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Securities Code: 6317

June 4, 2024

(Date of commencement of measures for electronic provision: May 30, 2024)

To Shareholders with Voting Rights:

Yuji Kitagawa
Representative Director & Chairman
and President and Executive Officer
Kitagawa Corporation
77-1, Motomachi, Fuchu-shi, Hiroshima,
Japan

Notice of the 114th Annual General Meeting of Shareholders

We cordially announce that the 114th Annual General Meeting of Shareholders of Kitagawa Corporation (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, measures for electronic provision have been taken for information contained in the reference documents for the general meeting of shareholders, etc. (matters to be provided electronically) and the matters to be provided electronically are posted as “Notice of the 114th Annual General Meeting of Shareholders” on the Company’s website on the internet. Please access the Company’s website indicated below and review the notice.

The Company’s website: <https://www.kiw.co.jp/ir/meeting.html>

In addition to the above, the information is also available on the Tokyo Stock Exchange (TSE) website on the internet.

TSE website (TSE Listed Company Search)

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

Please access the website above, enter the Company’s name “Kitagawa Corporation” in the “Issue name (company name)” field or the Company’s securities code “6317” in the “Code” field and click “Search,” select “Basic information,” then “Documents for public inspection/PR information,” click the “Click here for access” button below “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting,” and select “Notice of the 114th Annual General Meeting of Shareholders.”

If you are not attending the meeting in person, you may otherwise exercise your voting rights in writing or via the internet. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights in accordance with the Guidance for Exercise of Voting Rights (pages 3 and 4 in Japanese version) no later than 4:50 p.m. on Thursday, June 20, 2024, Japan time.

1. Date and Time: Friday, June 21, 2024 at 10:00 a.m. Japan time

2. Place: 445-1, Motomachi, Fuchu-shi, Hiroshima, Japan
Hall of Fuchu Chamber of Commerce and Industry

3. Meeting Agenda:

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements and Accounting Auditors’ and Audit and Supervisory Committee’s Reports on Consolidated Financial Statements for the 114th term (from April 1, 2023 until March 31, 2024)
 2. Non-consolidated Financial Statements for the 114th term (from April 1, 2023

until March 31, 2024)

Proposals to be resolved:

- | | |
|--------------------|---|
| Proposal 1: | Appropriation of Surplus |
| Proposal 2: | Election of Five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members) |
| Proposal 3: | Election of Three (3) Directors who are Audit and Supervisory Committee Members |

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- When you attend the meeting, please submit the enclosed **Voting Rights Exercise Form** at the reception desk. Also, please bring this Notice with you as a reference for the meeting.
 - For this year's General Meeting of Shareholders, documents including matters to be provided electronically will be sent to all shareholders with voting rights, regardless whether they requested the paper copy. In accordance with the applicable laws and regulations and the provisions of Article 16 of the Company's Articles of Incorporation, such documents do not include the following matters. The Accounting Auditor and the Audit and Supervisory Committee have audited the documents subject to audit including the following:
 - (i) "Systems for Ensuring the Appropriateness of Operations and Status of Implementation of Those Systems" of the Business Report
 - (ii) Notes to the Consolidated Financial Statements
 - (iii) Notes to the Non-consolidated Financial Statements
 - If any changes are made to the matters to be provided electronically, matters before correction and matters after correction will be posted on the Company's website and the Tokyo Stock Exchange's website on the internet.

Reference Documents for the General Meeting of Shareholders

Proposal and Reference Matters:

Proposal 1: Appropriation of Surplus

The Company regards returning profits to shareholders as one of its business priorities, with a basic policy of continuing to pay stable dividends with a target consolidated dividend payout ratio of 30% while increasing retained earnings for future business expansion and enriched financial strength.

As a result of the examination based on this policy, after comprehensively considering the financial results for the fiscal year under review and the severe business environment, the Company proposes a year-end dividend of 40 Japanese yen per share for the fiscal year under review as below.

Matters regarding year-end dividend

(1) Type of dividend property

Cash

(2) Matters regarding the assignment of the dividend property and the total amount

40 Japanese yen per common share of the Company

Total amount: 369,218,440 Japanese yen

(3) Date on which appropriation of surplus takes effect

June 24, 2024

(Reference) Dividend history

	111th term (April 2020 to March 2021)	112th term (April 2021 to March 2022)	113th term (April 2022 to March 2023)	114th term (April 2023 to March 2024)
Annual dividends per share	20 Japanese yen	50 Japanese yen	30 Japanese yen	40 Japanese yen
Dividend payout ratio (consolidated)	76.5%	-	-	29.1%

Note: Annual dividends per share for the 114th term (fiscal year under review) is the amount assuming that this proposal is approved as originally proposed.

Proposal 2: Election of Five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members)

Among the five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members) elected at the 113th Annual General Meeting of Shareholders, Mr. Hiroo Monden resigned from the office of Director on March 31, 2024 and the terms of office of all the four (4) incumbent Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members), including two (2) Outside Directors, is proposed.

The Audit and Supervisory Committee examined this proposal but did not express any opinion.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors
1	Yuji Kitagawa Reappointment Male	Representative Director & Chairman and President and Executive Officer, General Manager of Development Division	14/14 (100%)
2	Hiroshi Kitagawa Reappointment Male	Representative Director & Vice Chairman and Executive Officer, General Manager of Business Management Division	14/14 (100%)
3	Kimio Okano New appointment Male	Full-time Advisor	-
4	Misako Nishikawa Reappointment Outside Independent Female	Director	14/14 (100%)
5	Yasuhiro Sugiguchi Reappointment Outside Independent Male	Director	11/11 (100%)

Note: The attendance record of Mr. Yasuhiro Sugiguchi since his appointment as a Director on June 23, 2023 is stated.

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions		Number of shares of the Company held
1	<p>Yuji Kitagawa (April 1, 1957)</p> <p><u>Reappointment</u> <u>Male</u></p> <p>Attendance at Board of Directors meeting: 14/14 meetings (100%)</p>	<p>Sep. 1983 Joined the Company</p> <p>Jun. 1991 Director</p> <p>Apr. 1995 Managing Director</p> <p>Apr. 1997 Senior Managing Director</p> <p>Apr. 1999 Representative Senior Managing Director</p> <p>Apr. 2001 Representative Director & President</p> <p>Apr. 2016 Representative Director & President, General Manager of Machine Tool Accessories Division</p> <p>Apr. 2018 Representative Director & Chairman and President</p> <p>Apr. 2022 Representative Director & Chairman and President, General Manager of Development Division</p> <p>Jun. 2022 Representative Director & Chairman and President and Executive Officer, General Manager of Development Division (to present)</p> <p>(Significant concurrent positions)</p> <p>Representative Director & Chairman of KITAGAWA REIKI CO., LTD.</p> <p>Representative Director & Chairman of KITAGAWA MACHINERY CORPORATION</p> <p>Representative Director & Chairman of Cable Joy CO., LTD.</p> <p>Chairman of the Fuchu Chamber of Commerce and Industry</p>	136,680	
<p>[Reason for nomination as a candidate for Director]</p> <p>Since joining the Company, Mr. Yuji Kitagawa has held important positions at the Company. He is currently Representative Director & Chairman and President and Executive Officer, General Manager of Development Division and has led the Group with his strong leadership, and has abundant experience at the Company, expertise in overall management in the manufacturing industry, and knowledge about global business management and operation. The Company therefore renominates him as a candidate for Director.</p>				
2	<p>Hiroshi Kitagawa (December 12, 1958)</p> <p><u>Reappointment</u> <u>Male</u></p> <p>Attendance at Board of Directors meeting: 14/14 meetings (100%)</p>	<p>Apr. 1981 Joined the Company</p> <p>Jun. 1993 Director</p> <p>Apr. 1997 Managing Director</p> <p>Apr. 2001 Representative Senior Managing Director</p> <p>Apr. 2009 Representative Director, Vice President & Executive Officer, General Manager of Tokyo Sales Division</p> <p>Apr. 2010 Representative Director & Vice President</p> <p>Jun. 2012 Representative Director & Vice President</p> <p> Seconded as Representative Director & President of KITAGAWA MEXICO, S.A. DE C.V.</p> <p>Apr. 2015 Representative Director & Vice President, General Manager of Synthetic Materials Division</p> <p> Seconded as Representative Director & President of KITAGAWA MEXICO, S.A. DE C.V.</p> <p>Apr. 2017 Representative Director & Vice President, General Manager of Synthetic Materials Division</p> <p>Apr. 2018 Representative Director & Vice Chairman, President of Kitagawa Material Technology Company</p> <p>Apr. 2021 Representative Director & Vice Chairman, General Manager of Business Management Division</p> <p>Jun. 2022 Representative Director & Vice Chairman and Executive Officer, General Manager of Business Management Division (to present)</p> <p>(Significant concurrent positions)</p> <p>None</p>	20,459	
<p>[Reason for nomination as a candidate for Director]</p> <p>Since joining the Company, Mr. Hiroshi Kitagawa has held important positions as President of Kitagawa Material Technology Company and President of the Mexican subsidiaries. He is currently serving as Representative Director & Vice Chairman and Executive Officer, General Manager of Business Management Division and has abundant experience at the Company, expertise in overall management in the manufacturing industry, and knowledge about global business management and operation. The Company therefore renominates him as a candidate for Director.</p>				

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
3	<p>Kimio Okano (January 12, 1963)</p> <p>New appointment Male</p> <p>Attendance at Board of Directors meeting: -</p>	<p>Apr. 1986 Joined The Hiroshima Bank, Ltd.</p> <p>Apr. 2012 General Manager of Fuchu Branch</p> <p>Apr. 2017 Executive Officer, General Manager of Fukuyama Sales Division</p> <p>Apr. 2019 Managing Executive Officer</p> <p>Jun. 2021 Director and Managing Executive Officer</p> <p>Jun. 2022 Representative Director and Chairman of Shimanami Servicer Co., Ltd.</p> <p>Apr. 2023 Part-time advisor of the Company</p> <p>May 2024 Full-time advisor (to present)</p> <p>(Significant concurrent positions) None</p>	-
<p>[Reason for nomination as a candidate for Director] Mr. Kimio Okano has abundant experience and knowledge gained at financial institutions. In his current position as an Advisor of the Company, he has provided advice and suggestions to the management team from an objective and neutral point of view. The Company expects that he will strengthen the Company's management structure with a view to achievement of the Company's long-term business plan Plus Decade 2031 and he is judged to be capable of greatly contributing to the Group's sustainable development and further enhancement of corporate value. The Company therefore nominates him as a new candidate for Director. If he is elected as Director, he is scheduled to be appointed Representative Director & President and Executive Officer at the Board of Directors meeting after this Annual General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
4	<p>Misako Nishikawa (October 11, 1967)</p> <p>Reappointment Female Outside Independent</p> <p>Attendance at Board of Directors meeting: 14/14 meetings (100%)</p> <p>Term of office as Outside Director: 3 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>Jun. 1994 Joined Chugoku Productivity Center Feb. 2016 General Manager (to present) Jun. 2021 Director of the Company (to present) (Significant concurrent positions) None</p>	394
<p>[Reason for nomination as a candidate for Outside Director and outline of expected roles] Ms. Misako Nishikawa has conducted thorough research on human resource development and organizational revitalization at Chugoku Productivity Center and is currently engaged as an expert advisor of organizational revitalization in the human resource development and quality management field. Based on her expertise mentioned above, the Company expects that she will present advice and suggestions to the management team from an objective and neutral viewpoint and contribute to the enhancement of the Company's management quality even though she does not have prior experience of direct involvement in corporate management. She is judged to be capable of contributing to strengthening the efficiency of the Board of Directors' decision-making and supervisory functions from a standpoint independent from the management team. The Company therefore renominates her as a candidate for Outside Director.</p> <p>[Matters regarding independence] Since she satisfies the Company's independence criteria, the Company believes that she has independence. She executes business at Chugoku Productivity Center. Although the Company is a member of the Chugoku Management Quality Council at the Center, where newly appointed managers of the Company attend management quality programs every year, the transaction amount is less than 2% of the annual average net sales of the most recent three business years of the Center. Therefore, the Company judges that the amount does not affect the Company's independence criteria.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
5	<p>Yasuhiro Sugiguchi (March 12, 1957)</p> <p>Reappointment Male Outside Independent</p> <p>Attendance at Board of Directors meeting: 11/11 meetings (100%)</p> <p>Term of office as Outside Director: 1 year (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1979 Joined Itoman Co., Ltd. (currently NIPPON STEEL TRADING CORPORATION)</p> <p>Jun. 2008 Executive Officer, Sumikin Bussan Corporation (currently NIPPON STEEL TRADING CORPORATION)</p> <p>Jun. 2011 Executive Officer, Sumikin Bussan Corporation (currently NIPPON STEEL TRADING CORPORATION)</p> <p> President and Representative Director, SUMIKIN BUSSAN MATEX CO., LTD. (currently NIPPON STEEL TRADING MATEX CO., LTD.)</p> <p>Oct. 2013 Executive Officer, NIPPON STEEL TRADING CORPORATION</p> <p> President and Representative Director, NIPPON STEEL & SUMIKIN BUSSAN MATEX CO., LTD. (currently NIPPON STEEL TRADING MATEX CO., LTD.)</p> <p>Apr. 2015 Managing Executive Officer, NIPPON STEEL TRADING CORPORATION</p> <p>Jun. 2016 Director, Managing Executive Officer, NIPPON STEEL TRADING CORPORATION</p> <p>Jun. 2021 Advisor, NIPPON STEEL TRADING CORPORATION</p> <p>Aug. 2022 Part-time Advisor of the Company</p> <p>Jun. 2023 Director (to present)</p> <p>(Significant concurrent positions) None</p>	188
<p>[Reason for nomination as a candidate for Outside Director and outline of expected roles] Mr. Yasuhiro Sugiguchi has abundant experience and knowledge gained through corporate management and has provided advice and suggestions to the management team from an objective and neutral point of view, and the Company expects that he will contribute to the enhancement of the Company's corporate value. He is judged to be capable of contributing to strengthening the efficiency of the Board of Directors' decision-making and supervisory functions from a standpoint independent from the management team. The Company therefore renominates him as a candidate for Outside Director.</p> <p>[Matters regarding independence] Since he satisfies the Company's independence criteria, the Company believes that he has independence. He served as Director of NIPPON STEEL TRADING CORPORATION, Representative Director of its subsidiary, and other key positions, and retired from his position as Advisor of NIPPON STEEL TRADING CORPORATION in June 2022. Although the Company purchases steel products (materials) from said company, the transaction amount is less than 2% of the annual average net sales of the most recent three business years of said company. Therefore, the Company judges that the amount does not affect the Company's independence criteria. In addition, said company owns only 1.0% of the total outstanding shares of the Company and time has passed since his retirement from said company. Therefore, the intention of said company does not affect the Company, as well as to his independence.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
 2. The numbers of shares in the Company held by each candidate are as of March 31, 2024. They include shares indirectly held through the Directors' shareholding association (any fraction less than one share has been rounded down).
 3. Ms. Misako Nishikawa and Mr. Yasuhiro Sugiguchi are candidates for Outside Directors.
The Company has registered Ms. Misako Nishikawa and Mr. Yasuhiro Sugiguchi as Independent Directors with the Tokyo Stock Exchange in accordance with the rules of said Exchange. If the reelection of these two candidates is approved, the Company plans to continue to appoint them as Independent Directors.
 4. Mr. Yasuhiro Sugiguchi has served as an officer who is not an executive (non-executive director) of KITAGAWA MEXICO, S.A. DE C.V., a subsidiary of the Company, and of KITAGAWA-NORTHTECH INC., one of the specified associated service providers of the Company (excluding subsidiaries of the Company), in the past 10 years.
 5. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements with Ms. Misako Nishikawa and Mr. Yasuhiro Sugiguchi to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to said agreements is the amount provided for in Article 425, Paragraph 1 of the Companies Act. If the reelection of Ms. Misako Nishikawa and Mr. Yasuhiro Sugiguchi is approved, the Company plans to continue said agreements with them.
 6. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to cover damages to be borne by the insured that may arise

from the insured directors and officers assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability; provided, however, there are certain exemptions. For example, any damage caused as a result of knowingly engaging in conduct that is in violation of laws and regulations shall not be covered. Candidates that are elected to assume the office of Director will be insured under said agreement. The Company plans to renew said agreement under the same terms and conditions at the time of the next renewal.

Proposal 3: Election of Three (3) Directors who are Audit and Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of three (3) Directors who are Audit and Supervisory Committee Members is proposed.

The nomination of the candidates for Directors who are Audit and Supervisory Committee Members has been subject to deliberation by the Board of Directors of which Outside Directors constitute the majority. The Audit and Supervisory Committee has given its consent for the submission of this proposal.

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

No.	Name	Current positions at the Company	Attendance at the Board of Directors
1	Takeshi Nogami Reappointment Outside Independent Male	Director (Standing Audit and Supervisory Committee Member)	14/14 (100%)
2	Junji Kaihara Reappointment Outside Independent Male	Director (Audit and Supervisory Committee Member)	13/14 (93%)
3	Kosuke Taira Reappointment Outside Independent Male	Director (Audit and Supervisory Committee Member)	13/14 (93%)

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
1	<p>Takeshi Nogami (December 23, 1964)</p> <p>Reappointment Male Outside Independent</p> <p>Attendance at Board of Directors meeting: 14/14 meetings (100%)</p> <p>Term of office as Outside Director: 2 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1987 Joined The Hiroshima Bank, Ltd.</p> <p>Apr. 2015 General Manager in charge of Eastern Area Headquarters</p> <p>Apr. 2017 General Manager of Banking Business Planning Division</p> <p>Apr. 2018 General Manager of Retail Loan Division</p> <p>Apr. 2020 Belonging to Personnel & General Affairs Division</p> <p>Jun. 2020 Standing Corporate Auditor of the Company</p> <p>Jun. 2022 Director (Standing Audit and Supervisory Committee Member) (to present)</p> <p>(Significant concurrent positions) None</p>	979
<p>[Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected roles]</p> <p>Mr. Takeshi Nogami has abundant experience cultivated at a financial institution and considerable knowledge of finance and accounting and has provided advice and suggestions to the management team from an objective and neutral point of view, and the Company expects that he will contribute to strengthening audit and supervisory functions over the Company's management. He is judged to be capable of contributing to strengthening the efficiency of the Board of Directors' decision-making and audit and supervisory functions from a standpoint independent from the management team. The Company therefore renominates him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p> <p>[Matters regarding independence]</p> <p>Since he satisfies the Company's independence criteria, the Company believes that he has independence. He was an executive of The Hiroshima Bank, Ltd. Although the said bank is the Company's main bank, the transaction amount does not affect his independence. In addition, the said bank owns only 4.6% of the total outstanding shares of the Company. Therefore, the intention of the said bank does not affect the Company, as well as to his independence.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
2	<p>Junji Kaihara (August 11, 1949)</p> <p>Reappointment Male Outside Independent</p> <p>Attendance at Board of Directors meeting: 13/14 meetings (93%)</p> <p>Term of office as Outside Director: 2 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>Jul. 1974 Joined Kaihara Textile Mills Ltd. (currently Kaihara Corporation)</p> <p>Sep. 1991 Director & Vice President</p> <p>Apr. 2003 Representative Director & President</p> <p>May 2014 Representative Director & Vice Chairman</p> <p>Jun. 2018 Corporate Auditor of the Company</p> <p>Jun. 2022 Director (Audit and Supervisory Committee Member) (to present)</p> <p>Jun. 2023 Representative Director & Chairman of Kaihara Corporation (to present)</p> <p>(Significant concurrent positions) Representative Director & Chairman of Kaihara Corporation</p>	446
<p>[Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected roles]</p> <p>Mr. Junji Kaihara has abundant experience and knowledge cultivated in corporate management and has provided advice and suggestions to the management team from an objective and neutral point of view, and the Company expects that he will contribute to strengthening audit and supervisory functions over the Company's management. He is judged to be capable of contributing to strengthening the efficiency of the Board of Directors' decision-making and audit and supervisory functions from a standpoint independent from the management team. The Company therefore renominates him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p> <p>[Matters regarding independence]</p> <p>Since he satisfies the Company's independence criteria, the Company believes that he has independence. He is serving as Representative Director & Chairman of Kaihara Corporation. The Company does not have business relationship with the said company.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions		Number of shares of the Company held
3	Kosuke Taira (June 6, 1954) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Male</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>	Mar. 1985 Apr. 1986 Jan. 1987 Jul. 1997 Mar. 2008 Apr. 2013 Jun. 2019 Jun. 2022 Jul. 2022 (Significant concurrent positions)	Graduated from the Matsushita Institute of Government and Management Member of Hiroshima Prefectural Assembly Director of KURODARUMA CO., LTD. (to present) Audit Committee Member, Hiroshima Prefecture Board Chairman and President of Hiroshima Prefectural School Lunch Association Board Chairman of Hiroshima Prefectural School Lunch Association (to present) Corporate Auditor of the Company Director (Audit and Supervisory Committee Member) (to present) Representative Director of Japan School Lunch Promotion Association (to present) Representative Director of Japan School Lunch Promotion Association	387
	Attendance at Board of Directors meeting: 13/14 meetings (93%) Term of office as Outside Director: 2 years (at the conclusion of this General Meeting of Shareholders)	<p>[Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected roles]</p> <p>Mr. Kosuke Taira has abundant operational experience and knowledge cultivated in corporate management and important positions at various organizations and has provided advice and suggestions to the management team from an objective and neutral point of view, and the Company expects that he will contribute to strengthening audit and supervisory functions over the Company's management. He is judged to be capable of contributing to strengthening the efficiency of the Board of Directors' decision-making and audit and supervisory functions from a standpoint independent from the management team. The Company therefore renominates him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p> <p>[Matters regarding independence]</p> <p>Since he satisfies the Company's independence criteria, the Company believes that he has independence. He is serving as Director of KURODARUMA CO., LTD., Board Chairman of Hiroshima Prefectural School Lunch Association, and Representative Director of Japan School Lunch Promotion Association. The Company does not have business relationship with the said company and associations.</p>		

- Notes:
- There are no special interests between each candidate and the Company.
 - The numbers of shares in the Company held by each candidate through the Directors' shareholding association are as of March 31, 2024 (any fraction less than one share has been rounded down).
 - Messrs. Takeshi Nogami, Junji Kaihara, and Kosuke Taira are candidates for Outside Directors.
The Company has designated Messrs. Takeshi Nogami, Junji Kaihara, and Kosuke Taira as Independent Directors and registered them with the Tokyo Stock Exchange in accordance with the rules of said Exchange. If the reelection of these three candidates is approved, the Company plans to continue to appoint them as Independent Directors.
 - Mr. Takeshi Nogami concurrently serves as an auditor of the Company's subsidiaries, KITAGAWA REIKI CO., LTD, KITAGAWA MACHINERY CORPORATION, AileLinX Inc., and Kitagawa Gress Tech Co.,Ltd.
 - Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements with Messrs. Takeshi Nogami, Junji Kaihara, and Kosuke Taira to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to said agreements is the amount provided for in Article 425, Paragraph 1 of the Companies Act. If the reelection of Messrs. Takeshi Nogami, Junji Kaihara, and Kosuke Taira is approved, the Company plans to continue said agreements with them.
 - The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to cover damages to be borne by the insured that may arise from the insured directors and officers assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability; provided, however, there are certain exemptions. For example, any damage caused as a result of knowingly engaging in conduct that is in violation of laws and regulations shall not be covered. Candidates that are elected to assume the office of Director will be insured under said agreement.
The Company plans to renew said agreement under the same terms and conditions at the time of the next renewal.

Reference: Skills Matrix of the Candidates for Director

The table below shows the composition of the Board of Directors and the main expertise and experience of the Directors should Proposals 2 and 3 be approved and resolved by this Annual General Meeting of Shareholders as proposed.

Category	Name	Corporate Management	Sales/ Marketing	Global Experience	Legal/ Compliance	Finance & Accounting	Production/ Technology	HR Development/ & Diversity
Directors (excluding Directors who are Audit and Supervisory Committee Members)	Yuji Kitagawa	•	•	•		•	•	
	Hiroshi Kitagawa	•	•	•		•		
	Kimio Okano	•	•		•	•		•
	Misako Nishikawa		•		•			•
	Yasuhiro Sugiguchi	•	•	•		•		
Directors who are Audit and Supervisory Committee Members	Takeshi Nogami				•	•		
	Junji Kaihara	•	•	•		•	•	
	Kosuke Taira				•	•		•

* The table above is not an exhaustive indication of the knowledge, experience, and abilities of the candidates for Director.

(References)

[Independence criteria for Outside Officers]

The Company deems Outside Officers lack independence if they fall under any of the items below.

1. An executive of the Company and the affiliates of the Company (hereinafter collectively referred to as “the Group”) (Note 1)
2. A party who deems the Group as its major transaction partner, or its executive (Note 2)
3. A party who is the major transaction partner of the Group, or its executive (Note 3)
4. A major shareholder of the Company (a party that directly or indirectly owns 10% or more of total voting rights), or its executive
5. A party that is directly or indirectly owned by the Group for 10% or more of its total voting rights, or its executive
6. An employee of the auditing firm which is the Accounting Auditor of the Group
7. A consultant, accounting expert or legal expert who receives 10 million Japanese yen or more of cash or other property other than the officer remuneration from the Group for the past three business years
8. A spouse or close relative within the second degree of relationship, or a family member living together with the significant person (Note 4) who falls under any of items 1 through 7

Note 1: “Executive” refers to executives as provided in Article 2, Paragraph 3, Item 6 of the Regulation for Enforcement of the Companies Act, which includes not only executive directors but also employees, but excludes Corporate Auditors.

Note 2: “A party who deems the Group as its major transaction partner” refers to a party who received payment from the Group for the amount of 2% or more of annual average net sales of the most recent three business years of such party.

Note 3: “A party who is the major transaction partner of the Group” refers to a party who paid the Group for the amount of 2% or more of annual average net sales of the most recent three business years of the Group.

Note 4: “Significant person” refers to director (excluding outside director), executive officer, managing director of each company and transaction partner, certified public accountant belonging to an auditing firm, and attorney belonging to a law firm.