2	<b>Kana Yasuda</b> <u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u>	Outside Director (Audit & Supervisory Committee Member)	12/12 meetings	18/18 meetings
3	<b>Taku Tokuda</b> <u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u>	Outside Director (Audit & Supervisory Committee Member)	12/12 meetings	18/18 meetings

No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
1	<p data-bbox="220 846 445 969"> <u>Reappointment</u>  <b>Norio Nishida</b>            (November 1, 1958)         </p>	<p data-bbox="467 248 1339 1227">           Mar. 1981 Joined the Company            Oct. 2005 Assistant Manager of Accounting Division, the Company            Oct. 2008 Assistant Manager of Internal Audit Department, the Company            June 2012 Executive Officer, Manager of Internal Audit Department, the Company            Nov. 2015 Executive Officer, Manager of Accounting Division, the Company            June 2018 Audit &amp; Supervisory Board Member, CHUOH GIKEN Co., Ltd. (current position)            Audit &amp; Supervisory Board Member, Sanwa Denzai Co., Ltd. (current position)            Full-time Audit &amp; Supervisory Board Member, the Company            Feb. 2019 Audit &amp; Supervisory Board Member, TECBUILD CO., LTD. (Changed the company name from HIROSE KOSAN CO., LTD.) (current position)            Feb. 2020 Audit &amp; Supervisory Board Member, TOKAI STEP CO., LTD. (current position)            June 2020 Director (Full-time Audit &amp; Supervisory Committee Member), the Company (current position)            Jan. 2021 Audit &amp; Supervisory Board Member, FUKOKU, Ltd. (current position)            Apr. 2021 Audit &amp; Supervisory Board Member, Nippon Scaffolding Holdings Co., Ltd. (current position)            Oct. 2021 Audit &amp; Supervisory Board Member, KURIYAMA ALUMINUM Co., Ltd. (current position)         </p> <p data-bbox="467 1249 1339 1563">           [Significant concurrent positions]            Audit &amp; Supervisory Board Member, Sanwa Denzai Co., Ltd.            Audit &amp; Supervisory Board Member, CHUOH GIKEN Co., Ltd.            Audit &amp; Supervisory Board Member, Nippon Scaffolding Holdings Co., Ltd.            Audit &amp; Supervisory Board Member, TECBUILD CO., LTD.            Audit &amp; Supervisory Board Member, TOKAI STEP CO., LTD.            Audit &amp; Supervisory Board Member, FUKOKU, Ltd.            Audit &amp; Supervisory Board Member, KURIYAMA ALUMINUM Co., Ltd.         </p>	22,400 shares
<p data-bbox="220 1579 1503 1776">           [Reasons for nomination as candidate for Director (Audit &amp; Supervisory Committee Member)]            Norio Nishida has gained extensive experience including involvement in administrative divisions and auditing divisions since joining the Company in 1981. The Company has renominated him as a Director candidate who is an Audit &amp; Supervisory Committee Member given expectations that he will be capable of performing the role of Director who is an Audit &amp; Supervisory Committee Member based on such knowledge and experience.         </p>			



No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
2	<p data-bbox="220 645 399 678"><u>Reappointment</u></p> <p data-bbox="220 685 312 719"><u>Outside</u></p> <p data-bbox="220 725 363 759"><u>Independent</u></p> <p data-bbox="236 772 424 851"><b>Kana Yasuda</b> (April 10, 1969)</p>	<p data-bbox="466 257 1337 958"> Oct. 1993 Joined Century Audit Corporation (current Ernst &amp; Young ShinNihon LLC)  Apr. 1997 Registered as Certified Public Accountant  Mar. 2000 Founder and Representative of Yasuda Accounting Firm (current position)  Mar. 2004 Registered as Licensed Tax Accountant  Sep. 2009 Outside Audit &amp; Supervisory Board Member, SHINPO CO., LTD.  May 2010 Outside Audit &amp; Supervisory Board Member, Sugi Holdings Co., Ltd. (current position)  June 2016 Outside Director, GEO HOLDINGS CORPORATION (current position)  June 2019 Outside Director, Chuo Spring Co., Ltd. (current position)  Outside Audit &amp; Supervisory Board Member, the Company  June 2020 Outside Director, the Company (Audit &amp; Supervisory Committee Member) (current position)  Sep. 2021 Outside Director, Monogatari Corporation (current position) </p> <p data-bbox="466 996 1337 1227"> [Significant concurrent positions]  Certified Public Accountant (Representative of Yasuda Accounting Firm)  Outside Audit &amp; Supervisory Board Member, Sugi Holdings Co., Ltd.  Outside Director, GEO HOLDINGS CORPORATION  Outside Director, Chuo Spring Co., Ltd.  Outside Director, Monogatari Corporation </p>	4,600 shares
<p data-bbox="220 1249 1428 1328">[Reasons for nomination as candidate for Outside Director (Audit &amp; Supervisory Committee Member) and overview of role expectations]</p> <p data-bbox="220 1335 1503 1496">Kana Yasuda has extensive experience and insight as a certified public accountant and licensed tax accountant. The Company has renominated her as an Outside Director candidate who is an Audit &amp; Supervisory Committee Member given expectations that she will be capable of performing the role of Outside Director who is an Audit &amp; Supervisory Committee Member from the expert perspective of a certified public accountant.</p> <p data-bbox="220 1503 1503 1626">Although she has not been involved in corporate management in any way other than service as an outside officer, the Company determined that she is able to appropriately fulfill her duties as an Outside Director who is an Audit &amp; Supervisory Committee Member for the above reasons.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities [significant concurrent positions]	Number of shares of the Company held
3	<div style="border: 1px solid black; padding: 2px; width: fit-content;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; width: fit-content;">Outside</div> <div style="border: 1px solid black; padding: 2px; width: fit-content;">Independent</div> <p><b>Taku Tokuda</b> (February 5, 1972)</p>	<p>Apr. 2000 Registered as Lawyer, joined Ozawa &amp; Akiyama</p> <p>Oct. 2003 Joined Tokuda Law Office</p> <p>Oct. 2018 Part-time Instructor, Graduate School of Law, Kyoto University</p> <p>Jan. 2020 Representative lawyer, Tokuda Law Office (current position)</p> <p>June 2020 Outside Director, the Company (Audit &amp; Supervisory Committee Member) (current position)</p> <p>Apr. 2021 Visiting Professor, Graduate School of Law, Kyoto University</p> <p>[Significant concurrent positions] Lawyer (Representative lawyer, Tokuda Law Office)</p>	4,000 shares
<p>[Reasons for nomination as candidate for Outside Director (Audit &amp; Supervisory Committee Member) and overview of role expectations]</p> <p>Taku Tokuda is conversant with areas such as general corporate law and litigation between companies. The Company has renominated him as an Outside Director candidate who is an Audit &amp; Supervisory Committee Member given expectations that he will be capable of performing the role of Outside Director who is an Audit &amp; Supervisory Committee Member based on his extensive knowledge and experience as a lawyer.</p> <p>Although he has not been directly involved in corporate management, the Company determined that he is able to appropriately fulfill his duties as an Outside Director who is an Audit &amp; Supervisory Committee Member for the above reasons.</p>			

(Notes)

1. There are no special interests between each candidate and the Company
  2. The Company has submitted to the Tokyo Stock Exchange an Independent Directors/Auditors Notification listing Outside Director candidates Kana Yasuda and Taku Tokuda as independent executives.
  3. Number of years since having assumed the post of Outside Directors (Audit & Supervisory Committee Members) of the Company (as of the conclusion of this General Meeting of Shareholders)
    - Kana Yasuda 4 years
    - Taku Tokuda 4 years

Kana Yasuda has previously been an Outside Audit & Supervisory Committee Member of the Company.
  4. The Company has entered into limited liability agreements with Kana Yasuda and Taku Tokuda effectively stating that their liability shall be limited to an amount stipulated by law regarding liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. The limited liability agreements are to remain in effect, subject to approval of their reappointment.
  5. The Company has entered into a liability insurance policy for directors and officers with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. Content of the insurance policy is as described in “2. Overview, etc. of liability insurance policy for directors and officers” in “IV Matters Relating to Directors and Officers of the Company” of the Business Report. Any Directors who are Audit & Supervisory Committee Members candidate whose appointment gains approval is to be listed as an insured party under the insurance policy.
- Moreover, the Company intends to leave the content of the insurance policy unchanged upon its next renewal.

**(Reference) Skill matrix for Directors and Audit & Supervisory Committee Members after the conclusion of this general meeting of shareholders**

	Name	Gender	Managerial experience	Sales & Marketing	Manufacturing & Procurement	Finance & Accounting	Legal affairs & Risk management
<b>Directors</b>							
	Katsuhiko Kondo	Male	○	○	○		
	Noboru Hamano	Male		○			
	Hiroyuki Yada	Male		○	○		
	Kazuhiro Ishino	Male		○	○		
	Kazuyuki Asakawa	Male		○			
	Soichi Furuta	Male	○	○			
	Yasushi Ishibashi	Male	○	○	○		
	Tomoyuki Ejiri	Male	○	○	○		
	Michiko Kanai	Outside Female					○
	Yaichiro Fukui	Outside Male	○	○		○	○
<b>Directors who are Audit &amp; Supervisory Committee Members</b>							
	Norio Nishida	Male				○	
	Kana Yasuda	Outside Female				○	
	Taku Tokuda	Outside Male					○
	Minako Yamaoka	Outside Female	○	○			

Note: It does not represent all of the expertise and experience possessed by each Director and each Director who is Audit & Supervisory Committee Member.

End