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(Stock Exchange Code: 8084)

June 3, 2024

(Beginning date of measures for electronic provision  
of materials: May 31, 2024)

**To Shareholders with Voting Rights:**

Katsuyuki Tomizawa  
President & CEO  
RYODEN CORPORATION  
3-15-15 Higashi Ikebukuro, Toshima-ku,  
Tokyo, Japan

**NOTICE OF  
THE 84TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

It is our pleasure to inform you of the 84th Ordinary General Meeting of Shareholders of RYODEN CORPORATION (the “Company”). The meeting will be held for the purposes as described below.

The Company has adopted measures for electronic provision of materials with regard to the convocation of this General Meeting of Shareholders. Accordingly, the matters to be provided electronically are posted as “THE 84TH ORDINARY GENERAL MEETING OF SHAREHOLDERS” on the internet website below.

Website of the Company <http://en.ryoden.co.jp/ir/notice/general/>

The same information is also available on the website below.

Website of the Tokyo Stock Exchange

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

Please access the website of Tokyo Stock Exchange, enter “RYODEN” or the securities code “8084” to conduct a search, and choose “Basic information,” followed by “Documents for public inspection/PR information,” and then “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” to view the materials.

If you are exercising your voting rights in writing or via the Internet, please review the Reference Documents for the General Meeting of Shareholders included in the matters for electronic provision and exercise your voting rights by the end of the business hours of the Company (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:** Banquet Room Concord on the 6th floor at HOTEL BELLCLASSIC Tokyo located at 3-33-6 Minami Otsuka, Toshima-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 84th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 84th Fiscal Year (April 1, 2023 - March 31, 2024)
- Matters to be resolved:**
- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Six (6) Directors of Board (Excluding Directors of Board Who Serve as Audit & Supervisory Board Members)
- Proposal 3:** Election of Three (3) Directors of Board Who Serve as Audit & Supervisory Board Members
- Proposal 4:** Election of One (1) Substitute Director of Board Who Serves as an Audit & Supervisory Board Member
- Proposal 5:** Determination of Amount of Compensation for Directors of Board (Excluding Directors of Board Who Serve as Audit & Supervisory Board Members)
- Proposal 6:** Determination of Amount of Compensation for Directors of Board Who Serve as Audit & Supervisory Board Members
- Proposal 7:** Determination of Compensation for Granting Restricted Stock to Directors of Board (Excluding Outside Directors of Board and Directors of Board Who Serve as Audit & Supervisory Board Members)

When attending the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk.

This Notice of Convocation and its English translation are also available on the Company's website.

The Company's website: <https://www.ryoden.co.jp/>

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### (Reference) Matters Common to Proposal 1 through Proposal 7

The Company proposes to transition to a company with an audit & supervisory board on the condition that Proposal 1 “Partial Amendments to the Articles of Incorporation” be approved. The contents of Proposal 1 through Proposal 7 are all related to the said transition. In proposing these proposals, the Company would like to explain the characteristics of a company with an audit & supervisory board and the purpose of transitioning to a company with an audit & supervisory board.

#### 1. Characteristics of a company with an audit & supervisory board

In a company with an audit & supervisory board, audit & supervisory board members and an audit & supervisory board assume the responsibility of conducting audits in lieu of corporate auditors and a board of corporate auditors. The audit & supervisory board is comprised of three (3) or more directors of board, a majority of whom are outside directors of board.

Audit & supervisory board members have voting rights at the Board of Directors as directors of board. In addition, audit & supervisory board members, who are appointed by the audit & supervisory board, have the authority to express opinions of the audit & supervisory board at the general meeting of shareholders regarding the election and dismissal, etc. and compensation for directors of board other than directors of board who serve as audit & supervisory board members. This will strengthen the supervisory function.

Furthermore, in a company with an audit & supervisory board, directors of board can be delegated all or part of the decisions on important business execution by a resolution of the Board of Directors if the Articles of Incorporation stipulates so, which leads to swifter decision-making.

#### 2. Purpose of transitioning to a company with an audit & supervisory board

With the environment surrounding the Company’s business and other operations undergoing even more significant changes, the Board of Directors will give priority to discussing matters related to medium- and long-term management strategies such as the distribution of managerial resources, business portfolios, human capital, sustainability, and serious risks, thereby further improving its effectiveness. At the same time, by delegating part of the authority of the Board of Directors to decide business execution to Directors of Board, the Company will build a system that enables the Directors of Board to further speed up managerial decision-making and business execution under the Board’s appropriate supervision. In addition, by having Directors of Board who serve as Audit & Supervisory Board Members with voting rights at the Board of Directors, the Company will bolster the monitoring functions of the Board of Directors.

### **Proposal 1: Partial Amendments to the Articles of Incorporation**

#### 1. Reasons for amendments

- (1) The Company proposes to add purposes in order to respond to the diversification of the Company’s business.
- (2) The Company will transition to a company with an audit & supervisory board to further enhance its corporate governance system. Following the transition, the Company proposes to make necessary changes, including new establishment of provisions regarding Audit & Supervisory Board Members and the Audit & Supervisory Board, deletion of provisions regarding Corporate Auditors and the Board of Corporate Auditors, change in the number of Directors of Board, and new establishment of provisions regarding delegation of the decisions on important business execution.

#### 2. Details of amendments

The details of the amendments are as follows.

The amendments to the Articles of Incorporation in this proposal shall take effect at the conclusion of this year’s Ordinary General Meeting of Shareholders.

(Underlined portions are amended.)

Current Articles of Incorporation	Proposed Amendments
<p><b>Article 1.</b> (Provision omitted)</p> <p>(Purpose)</p> <p><b>Article 2.</b> The purpose of the Company shall be to engage in the following businesses.</p> <p>(1) Manufacture, purchase, sale, and import/export of the following items:</p> <ul style="list-style-type: none"><li>a. Electrical machinery and equipment, electronic devices, and communication equipment</li><li>b. Construction machinery, machine tools, transportation machinery, office and domestic machinery and equipment, and other general machinery and equipment</li><li>c. Measuring instruments, medical instruments and equipment, and other precision machinery and equipment</li><li>d. Metal and metal products, textile products, wood and wood products, paper and paper products, chemical products, petroleum products, rubber products, and earth and ceramic products</li><li>e. Everyday goods, oils and fats, fuels, agricultural and marine products, and food and beverages</li></ul> <p>(2) Development, processing, repairing, leasing, contracting, and transportation of items listed in the previous clause</p> <p>(3) Construction</p> <p>(4) Purchase, sale, lease, and management of real estate</p> <p>(5) Acting as an agent, intermediary, and wholesaler for the aforementioned items</p> <p>(6) Worker dispatch business</p> <p>(7) Power generation and electrical power distribution</p> <p>(8) Purchase and sale of secondhand goods</p> <p>(9) Telecommunication business (Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p><u>(10)</u> Businesses related to the above items</p> <p><b>Article 3.</b> (Provision omitted)</p>	<p><b>Article 1.</b> (Unchanged)</p> <p>(Purpose)</p> <p><b>Article 2.</b> (Unchanged)</p> <p>(1) to (9) (Unchanged)</p> <p><u>(10) Creation, development, sale, lease, maintenance, operation, and management of software</u></p> <p><u>(11) Development, sale, lease, maintenance, operation, and management of various services using the Internet</u></p> <p><u>(12) Various information gathering, information processing, information provision, and consulting</u></p> <p><u>(13)</u> Businesses related to the above items</p> <p><b>Article 3.</b> (Unchanged)</p>

(Underlined portions are amended.)

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="400 241 628 275">(Newly established)</p> <p data-bbox="225 533 724 566"><b>Article 4.</b> to <b>Article 12.</b> (Provision omitted)</p> <p data-bbox="225 595 547 629">(Convener and Chairperson)</p> <p data-bbox="225 629 352 663"><b>Article 13.</b></p> <p data-bbox="225 663 799 723">1. <u>The president &amp; CEO shall convene and preside at a general meeting of shareholders.</u></p> <p data-bbox="225 887 783 1077">2. <u>If the president &amp; CEO is not able to convene and preside at a general meeting of shareholders, other directors of board shall convene and preside at a general meeting of shareholders in accordance with an order predetermined by the board of directors.</u></p> <p data-bbox="225 1111 740 1144"><b>Article 14.</b> to <b>Article 16.</b> (Provision omitted)</p> <p data-bbox="225 1178 655 1211"><u>(Establishment of Board of Directors)</u></p> <p data-bbox="225 1211 799 1272"><b>Article 17.</b> <u>The Company shall establish the Board of Directors.</u></p> <p data-bbox="225 1305 587 1339">(Number of Directors of Board)</p> <p data-bbox="225 1339 767 1400"><b>Article 18.</b> The Company shall appoint no more than <u>twelve (12)</u> directors of board.</p> <p data-bbox="400 1491 628 1525">(Newly established)</p> <p data-bbox="225 1626 587 1659">(Election of Directors of Board)</p> <p data-bbox="225 1659 352 1693"><b>Article 19.</b></p> <p data-bbox="225 1693 699 1776">1. Directors of board shall be elected by a resolution of the general meeting of shareholders.</p> <p data-bbox="225 1843 475 1877">2. (Provision omitted)</p> <p data-bbox="225 1877 475 1910">3. (Provision omitted)</p>	<p data-bbox="826 241 932 275"><u>(Organs)</u></p> <p data-bbox="826 309 1401 499"><b>Article 4.</b> <u>In addition to general meetings of shareholders and directors of board, the Company shall establish the following organs:</u> <u>(1) Board of directors</u> <u>(2) Audit &amp; supervisory board</u> <u>(3) Accounting auditor</u></p> <p data-bbox="826 533 1257 566"><b>Article 5.</b> to <b>Article 13.</b> (Unchanged)</p> <p data-bbox="826 595 1150 629">(Convener and Chairperson)</p> <p data-bbox="826 629 959 663"><b>Article 14.</b></p> <p data-bbox="826 663 1401 853">1. <u>Unless otherwise stipulated by laws and regulations, directors of board shall convene a general meeting of shareholders based on a resolution of the board of directors in accordance with an order predetermined by the board of directors.</u></p> <p data-bbox="826 887 1385 969">2. Directors of board shall <u>preside at a general meeting of shareholders</u> in accordance with an order predetermined by the board of directors.</p> <p data-bbox="826 1111 1273 1144"><b>Article 15.</b> to <b>Article 17.</b> (Unchanged)</p> <p data-bbox="1066 1178 1171 1211">(Deleted)</p> <p data-bbox="826 1305 1193 1339">(Number of Directors of Board)</p> <p data-bbox="826 1339 959 1373"><b>Article 18.</b></p> <p data-bbox="826 1373 1401 1485">1. The Company shall appoint no more than <u>ten (10)</u> directors of board <u>(excluding directors of board who serve as audit &amp; supervisory board members).</u></p> <p data-bbox="826 1485 1401 1597">2. <u>The Company shall appoint no more than four (4) directors of board who serve as audit &amp; supervisory board members.</u></p> <p data-bbox="826 1626 1193 1659">(Election of Directors of Board)</p> <p data-bbox="826 1659 959 1693"><b>Article 19.</b></p> <p data-bbox="826 1693 1401 1843">1. Directors of board shall be elected by a resolution of the general meeting of shareholders, <u>distinguishing between directors of board who serve as audit &amp; supervisory board members and other directors of board.</u></p> <p data-bbox="826 1843 1007 1877">2. (Unchanged)</p> <p data-bbox="826 1877 1007 1910">3. (Unchanged)</p>

(Underlined portions are amended.)

Current Articles of Incorporation	Proposed Amendments
<p>(Term of Office of Directors of Board) <b>Article 20.</b> The term of office of directors of board shall continue until the conclusion of the ordinary general meeting of shareholders for the final business year which ends within one (1) year of their appointment.</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(Term of Office of Directors of Board) <b>Article 20.</b> <u>1. The term of office of directors of board (excluding directors of board who serve as audit &amp; supervisory board members) shall continue until the conclusion of the ordinary general meeting of shareholders for the final business year which ends within one (1) year of their appointment.</u> <u>2. The term of office of directors of board who serve as audit &amp; supervisory board members shall continue until the conclusion of the ordinary general meeting of shareholders for the final business year which ends within two (2) years of their appointment.</u> <u>3. The term of office of a director of board who serves as an audit &amp; supervisory board member who is elected as a substitute of a director of board who serves as an audit &amp; supervisory board member who retired from office before the expiration of his/her term of office, shall expire at the expiration of the term of office of the retired director of board who serves as an audit &amp; supervisory board member.</u></p>
<p>(Directors of Board with Titles and Representative Director of Board) <b>Article 21.</b> 1. The Company shall appoint a president &amp; CEO by a resolution of the board of directors, <u>and</u>, if necessary, may appoint a chairman.  2. The Company shall appoint representative directors of board by a resolution of the board of directors.</p>	<p>(Directors of Board with Titles and Representative Director of Board) <b>Article 21.</b> 1. The Company shall appoint a president &amp; CEO <u>from among directors of board (excluding directors of board who serve as audit &amp; supervisory board members) or executive officers</u> by a resolution of the board of directors. <u>In addition</u>, if necessary, <u>the Company</u> may appoint a chairman <u>from among directors of board</u>. 2. The Company shall appoint representative directors of board <u>from among directors of board (excluding directors of board who serve as audit &amp; supervisory board members)</u> by a resolution of the board of directors.</p>
<p><b>Article 22.</b> (Provision omitted)</p> <p>(Notice of Calling Board of Directors Meetings) <b>Article 23.</b> Notification of the calling of board of directors meetings shall be issued to each director of board <u>and corporate auditor</u> three (3) days prior to the date of the meeting; provided, however, that this period may be shortened when urgently necessary.</p> <p><b>Article 24.</b> (Provision omitted)</p>	<p><b>Article 22.</b> (Unchanged)</p> <p>(Notice of Calling Board of Directors Meetings) <b>Article 23.</b> Notification of the calling of board of directors meetings shall be issued to each director of board three (3) days prior to the date of the meeting; provided, however, that this period may be shortened when urgently necessary.</p> <p><b>Article 24.</b> (Unchanged)</p>

(Underlined portions are amended.)

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p> <p><b>Article 25.</b> (Provision omitted)</p> <p>(Executive Officers)</p> <p><b>Article 26.</b></p> <ol style="list-style-type: none"> <li>(Provision omitted)</li> <li>The board of directors shall appoint executive officers by its resolution and have them execute the Company's business.</li> <li>The board of directors may appoint senior executive vice president, senior vice president, <u>and</u> managing executive officer by its resolution.</li> </ol> <p><b>Chapter 5. Corporate Auditors and Board of Corporate Auditors</b></p> <p>(Establishment of Corporate Auditors and Board of Corporate Auditors)</p> <p><b>Article 27.</b> The Company shall establish corporate auditors and the board of corporate auditors.</p> <p>(Number of Corporate Auditors)</p> <p><b>Article 28.</b> The Company shall appoint no more than four (4) corporate auditors.</p> <p>(Election of Corporate Auditors)</p> <p><b>Article 29.</b></p> <ol style="list-style-type: none"> <li>Corporate auditors shall be elected by a resolution of the general meeting of shareholders.</li> <li>Resolutions on the election of corporate auditors shall be made by one third or more of the voting rights of shareholders entitled to exercise their voting rights being in attendance, and when a majority of the votes of such voting rights are in agreement.</li> </ol>	<p>(Delegation of Decisions on Important Business Execution)</p> <p><b>Article 25.</b> Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may, by a resolution of the board of directors, delegate all or part of the decisions on important business execution (excluding matters listed in each item of Paragraph 5 of the said Article) to directors of board.</p> <p><b>Article 26.</b> (Unchanged)</p> <p>(Executive Officers)</p> <p><b>Article 27.</b></p> <ol style="list-style-type: none"> <li>(Unchanged)</li> <li>The board of directors shall appoint executive officers by its resolution and have them execute the Company's business. <u>Directors of board (excluding directors of board who serve as audit &amp; supervisory board members) may concurrently serve as executive officers.</u></li> <li>The board of directors may appoint senior executive vice president, senior vice president, managing executive officer, <u>and senior executive officer from among executive officers</u> by its resolution.</li> </ol> <p><b>Chapter 5. Audit &amp; Supervisory Board</b></p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>

(Underlined portions are amended.)

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="225 241 671 275"><u>(Term of Office of Corporate Auditors)</u></p> <p data-bbox="225 275 352 309"><b>Article 30.</b></p> <p data-bbox="225 309 799 465">1. <u>The term of office of corporate auditors shall continue until the conclusion of the ordinary general meeting of shareholders for the final business year which ends within four (4) years of their appointment.</u></p> <p data-bbox="225 465 799 656">2. <u>The term of office of a corporate auditor who is elected as a substitute for a corporate auditor who retired from office before the expiration of his/her term of office, shall expire at the expiration of the term of office of the retired corporate auditor.</u></p> <p data-bbox="225 656 799 880">3. <u>The term during which the resolution to elect a substitute corporate auditor elected pursuant to Article 329, Paragraph 3 of the Companies Act is valid shall continue until the conclusion of the ordinary general meeting of shareholders for the final business year which ends within four (4) years of his/her appointment.</u></p> <p data-bbox="225 880 799 1070">4. <u>When a substitute corporate auditor provided for in the preceding paragraph assumes the office of corporate auditor, the term of office of such corporate auditor shall expire at the expiration of the term of office of the retired corporate auditor.</u></p>	<p data-bbox="1062 241 1174 275">(Deleted)</p>
<p data-bbox="225 1093 576 1126"><u>(Full-time Corporate Auditors)</u></p> <p data-bbox="225 1126 783 1227"><b>Article 31.</b> <u>The board of corporate auditors shall appoint full-time corporate auditors by its resolution.</u></p>	<p data-bbox="1062 1093 1174 1126">(Deleted)</p>
<p data-bbox="225 1249 767 1328"><u>(Notice of Calling Board of Corporate Auditors Meetings)</u></p> <p data-bbox="225 1328 783 1518"><b>Article 32.</b> <u>Notification of the calling of board of corporate auditors meetings shall be issued to each corporate auditor three (3) days prior to the date of the meeting; provided, however, that this period may be shortened when urgently necessary.</u></p>	<p data-bbox="1062 1249 1174 1283">(Deleted)</p>
<p data-bbox="225 1541 751 1574"><u>(Limitation of Liability of Corporate Auditors)</u></p> <p data-bbox="225 1574 799 1865"><b>Article 33.</b> <u>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with corporate auditors that limit liability for damages under Article 423, Paragraph 1 of the Companies Act; provided, however, that the limit of liability pursuant to such agreements shall be the amount provided for by laws and regulations.</u></p>	<p data-bbox="1062 1541 1174 1574">(Deleted)</p>



(Underlined portions are amended.)

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>(Full-time Audit &amp; Supervisory Board Members)</u> <b>Article 28.</b> <u>The audit &amp; supervisory board may appoint full-time audit &amp; supervisory board members by its resolution.</u>
(Newly established)	<u>(Notice of Calling Audit &amp; Supervisory Board Meetings)</u> <b>Article 29.</b> <u>1. Notification of the calling of audit &amp; supervisory board meetings shall be issued to each audit &amp; supervisory board member three (3) days prior to the date of the meeting; provided, however, that this period may be shortened when urgently necessary.</u> <u>2. Audit &amp; supervisory board meetings may be held without the procedures of calling if the consent of all audit &amp; supervisory board members is obtained.</u>
(Newly established)	<u>(Method of Resolutions by the Audit &amp; Supervisory Board)</u> <b>Article 30.</b> <u>Resolutions of the audit &amp; supervisory board shall be made by a majority of the votes of the audit &amp; supervisory board members entitled to participate in the voting being in attendance, and when a majority of the votes are in agreement.</u>
(Newly established)	<u>(Minutes of the Audit &amp; Supervisory Board Meetings)</u> <b>Article 31.</b> <u>A summary of the proceedings of the audit &amp; supervisory board meetings, the results thereof, and other matters stipulated by laws and regulations shall be entered or recorded in the minutes, and the audit &amp; supervisory board members present at the meetings shall affix their names and seals or electronically sign them.</u>
(Newly established)	<u>(Audit &amp; Supervisory Board Regulations)</u> <b>Article 32.</b> <u>In addition to matters stipulated by laws and regulations and these Articles of Incorporation, matters relating to the audit &amp; supervisory board shall be in accordance with the Audit &amp; Supervisory Board Regulations set forth by the audit &amp; supervisory board.</u>
<u>(Establishment of Accounting Auditor)</u> <b>Article 34.</b> <u>The Company shall establish accounting auditor.</u>	(Deleted)
<b>Article 35.</b> to <b>Article 39.</b> (Provision omitted)	<b>Article 33.</b> to <b>Article 37.</b> (Unchanged)

**Proposal 2: Election of Six (6) Directors of Board (Excluding Directors of Board Who Serve as Audit & Supervisory Board Members)**

The Company will transition to a company with an audit & supervisory board on the condition that Proposal 1 “Partial Amendments to the Articles of Incorporation” be approved. The terms of office of all the eight (8) Directors of Board will expire at the conclusion of this year’s Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of six (6) Directors of Board (excluding Directors of Board who serve as Audit & Supervisory Board Members).

The contents of this proposal have been decided by the Board of Directors after consultation with the Nomination & Compensation Advisory Committee, which consists of four (4) Independent Outside Directors and one (1) Director of Board in charge of human resources, and shall take effect on the condition that amendments to the Articles of Incorporation in Proposal 1 “Partial Amendments to the Articles of Incorporation” come into effect.

The candidates for Directors of Board (excluding Directors of Board who serve as Audit & Supervisory Board Members) are as follows.

[Candidates]

No	Name	Current positions and responsibilities at the Company	Years of service	Attendance at meetings of the Board of Directors
1	<span style="border: 1px solid black; padding: 1px;">Reelection</span> Katsuyuki Tomizawa	Representative Director of Board, President & CEO	2	100% (15 out of 15 meetings)
2	<span style="border: 1px solid black; padding: 1px;">Reelection</span> Shunichi Higashi	Director of Board, Managing Executive Officer	1	100% (10 out of 10 meetings)
3	<span style="border: 1px solid black; padding: 1px;">New candidate</span> Kazumoto Yogosawa	Managing Executive Officer	—	—
4	<span style="border: 1px solid black; padding: 1px;">Reelection</span> Hideki Matsuo <span style="border: 1px solid black; padding: 1px; display: inline-block; vertical-align: middle;">Outside Director</span> <span style="border: 1px solid black; padding: 1px; display: inline-block; vertical-align: middle;">Independent Director</span>	Director of Board	1	100% (10 out of 10 meetings)
5	<span style="border: 1px solid black; padding: 1px;">Reelection</span> Goro Fujiwara <span style="border: 1px solid black; padding: 1px; display: inline-block; vertical-align: middle;">Outside Director</span>	Director of Board	1	100% (10 out of 10 meetings)
6	<span style="border: 1px solid black; padding: 1px;">New candidate</span> Yuka Ogasawara <span style="border: 1px solid black; padding: 1px; display: inline-block; vertical-align: middle;">Outside Director</span> <span style="border: 1px solid black; padding: 1px; display: inline-block; vertical-align: middle;">Independent Director</span>	—	—	—

Note: 1. The Board of Directors plans to appoint Mr. Katsuyuki Tomizawa to Representative Director at a meeting to be held after the conclusion of this year’s Ordinary General Meeting of Shareholders, if this proposal is approved.

2. The attendance at meetings of the Board of Directors of Mr. Shunichi Higashi, Mr. Hideki Matsuo, and Mr. Goro Fujiwara are for a period after their terms began on June 23, 2023.

Candidate No. 1

**Katsuyuki Tomizawa**

Reelection



**Date of birth:** April 14, 1960

**Number of shares of the Company held:** 5,300 shares

**Number of years served as Director:** 2 years (as of the conclusion of this General Meeting of Shareholders)

**Attendance at meetings of the Board of Directors:** 100% (15 out of 15 meetings)

**Career summary, positions and responsibilities**

April 1983	Joined Mitsubishi Electric Corporation
June 2005	Director concurrently President, Mitsubishi Electric Automation (Shanghai) Ltd.
April 2008	Chairman concurrently President, Mitsubishi Electric Automation (China) Ltd. Chairman concurrently President, Mitsubishi Electric Automation (Hong Kong) Ltd.
April 2012	Deputy Senior General Manager, Nagoya Works, Mitsubishi Electric Corporation
April 2015	Director concurrently Vice President, Mitsubishi Electric (China) Co., Ltd.
April 2017	Executive Managing Officer, General Representative of China Regional Corporate Office, Mitsubishi Electric Corporation Chairman concurrently President, Mitsubishi Electric (China) Co., Ltd.
April 2021	Joined the Company
June 2021	Senior Executive Vice President, the Company
June 2022	Representative Director of Board, President & CEO, the Company (current position)

**Reasons for nomination as a candidate for Director of Board**

Mr. Katsuyuki Tomizawa has served in important positions at major Japanese electronics maker Mitsubishi Electric Corporation, playing a key role when it launched a Chinese business and serving as General Representative of China Regional Corporate Office. He has a strong track record in manufacturing, sales and administration and great management skills on a global level. Since 2022, as the President & CEO of the Company, he has been demonstrating excellent leadership and sufficiently fulfilling his role to increase corporate value of the Company over a medium to long term. Therefore, the Company nominated him as a candidate for reelection as Director of Board.

Candidate No. 2

## Shunichi Higashi

Reelection



**Date of birth:** April 19, 1960

**Number of shares of the Company held:** 7,800 shares

**Number of years served as Director:** 1 year (as of the conclusion of this General Meeting of Shareholders)

**Attendance at meetings of the Board of Directors:** 100% (10 out of 10 meetings)

### Career summary, positions and responsibilities

April 1984	Joined the Company
June 2004	General Manager, Electronic Devices Department A, Semiconductor and Electronic Devices Headquarters, the Company
April 2006	General Manager, Electronic Devices Department A, Electronic Devices Headquarters concurrently General Manager, Planning Department, the Company
October 2008	General Manager, Department A, Semiconductor and Electronic Devices Headquarters C concurrently General Manager, Planning and Administration Department and General Manager, New Business Development Department, the Company
June 2010	General Manager, Sales and Marketing Department A, Semiconductor and Electronic Devices Sales and Marketing Division C, Semiconductor and Electronic Devices Headquarters, the Company
April 2012	In charge of Supervising of Global Strategy Planning Administration, Semiconductor and Electronic Devices Headquarters, the Company
April 2013	General Manager, Global Strategy Administration Division, Semiconductor and Electronic Devices Headquarters, the Company
April 2014	General Manager, Global Strategy Administration Division, Solution Business Headquarters, the Company
April 2016	General Manager, Devices Division B, Solution Business Headquarters, the Company
June 2016	Director of Board, Deputy General Manager, Solution Business Headquarters concurrently General Manager, Devices Division B, the Company
January 2017	Director of Board, Deputy General Manager, Device System Headquarters concurrently General Manager, Devices Division B, the Company
April 2018	Director of Board, Deputy General Manager, Tokyo Branch Office, the Company
June 2018	Executive Officer, Deputy General Manager, Tokyo Branch Office, the Company
April 2019	Executive Officer, General Manager, Tokyo Branch Office, the Company
June 2019	Managing Executive Officer, General Manager, Tokyo Branch Office, the Company
April 2021	Managing Executive Officer, General Manager, Device System Headquarters, the Company
June 2023	Director of Board, Managing Executive Officer, Supervisor of Business Units, General Manager, Device System Headquarters, the Company (current position)

### Reasons for nomination as a candidate for Director of Board

Mr. Shunichi Higashi has fulfilled various key positions in electronics business, core business of the Company, and served as general manager at branch offices and has a wealth of experience and extensive knowledge about the Company's business. Since 2023, he has been involved in the Company's management as a Director of Board, and appropriately performed his duties. Therefore, the Company nominated him as a candidate for reelection as Director of Board.

Candidate No. 3

**Kazumoto Yogosawa**

New candidate



**Date of birth:** August 28, 1960

**Number of shares of the Company held:** 5,300 shares

**Number of years served as Director:** -

**Attendance at meetings of the Board of Directors:** -

**Career summary, positions and responsibilities**

April 1983	Joined the Company
June 2002	Senior Manager, Semiconductors & Device Department, Tokyo Executive Office, the Company
April 2008	Director concurrently President, Ryosho Electronics (Shanghai) Co., Ltd.
June 2011	Chairman and President, Ryosho Electronics (Shanghai) Co., Ltd.
April 2013	General Manager, Strategic Planning Bureau for East Asia Market, Overseas Business Promotion Department, the Company, Chairman and President, Ryosho Electronics (Shanghai) Co., Ltd.
June 2014	Deputy General Manager, Tokyo Executive Office, the Company
April 2016	General Manager, Kanagawa Executive Office, the Company
April 2018	General Manager, ICT Solutions Headquarters, the Company
June 2018	Executive Officer, General Manager, ICT Solutions Headquarters, the Company
April 2021	Executive Officer, General Manager, Central Japan Executive Office, the Company
June 2021	Managing Executive Officer, General Manager, Central Japan Executive Office, the Company
April 2023	Managing Executive Officer, General Manager, Corporate Strategic Planning Department (in charge of overseas business promotion), the Company (current position)

**Reasons for nomination as a candidate for Director of Board**

Mr. Kazumoto Yogosawa has fulfilled various key positions at Business Headquarters of the Company and served as general manager at branch offices and representative of the Company's Chinese subsidiary. He has been involved in the execution of important operations as Managing Executive Officer since 2021 and as Managing Executive Officer and General Manager of Corporate Strategic Planning Department since 2023. The Company judged that he will be able to play a sufficient role in its effort to contribute to increasing corporate value of the Company over a medium to long term through his involvement in the Company's management as a Director of Board, and has decided to nominate him as a candidate for election as Director of Board.

Candidate No. 4

## Hideki Matsuo

Reelection  
Outside Director  
Independent Director



**Date of birth:** June 27, 1956

**Number of shares of the Company held:** 0 share

**Number of years served as Outside Director:** 1 year (as of the conclusion of this General Meeting of Shareholders)

**Attendance at meetings of the Board of Directors:** 100% (10 out of 10 meetings)

### Career summary, positions and responsibilities

April 1982	Joined Mitsui Toatsu Chemicals, Inc. (currently Mitsui Chemicals, Inc.)
March 2000	Director, Plant Manager, MITSUI BISPHENOL SINGAPORE PTE LTD
May 2003	Director, Plant Manager, MITSUI BISPHENOL SINGAPORE PTE LTD concurrently Director, Plant Manager, MITSUI PHENOL SINGAPORE PTE LTD
April 2006	General Manager, Shanghai Sinopec Mitsui Chemicals, Co., Ltd.
June 2009	Senior Director, General Manager, Business Planning, Development & License Division, Basic Chemicals Business Sector, Mitsui Chemicals, Inc.,
April 2010	Senior Director, General Manager, Planning & Coordination Division, Petrochemicals Business Sector, Mitsui Chemicals, Inc.
June 2011	Senior Director, Deputy Center Executive, Production & Technology Center, Mitsui Chemicals, Inc.
April 2013	Executive Officer, Center Executive, Production & Technology Center, Mitsui Chemicals, Inc.
April 2014	Managing Executive Officer, Center Executive, Production & Technology Center, Mitsui Chemicals, Inc.
June 2016	Member of the Board, Managing Executive Officer, Center Executive, Production & Technology Center, Mitsui Chemicals, Inc.
April 2017	Member of the Board, Senior Managing Executive Officer, Center Executive, Production & Technology Center, Mitsui Chemicals, Inc.
April 2018	Representative Director, Member of the Board, Senior Managing Executive Officer, Mitsui Chemicals, Inc.
April 2020	Representative Director, Member of the Board, Executive Vice President, Mitsui Chemicals, Inc.
April 2022	Member of the Board, Senior Counselor, Mitsui Chemicals, Inc.
June 2022	Senior Counselor, Mitsui Chemicals, Inc.
June 2022	Outside Audit & Supervisory Board Member, Toyo Engineering Corporation (current position)
June 2023	Outside Director of Board, the Company (current position)

### Significant concurrent positions

Outside Audit & Supervisory Board Member, Toyo Engineering Corporation

### Reasons for nomination as a candidate for Outside Director of Board and outline of expected roles

Having engaged in corporate management for many years at a major Japanese chemical maker Mitsui Chemicals, Inc., Mr. Hideki Matsuo has a wide-range of knowledge on corporate management and global experience, and is well versed in production and technology. Based on these experience, since 2023, he has offered advice on the Company's management from an independent and objective standpoint, and contributed to reinforcing governance and appropriate supervision as Outside Director of the Company. The Company judged that he will contribute to reinforcing the supervisory function on the Company's management, and has decided to nominate him as a candidate for reelection as Outside Director. The Company expects him to play the above role if he is elected.

Candidate No. 5

## Goro Fujiwara

Reelection

Outside Director



**Date of birth:** September 17, 1968

**Number of shares of the Company held:** 0 share

**Number of years served as Outside Director:** 1 year (as of the conclusion of this General Meeting of Shareholders)

**Attendance at meetings of the Board of Directors:** 100% (10 out of 10 meetings)

### Career summary, positions and responsibilities

April 1992	Joined Mitsubishi Electric Corporation
April 2019	General Manager, Marketing Research & Business Development Department, Chubu Branch Office, Mitsubishi Electric Corporation
April 2021	Deputy General Manager, Chubu Branch Office concurrently General Manager, Business Promotion Department, Mitsubishi Electric Corporation
April 2022	Deputy General Manager, Chubu Branch Office, Mitsubishi Electric Corporation
April 2023	General Manager, Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation (current position)
	Outside Auditor, Mitsubishi Electric Industrial Solutions Corporation (current position)
	Outside Auditor, Nagano Mitsubishi Electric Sales Corporation (current position)
June 2023	Outside Director of Board, the Company (current position)

### Significant concurrent positions

General Manager, Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation

### Reasons for nomination as a candidate for Outside Director of Board and outline of expected roles

Mr. Goro Fujiwara serves as General Manager of Market Planning & Administration Department in Mitsubishi Electric Corporation's Corporate Marketing Group and has a wealth of experience and broad knowledge in the industry the Company operates in. Since 2023, he has appropriately performed his duties as Outside Director of the Company, offering various advice, suggestions and opinions from an objective standpoint. The Company judged that he will contribute to reinforcing the supervisory function on the Company's management, and has decided to nominate him as a candidate for reelection as Outside Director. The Company expects him to play the above role if he is elected.

Candidate No. 6

## Yuka Ogasawara

New candidate

Outside Director

Independent Director



**Date of birth:** November 10, 1975

**Number of shares of the Company held:** 0 share

**Number of years served as Outside Director:** -

**Attendance at meetings of the Board of Directors:** -

### Career summary, positions and responsibilities

April 1999      Joined the Overseas Economic Cooperation Fund (currently Japan Bank for International Cooperation)  
September 2005      Joined Bain & Company, Inc.  
December 2009      Joined the Japan International Cooperation Agency (JICA)  
April 2019      Impact Officer, Institute for the Advancement of Social Innovation (currently Social Innovation and Investment Foundation)  
May 2022      Outside Auditor, Rennovater Co., Ltd. (current position)  
June 2022      Outside Director, Nissin Foods Holdings Co., Ltd. (current position)  
April 2023      Director, Fujimura Research Institute, Inc. (current position)

### Significant concurrent positions

Outside Director, Nissin Foods Holdings Co., Ltd.  
Director, Fujimura Research Institute, Inc.

### Reasons for nomination as a candidate for Outside Director of Board and outline of expected roles

Ms. Yuka Ogasawara has over 20 years of non-profit and business experience in activities that create social impact while pursuing profit (impact investment) in different sectors of government, private, and public interest, including international financing at a government financial institution, private public interest operations at foreign consulting firm, overseas assistant work at JICA, an incorporated administrative agency, and impact investment at a general incorporated foundation. She has advanced and excellent knowledge of sustainability management based on these experience. The Company judged that she will play a sufficient role in supervising business execution and reinforcing governance of the Company based on her expertise and knowledge, and has decided to nominate her as a candidate for election as Outside Director. The Company expects her to play the above role if she is elected.

#### Notes:

1. There are no special interests between each candidate for Director of Board and the Company.
2. Ms. Yuka Ogasawara's name on the family register is Yuka Fujimura.
3. Mr. Goro Fujiwara, a candidate for Outside Director, is currently an employee of Mitsubishi Electric Corporation, which is a special related party.
4. Mr. Goro Fujiwara, a candidate for Outside Director, received remuneration from Mitsubishi Electric Corporation, which is a special related party, in the past two years and will continue to do so.
5. Mr. Hideki Matsuo, a candidate for Outside Director, is scheduled to assume the position of Outside Director of ALCONIX CORPORATION at the conclusion of its ordinary general meeting of shareholders to be held in June 2024.
6. Ms. Yuka Ogasawara, a candidate for Outside Director, is scheduled to assume the position of Outside Director (Audit & Supervisory Committee Member) of Orient Corporation at the conclusion of its annual general meeting of shareholders to be held in June 2024.
7. The Company has appointed Mr. Hideki Matsuo as Independent Director stipulated by Tokyo Stock Exchange, Inc. and notified the appointment to the said Exchange. If his reelection is approved, the Company intends to continue his appointment as Independent Director. If Ms. Yuka Ogasawara's election is approved, the Company plans to appoint her Independent Director and notify her appointment to the said Exchange.
8. The Company has entered into an agreement with Mr. Hideki Matsuo that limits his liability for damages as set forth in Article 423, Paragraph 1 of the Companies Act. The limit of the liability for damages under such agreement is the minimum amount of liability stipulated in Article 425, Paragraph 1 of the said Act. If he is reelected, the Company intends to continue the above agreement with him to limit his liability for damages. If Ms. Yuka Ogasawara's election is approved, the Company plans to enter into an agreement limiting liability of the same content with her.



9. The Company has entered into a directors and officers liability insurance (D&O insurance) contract to insure its Directors of Board (including Outside Directors of Board). The contract will cover damages that may arise due to insured Directors of Board assuming liability for their execution of duties or receiving a claim for the pursuit of such liability. However, there are certain exemptions, such as no compensation for damages that an insured person has caused intentionally or with gross negligence. If the election of the candidates for Directors of Board is approved, they will be insured under the insurance contract. The Company intends to renew the insurance contract on the same terms and conditions at the next renewal.

**Proposal 3: Election of Three (3) Directors of Board Who Serve as Audit & Supervisory Board Members**

The Company will transition to a company with an audit & supervisory board on the condition that Proposal 1 “Partial Amendments to the Articles of Incorporation” be approved. Accordingly, the Company proposes the election of three (3) Directors of Board who serve as Audit & Supervisory Board Members.

The contents of this proposal have been previously approved by the Board of Corporate Auditors, and shall take effect on the condition that amendments to the Articles of Incorporation in Proposal 1 “Partial Amendments to the Articles of Incorporation” come into effect.

The candidates for Directors of Board who serve as Audit & Supervisory Board Members are as follows.

Candidate No. 1	
<b>Hirozo Tomomori</b>	
New candidate	
	
<b>Date of birth:</b> September 8, 1962	
<b>Number of shares of the Company held:</b> 1,400 shares	
<b>Number of years served as Corporate Auditor:</b> 1 year (as of the conclusion of this General Meeting of Shareholders)	
<b>Attendance at meetings of the Board of Directors:</b> 100% (10 out of 10 meetings)	
<b>Attendance at meetings of the Board of Corporate Auditors:</b> 100% (5 out of 5 meetings)	
<b>Career summary and positions</b>	
April 1985	Joined the Company
April 2011	Deputy General Manager, Accounting & Finance Department, the Company
June 2015	Senior Manager, General Affairs Department, Tokyo Branch Office, the Company
April 2020	General Manager, General Affairs Department, the Company
June 2023	Corporate Auditor, the Company (current position)
<b>Reasons for nomination as a candidate for Director of Board who serves as an Audit &amp; Supervisory Board Member</b>	
Mr. Hirozo Tomomori has served in key positions in accounting divisions and senior positions in corporate divisions, and possesses considerable level of knowledge in finance and accounting. Since 2023, he has appropriately performed his duties as Corporate Auditor of the Company. The Company judged that he will contribute to reinforcing the monitoring function of the Board of Directors by utilizing his wealth of experience in the Company and, in particular, his expertise in finance and accounting as Director of Board who serves as an Audit & Supervisory Board Member, and has decided to nominate him as a candidate for election as Director of Board who serves as an Audit & Supervisory Board Member.	

Candidate No. 2

## Noriko Sekiguchi

New candidate

Outside Director

Independent Director



**Date of birth:** January 23, 1964

**Number of shares of the Company held:** 0 shares

**Number of years served as Corporate Auditor:** 2 years (as of the conclusion of this General Meeting of Shareholders)

**Attendance at meetings of the Board of Directors:** 100% (15 out of 15 meetings)

**Attendance at meetings of the Board of Corporate Auditors:** 100% (7 out of 7 meetings)

### Career summary and positions

March 1994 Registered as a certified public accountant

January 2002 Reregistered as a certified public accountant

November 2010 Representative, Sekiguchi CPA Office (currently Sekiguchi Noriko CPA Office) (current position)

July 2012 Registered as certified tax accountant

June 2015 Outside Director, TOKYO OHKA KOGYO CO., LTD.

January 2019 Executive Officer, Chifure Holdings Corporation

June 2021 Independent Outside Audit & Supervisory Board Member, Oji Holdings Corporation (current position)

June 2022 Outside Corporate Auditor, the Company (current position)

July 2022 Auditor, the Japan International Cooperation Agency (JICA) (current position)

March 2023 Outside Director (Audit and Supervisory Committee Member), TOKYO OHKA KOGYO CO., LTD. (current position)

### Significant concurrent positions

Representative, Sekiguchi Noriko CPA Office

Outside Director (Audit and Supervisory Committee Member), TOKYO OHKA KOGYO CO., LTD.

Independent Outside Audit & Supervisory Board Member, Oji Holdings Corporation

Auditor, the Japan International Cooperation Agency (JICA)

### Reasons for nomination as a candidate for Outside Director of Board who serves as an Audit & Supervisory Board Member and outline of expected roles

As a certified public accountant, Ms. Noriko Sekiguchi possesses a wealth of experience in corporate accounting, advanced expertise and broad knowledge, as well as work experience in several companies. Since 2022, she has appropriately performed her duties as Outside Corporate Auditor of the Company. The Company judged that she will be expected to contribute to reinforcing the audit and supervisory function of the Company based on her experience as Outside Corporate Auditor and, in particular, as Director of Board who serves as an Audit & Supervisory Board Member of the Company, and has decided to nominate her as a candidate for election as Outside Director of Board who serves as an Audit & Supervisory Board Member.

Candidate No. 3

## Thomas Witty

New candidate  
Outside Director  
Independent Director



**Date of birth:** September 12, 1960

**Number of shares of the Company held:** 0 share

**Number of years served as Outside Director:** 2 years (as of the conclusion of this General Meeting of Shareholders)

**Attendance at meetings of the Board of Directors:** 93% (14 out of 15 meetings)

### Career summary, positions and responsibilities

November 1992 Joined Haarmann Hemmelrath & Partner, Dusseldorf

July 1995 Haarmann Hemmelrath & Partner, Tokyo

January 2006 Tokyo Management Partner, ARQIS Foreign Law Office Foreign Law Joint Enterprise (current position)

November 2008 Lecturer (Non-Full-time) for business law course, Graduate School of International Management, University of Tsukuba

January 2013 Representative, Japan Administrative Office, German-Japanese Association of Jurists

June 2022 Outside Director of Board, the Company (current position)

### Significant concurrent positions

Tokyo Management Partner, ARQIS Foreign Law Office Foreign Law Joint Enterprise

### Reasons for nomination as a candidate for Outside Director of Board who serves as an Audit & Supervisory Board Member and outline of expected roles

Having handled M&A deals for global companies for many years as an attorney, Mr. Thomas Witty has expertise and a wealth of experience and knowledge and has a depth of understanding of how Japanese companies are and their culture. He has appropriately performed his duties as Outside Director of the Company, offering advice, suggestions and opinions from these viewpoints and an independent, objective standpoint. The Company judged that he will be expected to contribute to reinforcing the audit and supervisory function of the Company based on his experience as Outside Director of Board and expertise, and, in particular, as Director of Board who serves as an Audit & Supervisory Board Member of the Company, and has decided to nominate him as a candidate for election as Outside Director of Board who serves as an Audit & Supervisory Board Member.

#### Notes:

1. There are no special interests between each candidate for Director of Board who serves as an Audit & Supervisory Board Member and the Company.
2. The Company has appointed Ms. Noriko Sekiguchi and Mr. Thomas Witty as Independent Directors stipulated by Tokyo Stock Exchange, Inc. and notified the appointment to the said Exchange. If their election is approved, the Company plans to newly appoint them as Independent Directors.
3. The Company has entered into agreements with Ms. Noriko Sekiguchi and Mr. Thomas Witty that limit their liability for damages as set forth in Article 423, Paragraph 1 of the Companies Act. The limit of the liability for damages under such agreement is the minimum amount of liability stipulated in Article 425, Paragraph 1 of the said Act. If their election is approved, the Company plans to newly enter into agreements limiting liability of the same content with them.
4. The Company has entered into a directors and officers liability insurance (D&O insurance) contract to insure its Directors of Board (including Outside Directors of Board). The contract will cover damages that may arise due to insured Directors of Board assuming liability for their execution of duties or receiving a claim for the pursuit of such liability. However, there are certain exemptions, such as no compensation for damages that an insured person has caused intentionally or with gross negligence. If the election of the candidates for Directors of Board who serve as Audit & Supervisory Board Members is approved, they will be insured under the insurance contract. The Company intends to renew the insurance contract on the same terms and conditions at the next renewal.

**Proposal 4: Election of One (1) Substitute Director of Board Who Serves as an Audit & Supervisory Board Member**

The Company will transition to a company with an audit & supervisory board on the condition that Proposal 1 “Partial Amendments to the Articles of Incorporation” be approved. Accordingly, the Company proposes the election of one (1) Substitute Director of Board who serves as an Audit & Supervisory Board Member, in order to ensure that the number of incumbent Directors of Board who serve as Audit & Supervisory Board Members does not fall short of that required by laws and regulations. The term of office shall be the remaining term of his/her predecessor.

The effect of the election pursuant to this proposal may be cancelled by the resolution of the Board of Directors, provided that such cancellation is done prior to the candidate’s assumption of office and with the consent of the Audit & Supervisory Board.

The contents of this proposal have been previously approved by the Board of Corporate Auditors, and shall take effect on the condition that amendments to the Articles of Incorporation in Proposal 1 “Partial Amendments to the Articles of Incorporation” come into effect.

The candidate for Substitute Director of Board who serves as an Audit & Supervisory Board Member is as follows:

<p><b>Masato Denawa</b>                  Outside Director                  Independent Director</p>	
<p><b>Date of birth:</b> February 5, 1964</p>	
<p><b>Number of shares of the Company held:</b> 0 share</p>	
<p><b>Career summary and positions</b></p> <p>April 1990      Registered as attorney at law (Dai-ichi Tokyo Bar Association)                  Joined Okinobu Ishihara Law Office (currently Spring Partners)</p> <p>January 1999    Partner, Spring Partners (current position)</p> <p>September 2007 Supervising Officer, Japan Prime Realty Investment Corporation (current position)</p> <p>June 2015      Outside Auditor, Ichikawa Co., Ltd. (current position)</p> <p>February 2021   Accident compensation examination commission member, Supreme Court of Japan (current position)</p> <p>June 2021      Outside Corporate Auditor, BML, INC. (current position)</p>	
<p><b>Significant concurrent position</b></p> <p>Partner, Spring Partners                  Supervising Officer, Japan Prime Realty Investment Corporation                  Outside Auditor, Ichikawa Co., Ltd.                  Accident compensation examination commission member, Supreme Court of Japan                  Outside Corporate Auditor, BML, INC.</p>	
<p><b>Reasons for nomination as a candidate for Substitute Outside Director of Board who serves as an Audit &amp; Supervisory Board Member and outline of expected roles</b></p> <p>Mr. Masato Denawa is an attorney who currently belongs to Spring Partners, and has expertise and a wealth of experience as an attorney. The Company judged that he will be expected to contribute to reinforcing the audit and supervisory function of the Company based on his experience, expertise, and independence, as Director of Board who serves as an Audit &amp; Supervisory Board Member, and has decided to nominate him as a candidate for Substitute Outside Director of Board who serves as an Audit &amp; Supervisory Board Member.</p>	

Notes:

1. There are no special interests between the candidate and the Company.
2. Mr. Masato Denawa is a candidate for Substitute Outside Director of Board who serves as an Audit & Supervisory Board Member.
3. If Mr. Masato Denawa assumes the office of Outside Director of Board who serves as an Audit & Supervisory Board Member, the Company will appoint him Independent Director stipulated by Tokyo Stock Exchange, Inc. and notify the appointment to the said Exchange.
4. If Mr. Masato Denawa assumes the office of Outside Director of Board who serves as an Audit & Supervisory Board Member, the Company plans to enter into an agreement with him that limits his liability for damages as set forth in Article 423, Paragraph 1 of the Companies Act. The limit of the liability for damages under such agreement will be the

minimum amount of liability stipulated in Article 425, Paragraph 1 of the said Act.

5. The Company has entered into a directors and officers liability insurance (D&O insurance) contract to insure its Directors of Board (including Outside Directors of Board). The contract will cover damages that may arise due to insured Directors of Board assuming liability for their execution of duties or receiving a claim for the pursuit of such liability. However, there are certain exemptions, such as no compensation for damages that an insured person has caused intentionally or with gross negligence. If Mr. Masato Denawa assumes the office of Outside Director of Board who serves as an Audit & Supervisory Board Member, he will be insured under the insurance contract. The Company intends to renew the insurance contract on the same terms and conditions at the next renewal.

**(Reference)** If Proposals 1, 2, and 3 are approved as originally proposed at this year's Ordinary General Meeting of Shareholders, the expertise and experience of each Director of Board will be as follows.

**Skill matrix of the Company's Board of Directors (planned)**

Name	Position in the Company	Areas						
		Corporate management	Industry knowledge	Global business	Financial accounting	Legal affairs / risk management	Governance /sustainability	Diversity / experience in other industries*
Katsuyuki Tomizawa	Representative Director of Board, President & CEO	●	●	●			●	●
Shunichi Higashi	Director of Board Managing Executive Officer	●	●	●		●		
Kazumoto Yogosawa	Director of Board Managing Executive Officer	●	●	●			●	
Hideki Matsuo	Outside Director of Board (Independent)	●		●			●	●
Goro Fujiwara	Outside Director of Board	●	●			●		●
Yuka Ogasawara	Outside Director of Board (Independent)				●		●	●
Hirozo Tomomori	Director of Board Full-time Audit & Supervisory Board Member		●		●			
Noriko Sekiguchi	Outside Director of Board (Independent) Audit & Supervisory Board Member				●	●	●	●
Thomas Witty	Outside Director of Board (Independent) Audit & Supervisory Board Member	●		●		●	●	●

Notes:

1. The "Diversity / experience in other industries" area (marked with "\*\*") is defined as the knowledge needed to realize soundness, transparency and sustainable growth.
2. The Company plans to appoint Directors of Board with Titles and Executive Officers with Portfolio at a Board of Directors meeting after this year's Ordinary General Meeting of Shareholders, and full-time Audit & Supervisory Board Member at an Audit & Supervisory Board meeting after this year's Ordinary General Meeting of Shareholders.

**(Reference)** Independence Criteria for Outside Directors/Outside Corporate Auditors

In accordance with the independence standards stipulated by Tokyo Stock Exchange, Inc., the Company judges that an Independent Outside Director/Outside Corporate Auditor maintains an independent status if he/she does not fall under any of the items listed below.

- (1) A person who executes business (hereinafter “business executor”) of the Company or subsidiaries of the Company (hereinafter referred to as the “Group”) or a person who was a business executor of the Group in the past 10 years
- (2) A person for whom the Group is a major business partner or a business executor thereof
- (3) A major business partner of the Group or a business executor thereof
- (4) The Accounting Auditor of the Group or a person affiliated therewith
- (5) A consultant, accounting professional, or legal professional who has received a large amount of monetary consideration or other property from the Group besides compensation as a Director of Board or a Corporate Auditor (If the person who has received such is an organization, such as a corporation or an association, a person who is affiliated with such organization)
- (6) A person who has received a large amount of monetary consideration or other property from the Group as donations (or if the person receiving such donations is an organization, such as a corporation or an association, a person who is affiliated with such organization)
- (7) A major lender to the Group or a business executor thereof
- (8) A major shareholder of the Company or a business executor thereof
- (9) A business executor of a company of which the Group is a major shareholder
- (10) A person to whom any of the items (2) through (9) above applied during the past three years
- (11) The spouse or a second-degree or closer relative of a person to whom any of the items (1) through (10) above applies (important business executor only)
- (12) A business executor of an entity with which the Company has a relationship of interlocking Outside Officers

\*1 “Business executor” means a business executor stipulated in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act.

\*2 “Person for whom the Group is a major business partner” means a group (group consisting of a direct business partner, its parent, its subsidiaries, and subsidiaries of the parent; the same applies hereinafter) that provides products and services to the Group and whose amount of transactions with the RYODEN Group exceeded 2% of that group’s consolidated annual net sales in the most recent fiscal year.

\*3 “Major business partner of the Group” means a group to whom the Group provides products and services and the amount of transactions with whom exceeded 2% of the Group’s consolidated annual net sales in the most recent fiscal year.

\*4 “A large amount of monetary consideration or other property” means monetary consideration or other property whose total amount exceeded 10 million yen in the most recent fiscal year and that exceeded 2% of the total revenue of the recipient in the most recent fiscal year.

\*5 “Major lender” means a lender whose name is listed under major lenders in the business report related to the most recent fiscal year.

\*6 “Major shareholder” means a shareholder that holds 10% or more of the voting rights (including indirect holding) at the end of the most recent fiscal year.

\*7 “Important business executor” means a Director of Board or an employee whose position is a general manager or higher.

\*8 “Relationship of interlocking Outside Officers” means a relationship where the Group’s business executor serves as an Outside Officer of another company and that company’s business executor serves as an Outside Officer of the Company.



**(Reference)** Matters Common to Proposal 5 through Proposal 7

The Company will transition to a company with an audit & supervisory board if Proposal 1 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed and comes into effect. In Proposal 5 through Proposal 7, the Company proposes matters related to compensation for Directors of Board, following the transition to a company with an audit & supervisory board.

Compensation for the Company’s Director of Board (excluding Outside Directors of Board) consists of “basic compensation,” which is fixed compensation, “performance-linked compensation (bonuses),” and “stock-compensation-type stock options,” and compensation for Outside Directors of Board consists solely of basic compensation. It is necessary for a company with an audit & supervisory board to determine compensation for “directors (excluding directors who serve as audit & supervisory board members)” separately from that for “directors who serve as audit & supervisory board members.” Accordingly, in Proposal 5, the Company proposes to determine basic compensation and performance-linked compensation (bonuses) for Directors of Board (excluding Directors of Board who serve as Audit & Supervisory Board Members), and in Proposal 6, the Company proposes to determine the amount of compensation for Directors of Board who serve as Audit & Supervisory Board Members.

In Proposal 7, the Company proposes to introduce a restricted stock compensation plan for Directors of Board (excluding Outside Directors of Board and Directors of Board who serve as Audit & Supervisory Board Members) following the transition to a company with an audit & supervisory board, in place of the stock-compensation-type stock options plan for Directors of Board that was approved at the 70th Ordinary General Meeting of Shareholders held on June 29, 2010.

If Proposal 5 through Proposal 7 are approved, the Company plans to change the Company’s policy for determining compensation for individual Directors of Board at a Board of Directors meeting to be held after this year’s Ordinary General Meeting of Shareholders, in line with the details of approved proposals.

**Proposal 5: Determination of Amount of Compensation for Directors of Board (Excluding Directors of Board Who Serve as Audit & Supervisory Board Members)**

At the 70th Ordinary General Meeting of Shareholders held on June 29, 2010, it was approved that the maximum amount of compensation for Directors of Board, including performance-linked compensation (bonuses) shall be no more than 400 million yen per annum (including no more than 30 million yen per annum for Outside Directors of Board), which has been maintained to date.

This time, the Company will transition to a company with an audit & supervisory board on the condition that Proposal 1 “Partial Amendments to the Articles of Incorporation” be approved. Accordingly, as the Company will newly set the maximum amount of compensation for Directors of Board (excluding Directors of Board who serve as Audit & Supervisory Board Members; the same shall apply hereinafter in this proposal), following the transition to a company with an audit & supervisory board, the Company proposes that the maximum amount of compensation for Directors of Board including performance-linked compensation (bonuses) be set no more than 400 million yen per annum (including no more than 50 million yen per annum for Outside Directors of Board). This maximum amount of compensation shall exclude the employee salary of Directors of Board who concurrently serve as employees, as in the past.

The contents of this proposal has been decided by the Board of Directors based on comprehensive consideration of the matters including recent economic conditions, the size of the Company’s business, the number of Directors of Board, and the level of other companies as well as reports by the Nomination & Compensation Advisory Committee, which consists of four (4) Independent Outside Directors and one (1) Director of Board in charge of human resources, and the Company believes that it is appropriate.

In addition, the amount of compensation for Directors of Board in this proposal shall exclude the compensation for granting restricted stock proposed in Proposal 7.

Currently, the number of Directors of Board is eight (8) (including four (4) Outside Directors of Board). If Proposal 1 “Partial Amendments to the Articles of Incorporation” and Proposal 2 “Election of Six (6) Directors of Board (Excluding Directors of Board Who Serve as Audit & Supervisory Board Members)” are approved as originally proposed, the number of Directors of Board will be six (6) (including three (3) Outside Directors of Board).

This proposal shall take effect on the condition that amendments to the Articles of Incorporation in Proposal 1 “Partial Amendments to the Articles of Incorporation” come into effect.

**Proposal 6: Determination of Amount of Compensation for Directors of Board Who Serve as Audit & Supervisory Board Members**

The Company will transition to a company with an audit & supervisory board on the condition that Proposal 1 “Partial Amendments to the Articles of Incorporation” be approved. Accordingly, the Company proposes that the maximum amount of compensation for Directors of Board who serve as Audit & Supervisory Board Members be set no more than 60 million yen per annum. The contents of this proposal has been decided by the Board of Directors based on comprehensive consideration of the recent economic conditions, the size of the Company’s business, responsibilities of Audit & Supervisory Board Members in the governance of the Company, the level of other companies, and other various circumstances as well as reports by the Nomination & Compensation Advisory Committee, which consists of four (4) Independent Outside Directors and one (1) Director of Board in charge of human resources, and the Company believes that it is appropriate.

If Proposal 1 “Partial Amendments to the Articles of Incorporation” and Proposal 3 “Election of Three (3) Directors of Board Who Serve as Audit & Supervisory Board Members” are approved as originally proposed, the number of Directors of Board who serve as Audit & Supervisory Board Members will be three (3) (including two (2) Outside Directors of Board who serve as Audit & Supervisory Board Members).

This proposal shall take effect on the condition that amendments to the Articles of Incorporation in Proposal 1 “Partial Amendments to the Articles of Incorporation” come into effect.

**Proposal 7: Determination of Compensation for Granting Restricted Stock to Directors of Board (Excluding Outside Directors of Board and Directors of Board Who Serve as Audit & Supervisory Board Members)**

At the 70th Ordinary General Meeting of Shareholders held on June 29, 2010, it was approved that the maximum amount of compensation for Directors of Board, including performance-linked compensation (bonuses) shall be no more than 400 million yen per annum (including no more than 30 million yen per annum for Outside Directors of Board).

In addition, at the 73rd Ordinary General Meeting of Shareholders held on June 27, 2013, it was approved that, separately from monetary compensation, the Company shall grant subscription rights to shares as stock-compensation-type stock options for Directors of Board (excluding Outside Directors of Board) within the amount of 100 million yen per annum, and at the 78th Ordinary General Meeting of Shareholders held on June 28, 2018, the Company partially revised the conditions for exercise of subscription rights to shares. The Company has granted stock-compensation-type stock options to Directors of Board to date.

This time, the Company will transition to a company with an audit & supervisory board if Proposal 1 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed. Accordingly, following the transition, the Company proposes that the stock-compensation-type stock options be abolished and that the Company newly introduce a compensation plan for granting restricted stock (hereinafter the “Plan”) to Directors of Board (excluding Outside Directors of Board and Directors of Board who serve as Audit & Supervisory Board Members; hereinafter “Eligible Directors of Board”), in order to provide Eligible Directors of Board with incentives to continually increase the corporate value of the Company and promote further shared value between Directors of Board and shareholders. Under the Plan, the total amount of monetary claims to be paid in order to grant restricted stock to Eligible Directors of Board, separately from monetary compensation for Directors of Board, shall be an amount not exceeding 100 million yen per annum, which is an amount considered appropriate in view of the above objective, and the total number of shares of common stock of the Company to be issued or disposed of shall not exceed 38,000 shares per annum (however, if, on or after the date this proposal is approved, a stock split (including a gratis allotment of common stock of the Company) or a reverse stock split is conducted in regard to the Company’s common stock, or if other circumstances arise that necessitate an adjustment to the total number of shares of common stock of the Company to be issued or disposed of as restricted stock, the Company shall adjust the total number of shares within a reasonable range). In addition, the specific timing of payment and allocation to each Eligible Director of Board shall be determined by the Board of Directors based on the deliberation and report by the Nomination & Compensation Advisory Committee.

The stock-compensation-type stock option plan for the Company’s Directors of Board (excluding Outside Directors of Board) shall be abolished on the condition that this proposal be approved, and no subscription rights to shares under the stock-compensation-type stock option plan shall be granted in the future.

Currently, the number of Directors of Board is eight (8) (including four (4) Outside Directors of Board). If Proposal 1 “Partial Amendments to the Articles of Incorporation” and Proposal 2 “Election of Six (6) Directors of Board (Excluding Directors of Board Who Serve as Audit & Supervisory Board Members)” are approved as originally proposed, the number of Eligible Directors of Board will be three (3).

Eligible Directors of Board shall pay all monetary claims paid to them under this proposal as property contributed in kind, and shall receive shares of common stock of the Company through issuance or disposal, pursuant to a resolution of the Board of Directors of the Company. The amount of monetary claims to be paid per share shall be an amount determined by the Board of Directors within a range that will not be particularly advantageous for the Eligible Director who will receive the common stock, based on the closing price of the Company’s common stock on the Tokyo Stock Exchange on the business day prior to the date of each resolution by the Board of Directors (if there are no trades on the day, the closing price on the most recent preceding trading day).

In addition, the issuance or disposal of common shares of the Company in this way is subject to the conclusion of a restricted stock allotment agreement (hereinafter the “Allotment Agreement”) between the Company and Eligible Directors of Board containing the following content.

- (1) Eligible Directors of Board shall not transfer, create security interests on, or otherwise dispose of (hereinafter “Transfer Restrictions”) common stock of the Company received by allotment under the Allotment Agreement (hereinafter the “Allotted Shares”), for a period from the date of delivery of the restricted stock to the date on which they lose their position as Director of Board of the Company or any other position determined by the Board of Directors of the Company (hereinafter the “Transfer Restriction Period”).

- (2) If an Eligible Director of Board loses any of the positions described in (1) above prior to the expiration of a period separately determined by the Board of Directors of the Company (hereinafter the “Service Provision Period”), the Company shall naturally acquire the Allotted Shares without consideration unless there are reasons that the Board of Directors of the Company deems reasonable.
- (3) On the condition that the Eligible Director continuously served as a Director of Board of the Company or any other position determined by the Board of Directors of the Company during the Service Provision Period, the Company shall remove Transfer Restrictions on all Allotted Shares at the expiration of the Transfer Restriction Period. However, if the Eligible Director loses any of the positions provided for in (1) above before the expiration of the Service Provision Period due to reasons that the Board of Directors of the Company deems reasonable, the Company shall reasonably adjust the number of Allotted Shares from which to remove Transfer Restrictions and the timing of the removal of Transfer Restrictions, as necessary.
- (4) The Company shall naturally acquire without consideration any Allotted Shares whose Transfer Restrictions have not been removed at the expiration of the Transfer Restriction Period in accordance with the provisions in (3) above.
- (5) If, during the Transfer Restriction Period, a merger agreement where the Company will become the merged company, share exchange agreement or share transfer plan where the Company will become a wholly owned subsidiary, or other matters related to organizational restructuring, etc. is approved at a General Meeting of Shareholders of the Company (however, this shall be the Board of Directors of the Company if the organizational restructuring, etc. does not require approval by the General Meeting of Shareholders of the Company), the Company shall, by a resolution of the Board of Directors of the Company, remove Transfer Restrictions ahead of the effective date of the organizational restructuring, etc. on a reasonably determined number of Allotted Shares.
- (6) In case provided for in (5) above, the Company shall naturally acquire without consideration any Allotted Shares whose Transfer Restrictions have not been removed immediately after the removal of Transfer Restrictions in accordance with the provisions in (5) above.
- (7) The method of manifestation of intention and notification in the Allotment Agreement, modification method of the Allotment Agreement, and other matters to be provided for by the Board of Directors shall be the contents of the Allotment Agreement.

As mentioned above, the amount of monetary claims to be paid to Eligible Directors shall be within a range that will not be particularly advantageous for the Eligible Director who will receive the common stock, whose dilution ratio will be insignificant, and are determined by the Board of Directors based on the report by the Nomination & Compensation Advisory Committee, which consists of four (4) Independent Outside Directors and one (1) Director of Board in charge of human resources, and the Company believes that granting the Allotted Shares is appropriate.

This proposal shall take effect on the condition that amendments to the Articles of Incorporation in Proposal 1 “Partial Amendments to the Articles of Incorporation” come into effect.

(Reference)

The Company intends to grant restricted stock similar to the above-mentioned restricted stock to the Company’s Executive Officers on the condition that this proposal be approved.