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(Securities Code: 4044)

June 7, 2024

(Start date of measures for electronic provision) May 29, 2024

To Shareholders with Voting Rights

Kazuhiko Maeda  
Representative Director,  
President & CEO  
Central Glass Co., Ltd.  
5253, Okiube, Ube City,  
Yamaguchi Prefecture

## NOTICE OF CONVOCAION OF THE 110<sup>TH</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 110th Ordinary General Meeting of Shareholders (the “Shareholders’ Meeting”) of Central Glass Co., Ltd. (the “Company”) will be held as described below.

When convening the Shareholders’ Meeting, the Company takes measures for providing information that constitutes the content of reference documents 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 posts this information as “Notice of Convocation of the 110th Ordinary General Meeting of Shareholders” on the Company’s website. Please access the website by using the Internet address shown below to review the information.

The Company’s website: <https://www.cgco.co.jp/ir/stockinfo/generalmeeting.html> (in Japanese)

In addition to the Company’s website, the items for which measures for providing information in electronic format are to be taken are also posted on the Tokyo Stock Exchange (TSE) website so please check from the link below.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Kindly access the TSE website above and enter the issue name (Central Glass) or securities code (4044), and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information” to check.

**If you are unable to attend on the day of the Shareholders’ Meeting, you can exercise your voting rights via postal mail or the Internet in advance. Please review the reference documents for the Shareholders’ Meeting and exercise your voting rights before 5:30 p.m. on Wednesday, June 26, 2024 (JST).**

[Exercise of voting rights via the Internet]

Please confirm the “Guidance for the Exercise of Voting Rights via the Internet” shown on page 4 and enter your approval or disapproval to the proposal.

[Exercise of voting rights by postal mail]

Cast your vote on the proposal using the Voting Form sent out with this notice and return it to us by post so that it reaches us by the deadline.

**1. Date & Time** Thursday, June 27, 2024, 10:00 a.m. (Reception will open at 9:00 a.m.)

**2. Place** Central Glass Registered Office (Ube Plant)  
5253, Okiube, Ube City, Yamaguchi Prefecture

**3. Meeting Agenda**

- Matters to be Reported:**
1. The Business Report, the Consolidated Financial Statements, and the Results of the Audits of the Consolidated Financial Statements by the Accounting Auditors and the Board of Corporate Auditors for the 110th Fiscal Year (from April 1, 2023 to March 31, 2024)
  2. The Non-consolidated Financial Statements for the 110th Fiscal Year (from April 1, 2023 to March 31, 2024)

**Matters to be Resolved:**

**Proposal:** Election of Eight Directors

**4. Determined Matters for Convocation (Guidance on Exercise of Voting Rights)**

- (1) If you do not indicate approval/disapproval to the proposal on the Voting Form for exercise of voting rights in writing (by postal mail), we will handle this as indication of approval.
  - (2) Please note that if you have exercised your voting rights more than once via the Internet, etc., the vote that has been exercised the last shall be deemed and handled as your effective exercise of voting rights.
  - (3) If you have exercised your voting rights via the Internet and also in writing, the vote that has reached the last shall be deemed and handled as your effective exercise of voting rights. If you have exercised your voting rights both via the Internet and in writing on the same day, your vote via the Internet shall be deemed and handled as your effective exercise of voting rights.
- If you attend the Shareholders' Meeting in person, please submit the Voting Form sent out with this notice at the reception desk.
  - Among the items for which measures for providing information in electronic format are to be taken, "System to Ensure Appropriate Business Conduct," "Basic Policy Regarding Control of the Company," "Notes to Consolidated Financial Statements," and "Notes to Non-consolidated Financial Statements" are not stated in the document delivered to the shareholders, in accordance with the provisions of the laws and regulations, and provisions of the Articles of Incorporation of the Company.
  - If revisions to the items subject to measures for electronic provision arise, the details of the revisions will be posted on the Company's website and the TSE website above.
  - Dividend Payment  
The Company resolved that, at the meeting of the Board of Directors held on May 24, 2024, that the Company's year-end dividend payment for the 110th fiscal year will be 101.50 Japanese Yen per share commencing payment on June 10, 2024, in accordance with the provisions the Company's Articles of Incorporation. Consequently, annual dividend payment for the fiscal year under review will be 159 Japanese Yen per share including 57.50 Japanese Yen of interim dividend.
  - Gifts will not be provided to shareholders attending the Shareholders' Meeting. We greatly appreciate your understanding.

**Guidance for the Exercise of Voting Rights**

Exercise of voting rights at the Shareholders' Meeting is shareholders' important right. Please review the reference documents for the Shareholders' Meeting and exercise your voting rights. There are three methods to exercise your voting rights as indicated below.

**Exercise of voting rights by attending the Shareholders' Meeting**

Please submit the Voting Form sent out with this notice at the reception desk.  
Date and time: Thursday, June 27, 2024, 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)

**Exercise of voting rights in writing (by postal mail)**

Cast your vote on the proposal using the Voting Form sent out with this notice and return it by post.  
Exercise due date: To be received no later than 5:30 p.m. on Wednesday, June 26, 2024 (JST)

**Exercise of voting rights via the Internet**

Indicate your approval or disapproval in accordance with the instructions on the next page.  
Exercise due date: No later than 5:30 p.m. on Wednesday, June 26, 2024 (JST)

## **Guidance for the Exercise of Voting Rights via the Internet**

### **Method 1: Scanning the QR Code “Smart Vote”**

You can simply log in to the website for exercising voting rights without entering your Voting Rights Code and Password.

- 1 Please scan the QR Code located on the bottom right of the Voting Form.  
\* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
- 2 Indicate your approval or disapproval in accordance with the instructions to be shown on the screen.

### **Please note that exercising voting rights by using “Smart Vote” method is available only once.**

If you need to make a correction to the content of your vote after you have exercised your voting rights, please access the website for personal computer and log in by entering your Voting Rights Code and Password as listed on the Voting Form, and exercise your voting rights again.

\* You can access the website for personal computer by scanning the QR Code again.

### **Method 2: Entering the Voting Rights Code and Password**

Website for exercising your voting rights: <https://www.web54.net> (in Japanese)

- 1 Please access the website for exercising your voting rights.
- 2 Enter your Voting Rights Code as listed on the Voting Form.
- 3 Enter the Password printed on the Voting Form.
- 4 Indicate your approval or disapproval in accordance with the instructions to be shown on the screen.

### **Handling of Duplicate Voting Rights**

- (1) If you have exercised your voting rights twice, in writing and via the Internet, your vote via the Internet shall be deemed and handled as your effective exercise of voting rights.
- (2) Please note that if you have exercised your voting rights more than once via the Internet, etc., the vote that has been exercised the last shall be deemed and handled as your effective exercise of voting rights.

In case you need instructions for how to operate your personal computer, smartphone or mobile phone in order to exercise your voting rights via the Internet, please contact:

**Dedicated phone line for Stock Transfer Agency Web Support,  
Sumitomo Mitsui Trust Bank, Limited**

**Tel: 0120-652-031 (toll-free within Japan only)**  
(Business hours: 9:00 a.m.–9:00 p.m.)

\* Institutional investors may use the platform operated for institutional investors by ICJ, Inc. to electronically exercise the voting rights.

**(Reference) Key points of the proposal****Proposal:** Election of Eight Directors

The term of office of all the current nine Directors will expire upon the conclusion of the Shareholders' Meeting. In this regard, the Company proposes to reduce the number of Directors by one so that the Board of Directors can make decisions strategically and agilely, and proposes the election of eight Directors.

The candidates for Directors are as follows:

No.	Name		Current Position/Responsibilities at the Company and Significant Positions Concurrently Held Outside the Company	
1	Tadashi Shimizu	Male	Representative Director, Chairman	<u>Reelection</u>
2	Kazuhiko Maeda	Male	Representative Director, President & CEO [In charge of Personnel Department, Career Creation Center and Security Trade Control Committee]	<u>Reelection</u>
3	Akihiro Ishii	Male	Director, Executive Managing Officer [In charge of Chemical Technical Planning & Management Department, Intellectual Property Department, Fundamental Chemical Research Center, Applied Chemical Research Center, New-STEP Research Center and Chemicals Production Engineering Center]	<u>Reelection</u>
4	Yoshinori Akamatsu	Male	Director, Executive Managing Officer [In charge of Applied Chemicals Sales Department, Medi-Chemicals Sales Department, Chemicals Business Administration Department and Agri Business Administration Department]	<u>Reelection</u>
5	Tetsuo Kanai	Male	Executive Managing Officer [In charge of Corporate Administration Department, Corporate Communications Department, Legal Department, Finance & Accounting Department, Information & Computer System Department, Anti-Monopoly Law Observance Committee, Financial Reporting Risk Assessment Committee, Compliance Committee and Sustainability Committee]	<u>New election</u>
6	Tetsuo Nishide	Male	Outside Director	<u>Reelection</u> <u>Outside</u> <u>Independent</u>
7	Masaya Kawata	Male	Outside Director [Significant positions concurrently held outside the Company] Outside Director of Meiji Holdings Co., Ltd.	<u>Reelection</u> <u>Outside</u> <u>Independent</u>
8	Shiori Ishihara	Female	Outside Director [Significant positions concurrently held outside the Company] Attorney-at-Law, Partner of Asahi Law Offices	<u>New election</u> <u>Outside</u> <u>Independent</u>

Reelection: Candidate for Director to be reelected

New election: Candidate for Director to be newly elected

Outside: Candidate for Outside Director

Independent: Independent Officer notified to the securities exchange


\*System if this proposal is approved


## Reference Documents for the General Meeting of Shareholders


**Proposal:** Election of Eight Directors

The term of office of all the current nine Directors will expire upon the conclusion of the Shareholders' Meeting. In this regard, the Company proposes to reduce the number of Directors by one so that the Board of Directors can make decisions strategically and agilely, and proposes the election of eight Directors.


The candidates for Directors are as follows:


No.	Name (Date of Birth)	Career Summary, Position/Responsibilities at the Company and Significant Positions Concurrently Held Outside the Company
1	 Tadashi Shimizu (April 1, 1955)  <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div>  Tenure as Director 12 years (at the conclusion of the Shareholders' Meeting)  Number of the Company's Shares Held 30,600  Attendance at Board of Directors meetings 15/15 (100%)	Apr. 1978    Joined the Company Oct. 2005    General Manager of International Business Department Oct. 2010    General Manager of Personnel Department Jun. 2011    Executive Officer, General Manager of Personnel Department Jun. 2012    Director, Executive Managing Officer, General Manager of Personnel Department Jun. 2013    Director, Executive Managing Officer Jun. 2015    Representative Director, Senior Executive Managing Officer, General Manager of International Business Department Jun. 2016    Representative Director, Senior Executive Managing Officer Jun. 2017    Representative Director, President & CEO Jun. 2023    Representative Director, Chairman (Present position)
		Reason for nomination as a candidate for Director  Mr. Shimizu has been serving as Representative Director, Chairman since 2023. He possesses a wide range of experience as a corporate manager as well as a broad range of insight in the overall business of the Central Glass Group. The Company nominated him again as a candidate for Director because it believes that he will leverage his experience to play a full part in decision-making on important matters concerning the Group and the supervision of the Group's business execution, and the Company expects that he will contribute to the Group's further growth.


No.	Name (Date of Birth)	Career Summary, Position/Responsibilities at the Company and Significant Positions Concurrently Held Outside the Company
2	 <p data-bbox="325 622 571 689">Kazuhiko Maeda (November 25, 1959)</p> <p data-bbox="386 719 512 752"><u>Reelection</u></p> <p data-bbox="304 786 595 913">Tenure as Director 9 years (at the conclusion of the Shareholders' Meeting)</p> <p data-bbox="296 947 600 1043">Number of the Company's Shares Held 5,900</p> <p data-bbox="316 1077 584 1173">Attendance at Board of Directors meetings 15/15 (100%)</p>	<p data-bbox="611 300 995 333">Apr. 1984 Joined the Company</p> <p data-bbox="611 333 1382 394">Jun. 2006 General Manager of Chemicals Business Development Department</p> <p data-bbox="611 394 1422 495">Oct. 2009 General Manager of Chemicals Business Development Department (Organization name in Japanese changed with English unchanged)</p> <p data-bbox="611 495 1398 528">Oct. 2012 General Manager of Energy Materials Sales Department</p> <p data-bbox="611 528 1406 589">Jun. 2014 Executive Officer, General Manager of Energy Materials Sales Department</p> <p data-bbox="611 589 1193 622">Jun. 2015 Director, Executive Managing Officer</p> <p data-bbox="611 622 1358 683">Jun. 2021 Representative Director, Senior Executive Managing Officer</p> <p data-bbox="611 683 1406 716">Jun. 2022 Representative Director, Senior Executive Vice President</p> <p data-bbox="611 716 1342 786">Jun. 2023 Representative Director, President &amp; CEO (Present position)</p> <p data-bbox="611 786 1337 855">[In charge of Personnel Department, Career Creation Center and Security Trade Control Committee]</p> <p data-bbox="611 891 1174 925">Reason for nomination as a candidate for Director</p> <p data-bbox="611 936 1437 1211">Mr. Maeda has been serving as Representative Director, President &amp; CEO since 2023. He possesses a wide range of experience as a corporate manager as well as a broad range of insight in the overall business of the Central Glass Group. The Company nominated him again as a candidate for Director because it believes that he will leverage his experience to play a full part in decision-making on important matters concerning the Group and the supervision of the Group's business execution, and the Company expects that he will contribute to the Group's further growth.</p>


No.	Name (Date of Birth)	Career Summary, Position/Responsibilities at the Company and Significant Positions Concurrently Held Outside the Company
3	 <p data-bbox="347 589 552 651">Akihiro Ishii (March 23, 1962)</p> <p data-bbox="387 680 512 712"><b>Reelection</b></p> <p data-bbox="296 748 604 846">Tenure as Director 1 year (at the conclusion of the Shareholders' Meeting)</p> <p data-bbox="296 880 604 978">Number of the Company's Shares Held 3,500</p> <p data-bbox="316 1010 585 1108">Attendance at Board of Directors meetings 15/15 (100%)</p>	<p data-bbox="611 300 995 331">Apr. 1986    Joined the Company</p> <p data-bbox="611 333 1299 365">Sep. 2016    General Manager of Chemical Research Center</p> <p data-bbox="611 367 1318 427">Jun. 2019    Executive Officer, General Manager of Chemical Research Center</p> <p data-bbox="611 430 1326 490">Jun. 2021    Executive Managing Officer, General Manager of Chemical Research Center</p> <p data-bbox="611 492 1086 524">Jul. 2022    Executive Managing Officer</p> <p data-bbox="611 526 1398 560">Jun. 2023    Director, Executive Managing Officer (Present position)</p> <p data-bbox="611 562 1426 689">[In charge of Chemical Technical Planning &amp; Management Department, Intellectual Property Department, Fundamental Chemical Research Center, Applied Chemical Research Center, New-STEP Research Center and Chemicals Production Engineering Center]</p> <p data-bbox="611 694 1174 725">Reason for nomination as a candidate for Director</p> <p data-bbox="611 730 1414 1043">Mr. Ishii has abundant experience mainly in research divisions, as well as a wide range of insight into business, including that of related divisions. In addition, he has been serving as Director, Executive Managing Officer since 2023. The Company nominated him again as a candidate for Director because it believes that he will leverage his experience to play a full part in decision-making on important matters concerning the Group and the supervision of the Group's business execution, and the Company expects that he will contribute to the Group's further growth.</p>




No.	Name (Date of Birth)	Career Summary, Position/Responsibilities at the Company and Significant Positions Concurrently Held Outside the Company
4	 <p data-bbox="336 589 564 651">Yoshinori Akamatsu (January 15, 1964)</p> <p data-bbox="387 680 512 712"><b>Reelection</b></p> <p data-bbox="296 748 604 842">Tenure as Director 1 year (at the conclusion of the Shareholders' Meeting)</p> <p data-bbox="296 878 604 972">Number of the Company's Shares Held 1,900</p> <p data-bbox="317 1008 584 1102">Attendance at Board of Directors meetings 15/15 (100%)</p>	<p data-bbox="611 300 995 331">Apr. 1989 Joined the Company</p> <p data-bbox="611 333 1326 365">Apr. 2021 General Manager of Chemicals Sales Department</p> <p data-bbox="611 367 1398 430">Apr. 2022 Executive Officer, General Manager of Chemicals Sales Department</p> <p data-bbox="611 432 1329 495">Jun. 2022 Executive Managing Officer, General Manager of Chemicals Sales Department</p> <p data-bbox="611 497 1086 528">Oct. 2022 Executive Managing Officer</p> <p data-bbox="611 530 1401 562">Jun. 2023 Director, Executive Managing Officer (Present position)</p> <p data-bbox="611 564 1417 658">[In charge of Applied Chemicals Sales Department, Medi-Chemicals Sales Department, Chemicals Business Administration Department and Agri Business Administration Department]</p> <p data-bbox="611 660 1177 692">Reason for nomination as a candidate for Director</p> <p data-bbox="611 694 1436 1048">Mr. Akamatsu has abundant experience mainly in development and sales of the Chemicals Business and an experience in research divisions, as well as a wide range of insight into business, including that of related divisions. In addition, he has been serving as Director, Executive Managing Officer since 2023. The Company nominated him again as a candidate for Director because it believes that he will leverage his experience to play a full part in decision-making on important matters concerning the Group and the supervision of the Group's business execution, and the Company expects that he will contribute to the Group's further growth.</p>

No.	Name (Date of Birth)	Career Summary, Position/Responsibilities at the Company and Significant Positions Concurrently Held Outside the Company
5	 <p data-bbox="339 781 560 842">Tetsuo Kanai (October 16, 1964)</p> <p data-bbox="371 875 528 909"><u>New election</u></p> <p data-bbox="296 943 600 1037">Number of the Company's Shares Held 1,300</p>	<p data-bbox="611 300 995 329">Apr. 1988 Joined the Company</p> <p data-bbox="611 333 1414 456">Nov. 2014 General Manager of Automotive Glass Department of the Company Representative Director of Central Saint-Gobain Investment Co., Ltd.</p> <p data-bbox="611 461 1374 521">Apr. 2018 CEO of Carlex Glass America, LLC Director, Chairman of Carlex Glass Luxembourg S.A.</p> <p data-bbox="611 526 1171 555">Sep. 2019 CEO of Carlex Glass America, LLC</p> <p data-bbox="611 560 1430 620">Apr. 2021 General Manager of Corporate Administration Department of the Company</p> <p data-bbox="611 624 1326 685">Jun. 2022 Executive Officer, General Manager of Corporate Administration Department</p> <p data-bbox="611 689 1294 719">Jun. 2023 Executive Managing Officer (Present position)</p> <p data-bbox="611 723 1437 913">[In charge of Corporate Administration Department, Corporate Communications Department, Legal Department, Finance &amp; Accounting Department, Information &amp; Computer System Department, Anti-Monopoly Law Observance Committee, Financial Reporting Risk Assessment Committee, Compliance Committee and Sustainability Committee]</p> <p data-bbox="611 918 1177 947">Reason for nomination as a candidate for Director</p> <p data-bbox="611 952 1426 1232">Mr. Kanai has abundant experience mainly in administrative divisions, as well as a wide range of insight into overall business management. In addition, he has been serving as Executive Managing Officer since 2023. The Company nominated him as a candidate for Director because it believes that he will leverage his experience to play a full part in decision-making on important matters concerning the Group and the supervision of the Group's business execution, and the Company expects that he will contribute to the Group's further growth.</p>

No.	Name (Date of Birth)	Career Summary, Position/Responsibilities at the Company and Significant Positions Concurrently Held Outside the Company
6	 <p>Tetsuo Nishide (February 22, 1950)</p> <p>Reelection Outside Independent</p> <p>Tenure as Director 7 years (at the conclusion of the Shareholders' Meeting)</p> <p>Number of the Company's Shares Held 0</p> <p>Attendance at Board of Directors meetings 15/15 (100%)</p>	<p>Apr. 1975 Joined Ministry of International Trade and Industry</p> <p>Apr. 1999 Professor, Graduate School of Nara Institute of Science and Technology (Concurrent position)</p> <p>Jul. 2002 Director General, Chugoku Bureau of Economy, Ministry of Economy, Trade and Industry</p> <p>Jun. 2004 Executive Director of Vinyl Environmental Council</p> <p>Apr. 2007 Specially Appointed Professor, Graduate School of Business Design at Rikkyo University</p> <p>Jul. 2007 Director General of (incorporated association) Japan Chemical Industry Association</p> <p>Apr. 2011 Director General of (general incorporated association) Japan Chemical Industry Association</p> <p>Jun. 2016 Chairman of (general incorporated foundation) Japan Chemical Innovation and Inspection Institute</p> <p>Jun. 2017 Director of the Company (Present position)</p> <p>Reason for nomination as a candidate for Outside Director and outline of expected role</p> <p>Mr. Nishide has not had direct management experience; however, he has a wide range of experience and insight cultivated through his long service as an administrative officer, university professor and person involved in industry groups. The Company nominated him again as a candidate for Outside Director because it believes that he can be expected to provide suitable advice and supervision from an independent standpoint with regard to the Company's business environment and management in general. If Mr. Nishide is elected, he will be involved in selecting candidates for Directors and Corporate Auditors as well as determining remunerations of Directors and Corporate Auditors from an objective and neutral standpoint as a member of the Nomination and Remuneration Committee.</p>

No.	Name (Date of Birth)	Career Summary, Position/Responsibilities at the Company and Significant Positions Concurrently Held Outside the Company
7	 <p data-bbox="357 837 544 898">Masaya Kawata (April 20, 1952)</p> <p data-bbox="376 927 521 1032"> <span style="border: 1px solid black; padding: 2px;">Reelection</span>  <span style="border: 1px solid black; padding: 2px;">Outside</span>  <span style="border: 1px solid black; padding: 2px;">Independent</span> </p> <p data-bbox="300 1070 598 1193">Tenure as Outside Director 3 years (at the conclusion of the Shareholders' Meeting)</p> <p data-bbox="300 1227 598 1317">Number of the Company's Shares Held 0</p> <p data-bbox="320 1357 584 1447">Attendance at Board of Directors meetings 14/15 (93%)</p>	<p data-bbox="611 300 1374 360">Apr. 1975 Joined Nisshinbo Industries, Inc. (currently Nisshinbo Holdings Inc.)</p> <p data-bbox="611 367 1418 427">Jun. 2006 Managing Officer, General Manager of Human Resources Division of Nisshinbo Industries, Inc.</p> <p data-bbox="611 434 1362 524">Apr. 2007 Deputy General Manager of Accounting and Finance Division of Nisshinbo Industries, Inc. (Concurrent position)</p> <p data-bbox="611 530 1182 560">Jun. 2007 Director of Nisshinbo Industries, Inc.</p> <p data-bbox="611 566 1382 627">Apr. 2008 Deputy Chief of Business Support Center of Nisshinbo Industries, Inc.</p> <p data-bbox="611 633 1422 663">Apr. 2009 Representative Director, President of Nisshinbo Brake Inc.</p> <p data-bbox="611 669 1342 730">Jun. 2010 Director, Executive Managing Officer of Nisshinbo Holdings Inc.</p> <p data-bbox="611 736 1418 887">Jun. 2011 Deputy Chief of Corporate Strategy Center and General Manager of Business Development Division of Nisshinbo Holdings Inc. (Concurrent position) Representative Director, President of Nisshinbo Chemical Inc.</p> <p data-bbox="611 893 1426 1021">Jun. 2012 Director, Senior Executive Managing Officer of Nisshinbo Holdings Inc. Representative Director, President of Nisshinbo Mechatronics Inc.</p> <p data-bbox="611 1028 1410 1088">Jun. 2013 Representative Director, President of Nisshinbo Holdings Inc.</p> <p data-bbox="611 1095 1418 1155">Mar. 2019 Representative Director, Chairman of Nisshinbo Holdings Inc.</p> <p data-bbox="611 1162 1251 1191">Jun. 2021 Director of the Company (Present position)</p> <p data-bbox="611 1198 1294 1227">Mar. 2022 Director, Chairman of Nisshinbo Holdings Inc.</p> <p data-bbox="611 1234 1334 1294">[Significant Positions Concurrently Held Outside the Company] Outside Director of Meiji Holdings Co., Ltd.</p> <hr/> <p data-bbox="611 1301 1439 1361">Reason for nomination as a candidate for Outside Director and outline of expected role</p> <p data-bbox="611 1368 1439 1697">Mr. Kawata has a wide range of experience and insight cultivated in company management for many years, and the Company nominated him again as a candidate for Outside Director because it believes that he will use his expert knowledge concerning overall management as well as his own experience as a manager to advise and supervise Directors on matters of business execution. If Mr. Kawata is elected, he will be involved in selecting candidates for Directors and Corporate Auditors as well as determining remunerations of Directors and Corporate Auditors from an objective and neutral standpoint as a member of the Nomination and Remuneration Committee.</p>

No.	Name (Date of Birth)	Career Summary, Position/Responsibilities at the Company and Significant Positions Concurrently Held Outside the Company
8	 <p data-bbox="325 719 572 779">Shiori Ishihara (September 13, 1986)</p> <p data-bbox="373 813 525 913">New election Outside Independent</p> <p data-bbox="296 949 600 1039">Number of the Company's Shares Held 0</p>	<p data-bbox="611 300 1385 423">Apr. 2010 Joined the Bank of Japan Dec. 2014 Registered as an attorney-at-law (Daini Tokyo Bar Association) Joined Asahi Law Offices</p> <p data-bbox="611 432 1366 591">Apr. 2017 Joined the Law Offices of Freeman &amp; Partners Sep. 2019 Joined Smith, Gambrell &amp; Russell, LLP (U.S.) Sep. 2020 Re-registered as an attorney-at-law (Daini Tokyo Bar Association) Rejoined Asahi Law Offices (Present position)</p> <p data-bbox="611 600 1422 689">Oct. 2021 Registered as an attorney-at-law in the State of New York, U.S.</p> <p data-bbox="611 698 1334 757">Jan. 2023 Partner of Asahi Law Offices (Present position) [Significant Positions Concurrently Held Outside the Company] Attorney-at-Law, Partner of Asahi Law Offices</p> <p data-bbox="611 766 1439 824">Reason for nomination as a candidate for Outside Director and outline of expected role</p> <p data-bbox="611 833 1439 1171">Ms. Ishihara has not had direct management experience; however, she has experience and insight as an attorney-at-law who has worked for many years in corporate legal affairs. The Company nominated her as a candidate for Outside Director because it believes that she will utilize her knowledge to supervise and advise Directors on matters of business execution of Directors based on her expert perspective. If Ms. Ishihara is elected, she will be involved in selecting candidates for Directors and Corporate Auditors as well as determining remunerations of Directors and Corporate Auditors from an objective and neutral standpoint as a member of the Nomination and Remuneration Committee.</p>

Notes: 1. There are no special interests between each candidate above and the Company. The Company has designated Mr. Tetsuo Nishide and Mr. Masaya Kawata as Independent Officers under the regulations of the Tokyo Stock Exchange and notified the Exchange of their assignment. If Ms. Shiori Nishihara election is approved, the Company plans to designate Ms. Ishihara as an Independent Officer under the regulations of the Tokyo Stock Exchange and notified the Exchange of her assignment.

2. Mr. Tetsuo Nishide, Mr. Masaya Kawata, and Ms. Shiori Ishihara are candidates for Outside Directors.

3. Independent status and reasons for appointment of Outside Directors:

The Company's Outside Directors possess an independent status that ensures no conflicts of interest with general shareholders, and they are assigned the function and the role of ensuring fair decision-making as well as eliminating arbitrary decisions by the Board of Directors.

Mr. Tetsuo Nishide, Mr. Masaya Kawata, and Ms. Shiori Ishihara are nominated to be Outside Directors because they fulfill the abovementioned requirements.

The Company appoints its Outside Directors based on their independence from the Company as defined by the criteria below:

- i) Are not a person, executive or employee who regards the Company as a major business partner
- ii) Are not a major business partner of the Company nor its executive or employee
- iii) Are not a consultant, accounting professional or legal expert who receives large amounts of money or other economic benefits in addition to the Corporate Officer remunerations paid by the Company
- iv) Are not a major shareholder of the Company nor its executive or employee
- v) Are not an executive or employee of the Company or its subsidiaries

4. Number of years since assuming office

Upon the conclusion of the Shareholders' Meeting, Mr. Tetsuo Nishide will have served for seven years, and Mr. Masaya Kawata will have served for three years.

5. Outline of Limited Liability Agreements

- i) Mr. Tetsuo Nishide and Mr. Masaya Kawata concurrently serve as Outside Directors of the Company. The Company has entered into agreements with them to limit their liability for

damages under Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the Companies Act. The maximum liability amount prescribed in the said agreements shall be the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act. If they are reelected and assume the office as Outside Directors, the Company plans to continue the said limited liability agreements with them.

- ii) Ms. Shiori Ishihara is a candidate for Outside Director of the Company. If her election is approved, the Company plans to enter into a limited liability agreement with her in which the maximum amount of her liability shall be equal to the minimum liability amount provided for in Article 425, paragraph 1 of the Companies Act.

6. Summary of details of directors and officers liability insurance agreement

The Company has entered into a directors and officers liability insurance agreement with an insurance company as provided based on Article 430-3, Paragraph 1 of the Companies Act. This agreement covers losses incurred from amounts of indemnification, and litigation expenses, and other costs that the insured would be liable for in the event of a claim for damages filed by shareholders or a third party. If each candidate is elected and assumes office as a Director, they will become an insured person under this insurance agreement. In addition, the Company plans to renew the insurance agreement with similar terms at the next renewal.

**[Reference] Skills Matrix**

If the proposal is approved and passed as proposed, the combination of skills possessed by each Director and Corporate Auditor will be as follows:

Rank classification	Name	Knowledge/Experience/Skills						
		Management	Finance & Accounting	Legal & Compliance	International	Sustainability	Sales & Marketing	Technology & R&D
Director	Tadashi Shimizu	•	•	•	•			
	Kazuhiko Maeda	•		•	•	•	•	•
	Akihiro Ishii	•				•		•
	Yoshinori Akamatsu	•			•		•	•
	Tetsuo Kanai	•	•	•	•	•	•	
	Tetsuo Nishide	•			•	•		•
	Masaya Kawata	•	•		•			
	Shiori Ishihara			•	•			
Corporate Auditor	Takao Tomioka					•		•
	Masanori Murata		•	•				
	Toshihide Nishimura	•	•					
	Toshifumi Mikayama	•			•			•
	Masako Goto		•					

## [Reference]

### · Investment shares held for purposes other than pure investment

The Company's policy on the reduction of cross-shareholdings listed shares

The Company conducts an examination into the appropriateness of the purpose of cross-shareholdings listed shares as well as whether benefits and risks resulting from holding them worth the capital cost according to individual issues. We also consider selling of shares that do not contribute to the medium- to long-term improvement of the Company's enterprise value, promoting the reduction of cross-shareholdings. However, also comprehensively considering non-financial aspects such as management strategies and measures against risks from the perspective of the maintenance and strengthening of partnerships, transactional relationships and business relationship, we plan to hold listed shares that will contribute to the medium- to long-term improvement of the Company's enterprise value.

#### Status of shareholdings

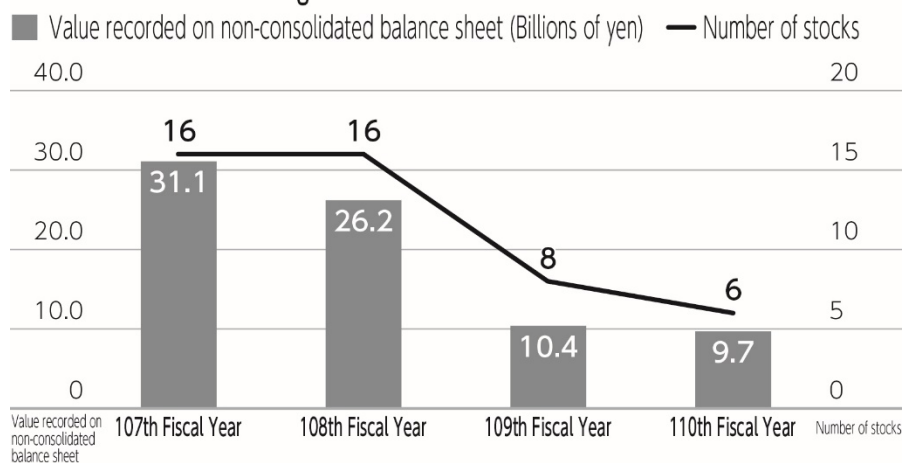
As of March 31, 2024, the Company's cross-shareholdings will amount to 22 issues with a value of 9.8 billion Japanese Yen (9.7 billion Japanese Yen in 6 listed issues and 0.1 billion Japanese Yen in 16 unlisted issues), accounting for approximately 8.2% of consolidated net assets.

The following chart shows the changes in shareholdings.

Number of issues held by the Company for purposes other than pure investment and the amount shown on the balance sheet

	107th Fiscal Year (FY2020)	108th Fiscal Year (FY2021)	109th Fiscal Year (FY2022)	110th Fiscal Year (FY2023)
Number of issues	43	40	31	22
Of which, number of listed issues	16	16	8	6
i) Value recorded on non-consolidated balance sheet (Billions of Japanese Yen)	31.9	27.1	10.6	9.8
ii) Consolidated net assets (Billions of Japanese Yen)	169.0	130.0	107.8	120.0
iii) Proportion to consolidated net assets (%) (i) ÷ (ii)	18.9%	20.8%	9.9%	8.2%

Number of cross-shareholdings listed shares and the amount shown on the balance sheet





## · Policy Regarding Decisions on Remunerations for Directors and Corporate Auditors

At the meeting of the Board of Directors held on February 22, 2021, the Company resolved the policy for determining individual remuneration for Directors, and at the meeting of the Board of Directors held on May 11, 2023, the Company resolved a revision to the policy. Before the Board of Directors resolved this policy, it referred the details to be resolved to the Nomination and Remuneration Committee and received the committee's response.

In determining individual monetary remunerations for Directors, the Nomination and Remuneration Committee, which has been delegated by the Board of Directors, provides a diverse review of such amounts, including their consistency with the policy for determining individual remuneration. The Board of Directors therefore deems the details of individual remuneration to be in accordance with the policy for determining individual remuneration.

With respect to the process of determining the amount of remuneration, etc. for Directors and Corporate Auditors of the Company for the fiscal year under review, the amount is determined by a resolution of the Board of Directors according to the maximum amount of total remuneration for Directors and Corporate Auditors based on the resolution of the General Meeting of Shareholders.

The details of the policy for determining individual remuneration for Directors and Corporate Auditors are as follows:

### Basic policy

Remuneration for Directors of the Company shall be designed to motivate management to steadily execute management plans and business strategies and to achieve sustainable development and increase corporate value over the medium to long term. The Board of Directors makes decisions based on reports from the Nomination and Remuneration Committee, taking into consideration the responsibilities of each position and the degree of impact on management, for policies on determining remuneration, etc. Specifically, remuneration for Directors (excluding Outside Directors) consists of fixed remuneration (monetary), performance-linked remuneration (monetary), and performance-linked stock remuneration, and remuneration for Outside Directors consists only of fixed remuneration from the perspective of ensuring appropriateness of supervision of business execution.

Remuneration for Corporate Auditors consists of fixed remuneration only, and is determined through discussions among the Corporate Auditors.

### (i) Policy on determining fixed remuneration

Fixed remuneration (excluding fixed remuneration for Corporate Auditors) is deliberated upon and determined by the Nomination and Remuneration Committee based on the positions and on evaluations proposed by the President and CEO, based on data from surveys, etc. by a specialist external agency.

### (ii) Policy on determining performance-linked remuneration

Performance-linked remuneration is determined by multiplying the base amount by an achievement coefficient. The base amounts used here are determined after deliberations by the Nomination and Remuneration Committee based on the positions and on evaluations proposed by the President and CEO. In addition, the achievement coefficient is calculated based on the degree of achievement in the fiscal year concerned (previous fiscal year) of the target values for consolidated ordinary profit and total return to shareholders (total amount of dividends and total amount of share buybacks).

### (iii) Policy on determining performance-linked stock remuneration

Performance-linked stock remuneration is awarded in the form of points (1 point is equivalent to 1 share) each fiscal year according to the degree of achievement of target indicators based on the stock delivery regulations. Shares and money are awarded based on points accumulated upon resignation in principle. The points to be awarded are determined based on the degree of achievement of the target value for consolidated ordinary income, which serves as an index, in the relevant fiscal year, with respect to the basic points for each position.

### (iv) Policy on determining the ratios for various types of remuneration

The Nomination and Remuneration Committee will consider the ratio of remuneration for each type of Director (excluding Outside Directors) based on from surveys, etc. by a specialist external agency. In addition, the standard ratio of fixed remuneration to performance-linked remuneration to performance-

linked stock remuneration shall be set to 65:28:7 (assuming 100% achievement of performance targets).

(v) Policy for determination of timing and conditions for payment of remuneration, etc.

Both fixed remuneration and performance-linked remuneration shall be monetary remuneration paid in equal amounts on a regular basis. In addition, performance-linked stock remuneration is awarded in the form of stock and money based on points possessed upon retiring in principle.

• **Total Remuneration for Directors and Corporate Auditors**

Classification	Total amount of remuneration (millions of Japanese Yen)	Total amount by type of remuneration (millions of Japanese Yen)			Number of eligible Directors and Corporate Auditors
		Monetary remuneration		Performance-linked stock remuneration	
		Basic remuneration	Performance-linked remuneration		
Directors (Outside Directors)	320 (29)	187 (29)	117 (-)	16 (-)	12 (3)
Corporate Auditors (Outside Corporate Auditors)	61 (23)	61 (23)	- (-)	- (-)	7 (5)
Total	381	248	117	16	19

- Notes: 1. The maximum amount of remuneration for Directors was set as 36 million Japanese Yen per month (excluding employee salaries) by resolution of the 92nd Ordinary General Meeting of Shareholders held on June 29, 2006. There are nine Directors as of the conclusion of the Shareholders' Meeting.
2. The maximum amount of remuneration for Corporate Auditors was set as 10 million Japanese Yen per month by resolution of the 92nd Ordinary General Meeting of Shareholders held on June 29, 2006. There are five Corporate Auditors as of the conclusion of the Shareholders' Meeting.
3. Separately from the above, with regard to the performance-linked stock remuneration to the Directors (excluding Outside Directors), the Company shall contribute a maximum of 200 million Japanese Yen in total as the funds necessary to acquire the Company's shares to be delivered during the initial trust period of approximately five years by resolution of the Ordinary General Meeting of Shareholders held on June 29, 2023. There are six Directors (excluding Outside Directors) as of the conclusion of the Shareholders' Meeting.
4. As of the end of the fiscal year under review, the Company has nine Directors (including three Outside Directors) and five Corporate Auditors (including three Outside Corporate Auditors). The table above includes three Directors and two Corporate Auditors who retired by the end of fiscal year under review.
5. The amounts of performance-linked stock remuneration are the ones recorded as expenses in the current fiscal year in accordance with accounting standards. Therefore, they are not the amounts paid in money, nor the ones guaranteed to be paid in money.
6. The performance indicator related to performance-linked remuneration is the degree of achievement in the fiscal year concerned (previous fiscal year) of the target values of consolidated ordinary profit and total return to shareholders (total amount of dividends and total amount share buybacks; provided that only share buybacks implemented for the purpose of achieving the total return ratio using business earnings as the source of funds are included). Actual consolidated ordinary profit for the fiscal year ended March 31, 2023 was 19,637 million Japanese Yen, and total return to shareholders for the same period was 3,389 million Japanese Yen. These indicators were selected because they are considered as significant indicators for realizing continuous profit growth and shareholder return. In addition, performance-linked remuneration of the Company is calculated by multiplying the standard remuneration for each rank by a coefficient set according to the degree of achievement of target performance.
7. The Board of Directors delegates the determination of the amount of monetary compensation for individual Directors to the Nomination and Remuneration Committee, with is a voluntary advisory body.

• **Outside Officers**

Primary activities in the fiscal year under review, significant positions concurrently held in other organizations, relationships between the Company and such other organizations, and independence

Name	Categories of Directors (and Other Officers)	Status of Attendance	Primary Activities, Outline of duties performed in relation to role expected as an Outside Director, Significant Positions Concurrently Held in Other Organizations, Relationships Between the Company and Such Other Organizations, and Independence
Tetsuo Nishide	Outside Director	Board of Directors meetings 15/15 (100%)	<ul style="list-style-type: none"> <li>• Primary activities and outline of duties performed in relation to role expected as an Outside Director At the meetings of the Board of Directors he attended, he asked questions as appropriate about reported matters and matters for resolution regarding the execution of duties by Directors and employees, based on his longstanding experience and insight from his career as administrative officer and university professor, and involvement in industry groups. He also stated opinions from an outside perspective as necessary. In addition, as a member of the Nomination and Remuneration Committee, he attended all eight meetings held in the fiscal year under review, and from an objective and neutral standpoint, he supervised the selection of candidates for Directors and Corporate Auditors of the Company and the process for determining remunerations of Directors and Corporate Auditors.</li> <li>• Significant positions concurrently held in other organizations, relationships between the Company and such other organizations, and independence There is no matter to report.</li> </ul>
Kimi Koinuma	Outside Director	Board of Directors meetings 15/15 (100%)	<ul style="list-style-type: none"> <li>• Primary activities and outline of duties performed in relation to role expected as an Outside Director At the meetings of the Board of Directors she attended, she asked questions as appropriate about reported matters and matters for resolution regarding the execution of duties by Directors and employees, based on her abundant experience and insight in corporate legal affairs from her longstanding career as attorney-at-law. She also stated opinions from an outside perspective as necessary. In addition, as a member of the Nomination and Remuneration Committee, she attended all eight meetings held in the fiscal year under review, and from an objective and neutral standpoint, she supervised the selection of candidates for Directors and Corporate Auditors of the Company and the process for determining remunerations of Directors and Corporate Auditors.</li> <li>• Significant positions concurrently held in other organizations, relationships between the Company and such other organizations, and independence Attorney-at-Law, Partner of Asahi Law Offices</li> </ul>

Name	Categories of Directors (and Other Officers)	Status of Attendance	Primary Activities, Outline of duties performed in relation to role expected as an Outside Director, Significant Positions Concurrently Held in Other Organizations, Relationships Between the Company and Such Other Organizations, and Independence
Masaya Kawata	Outside Director	Board of Directors meetings 14/15 (93%)	<ul style="list-style-type: none"> <li>• Primary activities and outline of duties performed in relation to role expected as an Outside Director At the meetings of the Board of Directors he attended, he asked questions as appropriate about reported matters and matters for resolution regarding the execution of duties by Directors and employees, based on his wide range of experience and insight cultivated in company management for many years. He also stated opinions from an outside perspective as necessary. In addition, as a member of the Nomination and Remuneration Committee, he attended all eight meetings held in the fiscal year under review, and from an objective and neutral standpoint, he supervised the selection of candidates for Directors and Corporate Auditors of the Company and the process for determining remunerations of Directors and Corporate Auditors.</li> <li>• Significant positions concurrently held in other organizations, relationships between the Company and such other organizations, and independence Outside Director of Meiji Holdings Co., Ltd.</li> </ul>

Name	Categories of Directors (and Other Officers)	Status of Attendance	Primary Activities, Significant Positions Concurrently Held in Other Organizations, Relationships Between the Company and Such Other Organizations, and Independence
Toshihide Nishimura	Outside Corporate Auditor	Board of Directors meetings 14/15 (93%) Board of Corporate Auditors meetings 16/17 (94%)	<ul style="list-style-type: none"> <li>• Primary activities At the meetings of the Board of Directors and meetings of the Board of Corporate Auditors he attended, he asked questions as appropriate about reported matters and matters for resolution regarding the execution of duties by Directors and employees, based on his wide range of experience and insight from his longstanding involvement in the company management. He also stated opinions from an outside perspective as necessary.</li> <li>• Significant positions concurrently held in other organizations, relationships between the Company and such other organizations, and independence Outside Corporate Auditor of Nippon Concrete Industries Co., Ltd. Although he has previously worked at TAIHEIYO CEMENT CORPORATION, with which the Company has a business relationship, since the transaction amount with the TAIHEIYO CEMENT CORPORATION was less than 0.1% of the Company's total cost of sales in fiscal 2023, considering the Company's total cost of sales the Company believes that the transaction is not of sufficient importance to give rise to special interest, and therefore he possesses an independent status.</li> </ul>
Toshifumi Mikayama	Outside Corporate Auditor	Board of Directors meetings 12/12 (100%) Board of Corporate Auditors meetings 13/13 (100%)	<ul style="list-style-type: none"> <li>• Primary activities At the meetings of the Board of Directors and meetings of the Board of Corporate Auditors he attended, he asked questions as appropriate about reported matters and matters for resolution regarding the execution of duties by Directors and employees, based on his wide range of experience and insight from his longstanding involvement in the company management. He also stated opinions from an outside perspective as necessary.</li> <li>• Significant positions concurrently held in other organizations, relationships between the Company and such other organizations, and independence Chairman of Kato Memorial Bioscience Foundation</li> </ul>
Masako Goto	Outside Corporate Auditor	Board of Directors meetings 12/12 (100%) Board of Corporate Auditors meetings 13/13 (100%)	<ul style="list-style-type: none"> <li>• Primary activities At the meetings of the Board of Directors and meetings of the Board of Corporate Auditors she attended, she asked questions as appropriate about reported matters and matters for resolution regarding the execution of duties by Directors and employees, based on her wide range of experience and insight from her service as certified public accountant engaged in corporate accounting and auditing for many years. She also stated opinions from an outside perspective as necessary.</li> <li>• Significant positions concurrently held in other organizations, relationships between the Company and such other organizations, and independence Representative of Masako Goto Certified Public Accountant Office</li> </ul>

- Notes: 1. The Company appoints its Outside Directors/Corporate Auditors based on their independence from the Company as defined by the criteria below:
- (a) Are not a person, executive or employee who regards the Company as a major business partner
  - (b) Are not a major business partner of the Company nor its executive or employee
  - (c) Are not a consultant, accounting professional or legal expert who receives large amounts of money or other economic benefits in addition to the Corporate Officer remunerations paid by the Company
  - (d) Are not a major shareholder of the Company nor its executive or employee
  - (e) Are not an executive or employee of the Company or its subsidiaries
  - (f) Are not a non-executive director of the Company or its subsidiaries (criteria for Outside Corporate Auditor only)
2. The Company has designated all of the above Outside Directors/Corporate Auditors as Independent Directors/Auditors under the regulations of the Tokyo Stock Exchange and notified the Exchange of their assignments.
3. As Outside Corporate Auditors Mr. Toshifumi Mikayama and Ms. Masako Goto were elected at the 109th Ordinary General Meeting of Shareholders held on June 29, 2023, the number of the meetings of Board of Directors and meetings of the Board of Corporate Auditors they are supposed to attend is different from other Outside Directors/Corporate Auditors.