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(Securities Code: 6584)

Sent: May 31, 2024

Start date of measures for electronic provision: May 30, 2024

To our shareholders:

Genya Takeda, Director and President
Sanoh Industrial Co., Ltd.
3-6-6 Shibuya, Shibuya-ku, Tokyo

Notice of the 116th Annual General Meeting of Shareholders

We hereby announce that the 116th Annual General Meeting of Shareholders of Sanoh Industrial Co., Ltd. (the “Company”), will be held as indicated below.

The Company has taken measures for electronic provision of information on the annual general meeting of shareholders, which are posted online as “Notice of the 116th Annual General Meeting of Shareholders” on the following website.

The Company’s website:

<https://www.sanoh.com/ja/ir/stockholders/> (in Japanese)

Information is also posted online to the following website in addition to the website above.

TSE website (Listed Company Search):

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

(Access the website above and enter either the Issue Name or Securities Code, click “Search,” then select “Basic information,” and then “Documents for public inspection/PR information” to view information.)

If you are unable to attend the meeting in person, you may exercise your voting rights online or in writing (by mail). We ask that you review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights online or in writing (by mail) by Thursday, June 20, 2024, at 6:00 p.m.

1. Date and Time: Friday, June 21, 2024, at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)

2. Venue: “Yamabuki,” 4th floor, PALACE HOTEL TOKYO
1-1-1 Marunouchi, Chiyoda-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 116th fiscal year (from April 1, 2023 to March 31, 2024), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Board of Auditors
2. The Non-consolidated Financial Statements for the 116th fiscal year (from April 1, 2023 to March 31, 2024)

Matter to be resolved:

- | | |
|-----------------------|--|
| Proposal No. 1 | Amendment to the Articles of Incorporation |
| Proposal No. 2 | Election of Eight Directors |
| Proposal No. 3 | Election of One Auditor |

4. Guidance on Exercise of Voting Rights

Please refer to [Guidance on Exercise of Voting Rights] and [Guidance on Exercise of Voting Rights Online] on pages 5 and 6 (available only in Japanese).

Regarding Matters Subject to Measures for Electronic Provision

- For this Annual General Meeting of Shareholders, all shareholders will be sent physical documents containing the details of matters subject to measures for electronic provision, regardless of whether they have requested such documents.

In accordance with laws and regulations and Article 14, paragraph 2 of the Company's Articles of Incorporation, the Company has posted the following matters among those subject to measures for electronic provision online to the Company website and the TSE website. Therefore, they are not included in the documents.

- Systems to ensure that the execution of duties by Directors complies with laws and regulations and with the Articles of Incorporation, and other systems to ensure the appropriateness of operations
- Summary of the operational status of the system to ensure the appropriateness of operations
- Consolidated Statements of Changes in Shareholders' Equity
- Notes to Consolidated Financial Statements in the Consolidated Financial Statements
- Statements of Changes in Shareholders' Equity
- Notes to the Non-Consolidated Financial Statements in the Nonconsolidated Financial Statements

The documents are part of those subject to the audit conducted by the Auditors and the Financial Auditor in preparing the Audit Report.

- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's website and the TSE website.

Information on Livestream of the General Meeting of Shareholders

This General Meeting of Shareholders will be livestreamed.

Please visit the "General Meeting of Shareholders" page of the Company's website (<https://www.sanoh.com/ja/ir/stockholders/>) (only available in Japanese).

- Notes on the livestreaming
 - The livestream is not considered as attendance at the General Meeting of Shareholders under the Companies Act, and you can only view the livestream. Please note in advance that you will not be able to exercise your voting rights, ask questions or make motions through the livestream.
 - Depending on the telecommunications equipment and network environment used, you may not be able to view the livestream.
 - Please note that telecommunication fees for viewing the livestream are the responsibility of the shareholders.
 - For a comfortable viewing on a smartphone or tablet, we recommend that you view the livestream in a Wi-Fi environment.

Should any changes be made to the aforementioned matters due to a change in circumstances in future, we will post them on the Company's website (<https://www.sanoh.com/ja/ir/>) (only available in Japanese). Please check the Company's website, as appropriate.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Amendment to the Articles of Incorporation

1. Reasons for the proposal

- (1) To improve operational efficiency by making the location of the head office in the registration the same as the location of a business office that already has some of the headquarters functions, Article 3 (Location of Head Office) of the current Articles of Incorporation will be changed. The “Tokyo Headquarters” will continue to be placed as a base in Tokyo.
- (2) To create an environment where Auditors can fully demonstrate their expected roles, the scope of the limited liability agreement, which was only for Outside Auditors in the past, will be expanded to include all Auditors, pursuant to Article 427, Paragraph 1 of the Companies Act.
- (3) Other necessary changes will be made including wording adjustments.

2. Details for the amendment

Details for the amendment are as follows:

(Underlined text indicates changes.)

Current Articles of Incorporation	Proposed amendments
(Location of Head Office) Article 3 The head office of the Company shall be located in <u>Shibuya-ku, Tokyo</u>	(Location of Head Office) Article 3 The head office of the Company shall be located in <u>Koga-shi, Ibaraki</u> .
(Exemption from Liability of <u>Outside Auditors</u>) Article 35 The Company may enter into an agreement with <u>Outside Auditors</u> to limit their liability for damages due to negligence of duties pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability under such agreement shall be the amount stipulated by laws and regulations.	(Exemption from Liability of <u>Auditors</u>) Article 35 The Company may enter into an agreement with <u>Auditors</u> to limit their liability for damages due to negligence of duties pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability under such agreement shall be the amount stipulated by laws and regulations.

Proposal No. 2 Election of Eight Directors

At the conclusion of this meeting, the terms of office of all eight Directors will expire. Therefore, the Company proposes the election of eight Directors.

The candidates for Director are as follows:

Candidate No.		Name	Position and responsibility in the Company	Attributes
1	Reelection	Yozo Takeda	Director, Chairman and CEO	
2	Reelection	Genya Takeda	Director, President and COO	
3	Reelection	Munetoshi Sasaki	Director and Senior Executive Officer CFO and General Manager of Finance Headquarters	
4	Reelection	Motohisa Kaneko	Director	Outside Independent
5	Reelection	Takafumi Morichi	Director	Outside Independent
6	Reelection	Akie Iriyama	Director	Outside Independent
7	Reelection	Yoshiyuki Izawa	Director	Outside Independent
8	Reelection	Sayaka Tomioka	Director	Outside Independent

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company		Number of the Company's shares owned	
1	Yozo Takeda (February 4, 1949)	Mar. 1978	Joined the Company	329,180 shares	
		July 1981	Manager of Development Engineering Division, Production Headquarters		
	Reelection	June 1983	Director		
		June 1987	Managing Director		
	Number of shares not yet issued as other stock remuneration 90,001 shares	June 1991	Senior Managing Director		
		June 1995	Director and President (Representative Director)		
	Number of years in office: 41 years (at the conclusion of this meeting)	July 2000	CEO (current position)		
		July 2005	COO		
	Attendance at Board of Directors meetings: 15/15 (100%)	May 2012	Director and Chairman (Representative Director) (current position)		
		June 2020	Outside Director of STANLEY ELECTRIC CO., LTD. (current position)		
		(Significant concurrent positions outside the Company)			
		Outside Director of STANLEY ELECTRIC CO., LTD.			
(Reasons for nomination as candidate for Director)					
Yozo Takeda assumed office as Director of the Company in 1983, and served as President and Representative Director from 1995 to 2012, and as Director and Chairman since 2012. He has been nominated as a candidate for Director because the Company believes that he is able to appropriately perform the duties of Director, based on his accumulated knowledge and experience in the overall management of the Group.					
(Relationship of special interest in the Company)					
There is no special interest between Yozo Takeda and the Company.					
2	Genya Takeda (June 24, 1978)	July 2008	Ph.D. from Northwestern University	430,000 shares	
		Feb. 2009	Joined the Company		
		May 2012	Deputy General Manager of Global Development Headquarters		
		May 2012	Manager of Research and Development Division		
		Reelection	June 2012		Director
			Jan. 2014		Officer
		Number of shares not yet issued as other stock remuneration 93,915 shares	Jan. 2014		General Manager of Global Development Headquarters
			July 2014		Executive Officer
		Number of years in office: 12 years (at the conclusion of this meeting)	May 2015		Senior Executive Officer
			June 2015		Senior Managing Director (Representative Director)
		Attendance at Board of Directors meetings: 15/15 (100%)	Apr. 2016		COO (current position)
			June 2016		Director and Vice President (Representative Director)
			June 2017		Director and President (Representative Director) (current position)
	(Significant concurrent positions outside the Company)				
	None				
(Reasons for nomination as candidate for Director)					
Genya Takeda assumed office as Director of the Company in 2012 after mainly serving in the Development Division, and has served as COO since 2016 and Director and President since 2017. He has been nominated as a candidate for Director because the Company believes that he can appropriately perform the duties of Director, based on his accumulated knowledge and experience in the overall management of the Group.					
(Relationship of special interest in the Company)					
There is no special interest between Genya Takeda and the Company.					

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
3	<p>Munetoshi Sasaki (February 9, 1978)</p> <p>Reelection</p> <p>Number of shares not yet issued as other stock remuneration 23,188 shares</p> <p>Number of years in office: 9 years (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings: 15/15 (100%)</p>	<p>Apr. 2000 Joined the Company</p> <p>Sept. 2004 MBA, University of Findlay</p> <p>Apr. 2013 Manager of Global Marketing and Strategy Department, Global Marketing Headquarters</p> <p>May 2015 Officer</p> <p>May 2015 Manager of Corporate Planning Division</p> <p>June 2015 Director (current position)</p> <p>May 2016 Executive Officer</p> <p>Apr. 2019 General Manager of Corporate Planning Headquarters</p> <p>May 2020 CFO and General Manager of Finance Headquarters (current position)</p> <p>Apr. 2024 Senior Executive Officer (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>None</p>	2,000 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Munetoshi Sasaki assumed office as Director of the Company in 2015 after mainly serving in the Sales Division and Corporate Planning Division, and has served as Managing Executive Officer since 2016, CFO since 2020, and Senior Executive Officer since 2024. He has been nominated as a candidate for Director because the Company believes that he can appropriately perform the duties of Director, based on his accumulated knowledge and experience in the overall management of the Group.</p>			
<p>(Relationship of special interest in the Company)</p> <p>There is no special interest between Munetoshi Sasaki and the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
	<p>Motohisa Kaneko (February 2, 1984)</p> <p>Reelection Outside Independent</p> <p>Number of shares not yet issued as other stock remuneration 10,350 shares</p> <p>Number of years in office: 5 years (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings: 15/15 (100%)</p>	<p>Apr. 2006 Joined Shinsei Bank, Ltd. Mar. 2011 Joined Industrial Growth Platform, Inc. Oct. 2015 Outside Director of UNIFINITY Inc. June 2016 Outside Director of SPOT Co., Ltd. Jan. 2018 President and Representative Director of SPOT Co., Ltd. Apr. 2019 Representative Director and COO of iMed Technologies Co., Ltd. June 2019 Director of the Company (current position) Apr. 2020 Co-founder, Director and COO of iMed Technologies Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) Co-founder, Director and COO of iMed Technologies Co., Ltd.</p>	<p>0 shares</p>
4	<p>(Reasons for nomination as candidate for Outside Director and outline of expected roles)</p> <p>Motohisa Kaneko has abundant experience and deep insight as a corporate manager. He has been nominated as a candidate for Outside Director because the Company believes that, in addition to utilizing his experience in the overall management of the Company, he can provide appropriate advice from the perspective of contributing to the sustainable growth and medium- to long-term enhancement of the Company's corporate value based on his knowledge from a standpoint independent of the management team.</p> <p>In addition, if Motohisa Kaneko is elected, he will, as continuing from the previous year, compile the views of the independent Outside Directors and provide advice to the management team as the lead independent Outside Director, as well as be involved in the selection of candidates for officers of the Company and the determination of officer remuneration, etc. from an objective and neutral standpoint as an advisory member for the Personnel and Compensation Committee.</p> <p>The Company has submitted notification to Tokyo Stock Exchange, Inc. concerning Motohisa Kaneko's designation as an independent officer as provided for by the aforementioned exchange. If his reelection is approved, the Company plans for his designation as an independent officer to continue.</p>		
	<p>(Relationship of special interest in the Company)</p> <p>There is no special interest between Motohisa Kaneko and the Company.</p>		
	<p>(Independence as Outside Director)</p> <ol style="list-style-type: none"> 1. Motohisa Kaneko has not served as an executive of the Company or any of the specified related businesses of the Company in the past ten years. Additionally, in the past two years, he has not been a person who executes business of a stock company that has succeeded to the rights and obligations of the Company as a result of a merger, absorption-type demerger, incorporation-type demerger, or transfer of business, immediately prior to the relevant merger, etc. 2. Motohisa Kaneko does not plan to receive a large amount of money or other assets (excluding remuneration, etc. for Directors, etc.) from the Company or a specified related business operator of the Company, and he has not received it in the past two years. 3. Motohisa Kaneko is not a spouse, a relative within the third degree of consanguinity of the Company or any specified related business operator of the Company, or any other equivalent thereto. 		

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
	<p>Takafumi Morichi (October 15, 1958)</p> <p>Reelection Outside Independent</p> <p>Number of shares not yet issued as other stock remuneration 10,350 shares</p> <p>Number of years in office: 5 years (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings: 15/15 (100%)</p>	<p>Apr. 1981 Joined Kobe Steel, Ltd. Apr. 2011 Officer of Kobe Steel, Ltd. Apr. 2013 Executive Officer of Kobe Steel, Ltd. Apr. 2015 Senior Executive Officer of Kobe Steel, Ltd. June 2017 President and CEO of Shinsho Corporation (current position) June 2019 Director of the Company (current position) (Significant concurrent positions outside the Company) President and CEO of Shinsho Corporation</p>	<p>0 shares</p>
5	<p>(Reasons for nomination as candidate for Outside Director and outline of expected roles)</p> <p>Takafumi Morichi has been engaged in the management of Kobe Steel, Ltd. and Shinsho Corporation for many years. He has been nominated as a candidate for Outside Director because the Company believes that, utilizing his experience, he can provide appropriate advice from the perspective of contributing to the sustainable growth and medium- to long-term enhancement of the Company's corporate value based on his knowledge from a standpoint independent of the management team.</p> <p>In addition, if Takafumi Morichi is elected, he will, as continuing from the previous year, be involved in the selection of candidates for officers of the Company and the determination of officer remuneration, etc. from an objective and neutral standpoint as an advisory member for the Personnel and Compensation Committee.</p> <p>The Company has submitted notification to Tokyo Stock Exchange, Inc. concerning Takafumi Morichi's designation as an independent officer as provided for by the aforementioned exchange. If his reelection is approved, the Company plans for his designation as an independent officer to continue.</p>		
<p>(Relationship of special interest in the Company)</p> <p>Takafumi Morichi concurrently serves as President and CEO of Shinsho Corporation and the Company has a business relationship with the company for products, etc. However, the amount of transactions in the most recent consolidated fiscal year is less than 1% of consolidated net sales of either party.</p>			
<p>(Independence as Outside Director)</p> <ol style="list-style-type: none"> 1. Takafumi Morichi has not served as an executive of the Company or any of the specified related businesses of the Company in the past ten years. Additionally, in the past two years, he has not been a person who executes business of a stock company that has succeeded to the rights and obligations of the Company as a result of a merger, absorption-type demerger, incorporation-type demerger, or transfer of business, immediately prior to the relevant merger, etc. 2. Takafumi Morichi does not plan to receive a large amount of money or other assets (excluding remuneration, etc. for Directors, etc.) from the Company or a specified related business operator of the Company, and he has not received it in the past two years. 3. Takafumi Morichi is not a spouse, a relative within the third degree of consanguinity of the Company or any specified related business operator of the Company, or any other equivalent thereto. 			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
6	<p>Akie Iriyama (December 8, 1972)</p> <p>Reelection Outside Independent</p> <p>Number of shares not yet issued as other stock remuneration 10,350 shares</p> <p>Number of years in office: 4 years (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings: 15/15 (100%)</p>	<p>Apr. 1998 Joined Mitsubishi Research Institute, Inc.</p> <p>Sept. 2008 Assistant Professor at Buffalo State, The State University of New York</p> <p>Sept. 2013 Associate Professor at Graduate School of Commerce, Waseda University (currently Graduate School of Business and Finance)</p> <p>Apr. 2019 Professor at Graduate School of Business and Finance Waseda University (current position)</p> <p>June 2019 Outside Director of ROHTO Pharmaceutical Co., Ltd. (current position)</p> <p>June 2020 Director of the Company (current position)</p> <p>Dec. 2020 Outside Director of SEPTENI HOLDINGS CO., LTD. (current position)</p> <p>June 2021 Outside Director (Audit & Supervisory Committee Member) of SORACOM, INC. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Professor at Graduate School of Business and Finance Waseda University</p> <p>Outside Director of ROHTO Pharmaceutical Co., Ltd.</p> <p>Outside Director of SEPTENI HOLDINGS CO., LTD.</p> <p>Outside Director (Audit & Supervisory Committee Member) of SORACOM, INC.</p>	0 shares
<p>(Reasons for nomination as candidate for Outside Director and outline of expected roles)</p> <p>Although Akie Iriyama has never been involved in the management of a company before except as an Outside Director, he has a high level of academic knowledge in the fields of management strategy and global management as a researcher. He has been nominated as a candidate for Outside Director because the Company believes that, in addition to utilizing his academic knowledge in the overall management of the Company, he can provide appropriate advice from the perspective of contributing to the sustainable growth and medium- to long-term enhancement of the Company's corporate value based on his knowledge from a standpoint independent of the management team. The Company has submitted notification to Tokyo Stock Exchange, Inc. concerning Akie Iriyama's designation as an independent officer as provided for by the aforementioned exchange. If his reelection is approved, the Company plans for his designation as an independent officer to continue.</p>			
<p>(Relationship of special interest in the Company)</p> <p>There is no special interest between Akie Iriyama and the Company.</p>			
<p>(Independence as Outside Director)</p> <ol style="list-style-type: none"> 1. Akie Iriyama has not served as an executive of the Company or any of the specified related businesses of the Company in the past ten years. Additionally, in the past two years, he has not been a person who executes business of a stock company that has succeeded to the rights and obligations of the Company as a result of a merger, absorption-type demerger, incorporation-type demerger, or transfer of business, immediately prior to the relevant merger, etc. 2. Akie Iriyama does not plan to receive a large amount of money or other assets (excluding remuneration, etc. for Directors, etc.) from the Company or a specified related business operator of the Company, and he has not received it in the past two years. 3. Akie Iriyama is not a spouse, a relative within the third degree of consanguinity of the Company or any specified related business operator of the Company, or any other equivalent thereto. 			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
7	<p>Yoshiyuki Izawa (February 10, 1948)</p> <p>Reelection Outside Independent</p> <p>Number of shares not yet issued as other stock remuneration 5,072 shares</p> <p>Number of years in office: 2 years (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings: 15/15 (100%)</p>	<p>Apr. 1970 Joined MITSUI & CO., LTD.</p> <p>June 2000 Director of MITSUI & CO., LTD.</p> <p>Apr. 2004 Executive Managing Officer of MITSUI & CO., LTD.</p> <p>Apr. 2007 Senior Executive Managing Officer of MITSUI & CO., LTD.</p> <p>June 2007 Representative Director, Senior Executive Managing Officer of MITSUI & CO., LTD.</p> <p>Apr. 2008 Representative Director, Executive Vice President of MITSUI & CO., LTD.</p> <p>Dec. 2009 Director and Representative Executive Officer, President & CEO of JAPAN POST BANK Co., Ltd.</p> <p>May 2015 Representative Director, Chairman & CEO of BlackRock Japan Co., Ltd.</p> <p>May 2022 Outside Director (Audit & Supervisory Committee Member) of Nitori Holdings Co., Ltd. (current position)</p> <p>May 2022 Outside Director of Seven & i Holdings Co., Ltd. (current position)</p> <p>June 2022 Director of the Company (current position) (Significant concurrent positions outside the Company)</p> <p>Outside Director (Audit & Supervisory Committee Member) of Nitori Holdings Co., Ltd.</p> <p>Outside Director of Seven & i Holdings Co., Ltd.</p>	2,000 shares
<p>(Reasons for nomination as candidate for Outside Director and outline of expected roles)</p> <p>Yoshiyuki Izawa has abundant experience and deep insight as a corporate manager. He has been nominated as a candidate for Outside Director because the Company believes that, in addition to utilizing his experience in the overall management of the Company, he can provide appropriate advice from the perspective of contributing to the sustainable growth and medium- to long-term enhancement of the Company's corporate value based on his knowledge from a standpoint independent of the management team.</p> <p>The Company has submitted notification to Tokyo Stock Exchange, Inc. concerning Yoshiyuki Izawa's designation as an independent officer as provided for by the aforementioned exchange. If his reelection is approved, the Company plans for his designation as an independent officer to continue.</p>			
<p>(Relationship of special interest in the Company)</p> <p>There is no special interest between Yoshiyuki Izawa and the Company.</p>			
<p>(Independence as Outside Director)</p> <ol style="list-style-type: none"> 1. Yoshiyuki Izawa has not served as an executive of the Company or any of the specified related businesses of the Company in the past ten years. Additionally, in the past two years, he has not been a person who executes business of a stock company that has succeeded to the rights and obligations of the Company as a result of a merger, absorption-type demerger, incorporation-type demerger, or transfer of business, immediately prior to the relevant merger, etc. 2. Yoshiyuki Izawa does not plan to receive a large amount of money or other assets (excluding remuneration, etc. for Directors, etc.) from the Company or a specified related business operator of the Company, and he has not received it in the past two years. 3. Yoshiyuki Izawa is not a spouse, a relative within the third degree of consanguinity of the Company or any specified related business operator of the Company, or any other equivalent thereto. 			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
	<p>Sayaka Tomioka (May 9, 1980)</p> <p>Reelection Outside Independent</p> <p>Number of shares not yet issued as other stock remuneration 1,807 shares</p> <p>Number of years in office: 1 year (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings: 12/12 (100%)</p>	<p>Apr. 2004 Joined McKinsey & Company</p> <p>June 2009 Joined Industrial Growth Platform, Inc.</p> <p>Aug. 2018 Joined TAIYO Pharma Co., Ltd.</p> <p>Apr. 2019 Executive Officer of Taiyo Holdings Co., Ltd.</p> <p>June 2023 Director of the Company (current position)</p> <p>Apr. 2024 Managing Executive Officer, CFO, and General Manager of Corporate Planning Department of Taiyo Holdings Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) Managing Executive Officer, CFO, and General Manager of Corporate Planning Department of Taiyo Holdings Co., Ltd.</p>	0 shares
8	<p>(Reasons for nomination as candidate for Outside Director and outline of expected roles)</p> <p>Sayaka Tomioka has abundant experience and deep insight in corporate planning and new business. She has been nominated as a candidate for Outside Director because the Company believes that, in addition to utilizing her experience in the overall management of the Company, she can provide appropriate advice from the perspective of contributing to the sustainable growth and medium- to long-term enhancement of the Company's corporate value based on her knowledge from a standpoint independent of the management team.</p> <p>The Company has submitted notification to Tokyo Stock Exchange, Inc. concerning Sayaka Tomioka's designation as an independent officer as provided for by the aforementioned exchange. If her reelection is approved, the Company plans for her designation as an independent officer to continue.</p>		
	<p>(Relationship of special interest in the Company)</p> <p>There is no special interest between Sayaka Tomioka and the Company.</p>		
	<p>(Independence as Outside Director)</p> <ol style="list-style-type: none"> Sayaka Tomioka has not served as an executive of the Company or any of the specified related businesses of the Company in the past ten years. Additionally, in the past two years, she has not been a person who executes business of a stock company that has succeeded to the rights and obligations of the Company as a result of a merger, absorption-type demerger, incorporation-type demerger, or transfer of business, immediately prior to the relevant merger, etc. Sayaka Tomioka does not plan to receive a large amount of money or other assets (excluding remuneration, etc. for Directors, etc.) from the Company or a specified related business operator of the Company, and she has not received it in the past two years. Sayaka Tomioka is not a spouse, a relative within the third degree of consanguinity of the Company or any specified related business operator of the Company, or any other equivalent thereto. 		

Proposal No. 3 Election of One Auditor

At the conclusion of this meeting, Auditor Takaaki Haruna will retire due to expiration of his term of office. Therefore, the Company proposes the election of one Auditor.

The Company has obtained consent of the Board of Auditors to this proposal.

The candidate for Auditor is as follows:

Name (Date of birth)	Career summary	Number of the Company's shares owned
<p>Eri Furukawa (November 15, 1961)</p> <p>New election Outside Independent</p> <p>Number of years in office as an Auditor: -</p> <p>Attendance at Board of Directors meetings: -</p> <p>Attendance at Board of Auditors meetings: -</p>	<p>Apr. 1988 Registered as Attorney at Law (Dai-Ichi Tokyo Bar Association)</p> <p>Apr. 1988 Joined Yumoto, Kogo & Mori (currently Yumoto, Ota & Miyazaki)</p> <p>Sept. 1992 Joined Alston & Bird LLP (Atlanta, USA)</p> <p>Feb. 1993 Registered as Attorney at Law (New York, USA)</p> <p>July 1994 Partner Attorney of Yumoto & Ota (currently Yumoto, Ota & Miyazaki)</p> <p>Dec. 1997 Partner Attorney of Mitsui, Yasuda, Wani & Maeda</p> <p>Aug. 2003 Partner Attorney of City-Yuwa Partners</p> <p>Jan. 2021 Joined Fujimoto Patent & Law Office (current position)</p> <p>May 2022 Director (Full-time Audit & Supervisory Committee Member) of HyAS & Co. Inc.</p> <p>(Significant concurrent positions outside the Company)</p> <p>Affiliation with Fujimoto Patent & Law Office</p> <p>Outside Corporate Auditor of RENAISSANCE INCORPORATED (scheduled to take office in June 2024)</p>	<p>0 shares</p>
<p>(Reasons for nomination as candidate for Outside Auditor)</p> <p>Eri Furukawa has abundant experience and insight as an attorney at law and is well-versed in international business-to-business transactions in and out of Japan including the automotive industry, as well as best practices for developing and promoting corporate governance and compliance systems. She has been nominated as a candidate for Outside Auditor because the Company believes that she can utilize these to strengthen the auditing system of the Company.</p> <p>If the election of Eri Furukawa as an Outside Auditor is approved, the Company plans to submit notification to Tokyo Stock Exchange, Inc. concerning her designation as an independent officer as provided for by the aforementioned exchange.</p>		
<p>(Relationship of special interest in the Company)</p> <p>There is no special interest between Eri Furukawa and the Company.</p>		
<p>(Independence as Outside Auditor)</p> <ol style="list-style-type: none"> Eri Furukawa has not served as an executive of the Company or any of the specified related businesses of the Company in the past ten years. Additionally, in the past two years, she has not been a person who executes business of a stock company that has succeeded to the rights and obligations of the Company as a result of a merger, absorption-type demerger, incorporation-type demerger, or transfer of business, immediately prior to the relevant merger, etc. Eri Furukawa does not plan to receive a large amount of money or other assets (excluding remuneration, etc. for Directors, etc.) from the Company or a specified related business operator of the Company, and she has not received it in the past two years. Eri Furukawa is not a spouse, a relative within the third degree of consanguinity of the Company or any specified related business operator of the Company, or any other equivalent thereto. 		

Special Notes on Proposals

Limited liability agreement

Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Motohisa Kaneko, Takafumi Morichi, Akie Iriyama, Yoshiyuki Izawa, and Sayaka Tomioka to limit their liability for damages under Article 423, Paragraph 1 of the said Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for Article 425, Paragraph 1 of the said Act. If they are reelected in accordance with Proposal No. 2 “Election of Eight Directors,” the Company intends to continue the said agreement. In addition, if Proposal No. 1 “Amendment to the Articles of Incorporation” is approved, the Company intends to enter into a similar agreement with Full-time Auditor Haruka Miwa. If Proposal No. 3 “Election of One Auditor” is approved, the Company intends to enter into a similar agreement with Eri Furukawa.

Directors and Officers Liability Insurance Policy

The Company has concluded a Directors and Officers Liability Insurance Policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, and outline of the policy is described in “2. (2) (iv) Outline of Directors and Officers Liability Insurance Policy” in the Business Report. If the election of each candidate for Director and Auditor is approved, they will continue to be insured under the policy. In addition, the Company plans to renew the policy in July 2024.

<Reference> Diversity and Skills Matrix of the Board of Directors

Age and Gender Composition of the Board of Directors after the General Meeting of Shareholders

The Company is committed not only to gender diversity but also to diversity by age group.

		Age			
		40s	50s	60s	70s
Director	Inside	●●			●
	Outside	●○	●	●	●
Auditor	Inside	○			
	Outside	●		○	

(Note) ●: Male ○: Female

Skills Matrix of the Board of Directors after the General Meeting of Shareholders

Name	Position	Areas of expertise and experience							
		Corporate management (experience as a president)	Finance & accounting	Industry knowledge	Global business	IT / DX	Sales / marketing	R&D / new business	Legal affairs / compliance
Yoza Takeda	Director	○		○	○		○		○
Genya Takeda	Director	○		○	○		○	○	○
Munetoshi Sasaki	Director		○	○	○		○		○
Motohisa Kaneko	Outside Director	○	○			○		○	
Takafumi Morichi	Outside Director	○	○		○				○
Akie Iriyama	Outside Director			○	○	○			
Yoshiyuki Izawa	Outside Director	○	○		○		○		
Sayaka Tomioka	Outside Director		○		○			○	
Haruka Miwa	Full-time Auditor								○
Tomoki Hiraishi	Outside Auditor	○	○			○		○	
Eri Furukawa	Outside Auditor				○				○