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(Stock Exchange Code 1946)

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To Shareholders with Voting Rights:

Yuuzou Fujita
Chairman and Representative Director
TOENEC CORPORATION
20-31, Sakae 1-chome, Naka-ku, Nagoya,
Aichi

NOTICE OF THE 106TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

Please be informed that the 106th Annual General Meeting of Shareholders of TOENEC CORPORATION (the “Company”) will be held as stated below.

When convening this annual general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (the matters for which measures for providing information in electronic format are to be taken) in electronic format and posts this information as “NOTICE OF THE 106TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

The Company’s website:

https://www.toenec.co.jp/ir/stocks_info/general_meeting/index.html (in Japanese)

In addition to posting the matters subject to measures for electronic provision on the website above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the internet address shown below, enter the issue name (company name) or securities code, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

TSE website (Listed Company Search):

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

If you are unable to attend the meeting, you can exercise your voting rights via the Internet, etc. or in writing. If exercising your voting rights via the Internet, etc., please access the website designated by the Company, follow the instructions on the site and cast your vote. If exercising your voting rights in writing, please review the Reference Documents for the General Meeting of Shareholders, exercise your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return the form. All votes shall be received by 5:15 p.m. on Tuesday, June 25, 2024, Japan Time.

- 1. Date and Time:** Wednesday, June 26, 2024, at 10:00 a.m. Japan Time
- 2. Place:** Central Ballroom, 2F, Courtyard by Marriott Nagoya
17-6, Sakae 1-chome, Naka-ku, Nagoya, Aichi
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 106th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 106th Fiscal Year (April 1, 2023 - March 31, 2024)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of 9 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company has positioned a balance between retained earnings for investment in growth strategies and shareholder returns as a key management issue in order to achieve sustainable growth and increase corporate value over the medium to long term, and while comprehensively taking into account factors such as improving capital profitability, ensuring financial soundness, and free cash flow conditions, its fundamental practice is to provide shareholder returns in proportion to business performance, targeting a consolidated dividend payout ratio of 30% or more.

The appropriation of retained earnings for the current fiscal year is proposed as follows.

1. Matters concerning the year-end dividend
 - (1) Type of dividend assets
Cash
 - (2) Allocation of dividends assets to the shareholders and total amount of dividends
Amount per share of common stock: ¥140
Total dividends: ¥2,617,914,600
 - (3) Effective date of dividends payment
June 27, 2024
2. Matters concerning appropriation of surplus:
 - (1) Decreased surplus items and the amount thereof:

Retained earnings brought forward	¥4,900,000,000
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 - (2) Increased surplus items and the amount thereof:

General reserves	¥4,900,000,000
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Proposal 2: Election of 9 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereafter in this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of nine Directors, including five Outside Directors, is proposed.

To select candidates for Director, discussions were held by a non-statutory Nominating & Compensation Committee in order to ensure fairness and transparency.

The candidates are as follows:

No.		Name	Current position in the Company
1	Reappointment	Tatsuo Ikeyama	Director, Senior Managing Executive Officer
2	Reappointment	Tsuguhisa Takimoto	President and Representative Director, Chief Executive Officer
3	Reappointment	Yuuzou Fujita	Chairman and Representative Director
4	Reappointment	Shigemitsu Yamazaki	Representative Director, Executive Vice President
5	Reappointment Outside Independent	Atsushi Iizuka	Director
6	New Candidate Outside Independent	Kazuhiro Igarashi	–
7	Reappointment Outside Independent	Hiroyuki Ukai	Director
8	New Candidate Outside Independent	Masayoshi Takigami	–
9	Reappointment Outside Independent	Akiko Yoshimoto	Director

No.	Name (Date of birth)	Past experience, position and areas of responsibility	Number of shares of the Company held
1	Tatsuo Ikeyama (April 13, 1964) [Reappointment]	<p>April 1987 Joined the Company</p> <p>June 2013 Executive Officer and General Manager of Sales Division and Manager of Construction Group of Mie Branch</p> <p>July 2013 Executive Officer and General Manager of Air Conditioning & Plumbing Administration Division of Business Promotion Department</p> <p>July 2016 Executive Officer and General Manager of Air Conditioning & Plumbing Administration Division of Air Conditioning & Plumbing Department</p> <p>April 2018 Executive Officer and General Manager of Mie Branch</p> <p>April 2021 Senior Managing Executive Officer and Supervisory Manager of Information Systems Division and Information & Communication Administration Division</p> <p>April 2022 Senior Managing Executive Officer and Supervisory Manager of Research & Development Division, Information Systems Division and Information & Communication Administration Division</p> <p>June 2022 Director, Senior Managing Executive Officer and Supervisory Manager of Research & Development Division, Information Systems Division and Information & Communication Administration Division (current position)</p> <p>[Reasons for nomination as candidate for Director] Mr. Tatsuo Ikeyama is well versed in the overall construction, having been engaged in the operations of the air conditioning and plumbing sector for many years. He has served as General Manager of the Air Conditioning & Plumbing Administration Division and General Manager of Mie Branch. At present, as Senior Managing Executive Officer in charge of Research & Development Division, Information Systems Division and Information & Communication Administration Division, he works to expand the Company's business and strengthen its business foundation. Also, as a Director, he has appropriately supervised decisions on important matters and the execution of other Directors' business duties. Based on these experiences and results, the Company has judged that Mr. Ikeyama is suited to be a management executive of the Company in order to realize sustainable growth and improvement of the medium to long-term corporate value and expects that he will continue to execute his duties appropriately as a Director.</p>	2,449

No.	Name (Date of birth)	Past experience, position and areas of responsibility	Number of shares of the Company held
2	Tsuguhisa Takimoto (December 11, 1962) [Reappointment]	<p>April 1986 Joined the Company</p> <p>June 2013 Advisor and Deputy General Manager of the Underground Cable Division of the Distribution Department</p> <p>June 2014 Executive Officer and General Manager of Shizuoka Branch</p> <p>April 2018 Executive Officer and Deputy General Manager of Tokyo Headquarters</p> <p>April 2020 Senior Managing Executive Officer and General Manager of Tokyo Headquarters</p> <p>June 2020 Director, Senior Managing Executive Officer and General Manager of Tokyo Headquarters</p> <p>April 2022 Representative Director and Executive Vice President, assisting the President in general business management, Supervisory Manager of Corporate Planning Division, Finance & Accounting Division, and Purchasing Division</p> <p>April 2023 Representative Director and Executive Vice President, assisting the President in general business management, Supervisory Manager of Secretarial Division, Personnel Division, Education & Training Center, and Purchasing Division</p> <p>April 2024 President and Representative Director, Chief Executive Officer (current position)</p> <p>[Reasons for nomination as candidate for Director] Mr. Tsuguhisa Takimoto is well versed in underground cable construction, having been engaged in the operations of the underground cable sector for many years. He has served as General Manager of Shizuoka Branch and as General Manager of Tokyo Headquarters and has actively worked to enhance management efficiency and increase orders. At present, as President and Representative Director, he assertively demonstrates excellent management skills and outstanding leadership to lead the Company and its group companies and strongly promotes various policies based on the medium-term management plan to develop the Company's business and strengthen its management foundation, in addition to appropriately making decisions on important matters and supervising the execution of other Directors' business duties. Based on these experiences and results, the Company has judged that Mr. Takimoto is suited to be a management executive of the Company in order to realize sustainable growth and improvement of the medium to long-term corporate value and expects that he will continue to execute his duties appropriately as a Director.</p>	3,161

No.	Name (Date of birth)	Past experience, position and areas of responsibility	Number of shares of the Company held
3	Yuuzou Fujita (April 19, 1959) [Reappointment]	<p>June 2008 Energy Business Division, Chubu Electric Power Co., Inc., seconded to C Energy Co., Inc. President and Representative Director, C Energy Co., Inc.</p> <p>July 2011 General Manager of Distribution, Customer Service Division, Chubu Electric Power Co., Inc.</p> <p>July 2012 General Manager of Distribution, Customer Service Division, Chubu Electric Power Co., Inc. (concurrently served as General Manager of Planning Group from May 2013 to June 2013)</p> <p>July 2014 Executive Officer and General Manager of Distribution, Customer Service Division, Chubu Electric Power Co., Inc.</p> <p>July 2015 Managing Executive Officer and General Manager of Nagoya Branch, Chubu Electric Power Co., Inc.</p> <p>April 2018 Senior Managing Executive Officer and General Manager of Tokyo Headquarters of the Company</p> <p>June 2018 Director, Senior Managing Executive Officer and General Manager of Tokyo Headquarters</p> <p>April 2020 Representative Director and Executive Vice President, assisting the President in general business management, Supervisory Manager of Secretarial Division, Research & Development Division, and Information & Communication Administration Division</p> <p>April 2021 President and Representative Director, Chief Executive Officer</p> <p>April 2024 Chairman and Representative Director (current position)</p> <p>[Reasons for nomination as candidate for Director] As General Manager of Tokyo Headquarters, Mr. Yuuzou Fujita worked to increase orders in the Kanto district by enhancing the sales capacity, augmenting the construction structure, and securing new sources of revenue. As President and Representative Director, he has devoted himself to the development of the Company's business and the strengthening of its management foundation through his excellent management skills and outstanding leadership. At present, as Chairman and Representative Director, he appropriately makes decisions on important matters and supervises the execution of other Directors' business duties. Based on these experiences and results, the Company has judged that Mr. Fujita is suited to be a management executive of the Company in order to realize sustainable growth and improvement of the medium to long-term corporate value and expects that he will continue to execute his duties appropriately as a Director.</p>	5,535

No.	Name (Date of birth)	Past experience, position and areas of responsibility	Number of shares of the Company held
4	Shigemitsu Yamazaki (March 25, 1965) [Reappointment]	<p>April 1987 Joined the Company</p> <p>June 2015 Advisor and Deputy General Manager of Corporate Planning Office</p> <p>July 2016 Executive Officer, Deputy General Manager of Corporate Planning Division and Manager of Corporate Management Group</p> <p>April 2017 Executive Officer, General Manager of Electric Construction Administration Division of Business Promotion Department</p> <p>April 2021 Executive Officer and General Manager of Personnel Division</p> <p>April 2022 Senior Managing Executive Officer and General Manager of Tokyo Headquarters</p> <p>June 2022 Director, Senior Managing Executive Officer and General Manager of Tokyo Headquarters</p> <p>April 2024 Representative Director and Executive Vice President, assisting the President in general business management, Supervisory Manager of International Division and General Manager of Business Promotion Department (current position)</p> <p>[Reasons for nomination as candidate for Director] Mr. Shigemitsu Yamazaki is well versed in the overall construction, having been engaged in the operations of the indoor electric construction sector for many years. He has served as Deputy General Manager of Corporate Planning Division and General Manager of Personnel Division and General Manager of Tokyo Headquarters. At present as Representative Director and Executive Vice President, he assertively promotes various policies based on the medium-term management plan while assisting the President in general business management, in addition to appropriately making decisions on important matters and supervising the execution of other Directors' business duties. Based on these experiences and results, the Company has judged that Mr. Yamazaki is suited to be a management executive of the Company in order to realize sustainable growth and improvement of the medium to long-term corporate value and expects that he will continue to execute his duties appropriately as a Director.</p>	3,238

No.	Name (Date of birth)	Past experience, position and areas of responsibility	Number of shares of the Company held
5	<p>Atsushi Iizuka (May 12, 1959) [Reappointment] [Outside] [Independent]</p>	<p>July 2001 Director of General Planning Bureau and General Affairs Bureau, Mie Prefectural Government</p> <p>July 2006 Director for the Agricultural and Forestry Budget, Budget Bureau, Ministry of Finance</p> <p>July 2009 Director, Planning and Administration Division, Financial Bureau, Ministry of Finance</p> <p>December 2012 Deputy Director-General, Japan Economic Bureau, Cabinet Secretariat</p> <p>July 2014 Deputy Director-General, Financial Bureau, Ministry of Finance</p> <p>July 2015 Director-General, Tokai Local Finance Branch Bureau, Ministry of Finance</p> <p>July 2016 First Deputy Commissioner, National Tax Agency</p> <p>July 2017 Director-General, Customs and Tariff Bureau, Ministry of Finance (Retired from Ministry of Finance in July 2018)</p> <p>November 2018 Advisor, Sompo Holdings, Inc.</p> <p>January 2019 Chairman, Sompo Japan Nipponkoa Research Institute Inc. (Retired in June 2020)</p> <p>June 2020 Outside Director of the Company (part time) (current position) Senior Managing Executive Officer, JAPAN POST HOLDINGS Co., Ltd.</p> <p>June 2021 Representative Executive Officer, Executive Vice President, JAPAN POST HOLDINGS Co., Ltd.</p> <p>June 2023 Director and Representative Executive Officer, Executive Vice President, JAPAN POST HOLDINGS Co., Ltd.</p> <p>April 2024 Director and Representative Executive Officer, Senior Executive Vice President, JAPAN POST HOLDINGS Co., Ltd. (current position)</p> <p>[Significant concurrent position] Director and Representative Executive Officer, Senior Executive Vice President, JAPAN POST HOLDINGS Co., Ltd.</p> <p>[Reasons for nomination as candidate for Outside Director and overview of expected role] Mr. Atsushi Iizuka possesses abundant experience and broad knowledge gained from his diverse background, such as his long career as an administrative official, and he provides guidance and advice to the Company's management from an objective and neutral standpoint while carrying out highly effective supervision of the Company's management as a member of the non-statutory Nominating & Compensation Committee and the Parent-Subsidiary Transaction Deliberation Committee. Based on these experiences and knowledge, the Company expects that Mr. Iizuka will continue to appropriately carry out supervisory duties as an Outside Director.</p> <p>[Matters regarding independence] Mr. Iizuka satisfies the requirements for an Independent Officer as established by the various regulations of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc., and in the case that he is reappointed as Director, it is expected to be reported that he is an Independent Officer.</p> <p>[Terms of Office as an Outside Director] 4 years at the conclusion of this General Meeting of Shareholders</p>	889

No.	Name (Date of birth)	Past experience, position and areas of responsibility	Number of shares of the Company held
6	Kazuhiro Igarashi (January 2, 1957) [New Candidate] [Outside] [Independent]	<p>April 1979 Joined Japan National Railways</p> <p>April 1987 Joined Central Japan Railway Company</p> <p>June 1995 Manager, Tokyo No. 2 Rolling Stock Department, Shinkansen Operations Division, Central Japan Railway Company</p> <p>June 1998 Senior Manager, General Technology Division, Central Japan Railway Company</p> <p>June 2002 General Manager, Technology Planning Department, General Technology Division, Central Japan Railway Company</p> <p>July 2004 Deputy General Manager, Transportation Safety Department, Central Japan Railway Company</p> <p>June 2006 General Manager of Rolling Stock Department, Shinkansen Operations Division, Central Japan Railways Company</p> <p>June 2010 Deputy General Manager, General Technology Division and General Manager, Technology Planning Department, Central Japan Railways Company</p> <p>June 2012 Executive Officer, Deputy General Manager, General Technology Division and General Manager, Technology Development Department, Central Japan Railways Company</p> <p>June 2014 Director, Managing Executive Officer, General Manager of General Technology Division, Supervisory Manager of Rolling Stock Department</p> <p>January 2016 Executive Vice President, NIPPON SHARYO, LTD.</p> <p>June 2016 Representative Director, President & C.E.O., of NIPPON SHARYO, LTD.</p> <p>June 2023 Senior Advisor, NIPPON SHARYO, LTD. (current position)</p> <p>[Significant concurrent position] Senior Advisor, NIPPON SHARYO, LTD. [Reasons for nomination as candidate for Outside Director and overview of expected role] Mr. Kazuhiro Igarashi has served as Director and Managing Executive Officer at Central Japan Railways Company, President and Chief Executive Officer at NIPPON SHARYO, LTD., and at present as a Senior Advisor at NIPPON SHARYO, LTD. Mr. Kazuhiro Igarashi possesses abundant experience and broad knowledge gained through many years of corporate management. Based on these experiences and knowledge, the Company expects that Mr. Igarashi will provide useful advice to the Company's management from an objective and neutral standpoint and continue to appropriately carry out supervisory duties as an Outside Director. [Matters regarding independence] Mr. Igarashi satisfies the requirements for an Independent Officer as established by the various regulations of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc., and in the case that he is appointed as Director, it is expected to be reported that he is an Independent Officer.</p>	0

No.	Name (Date of birth)	Past experience, position and areas of responsibility	Number of shares of the Company held
7	Hiroyuki Ukai (March 5, 1954) [Reappointment] [Outside] [Independent]	<p>April 2005 Professor, Graduate School of Engineering, Nagoya Institute of Technology</p> <p>April 2007 Concurrently served as Dean of Department of Computer Engineering, Graduate School of Engineering, Nagoya Institute of Technology</p> <p>April 2009 Concurrently served as Dean of Department of Scientific and Engineering Simulation, Graduate School of Engineering, Nagoya Institute of Technology</p> <p>April 2010 Vice-President of Nagoya Institute of Technology and Professor of Graduate School of Engineering, Nagoya Institute of Technology</p> <p>April 2011 Concurrently served as Center Director of Center for Research and Education of Next Generation Vehicle, Nagoya Institute of Technology</p> <p>April 2013 Concurrently served as Center Director of Education Center for International Students, Nagoya Institute of Technology</p> <p>April 2014 President, Nagoya Institute of Technology</p> <p>April 2020 Vice-President and Professor of Faculty of business administration of Aichi Toho University, Toho Gakuen Administration Officer, Toho Gakuen (current position)</p> <p>April 2021 President, Aichi Toho University (current position)</p> <p>June 2021 Auditor, ASTI CORPORATION (current position)</p> <p>June 2022 Outside Director of the Company (part time) (current position)</p> <p>[Significant concurrent position] Administration Officer, Toho Gakuen President, Aichi Toho University, Toho Gakuen Auditor, ASTI CORPORATION</p> <p>[Reasons for nomination as candidate for Outside Director and overview of expected role] Mr. Hiroyuki Ukai possesses abundant experience and broad knowledge gained from his diverse background and long career in school administration and professional expertise as a doctor of engineering. Based on these experiences and knowledge, Mr. Ukai provides guidance and advice to the Company's management from an objective and neutral standpoint while carrying out highly effective supervision of the Company's management as a member of the non-statutory Nominating & Compensation Committee and the Parent-Subsidiary Transaction Deliberation Committee. Based on these experiences and knowledge, the Company expects that Mr. Ukai will continue to appropriately carry out supervisory duties as an Outside Director.</p> <p>[Matters regarding independence] Mr. Ukai satisfies the requirements for an Independent Officer as established by the various regulations of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc., and in the case that he is reappointed as Director, it is expected to be reported that he is an Independent Officer.</p> <p>[Terms of Office as an Outside Director] 2 years at the conclusion of this General Meeting of Shareholders</p>	268

No.	Name (Date of birth)	Past experience, position and areas of responsibility	Number of shares of the Company held
8	Masayoshi Takigami (December 1, 1961) [New Candidate] [Outside] [Independent]	<p>April 1985 Joined Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>April 1990 Joined The Takigami Steel Construction Co., Ltd.</p> <p>June 1997 Director and General Manager of Sales Department, The Takigami Steel Construction Co., Ltd.</p> <p>June 1998 Director and General Manager, Nagoya Branch, The Takigami Steel Construction Co., Ltd.</p> <p>October 1999 Director and General Manager of Eastern Sales Department, The Takigami Steel Construction Co., Ltd.</p> <p>June 2004 Director, Executive Officer, General Manager of Eastern Sales Group, The Takigami Steel Construction Co., Ltd.</p> <p>June 2006 Director, Executive Officer, General Manager of Sales Headquarters and General Manager of Nagoya Branch, The Takigami Steel Construction Co., Ltd.</p> <p>April 2007 Director, Executive Officer, General Manager of Sales Headquarters, General Manager of Nagoya Branch, and General Manager of Planning & Administration Office, The Takigami Steel Construction Co., Ltd.</p> <p>June 2007 Director, Executive Officer, Supervisory Manager of Administration Headquarters, and General Manager of Planning & Administration Office, The Takigami Steel Construction Co., Ltd.</p> <p>June 2008 Managing Director, Supervisory Manager of Planning & Administration Office, Production Headquarters, and Construction Headquarters, The Takigami Steel Construction Co., Ltd.</p> <p>June 2010 President and Representative Director, The Takigami Steel Construction Co., Ltd. (current position)</p> <p>[Significant concurrent position] President and Representative Director, The Takigami Steel Construction Co., Ltd.</p> <p>[Reasons for nomination as candidate for Outside Director and overview of expected role] Mr. Masayoshi Takigami has held a number of positions at The Takigami Steel Construction Co., Ltd. since his appointment as Director and currently serves as President of The Takigami Steel Construction Co., Ltd.</p> <p>Mr. Masayoshi Takigami possesses abundant experience and broad knowledge gained through many years of corporate management. Based on these experiences and knowledge, the Company expects that Mr. Takigami will provide useful advice to the Company's management from an objective and neutral standpoint and continue to appropriately carry out supervisory duties as an Outside Director.</p> <p>[Matters regarding independence] Mr. Masayoshi Takigami satisfies the requirements for an Independent Officer as established by the various regulations of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc., and in the case that he is reappointed as Director, it is expected to be reported that he is an Independent Officer.</p>	0

No.	Name (Date of birth)	Past experience, position and areas of responsibility	Number of shares of the Company held
9	<p>Akiko Yoshimoto (February 4, 1963) [Reappointment] [Outside] [Independent]</p>	<p>April 1985 Joined Ministry of Labor (currently Ministry of Health, Labour and Welfare) July 2013 Vice-Governor, Aichi Prefecture July 2015 Assistant Minister (in charge of Worker's Compensation), Minister's Secretariat, Ministry of Health, Labour and Welfare October 2015 Assistant Minister (in charge of Equal Employment, Child and Family, and policy on the Declining Birthrate), Minister's Secretariat, Ministry of Health, Labour and Welfare July 2017 Deputy Director-General of Secretariat (in charge of adjustment, planning and public relations), Central Labour Relations Commission, Ministry of Health, Labour and Welfare July 2018 Director-General of Human Resources Development, Ministry of Health, Labour and Welfare July 2019 Director-General of Secretariat of Central Labour Relations Commission, Ministry of Health, Labour and Welfare (retired from the ministry in October 2021) February 2022 Senior Advisor, Boston Consulting Group (current position) June 2022 Outside Director of the Company (part time) (current position) June 2023 Corporate Auditor (External Auditor), TAKARA HOLDING INC. (current position)</p> <p>[Significant concurrent position] Senior Advisor, Boston Consulting Group Corporate Auditor (External Auditor), TAKARA HOLDING INC. [Reasons for nomination as candidate for Outside Director and overview of expected role] Ms. Akiko Yoshimoto possesses abundant experience and broad knowledge gained from her diverse background, such as her long career as an administrative official in the labor field, and provides guidance and advice to the Company's management from an objective and neutral standpoint while carrying out highly effective supervision of the Company's management as a member of the Parent-Subsidiary Transaction Deliberation Committee. Based on these experiences and knowledge, the Company expects that Ms. Yoshimoto will continue to appropriately carry out supervisory duties as an Outside Director. [Matters regarding independence] Ms. Akiko Yoshimoto satisfies the requirements for an Independent Officer as established by the various regulations of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc., and in the case that she is reappointed as Director, it is expected to be reported that she is an Independent Officer. [Terms of Office as an Outside Director] 2 years at the conclusion of this General Meeting of Shareholders</p>	100

(Notes)

1. There are no special interests between each candidate and the Company.
2. The aforementioned numbers of shares held include the number of shares actually held under the TOENEC CORPORATION and Office Shareholding Clubs names.
3. The Company has entered into a Directors and Officers Liability Insurance contract with an insurance company that covers damages that may arise due to insured Directors assuming liability for their execution of duties or receiving a claim for the pursuit of such a liability. If the candidates are appointed as Directors, each of them will be insured under the insurance contract, which is to be renewed during their terms of office.
4. Mr. Atsushi Iizuka, Mr. Hiroyuki Ukai, and Ms. Akiko Yoshimoto are candidates for Non-executive Directors. Pursuant to Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation, the Company entered into agreements with Mr. Iizuka, Mr. Ukai, and Ms. Yoshimoto to limit their liability for damages. The limit of liability under the agreements shall be the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act. If Mr. Iizuka, Mr. Ukai, and Ms. Yoshimoto are reelected as proposed, the Company intends to extend said agreements with them. Additionally, if Mr. Kazuhiro Igarashi and Mr. Masayoshi Takigami are elected as proposed, the Company intends to enter into a similar agreement respectively to limit their liability for damages.
5. Ms. Akiko Yoshimoto is a candidate for outside Director for the proposal regarding the election of Directors at the 111th Ordinary General Meeting of Shareholders of Sumitomo Seika Chemicals Company, Limited. to be held on June 27, 2024.

<Reference> Skill Matrix of Candidates for Directors and Directors who are Audit and Supervisory Committee members

	Name	Independent Outside	Main areas of expertise expected to be demonstrated						
			Corporate Management	Business Promotion/Marketing	Technology/Quality/DX	Finance & Accounting	Legal Affairs/Risk Management	Internationality	ESG (Environment/Society/Governance)
Candidates for Directors	Yuuzou Fujita		○	○	○		○		○
	Tsuguhisa Takimoto		○			○	○	○	○
	Shigemitsu Yamazaki		○	○	○			○	○
	Atsushi Iizuka	●	○			○	○		○
	Hiroyuki Ukai	●	○		○		○		○
	Akiko Yoshimoto	●	○				○	○	○
	Kazuhiro Igarashi	●	○		○		○		○
	Masayoshi Takigami	●	○	○	○				○
	Tatsuo Ikeyama		○	○	○				○
Directors who are audit and supervisory committee members	Shuichi Terada		○				○		
	Katsuhiko Sugita	●				○	○		
	Mitsuaki Shibata	●				○	○		
	Masahiko Kimura					○	○		

The above chart is not an exhaustive list of each person's areas of expertise and experience.