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Securities code: 6744
June 3, 2024

To Shareholders with Voting Rights:

Takeshi Okamura
President and Director
NOHMI BOSAI LTD.
4-7-3 Kudanminami, Chiyoda-ku,
Tokyo, Japan

**NOTICE OF
THE 80TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 80th Annual General Meeting of Shareholders of NOHMI BOSAI LTD. (the “Company”) will be held as described below.

In the convocation of this General Meeting of Shareholders, the Company has acted to provide the information that constitutes the contents of Reference Documents for the General Meeting of Shareholders, etc. (matters subject to measures for electronic provision) in electronic format and post such information on each website listed below. Accordingly, please access any of the websites and review the information.

The Company’s website

https://www.nohmi.co.jp/ir/stock_information/general_meeting.html (in Japanese)

Tokyo Stock Exchange website (Listed Company Search)

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

Please access the above website and enter “NOHMI BOSAI” in the “Issue name (company name)” field or “6744” in the “Code” field to search. Then, please select “Basic information” and subsequently “Documents for public inspection/PR information.”

Sumitomo Mitsui Trust Bank website (The Portal of Shareholders’ Meeting)

<https://www.soukai-portal.net> (in Japanese)

Please scan the QR code printed on the enclosed Voting Rights Exercise Form or access the above website, and then enter the login ID and password printed on the said form.

QR code is
printed on the
Voting Rights
Exercise Form

*The respective websites stated above may be temporarily inaccessible due to scheduled maintenance or other reasons. If you are unable to view the website, please access other websites or try again later.

If you do not wish to attend the meeting in person, you may exercise your voting rights via the Internet, etc. or in writing. In that case, please review the Reference Documents for the General Meeting of Shareholders, follow the instructions provided below, and exercise your voting rights by 5:30 p.m. on Monday, June 24, 2024 Japan time.

- 1. Date and Time:** Tuesday, June 25, 2024 at 10:00 a.m. Japan time
2. Place: 6th Floor Large Conference Room, Nohmi Bosai Building Annex
4-7-3 Kudanminami, Chiyoda-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 80th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 80th Fiscal Year (April 1, 2023 - March 31, 2024)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Seven (7) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)
Proposal 4: Election of Four (4) Directors Serving as Audit & Supervisory Committee Members
Proposal 5: Determination of the Amount of Compensation for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)
Proposal 6: Determination of the Amount of Compensation for Directors Serving as Audit & Supervisory Committee Members
Proposal 7: Determination of the Amount of Compensation for Granting Restricted Stock to Directors (Excluding Non-executive Directors, Directors Serving as Audit & Supervisory Committee Members and Outside Directors)

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Other matters concerning this Notice of Meeting

- For this General Meeting of Shareholders, notwithstanding any request for delivery of written documents, the Company will uniformly send documents that describe matters subject to measures for electronic provision. However, of the matters subject to measures for electronic provision, the matters listed below are not included in said documents in accordance with laws and regulations as well as the Articles of Incorporation of the Company. The Audit & Supervisory Board and the Accounting Auditor have audited the documents subject to audit, including the following items.
  - “Structure to ensure the adequacy of business operation and its management status” in the Business Report
  - “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
  - “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements
- Any updates to matters subject to measures for electronic provision will be posted on each website listed on the previous page.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

Although the management environment surrounding the Company remains harsh, the Company believes that it is important to emphasize the return of profits to shareholders and issue dividends, in addition to preparing for future business developments. For this reason, after comprehensive consideration of its financial position, the Company proposes to issue a year-end dividend for the fiscal year under review as follows.

#### Matters concerning year-end dividends

- 1) Allotment of dividend property to shareholders and total amount  
30 yen per share of common stock, for a total of 1,813,220,580 yen
- 2) Effective date of distribution of surplus  
June 26, 2024

**Proposal 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for Amendments

- (1) The Company proposes transitioning from a company with an Audit & Supervisory Board to a company with an Audit & Supervisory Committee to strengthen the supervisory function of the Board of Directors by having Audit & Supervisory Committee Members, who are in charge of auditing the execution of duties by Directors, serve as members of the Board of Directors and to further enhance corporate governance through reinforcing the monitoring system. As such, this proposal is for the purpose of making the amendments required for the transition to a company with an Audit & Supervisory Committee, including the establishment of new provisions relating to Directors serving as Audit & Supervisory Committee Members and the Audit & Supervisory Committee and the deletion of provisions relating to Audit & Supervisory Board Members and the Audit & Supervisory Board.
- (2) Transitioning to a company with an Audit & Supervisory Committee allows the Board of Directors to broadly delegate decisions on execution of important operations to the Directors by establishing a provision allowing the Company to do so. To expedite decision-making, the Company will establish a new provision relating to the delegation.
- (3) With the aim of flexibly implementing capital and dividend policies, the Company will, pursuant to the provisions of Article 459, Paragraph 1 of the Companies Act, establish a new Article 33 in the Articles of Incorporation and amend the current Article 37 on the record date for dividends of surplus as per the proposed Article 34.
- (4) In line with the above amendments, wording adjustments and other necessary amendments will be made.

2. Details of Amendments

Details of the amendments are as described below.

The proposed amendments to the Articles of Incorporation will come into effect at the conclusion of this General Meeting of Shareholders.

(Amended parts are underlined.)

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                        | Proposed amendments                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p style="text-align: center;">Chapter 1 General Provisions</p> <p>Article 1-Article 3 (Omitted)<br/>(Establishment of Governing Bodies)</p> <p>Article 4</p> <p style="padding-left: 40px;">The Company shall establish a Board of Directors, <u>Audit &amp; Supervisory Board Members, an Audit &amp; Supervisory Board</u>, and an Accounting Auditor.</p> <p>Article 5 (Omitted)</p> | <p style="text-align: center;">Chapter 1 General Provisions</p> <p>Article 1-Article 3 (Unchanged)<br/>(Establishment of Governing Bodies)</p> <p>Article 4</p> <p style="padding-left: 40px;">The Company shall establish a Board of Directors, <u>an Audit &amp; Supervisory Committee</u>, and an Accounting Auditor.</p> <p>Article 5 (Unchanged)</p> |

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| <p style="text-align: center;">Chapter 2 Shares</p> <p>Article 6-Article 7 (Omitted)<br/> <u>(Purchase of Treasury Shares)</u><br/> <u>Article 8</u><br/> <u>The Company may purchase treasury shares through market transactions, etc. based on a resolution of its Board of Directors as provided for in Article 165, Paragraph 2 of the Companies Act.</u><br/> Article 9-Article 12 (Omitted)</p>                                                                                                                                                                                                                                                                                                                                                                                                               | <p style="text-align: center;">Chapter 2 Shares</p> <p>Article 6-Article 7 (Unchanged)<br/> (Deleted)</p> <p>Article 8-Article 11 (Unchanged)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p style="text-align: center;">Chapter 3 General Meeting of Shareholders</p> <p>Article 13-Article 19 (Omitted)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p style="text-align: center;">Chapter 3 General Meeting of Shareholders</p> <p>Article 12-Article 18 (Unchanged)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <p style="text-align: center;">Chapter 4 Directors and Board of Directors<br/>(Number of Members)</p> <p>Article 20<br/> The Company shall have not more than <u>21</u> Directors.<br/><br/> (Newly established)</p> <p>(Election)</p> <p>Article 21<br/> 1. Directors shall be elected by a majority of the voting rights of the shareholders who are present at a General Meeting of Shareholders where shareholders with at least one-third of the voting rights of the shareholders who are entitled to exercise voting rights are present.<br/><br/> 2. (Omitted)</p> <p>(Term of Office)</p> <p>Article 22<br/> The term of office of a Director shall expire at the conclusion of the annual General Meeting of Shareholders for the last business year ending within one (1) year after their election.</p> | <p style="text-align: center;">Chapter 4 Directors and Board of Directors<br/>(Number of Members)</p> <p>Article 19<br/> <u>1. The Company shall have not more than 8 Directors (excluding Directors serving as Audit &amp; Supervisory Committee Members).</u><br/> <u>2. The Company shall have not more than 5 Directors serving as Audit &amp; Supervisory Committee Members.</u></p> <p>(Election)</p> <p>Article 20<br/> 1. Directors shall be elected by a majority of the voting rights of the shareholders who are present at a General Meeting of Shareholders where shareholders with at least one-third of the voting rights of the shareholders who are entitled to exercise voting rights are present, <u>while making a distinction between Directors serving as Audit &amp; Supervisory Committee Members and other Directors.</u><br/> 2. (Unchanged)</p> <p>(Term of Office)</p> <p>Article 21<br/> <u>1. The term of office of a Director (excluding Directors serving as Audit &amp; Supervisory Committee Members) shall expire at the conclusion of the annual General Meeting of Shareholders for the last business year ending within one (1) year after their election.</u></p> |

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p><u>2. The term of office of a Director serving as an Audit &amp; Supervisory Committee Member shall expire at the conclusion of the annual General Meeting of Shareholders for the last business year ending within two (2) years after their election.</u></p> <p><u>3. The term of office of a Director serving as an Audit &amp; Supervisory Committee Member elected as a substitute for a Director serving as an Audit &amp; Supervisory Committee Member retired before the expiration of their term of office shall continue until the expiration of the term of office of the retired Director serving as an Audit &amp; Supervisory Committee Member.</u></p> <p><u>4. The resolution for the election of substitute Directors serving as Audit &amp; Supervisory Committee Members remains effective until the start of the annual General Meeting of Shareholders for the last business year ending within two (2) years after their election.</u></p> |
| <p>(Representative Directors and Directors with Titles)<br/>Article <u>23</u></p> <p>1. The Company shall appoint a small number of Representative Directors from among the Directors.</p> <p>2. The Company may appoint, by a resolution of the Board of Directors, one Director and Corporate Counselor, one Chairman and Director, one Vice Chairman and Director, and one President and Director, and a small number of Vice Presidents and Directors, Senior Managing Directors, and Managing Directors.</p> | <p>(Representative Directors and Directors with Titles)<br/>Article <u>22</u></p> <p>1. The Company shall appoint a small number of Representative Directors from among the Directors <u>(excluding Directors serving as Audit &amp; Supervisory Committee Members).</u></p> <p>2. The Company may appoint, by a resolution of the Board of Directors, one Director and Corporate Counselor, one Chairman and Director, one Vice Chairman and Director, and one President and Director, and a small number of Vice Presidents and Directors, Senior Managing Directors, and Managing Directors <u>from among the Directors (excluding Directors serving as Audit &amp; Supervisory Committee Members).</u></p>                                                                                                                                                                                                                                                       |

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| <p>(Convocation Procedure)</p> <p>Article <u>24</u></p> <p>A convocation notice for a meeting of the Board of Directors shall be sent to each of the Directors <u>and each of the Audit &amp; Supervisory Board Members</u> no later than three (3) days prior to the date of the meeting. However, such period may be shortened when urgent. With the consent of all of the Directors <u>and Audit &amp; Supervisory Board Members</u>, the meeting may be held without following the convocation procedure.</p> <p>(Method of Resolution)</p> <p>Article <u>25</u></p> <ol style="list-style-type: none"> <li>1. Resolutions of the Board of Directors shall be made by a majority of the Directors present at a meeting where a majority of the Directors are present.</li> <li>2. If all Directors indicate their intention to agree to matters to be resolved by the Board of Directors in writing or by using an electromagnetic record, <u>and an objection is not raised by an Audit &amp; Supervisory Board Member</u>, it is deemed that a resolution to adopt said matters has been made by the Board of Directors.</li> </ol> <p>Article <u>26</u>-Article <u>27</u> (Omitted)<br/>(Newly established)</p> | <p>(Convocation Procedure)</p> <p>Article <u>23</u></p> <p>A convocation notice for a meeting of the Board of Directors shall be sent to each of the Directors no later than three (3) days prior to the date of the meeting. However, such period may be shortened when urgent. With the consent of all of the Directors, the meeting may be held without following the convocation procedure.</p> <p>(Method of Resolution)</p> <p>Article <u>24</u></p> <ol style="list-style-type: none"> <li>1. Resolutions of the Board of Directors shall be made by a majority of the Directors present at a meeting where a majority of the Directors <u>entitled to participate in the vote on said resolutions</u> are present.</li> <li>2. If all Directors indicate their intention to agree to matters to be resolved by the Board of Directors in writing or by using an electromagnetic record, it is deemed that a resolution to adopt said matters has been made by the Board of Directors.</li> </ol> <p>Article <u>25</u>-Article <u>26</u> (Unchanged)<br/><u>(Delegation of decisions on important matters of business execution)</u></p> <p>Article <u>27</u></p> <p><u>Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may delegate all or some decisions on important matters of business execution (excluding the items listed in Paragraph 5 of the same Article) to a Director by a resolution of the Board of Directors.</u></p> |

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed amendments |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <u>Chapter 5 Audit &amp; Supervisory Board Members and Audit &amp; Supervisory Board</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (Deleted)           |
| <u>(Number of Members)</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | (Deleted)           |
| <u>Article 28</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                     |
| <u>The Company shall have not more than 5 Audit &amp; Supervisory Board Members.</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                     |
| <u>(Election)</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (Deleted)           |
| <u>Article 29</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                     |
| <u>Audit &amp; Supervisory Board Members shall be elected by a majority of the voting rights of the shareholders who are present at a General Meeting of Shareholders where shareholders with at least one-third of the voting rights of the shareholders who are entitled to exercise voting rights are present.</u>                                                                                                                                                                                                                                                   |                     |
| <u>(Term of Office)</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | (Deleted)           |
| <u>Article 30</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                     |
| <ol style="list-style-type: none"> <li data-bbox="276 943 807 1176">1. <u>The term of office of an Audit &amp; Supervisory Board Member shall expire at the conclusion of the annual General Meeting of Shareholders for the last business year ending within four (4) years after their election.</u></li> <li data-bbox="276 1182 807 1415">2. <u>The term of office of an Audit &amp; Supervisory Board Member elected as a substitute shall continue until the expiration of the term of office of the retired Audit &amp; Supervisory Board Member.</u></li> </ol> |                     |
| <u>(Full-time Audit &amp; Supervisory Board Member)</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | (Deleted)           |
| <u>Article 31</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                     |
| <u>The Audit &amp; Supervisory Board shall appoint a Full-time Audit &amp; Supervisory Board Member from among the Audit &amp; Supervisory Board Members.</u>                                                                                                                                                                                                                                                                                                                                                                                                           |                     |
| <u>(Convocation Procedure)</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (Deleted)           |
| <u>Article 32</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                     |
| <u>A convocation notice for a meeting of the Audit &amp; Supervisory Board shall be sent to each of the Audit &amp; Supervisory Board Members no later than three (3) days prior to the date of the meeting. However, such period may be shortened when urgent. With the consent of all of</u>                                                                                                                                                                                                                                                                          |                     |



| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed amendments                                                                                                                                                                                                                                                                                                 |
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| <p><u>the Audit &amp; Supervisory Board Members, the meeting may be held without following the convocation procedure.</u><br/>(Method of Resolution)</p> <p><u>Article 33</u><br/><u>Resolutions of the Audit &amp; Supervisory Board shall be made by a majority of the Audit &amp; Supervisory Board Members, unless otherwise provided by laws and regulations.</u></p> <p><u>(Regulations of the Audit &amp; Supervisory Board)</u></p> <p><u>Article 34</u><br/><u>Matters concerning the Audit &amp; Supervisory Board shall be governed by the Regulations of the Audit &amp; Supervisory Board established by the Audit &amp; Supervisory Board, in addition to laws and regulations and these Articles of Incorporation.</u></p> <p><u>(Liability Limitation Agreements With Audit &amp; Supervisory Board Members)</u></p> <p><u>Article 35</u><br/><u>In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may conclude agreements with Audit &amp; Supervisory Board Members that limit their liability for damages under Article 423, Paragraph 1 of the Companies Act. However, the limit amount of liability for damages under the said agreements shall be the amount provided in the laws and regulations.</u></p> | <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>                                                                                                                                                                                                                                                                  |
| <p>(Newly established)<br/>(Newly established)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p><u>Chapter 5 Audit &amp; Supervisory Committee (Full-time Audit &amp; Supervisory Committee Member)</u></p> <p><u>Article 28</u><br/><u>The Audit &amp; Supervisory Committee may appoint a Full-time Audit &amp; Supervisory Committee Member from among the Audit &amp; Supervisory Committee Members.</u></p> |

| Current Articles of Incorporation                                                 | Proposed amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>  | <p><u>(Convocation Procedure)</u></p> <p><u>Article 29</u></p> <p><u>A convocation notice for a meeting of the Audit &amp; Supervisory Committee shall be sent to each of the Audit &amp; Supervisory Committee Members no later than three (3) days prior to the date of the meeting. However, such period may be shortened when urgent. With the consent of all of the Audit &amp; Supervisory Committee Members, the meeting may be held without following the convocation procedure.</u></p> <p><u>(Method of Resolution)</u></p> <p><u>Article 30</u></p> <p><u>Resolutions of the Audit &amp; Supervisory Committee shall be made by a majority of the Audit &amp; Supervisory Committee Members present at a meeting where a majority of the Audit &amp; Supervisory Committee Members entitled to participate in the vote on said resolutions are present.</u></p> <p><u>(Regulations of the Audit &amp; Supervisory Committee)</u></p> <p><u>Article 31</u></p> <p><u>Matters concerning the Audit &amp; Supervisory Committee shall be governed by the Regulations of the Audit &amp; Supervisory Committee established by the Audit &amp; Supervisory Committee, in addition to laws and regulations and these Articles of Incorporation.</u></p> |
| <p>Chapter 6 Accounts<br/>Article <u>36</u> (Omitted)<br/>(Newly established)</p> | <p>Chapter 6 Accounts<br/>Article <u>32</u> (Unchanged)<br/><u>(Organizational Body to Determine Dividends of Surplus, etc.)</u></p> <p><u>Article 33</u></p> <p><u>Unless otherwise provided for by laws and regulations, the Company may, by a resolution of the Board of Directors, determine dividends of surplus and other matters set forth in the items of Article 459, Paragraph 1 of the Companies Act.</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposed amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(Record Date for Dividends of Surplus)<br/> Article 37</p> <ol style="list-style-type: none"> <li>1. <u>By a resolution of a General Meeting of Shareholders, the Company may pay a year-end dividend to shareholders or pledgees recorded in the shareholder register at the close of business on the last day of each business year.</u></li> <li>2. <u>In addition to the provisions of the preceding paragraph, the Company may pay an interim dividend, by a resolution of the Board of Directors, to shareholders or pledgees recorded in the shareholder register at the close of business on September 30 of each year.</u><br/> (Newly established)</li> </ol> | <p>(Record Date for Dividends of Surplus)<br/> Article 34</p> <ol style="list-style-type: none"> <li>1. <u>The record date for the year-end dividend of the Company shall be March 31 of each year.</u></li> <li>2. <u>The record date for the interim dividend of the Company shall be September 30 of each year.</u></li> <li>3. <u>In addition to the provisions of the preceding two paragraphs, the Company may pay dividends of surplus by setting a record date.</u></li> </ol> |
| <p>Article 38 (Omitted)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>Article 35 (Unchanged)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

**Proposal 3:** Election of Seven (7) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

If Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will become a company with an Audit & Supervisory Committee, and all nine (9) Directors will retire due to the expiration of their terms of office as of the effective date of the amendments to the Articles of Incorporation. The Company therefore proposes the election of seven (7) Directors (Excluding Directors serving as Audit & Supervisory Committee Members; the same shall apply hereinafter in this proposal) after transition to the company with the Audit & Supervisory Committee.

This proposal, however, can only take effect after Proposal 2 “Partial Amendments to the Articles of Incorporation” takes effect.

The candidates for Directors are as follows.

| No. | Name                                                         | Current positions at the Company               |
|-----|--------------------------------------------------------------|------------------------------------------------|
| 1   | Takeshi Hashizume [Reappointment]                            | Chairman and Representative Director           |
| 2   | Takeshi Okamura [Reappointment]                              | President and Representative Director          |
| 3   | Masahiro Hasegawa [Reappointment]                            | Director and Senior Managing Executive Officer |
| 4   | Takehiko Senda [Reappointment]                               | Director                                       |
| 5   | Shin Shiotani [Reappointment]<br>[Outside]<br>[Independent]  | Director                                       |
| 6   | Keiko Hirano [Reappointment]<br>[Outside]<br>[Independent]   | Director                                       |
| 7   | Tetsuya Sumi [New appointment]<br>[Outside]<br>[Independent] | -                                              |

[Reappointment].....Candidate for reappointment as Director

[New appointment].....New candidate for Director

[Outside] .....Candidate for Outside Director

[Independent] .....Candidate for Independent Director pursuant to provisions of Tokyo Stock Exchange

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Name<br>(Date of birth)                                                        | Career summary, positions, responsibilities,<br>and significant concurrent positions |                       | Number of<br>shares of the<br>Company held |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------|--------------------------------------------|
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Takeshi Hashizume<br>(August 27, 1943)<br><br>[Reappointment]                  | April 1967                                                                           | Joined the Company    | 72,911                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                | June 1998                                                                            | Director, the Company |                                            |
| June 2004                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Managing Director, the Company                                                 |                                                                                      |                       |                                            |
| June 2006                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Senior Managing Director, the Company                                          |                                                                                      |                       |                                            |
| June 2008                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | President and Representative Director, the Company                             |                                                                                      |                       |                                            |
| June 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Chairman and Representative Director, the Company (current position)           |                                                                                      |                       |                                            |
| [Reason for nomination as candidate for Director]<br>After working in corporate planning and other divisions of the Company, Mr. Takeshi Hashizume served in positions such as Director and Executive Manager of the Equipment Sales Division. As President and Representative Director from June 2008 and as Chairman and Representative Director from June 2013, he has been responsible for the management of the Company and has a wealth of experience and achievements. For this reason, the Company has renominated Mr. Hashizume as a candidate for Director. |                                                                                |                                                                                      |                       |                                            |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Takeshi Okamura<br>(July 7, 1959)<br><br>[Reappointment]                       | April 1983                                                                           | Joined the Company    | 11,791                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                | June 2015                                                                            | Director, the Company |                                            |
| June 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Managing Director, the Company                                                 |                                                                                      |                       |                                            |
| June 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Senior Managing Director, the Company                                          |                                                                                      |                       |                                            |
| June 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Director and Senior Managing Executive Officer, the Company                    |                                                                                      |                       |                                            |
| June 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | President and Representative Director, the Company (current position)          |                                                                                      |                       |                                            |
| Current responsibilities: Executive Manager of Sales Management Headquarters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                |                                                                                      |                       |                                            |
| [Reason for nomination as candidate for Director]<br>After working in the corporate planning division of the Company for many years, Mr. Takeshi Okamura served in positions such as Director and General Manager of the Accounting and Finance Department. As President and Representative Director from June 2021, he has been responsible for the management of the Company and has a wealth of experience and achievements. For this reason, the Company has renominated Mr. Okamura as a candidate for Director.                                                 |                                                                                |                                                                                      |                       |                                            |
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Masahiro Hasegawa<br>(December 24, 1955)<br><br>[Reappointment]                | April 1978                                                                           | Joined the Company    | 14,692                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                | June 2013                                                                            | Director, the Company |                                            |
| June 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Managing Director, the Company                                                 |                                                                                      |                       |                                            |
| June 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Director and Managing Executive Officer, the Company                           |                                                                                      |                       |                                            |
| June 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Director and Senior Managing Executive Officer, the Company (current position) |                                                                                      |                       |                                            |
| Current responsibilities: Vice Executive Manager of Sales Management Headquarters, Executive Manager of Engineering & Construction Division; Responsible for Fire Extinguishing System Division, and Chubu Area                                                                                                                                                                                                                                                                                                                                                       |                                                                                |                                                                                      |                       |                                            |
| [Reason for nomination as candidate for Director]<br>After working in the engineering and construction division of the Company for many years, Mr. Masahiro Hasegawa served in positions such as Director and Executive Manager of the Engineering & Construction Division. As Director and Senior Managing Executive Officer from June 2022, he has been responsible for the management of the Company and has a wealth of experience and achievements. For this reason, the Company has renominated Mr. Hasegawa as a candidate for Director.                       |                                                                                |                                                                                      |                       |                                            |

| No. | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Career summary, positions, responsibilities,<br>and significant concurrent positions |                                                                                                                                            | Number of<br>shares of the<br>Company held |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 4   | Takehiko Senda<br>(April 30, 1962)<br><br>[Reappointment]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | April 2016                                                                           | Joined SECOM Co., Ltd.<br>Associate General Manager of Financial<br>Institutions Department No. 1, Financial<br>Institutions               | 0                                          |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | June 2016                                                                            | Deputy Head of Financial Institutions; General<br>Manager of Financial Institutions Department No.<br>1, SECOM Co., Ltd.                   |                                            |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | June 2017                                                                            | Executive Officer (Head of Corporate Sales),<br>SECOM Co., Ltd.                                                                            |                                            |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | June 2018                                                                            | Executive Officer (Head of Financial Institutions),<br>SECOM Co., Ltd. (current position)                                                  |                                            |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | June 2023                                                                            | Director, the Company (current position)                                                                                                   |                                            |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Significant concurrent position: Executive Officer, SECOM Co., Ltd.                  |                                                                                                                                            |                                            |
|     | [Reason for nomination as candidate for Director]<br>The Company has nominated Mr. Takehiko Senda as a candidate for Director so that he continues to leverage for the management of the Company his extensive knowledge and experience, etc. accumulated as a member of the executive management team of SECOM Co., Ltd. and other positions, the Company's parent company.                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                      |                                                                                                                                            |                                            |
| 5   | Shin Shiotani<br>(February 22, 1944)<br><br>[Reappointment]<br>[Outside]<br>[Independent]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | April 1967                                                                           | Joined The Fuji Bank, Limited (now Mizuho Bank,<br>Ltd.)                                                                                   | 200                                        |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | June 1995                                                                            | Director, The Fuji Bank, Limited (resigned June<br>1997)                                                                                   |                                            |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | June 1997                                                                            | Full-time Audit & Supervisory Board Member<br>(Outside Audit & Supervisory Board Member),<br>Nippon Kokan Ltd. (now JFE Steel Corporation) |                                            |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | April 2007                                                                           | Outside Audit & Supervisory Board Member, JFE<br>Steel Corporation                                                                         |                                            |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | June 2009                                                                            | Outside Director, Penta-Ocean Construction Co.,<br>Ltd.                                                                                    |                                            |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | June 2015                                                                            | Outside Director, the Company (current position)                                                                                           |                                            |
|     | [Reason for nomination as candidate for Outside Director and overview of expected roles]<br>Mr. Shin Shiotani possesses extensive knowledge and experience, etc. accumulated as Director of The Fuji Bank, Limited and as an outside officer of other operating companies. He has provided appropriate supervision of the Company's management from an objective and neutral position as an Outside Director, and, as Chair of the Nomination and Compensation Committee, he has contributed to the strengthening of the Company's corporate governance. In the expectation that he will continue to contribute to the strengthening of management supervision functions and provide beneficial advice based on his management experience, the Company has renominated Mr. Shiotani as a candidate for Outside Director. |                                                                                      |                                                                                                                                            |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Name<br>(Date of birth)                                                                  | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Number of<br>shares of the<br>Company held |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Keiko Hirano<br>(September 8, 1960)<br><br>[Reappointment]<br>[Outside]<br>[Independent] | April 1990 Newsreader, Japan Broadcasting Corporation<br>April 2000 Member, Council of Food, Agriculture and Rural Area Policies, Ministry of Agriculture, Forestry and Fisheries<br>July 2002 Member, Committee for Technical Investigation on Exchange of Disaster Management Information, Central Disaster Management Council, Cabinet Office<br>July 2003 Member, Committee for Technical Investigation on Transmission of Lessons Learned from Past Disasters, Central Disaster Management Council, Cabinet Office<br>May 2005 Councilor, Firefighters Scholarship Society (current position)<br>April 2006 Member, Committee for Technical Investigation on Tokyo Inland Earthquake Evacuation Responses, etc., Central Disaster Management Council, Cabinet Office<br>February 2007 Member, Central Council for Education, Ministry of Education, Culture, Sports, Science and Technology<br>April 2007 Professor, Broadcasting Department, Osaka University of Arts (current position)<br>October 2011 Member, Committee for Policy Planning on Disaster Management, Central Disaster Management Council, Cabinet Office<br>May 2013 President, Disaster Management Certification Examination Association (now Disaster Management Education Promotion Association)<br>May 2013 Director, Japan Fire and Disaster Prevention Association (current position)<br>January 2015 Member, Social Security Council, Ministry of Health, Labour and Welfare<br>June 2020 Outside Director, the Company (current position)<br>April 2023 Member, Child and Families Council, Children and Families Agency (current position)<br>Significant concurrent positions: Professor, Broadcasting Department, Osaka University of Arts; Director, Japan Fire and Disaster Prevention Association; Councilor, Firefighters Scholarship Society | 0                                          |
| <p>[Reason for nomination as candidate for Outside Director and overview of expected roles]</p> <p>Ms. Keiko Hirano has served in several public positions, including as a member of committees for technical investigation of the Cabinet Office's Central Disaster Management Council, and she has extensive insight in the area of disaster management. As an Outside Director of the Company, she provides appropriate supervision of the Company's management from an objective and neutral position, and as a member of the Nomination and Compensation Committee, she has contributed to the strengthening of the Company's corporate governance. In the expectation that she will continue to contribute to the strengthening of management supervision functions and provide beneficial advice from broad-ranging perspectives, and having determined that she will execute her duties as an Outside Director appropriately, the Company has renominated Ms. Hirano as a candidate for Outside Director.</p> |                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Name<br>(Date of birth)                                                                | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Number of<br>shares of the<br>Company held |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Tetsuya Sumi<br>(March 1, 1961)<br><br>[New appointment]<br>[Outside]<br>[Independent] | <p>April 1985      Joined Tokio Marine &amp; Fire Insurance Co., Ltd. (now Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.)</p> <p>April 2014      Director and Managing Executive Officer, Nisshin Fire &amp; Marine Insurance Co., Ltd.</p> <p>April 2016      Executive Officer, Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.</p> <p>April 2018      Managing Executive Officer, Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.</p> <p>April 2022      Senior Managing Executive Officer, Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.</p> <p>April 2024      President, Tokio Marine &amp; Nichido Auto Support Center Co., Ltd. (current position)</p> <p>Significant concurrent positions: President, Tokio Marine &amp; Nichido Auto Support Center Co., Ltd.</p> | 0                                          |
| <p>[Reason for nomination as candidate for Outside Director and overview of expected roles]</p> <p>Mr. Tetsuya Sumi possesses extensive knowledge and experience, etc. accumulated as Senior Managing Executive Officer of Tokio Marine &amp; Nichido Fire Insurance Co., Ltd. and other positions. In the expectation that he will leverage his knowledge and experience, contribute to the strengthening of management supervision functions and provide beneficial advice based on his management experience from an objective and neutral position, the Company has nominated Mr. Sumi as a candidate for Outside Director.</p> |                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                            |

- Notes:
1. There are no special interests between the candidates and the Company.
  2. Mr. Shin Shiotani, Ms. Keiko Hirano, and Mr. Tetsuya Sumi are candidates for Outside Director.
  3. The Company has designated Mr. Shin Shiotani and Ms. Keiko Hirano as Independent Directors pursuant to the provisions set forth by the Tokyo Stock Exchange and notified the Exchange of that fact. In addition, should the election of Mr. Tetsuya Sumi be approved, the Company plans to designate him as an Independent Director pursuant to the provisions set forth by the Tokyo Stock Exchange and notify the Exchange of that fact. The Company has a business relationship with Tokio Marine & Nichido Fire Insurance Co., Ltd., where Mr. Tetsuya Sumi held the position of Senior Managing Executive Officer, but as the scale of transactions is immaterial at less than 1% of the Company's consolidated net sales and the consolidated ordinary revenue of Tokio Marine & Nichido Fire Insurance Co., Ltd., the Company has determined that it has no impact on Mr. Sumi's independence.
  4. At the conclusion of this General Meeting of Shareholders, Mr. Shin Shiotani will have served as Outside Director of the Company for nine (9) years, and Ms. Keiko Hirano will have served as Outside Director of the Company for four (4) years.
  5. The Company has concluded agreements with Mr. Takehiko Senda, Mr. Shin Shiotani, and Ms. Keiko Hirano that limit their liability under Article 423, Paragraph 1 of the Companies Act. Should the re-election of these three candidates be approved, the Company plans to continue with these agreements. In addition, should the election of Mr. Tetsuya Sumi be approved, the Company plans to enter into the same agreement with him. The limit of the amount of liability for damages under these agreements is the minimum liability amount set forth in Article 425, Paragraph 1 of the Act.
  6. The Company has entered into a directors and officers liability insurance agreement with an insurance company under Article 430-3, Paragraph 1 of the Companies Act that insures all Directors. This insurance agreement covers compensation for damages that may result from the Directors being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. However, there are certain exemptions, such as damages caused by intent or gross negligence, which are not covered. Should each of the candidates be appointed as Director, they will each be insured under this insurance agreement. The Company plans to renew the insurance agreement when it is due for renewal during the terms of office of each candidate.



**Proposal 4:** Election of Four (4) Directors Serving as Audit & Supervisory Committee Members

If Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will become a company with an Audit & Supervisory Committee. The Company therefore proposes the election of four (4) Directors serving as Audit & Supervisory Committee Members.

The Audit & Supervisory Board has given its approval to this proposal.

This proposal, however, can only take effect after Proposal 2 “Partial Amendments to the Articles of Incorporation” takes effect.

The candidates for Directors serving as Audit & Supervisory Committee Members are as follows.

| No. | Name                                                            | Current positions at the Company           |
|-----|-----------------------------------------------------------------|--------------------------------------------|
| 1   | Hiroyuki Fujii [New appointment]                                | Full-time Audit & Supervisory Board Member |
| 2   | Akiko Nagahama [New appointment]<br>[Outside]<br>[Independent]  | Audit & Supervisory Board Member           |
| 3   | Masahito Fukuda [New appointment]<br>[Outside]<br>[Independent] | Audit & Supervisory Board Member           |
| 4   | Michio Abe [New appointment]<br>[Outside]<br>[Independent]      | -                                          |

[New appointment].....New candidate for Director

[Outside] .....Candidate for Outside Director

[Independent] .....Candidate for Independent Director pursuant to provisions of Tokyo Stock Exchange

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Name<br>(Date of birth)                                                                       | Career summary, positions<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Number of<br>shares of the<br>Company held |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Hiroyuki Fujii<br>(August 29, 1964)<br><br>[New appointment]                                  | <p>April 1987    Joined the Company</p> <p>June 2015    General Manager of CSR Promotion Department,<br/>the Company</p> <p>June 2023    Full-time Audit &amp; Supervisory Board Member, the<br/>Company (current position)</p>                                                                                                                                                                                                                                                                                                                                                        | 2,366                                      |
| <p>[Reason for nomination as candidate for Director Serving as Audit &amp; Supervisory Committee Member]</p> <p>After working in the administrative divisions of the Company such as the Accounting and Finance Department for many years, Mr. Hiroyuki Fujii has executed his duties as Full-time Audit &amp; Supervisory Board Member appropriately since June 2023 and has a wealth of experience and achievements. For this reason, the Company has nominated Mr. Fujii as a candidate for Director Serving as Audit &amp; Supervisory Committee Member.</p>                                                                                                                                           |                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                            |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Akiko Nagahama<br>(September 30, 1976)<br><br>[New appointment]<br>[Outside]<br>[Independent] | <p>December 2007    Registered as Attorney</p> <p>December 2007    Joined Law Office of Yamaguchi, Nagahama &amp;<br/>Mizuno (now Law Office of Nagahama, Mizuno &amp;<br/>Inoue)</p> <p>June 2021    Outside Director, Dainichiseika Color &amp; Chemicals<br/>Mfg. Co., Ltd. (current position)</p> <p>June 2022    Outside Audit &amp; Supervisory Board Member, the<br/>Company (current position)</p> <p>Significant concurrent positions: Attorney, Law Office of Nagahama,<br/>Mizuno &amp; Inoue; Outside Director, Dainichiseika Color &amp; Chemicals<br/>Mfg. Co., Ltd.</p> | 0                                          |
| <p>[Reason for nomination as candidate for Outside Director Serving as Audit &amp; Supervisory Committee Member and overview of expected roles]</p> <p>In the expectation that Ms. Akiko Nagahama may contribute to the strengthening of auditing supervision functions of the Company and provide beneficial advice based on her professional perspective from an objective and neutral position by leveraging her expert knowledge and experience, etc. as an attorney, and having determined that she will execute her duties as an Outside Director appropriately, the Company has nominated Ms. Nagahama as a candidate for Outside Director Serving as Audit &amp; Supervisory Committee Member.</p> |                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Name<br>(Date of birth)                                                                   | Career summary, positions<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Number of<br>shares of the<br>Company held |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Masahito Fukuda<br>(June 23, 1958)<br><br>[New appointment]<br>[Outside]<br>[Independent] | April 1981    Joined Taisho Marine and Fire Insurance Co., Ltd.<br>(now Mitsui Sumitomo Insurance Co., Ltd.)<br>April 2012    Executive Officer, Mitsui Sumitomo Insurance Co.,<br>Ltd.<br>April 2014    Managing Executive Officer, Mitsui Sumitomo<br>Insurance Co., Ltd.<br>April 2016    Director and Managing Executive Officer, Mitsui<br>Sumitomo Insurance Co., Ltd.<br>April 2018    Director and Senior Executive Officer, Mitsui<br>Sumitomo Insurance Co., Ltd.<br>April 2020    Executive Officer, MS&AD Insurance Group<br>Holdings, Inc.<br>June 2020    Director and Executive Officer, MS&AD Insurance<br>Group Holdings, Inc.<br>April 2021    Director and Executive Vice President, Mitsui<br>Sumitomo Insurance Co., Ltd.<br>April 2023    Director, MS&AD Insurance Group Holdings, Inc.<br>June 2023    Outside Audit & Supervisory Board Member, the<br>Company (current position)<br>June 2023    Outside Audit & Supervisory Board Member,<br>Mitsui Sumitomo Aioi Life Insurance Company,<br>Limited (current position)<br>Significant concurrent positions: Outside Audit & Supervisory Board<br>Member, Mitsui Sumitomo Aioi Life Insurance Company, Limited | 0                                          |
| <p>[Reason for nomination as candidate for Outside Director Serving as Audit &amp; Supervisory Committee Member and overview of expected roles]</p> <p>Mr. Masahito Fukuda possesses extensive knowledge and experience, etc. accumulated as Director and Executive Vice President of Mitsui Sumitomo Insurance Co., Ltd. and other positions. In the expectation that he will leverage his knowledge and experience, contribute to the strengthening of auditing supervision functions of the Company and provide beneficial advice based on his management experience from an objective and neutral position, the Company has nominated Mr. Fukuda as a candidate for Outside Director Serving as Audit &amp; Supervisory Committee Member.</p> |                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Name<br>(Date of birth)                                                             | Career summary, positions<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                       | Number of<br>shares of the<br>Company held |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Michio Abe<br>(June 7, 1953)<br><br>[New appointment]<br>[Outside]<br>[Independent] | <p>April 1972      Joined Fuji Electric Manufacturing Co., Ltd. (now FUJI ELECTRIC CO., LTD.)</p> <p>June 2010      Director, FUJI ELECTRIC CO., LTD.</p> <p>April 2011      Director and Managing Executive Officer, FUJI ELECTRIC CO., LTD.</p> <p>April 2012      Director and Senior Managing Executive Officer, FUJI ELECTRIC CO., LTD.</p> <p>April 2024      Director, FUJI ELECTRIC CO., LTD. (current position)</p> <p>Significant concurrent positions: Director, FUJI ELECTRIC CO., LTD.</p> | 0                                          |
| <p>[Reason for nomination as candidate for Outside Director Serving as Audit &amp; Supervisory Committee Member and overview of expected roles]</p> <p>Mr. Michio Abe possesses extensive knowledge and experience, etc. accumulated as Director and Senior Managing Executive Officer of FUJI ELECTRIC CO., LTD. and other positions. In the expectation that he will leverage his knowledge and experience, contribute to the strengthening of auditing supervision functions of the Company and provide beneficial advice based on his management experience from an objective and neutral position, the Company has nominated Mr. Abe as a candidate for Outside Director Serving as Audit &amp; Supervisory Committee Member.</p> |                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                            |

- Notes:
1. There are no special interests between the candidates and the Company.
  2. Ms. Akiko Nagahama, Mr. Masahito Fukuda and Mr. Michio Abe are candidates for Outside Director.
  3. The Company has designated Ms. Akiko Nagahama and Mr. Masahito Fukuda as Independent Directors pursuant to the provisions set forth by the Tokyo Stock Exchange and notified the Exchange of that fact. In addition, should the election of Mr. Michio Abe be approved, the Company plans to designate him as an Independent Director pursuant to the provisions set forth by the Tokyo Stock Exchange and notify the Exchange of that fact. The Company has a business relationship with FUJI ELECTRIC CO., LTD., where Mr. Michio Abe holds the position of Executive Director, but as the scale of transactions is immaterial at less than 1% of consolidated net sales of the Company and FUJI ELECTRIC CO., LTD., the Company has determined that it has no impact on Mr. Abe's independence.
  4. At the conclusion of this General Meeting of Shareholders, the term of office of Outside Audit & Supervisory Board Member Ms. Akiko Nagahama, a candidate for Outside Director, will be two (2) years, and that of Outside Audit & Supervisory Board Member Mr. Masahito Fukuda, another candidate for Outside Director, will be one (1) year.
  5. Should Proposal 2 "Partial Amendments to the Articles of Incorporation" and the election of Ms. Akiko Nagahama, Mr. Masahito Fukuda and Mr. Michio Abe be approved as originally proposed, the Company plans to conclude an agreement with Ms. Akiko Nagahama, Mr. Masahito Fukuda and Mr. Michio Abe that limits their liability under Article 423, Paragraph 1 of the Companies Act. The limit of the amount of liability for damages under this agreement is the minimum liability amount set forth in Article 425, Paragraph 1 of the Act. Ms. Akiko Nagahama and Mr. Masahito Fukuda have concluded the same agreement as Outside Audit & Supervisory Board Members.
  6. The Company has entered into a directors and officers liability insurance agreement with an insurance company under Article 430-3, Paragraph 1 of the Companies Act that insures all Directors. This insurance agreement covers compensation for damages that may result from the Directors being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. However, there are certain exemptions, such as damages caused by intent or gross negligence, which are not covered. Should each of the candidates be appointed as Director, they will each be insured under this insurance agreement. The Company plans to renew the insurance agreement when it is due for renewal during the terms of office of each candidate.

[Reference] Skill Matrix for the Directors

In the event that the candidates listed in this Notice of Meeting are elected as proposed, the composition of the Board of Directors, along with individual skills and experience, etc. of each Director, is as shown below.

|                                                                                  | Name                                       | Gender | Corporate Management | Sales Strategy | Technology, R&D, Production | Finance & Accounting | Legal, Compliance, Risk Management | Human Resources & Labor, Diversity | Overseas Knowledge & Insight | Disaster Management Knowledge & Insight |
|----------------------------------------------------------------------------------|--------------------------------------------|--------|----------------------|----------------|-----------------------------|----------------------|------------------------------------|------------------------------------|------------------------------|-----------------------------------------|
| Directors (Excluding Directors Serving as Audit & Supervisory Committee Members) | Takeshi Hashizume                          | Male   | ●                    | ●              | ●                           | ●                    | ●                                  |                                    |                              | ●                                       |
|                                                                                  | Takeshi Okamura                            | Male   | ●                    | ●              |                             | ●                    | ●                                  | ●                                  | ●                            | ●                                       |
|                                                                                  | Masahiro Hasegawa                          | Male   | ●                    | ●              | ●                           |                      |                                    |                                    |                              | ●                                       |
|                                                                                  | Takehiko Senda                             | Male   | ●                    | ●              |                             | ●                    |                                    |                                    | ●                            |                                         |
|                                                                                  | Shin Shiotani<br>[Outside] [Independent]   | Male   | ●                    | ●              |                             | ●                    | ●                                  |                                    |                              |                                         |
|                                                                                  | Keiko Hirano<br>[Outside] [Independent]    | Female | ●                    |                |                             |                      |                                    | ●                                  |                              | ●                                       |
|                                                                                  | Tetsuya Sumi<br>[Outside] [Independent]    | Male   | ●                    | ●              |                             |                      | ●                                  |                                    |                              |                                         |
| Directors Serving as Audit & Supervisory Committee Members                       | Hiroyuki Fujii                             | Male   |                      |                | ●                           | ●                    | ●                                  |                                    |                              | ●                                       |
|                                                                                  | Akiko Nagahama<br>[Outside] [Independent]  | Female |                      |                |                             |                      | ●                                  | ●                                  |                              |                                         |
|                                                                                  | Masahito Fukuda<br>[Outside] [Independent] | Male   | ●                    | ●              |                             |                      | ●                                  | ●                                  |                              |                                         |
|                                                                                  | Michio Abe<br>[Outside] [Independent]      | Male   | ●                    |                | ●                           |                      |                                    |                                    | ●                            |                                         |

**Proposal 5:** Determination of the Amount of Compensation for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

The maximum amount of compensation for the Company's Directors was set at 500 million yen per year (including up to 50 million yen for Outside Directors; however, not including the employee salary payable to the Directors concurrently having the status of employees) with the approval at the 77th Annual General Meeting of Shareholders held on June 25, 2021. If Proposal 2 "Partial Amendments to the Articles of Incorporation" is approved as originally proposed, the Company will transition to a company with an Audit & Supervisory Committee. Taking into account the recent economic climate and other circumstances, the Company proposes that the amount of compensation for Directors (excluding Directors serving as Audit & Supervisory Committee Members; hereinafter the same in this proposal) after the transition to a company with an Audit & Supervisory Committee be again set at up to 500 million yen per year (including up to 50 million yen for Outside Directors), and that decisions on specific amounts to be paid to each Director and the timing of payment, etc. be made by resolution of the Board of Directors.

The Company's policy for the determination of the contents of compensation, etc. for individual Directors is as presented in the Business Report (pages 35 through 37 of this Notice of Meeting; available in Japanese only). The contents of the policy will remain almost the same for Directors (excluding Directors serving as Audit & Supervisory Committee Members) after the transition to a company with an Audit & Supervisory Committee. The amounts of compensation, etc. subject to this proposal are deemed appropriate, as they consist of fixed compensation and performance-linked compensation to be paid based on the said policy. The amount of compensation, etc. shall not include the employee salary payable to the Directors concurrently having the status of employees.

The number of Directors is currently nine (9), including three (3) Outside Directors. If Proposal 2 "Partial Amendments to the Articles of Incorporation" and Proposal 3 "Election of Seven (7) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)" are approved as originally proposed, the number of Directors will be seven (7), including three (3) Outside Directors.

The contents of this proposal will take effect subject to the amendments to the Articles of Incorporation in Proposal 2 "Partial Amendments to the Articles of Incorporation" becoming effective.

**Proposal 6:** Determination of the Amount of Compensation for Directors Serving as Audit & Supervisory Committee Members

If Proposal 2 "Partial Amendments to the Articles of Incorporation" is approved as originally proposed, the Company will transition to a company with an Audit & Supervisory Committee. Taking into account the recent economic climate and other circumstances, the Company proposes that the maximum amount of compensation for Directors serving as Audit & Supervisory Committee Members after the transition to a company with an Audit & Supervisory Committee be set at 120 million yen per year, and that specific amounts to be paid to each of Directors serving as Audit & Supervisory Committee Members and the timing of payment, etc. be decided based on discussions among Directors serving as Audit & Supervisory Committee Members. The amounts of compensation, etc. subject to this proposal are deemed appropriate, in light of the work responsibilities of Directors serving as Audit & Supervisory Committee Members.

If Proposal 2 "Partial Amendments to the Articles of Incorporation" and Proposal 4 "Election of Four (4) Directors Serving as Audit & Supervisory Committee Members" are approved as originally proposed, the number of Directors serving as Audit & Supervisory Committee Members will be four (4).

The contents of this proposal will take effect subject to the amendments to the Articles of Incorporation in Proposal 2 "Partial Amendments to the Articles of Incorporation" becoming effective.

**Proposal 7:** Determination of the Amount of Compensation for Granting Restricted Stock to Directors (Excluding Non-executive Directors, Directors Serving as Audit & Supervisory Committee Members and Outside Directors)

The Company introduced a restricted stock compensation plan for Directors of the Company (excluding non-executive Directors and Outside Directors) at the 77th Annual General Meeting of Shareholders held on June 25, 2021, separately from the existing framework of monetary compensation, for the purpose of providing Directors an incentive to sustainably increase the Company's corporate value and to further share value between shareholders and them. The total maximum amount of the Company's common stock to be issued or disposed of based on the plan for granting restricted stock to Directors (excluding non-executive Directors and Outside Directors) was set at 100 million yen per year and the total number of shares of the Company's common stock to be issued or disposed of based on the plan was set at 60,000 shares per year, with the approval of shareholders. If Proposal 2 "Partial Amendments to the Articles of Incorporation" is approved as originally proposed, the Company will transition to a company with an Audit & Supervisory Committee.

Accordingly, in line with the transition to a company with an Audit & Supervisory Committee, the Company seeks shareholders' approval to set the total maximum amount of the Company's common stock that will be issued or disposed of for granting restricted stock to Directors (excluding non-executive Directors, Directors serving as Audit & Supervisory Committee Members and Outside Directors; hereinafter referred to as the "Eligible Directors") at 100 million yen per year, an amount deemed reasonable in light of the above-stated purposes, separately from the amount of compensation subject to shareholders' approval under Proposal 5 "Determination of the Amount of Compensation for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)." The Company proposes that the timing of payment and specific allocation to each Eligible Director be determined by the Board of Directors.

This proposal will take effect subject to the amendments to the Articles of Incorporation in Proposal 2 "Partial Amendments to the Articles of Incorporation" becoming effective. The number of Directors is currently nine (9), including one (1) non-executive Director and three (3) Outside Directors. If Proposal 2 "Partial Amendments to the Articles of Incorporation" and Proposal 3 "Election of Seven (7) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)" are approved as originally proposed, the number of Eligible Directors will be three (3).

Based on this proposal, the Eligible Directors shall receive shares of the Company's common stock that will be issued or disposed of by the Company, based on the resolution of the Company's Board of Directors. The total number of shares of the Company's common stock to be issued or disposed of in this way shall be up to 60,000 shares per year (however, the total number may be adjusted within a reasonable range in the case that a stock split (including an allotment of the Company's common stock without contribution) or a reverse stock split of the Company's common stock is conducted, or any other reason that requires an adjustment to the total number of common stock to be issued or disposed of by the Company as restricted stock, on or after the day on which this proposal is approved).

Upon granting restricted stock, either the Company's common stock will be issued or treasury stock will be disposed of as compensation, etc. to Directors of the Company. As such, no cash payment is required in exchange for the offered shares. The per share amount of compensation for Eligible Directors shall be the amount calculated based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution of the Board of Directors (or the closing price on the transaction day immediately prior thereto if no transaction is made on such business day).

For the purpose of such issuance or disposal of shares of the Company's common stock based on this proposal, an agreement for allotment of restricted stock including the following contents (hereinafter referred to as the "Allotment Agreement") shall be concluded between the Company and the Eligible Directors.

- (1) The Eligible Directors shall not transfer, create a security interest on, or otherwise dispose of the shares of the Company's common stock (hereinafter referred to as the "Transfer Restriction") allotted under the Allotment Agreement (hereinafter referred to as the "Allotted Shares") during a period starting on the day on which restricted stock is allotted until the day on which they lose their position as Director of the Company or other positions determined by the Company's Board of Directors (hereinafter referred to as the "Transfer Restriction Period").
- (2) If the Eligible Director retires from all the positions mentioned in (1) above prior to the expiry of a period separately prescribed by the Company's Board of Directors (hereinafter referred to as the "Service Provision Period"), the Company shall naturally acquire free of charge the Allotted Shares, unless such retirement is due to reasons deemed justifiable by the Company's Board of Directors.
- (3) The Company shall remove the Transfer Restriction with respect to the Allotted Shares in whole at the expiry of the Transfer Restriction Period, provided that the Eligible Director continuously served in any of the positions mentioned in (1) above during the Service Provision Period. However, in the event that an Eligible Director leaves from all the positions mentioned in (1) above prior to the expiry of the Service Provision Period for reasons deemed justifiable by the Company's Board of Directors as specified in (2) above, the number of the Allotted Shares subject to removal of the Transfer Restriction and the timing of such removal of the Transfer Restriction shall be reasonably adjusted, as necessary.
- (4) At the expiry of the Transfer Restriction Period, in accordance with the provision in (3) above, the Company shall naturally acquire free of charge the Allotted Shares for which the Transfer Restriction has not been removed.
- (5) Notwithstanding the provision in (1) above, if a matter concerning the organizational restructuring, etc. of the Company, such as a merger agreement whereby the Company will be the non-surviving party to the merger, or a share exchange agreement or share transfer plan whereby the Company will become a wholly owned subsidiary of another party, is approved at the Company's General Meeting of Shareholders (or by the Company's Board of Directors if such organizational restructuring, etc. does not require approval of the Company's General Meeting of Shareholders) during the Transfer Restriction Period, the Company shall remove, based on the resolution of the Board of Directors of the Company, the Transfer Restriction with regard to the number of the Allotted Shares reasonably set forth at a date prior to the effective date of such organizational restructuring, etc.
- (6) In the case specified in (5) above, immediately after the removal of the Transfer Restriction pursuant to the provision in (5) above, the Company shall naturally acquire free of charge the Allotted Shares for which the Transfer Restriction has not been removed.
- (7) A method of indication of intention or notification under the Allotment Agreement, a method of revising the Allotment Agreement and other matters determined by the Board of Directors shall constitute the provisions of the Allotment Agreement.

The Company's policy for the determination of the contents of compensation, etc. for individual Directors is as presented in the Business Report (pages 35 through 37 of this Notice of Meeting; available in Japanese only). The contents of the policy will remain almost the same for Directors (excluding Directors serving as Audit & Supervisory Committee Members) after the transition to a company with an Audit & Supervisory Committee.

As mentioned above, the amount of the Allotted Shares measured at fair value as of the business day immediately preceding the date of resolution of the Board of Directors concerning the allotment shall be within the range of the aforementioned maximum amount per year. As dilution effect is insignificant, the Company deems the contents of this proposal to be appropriate.