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Securities Code: 5911

June 4, 2024

To our shareholders:

Kazuhiko Takata  
President and Representative Director  
**Yokogawa Bridge Holdings Corp.**  
4-4-44, Shibaura, Minato-ku, Tokyo

## Notice of the 160th Annual General Meeting of Shareholders

Please be advised that the 160th Annual General Meeting of Shareholders of Yokogawa Bridge Holdings Corp. (the “Company”) will be held as described below.

If you will not attend the meeting in person, you may exercise your voting rights in writing or via the Internet, etc. Please examine the Reference Documents for General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Tuesday, June 25, 2024 (JST).

When convening the 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. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information 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.ybhd.co.jp/ir/convocation-notice.html> (in Japanese)

In addition to posting 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 (Yokogawa Bridge Holdings) or code (5911), and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

TSE website (Listed Company Search):

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

**1. Date and Time:** Wednesday, June 26, 2024, at 10:00 a.m. (JST)

**2. Venue:** 7F Conference Room, Yokogawa Building  
4-4-44, Shibaura, Minato-ku, Tokyo

### 3. Purpose of the Meeting

#### Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 160th fiscal year (from April 1, 2023 to March 31, 2024) and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 160th fiscal year (from April 1, 2023 to March 31, 2024)

#### Matters to be resolved:

- |                       |   |
|-----------------------|---|
| <b>Proposal No. 1</b> | Dividends of Surplus  |
| <b>Proposal No. 2</b> | Partial Amendment to the Articles of Incorporation  |
| <b>Proposal No. 3</b> | Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)                                     |
| <b>Proposal No. 4</b> | Election of Three Directors Who Are Audit and Supervisory Committee Members   |
| <b>Proposal No. 5</b> | Determination of the Amount of Basic Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |

- Proposal No. 6** Determination of the Amount of Compensation for Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 7** Determination of the Annual Incentive Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)
- Proposal No. 8** Determination of the Medium- to Long-term Incentive Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

- Please hand in the voting form at the reception when you attend the meeting in person.
- For this General Meeting of Shareholders, paper-based documents stating matters for which measures for providing information in electronic format are to be taken will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents. Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders. In addition, the Audit & Supervisory Board Members and the Financial Auditor have audited the documents to be audited, including the following matters
  - (1) Basic Approach and System of Corporate Governance in the Business Report
  - (2) Details of Resolutions and Overview of Operation of the System to Ensure the Appropriateness of Business Operations, etc. in the Business Report.
  - (3) Consolidated Statement of Shareholders' Equity and Notes to the Consolidated Financial Statements, each of which is in the Consolidated Financial Statements
  - (4) Non-consolidated Statement of Shareholders' Equity and Notes to the Non-consolidated Financial Statements, each of which is in the Non-consolidated Financial Statements
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's aforementioned website and the TSE website.

## Reference Documents for General Meeting of Shareholders

### Proposal No. 1 Dividends of Surplus

The Company regards the distribution of profit to shareholders as one of top priorities, and it maintains a basic policy to pay progressive dividends on a continual basis while giving a comprehensive consideration to such factors as operating results and capital requirements for future business development. In addition, the Company aims to maintain a dividend payout ratio of 30% or more and a trend of increasing dividends in the 6th Medium-Term Management Plan (FY2022-2024).

Based on these policies, the Company has revised the year-end dividend to ¥50 per share, up ¥5 from the planned ¥45 per share. Together with the interim dividend, this will bring the total annual dividend to ¥95 per share, an increase of ¥10 over the previous fiscal year's dividend.

- (1) Type of dividend property  
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount  
The Company proposes to pay a dividend of ¥50 per common share of the Company.  
In this event, the total dividends will be ¥2,047,046,250.
- (3) Effective date of dividends of surplus  
June 27, 2024

**Proposal No. 2** Partial Amendment to the Articles of Incorporation

The Company proposes that the current Articles of Incorporation be amended partially as follows.

The amendments to the Articles of Incorporation in this proposal will become effective at the conclusion of this General Meeting of Shareholders.

1. Reasons for proposal

- (1) The Company proposes to shift to a company with an Audit and Supervisory Committee for the purpose of strengthening the audit and supervisory functions of the Board of Directors, further enhancing the corporate governance system, and further increasing corporate value through enhanced discussion of management strategies, etc. at the Board of Directors meetings by making Audit and Supervisory Committee Members responsible for auditing, etc. of the execution of duties by Directors a member of the Board of Directors. Accordingly, the Company will make changes, including the establishment of new provisions concerning Audit and Supervisory Committee Members and Audit and Supervisory Committee and the deletion, etc. of provisions concerning Audit & Supervisory Board Members and the Audit & Supervisory Board, which are necessary for the transition to a company with an Audit and Supervisory Committee.
- (2) In order to further enhance management transparency from the perspective of strengthening the corporate governance system, the Company has decided to abolish the advisor and counselor systems and delete the provisions of Article 23 (Advisors and Counselors) of the current Articles of Incorporation.
- (3) Other changes in the number of articles are made in accordance with each of the above changes.

2. Details of the amendments

The details of amendments are as follows:

(Amendments are underlined.)

| Current Articles of Incorporation   | Proposed Amendments   |
|---|---|
| Chapter I<br>General Provisions<br>Articles 1. to 4. (Omitted)  | Chapter I<br>General Provisions<br>Articles 1. to 4. (As per current)   |
| Chapter II<br>Shares<br>Articles 5. to 9. (Omitted)<br>(Shareholder Register Administrator)<br>Article 10.<br>1. (Omitted)<br>2. The shareholder register administrator and the place of business thereof shall be designated by resolution of the Board of Directors and public notice thereof shall be given.<br>3. (Omitted)<br>(Share Handling Regulations)<br>Article 11.<br>Handling of shares and fees and the procedures for the exercise of shareholders' rights shall be governed by the Share Handling Regulations established by the Board of Directors, in addition to laws and regulations and these Articles of Incorporation. | Chapter II<br>Shares<br>Articles 5. to 9. (As per current)<br>(Shareholder Register Administrator)<br>Article 10.<br>1. (As per current)<br>2. The shareholder register administrator and the place of business thereof shall be designated by resolution of the Board of Directors <u>or by a director delegated by resolution of the Board of Directors</u> , and public notice thereof shall be given.<br>3. (As per current)<br>(Share Handling Regulations)<br>Article 11.<br>Handling of shares and fees and the procedures for the exercise of shareholders' rights shall be governed by the Share Handling Regulations established by the Board of Directors <u>or by a director delegated by resolution of the Board of Directors</u> , in addition to laws and regulations and these Articles of Incorporation. |
| Chapter III<br>General Meeting of Shareholders<br>Articles 12. to 17. (Omitted)   | Chapter III<br>General Meeting of Shareholders<br>Articles 12. to 17. (As per current)  |
| Chapter IV<br>Directors and Board of Directors<br>(Number of Directors)<br>Article 18.<br>1. The Company shall have no more than 12 Directors.  | Chapter IV<br>Directors and Board of Directors<br>(Number of Directors)<br>Article 18.<br>1. The Company shall have no more than 12 Directors <u>(excluding Directors who are Audit and Supervisory Committee Members)</u> .  |

| Current Articles of Incorporation   | Proposed Amendments   |
|---|---|
| <p style="text-align: center;">(New)</p> <p>(Election)<br/>Article 19.</p> <p>1. Directors shall be elected by resolution of a general meeting of shareholders.</p> <p>2. to 3. (Omitted)</p>   | <p><u>2. The Company shall have no more than five Directors who are Audit and Supervisory Committee Members.</u></p> <p>(Election)<br/>Article 19.</p> <p>1. Directors shall be elected by resolution of a general meeting of shareholders, <u>distinguishing between Directors who are Audit and Supervisory Committee Members and Directors who are not.</u></p> <p>2. to 3. (As per current)</p> <p><u>4. The qualification of a substitute Director who is an Audit and Supervisory Committee Member shall be effective until the beginning of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the substitute Director who is an Audit and Supervisory Committee Member.</u></p>   |
| <p style="text-align: center;">(New)</p> <p>(Term of Office)<br/>Article 20.</p> <p>1. The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director.</p> <p style="text-align: center;">(New)</p> <p style="text-align: center;">(New)</p> | <p>(Term of Office)<br/>Article 20.</p> <p>1. The term of office of a Director <u>(excluding a Director who is an Audit and Supervisory Committee Member)</u> shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director.</p> <p><u>2. The term of office of a Director who is an Audit and Supervisory Committee Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the Director who is an Audit and Supervisory Committee Member.</u></p> <p><u>3. The term of office of a Director who is an Audit and Supervisory Committee Member elected as a substitute for a Director who is an Audit and Supervisory Committee Member that retired from office before the expiration of the term of office shall continue until the time the term of office of the Director who is an Audit and Supervisory Committee Member that retired from office is to expire.</u></p> |
| <p>(Directors With Special Titles)<br/>Article 21.</p> <p>1. The Director and President shall be appointed by resolution of the Board of Directors.</p> <p>2. The Board of Directors may, by its resolution, appoint one Director and Chair and a small number of Director and Vice Presidents, a small number of Senior Managing Directors, and a small number of Managing Directors.</p>                      | <p>(Directors With Special Titles)<br/>Article 21.</p> <p>1. The Director and President shall be appointed <u>from among the Directors (excluding Directors who are Audit and Supervisory Committee Members)</u> by resolution of the Board of Directors.</p> <p>2. The Board of Directors may, by its resolution, appoint one Director and Chair and a small number of Director and Vice Presidents, a small number of Senior Managing Directors, and a small number of Managing Directors <u>from among the Directors (excluding Directors who are Audit and Supervisory Committee Members).</u></p>  |
| <p>(Representative Director)<br/>Article 22.</p> <p>A small number of Directors who shall represent the Company shall be appointed through a resolution by the Board of Directors.</p>  | <p>(Representative Director)<br/>Article 22.</p> <p>A small number of Directors who shall represent the Company shall be appointed <u>from among the Directors (excluding Directors who are Audit and Supervisory Committee Members)</u> through a resolution by the Board of Directors.</p>  |
| <p><u>(Advisors and Counselors)</u><br/><u>Article 23.</u><br/><u>The Board of Directors may, by its resolution, commission advisors and counselors.</u></p>  | <p style="text-align: center;">(Deleted)</p>  |

| Current Articles of Incorporation  | Proposed Amendments   |
|--|---|
| Articles <del>24</del> . (Omitted)<br>(Convocation)  | Articles <del>23</del> . (As per current)<br>(Convocation)  |
| Article <del>25</del> .<br>1. (Omitted)<br>2. Notice of the convocation of a meeting as set forth in the preceding paragraph shall be notified to each Director <u>and each Audit &amp; Supervisory Board Member</u> at least two days prior to the date of the meeting. However, this period may be shortened in case of urgent necessity.  | Article <del>24</del> .<br>1. (As per current)<br>2. Notice of the convocation of a meeting as set forth in the preceding paragraph shall be notified to each Director at least two days prior to the date of the meeting. However, this period may be shortened in case of urgent necessity.   |
| Articles <del>26</del> . to <del>28</del> . (Omitted)<br>(Compensation, etc.)  | Articles <del>25</del> . to <del>27</del> . (As per current)<br>(Compensation, etc.)  |
| Article <del>29</del> .<br>Compensation, bonuses and other economic benefits given by the Company in consideration for the execution of duties (hereinafter referred to as "Compensation, etc.") to Directors shall be determined by resolution of a general meeting of shareholders.  | Article <del>28</del> .<br>Compensation, bonuses and other economic benefits given by the Company in consideration for the execution of duties (hereinafter referred to as "Compensation, etc.") to Directors shall be determined by resolution of a general meeting of shareholders, <u>distinguishing between Directors who are Audit and Supervisory Committee Members and Directors who are not.</u>  |
| Articles <del>30</del> . (Omitted)<br><br>(New)<br><br><u>Chapter V</u><br><u>Audit &amp; Supervisory Board Members and Audit &amp; Supervisory Board</u><br><u>(Number of Audit &amp; Supervisory Board Members)</u>  | Articles <del>29</del> . (As per current)<br><u>(Delegation of Important Business Execution Decisions)</u><br><u>Article 30.</u><br><u>The Company may, pursuant to Article 399-13, paragraph (6) of the Companies Act, by resolution of the Board of Directors, delegate all or part of the decisions on the important business execution (excluding the matters listed in each item of paragraph (5) of the same Article) to the Directors.</u> |
| <u>Article 31.</u><br><u>The Company shall have no more than five Audit &amp; Supervisory Board Members.</u>   | (Deleted)   |
| <u>(Election)</u><br><u>Article 32.</u><br>1. <u>Audit &amp; Supervisory Board Members shall be elected by resolution of a general meeting of shareholders.</u><br>2. <u>A resolution to elect Audit &amp; Supervisory Board Members shall be adopted by a majority of the votes of shareholders present at a meeting where shareholders holding one-third or more of the voting rights of shareholders who are entitled to exercise their voting rights are present.</u>  | (Deleted)   |
| <u>(Term of Office)</u><br><u>Article 33.</u><br>1. <u>The term of office of an Audit &amp; Supervisory Board Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within four years after the election of the Audit &amp; Supervisory Board Member.</u><br>2. <u>The term of office of an Audit &amp; Supervisory Board Member elected as a substitute for an Audit &amp; Supervisory Board Member who retired from office before the expiration of the term of office shall continue until the time the term of office of the Audit &amp; Supervisory Board Member who retired from office is to expire.</u> | (Deleted)   |
| <u>(Audit &amp; Supervisory Board)</u><br><u>Article 34.</u><br><u>The Company shall have an Audit &amp; Supervisory Board.</u>  | (Deleted)   |

| Current Articles of Incorporation  | Proposed Amendments   |
|--|---|
| <u>(Full-time Audit &amp; Supervisory Board Members)</u>   |   |
| <u>Article 35.</u>   | (Deleted)   |
| <u>The Audit &amp; Supervisory Board shall appoint full-time Audit &amp; Supervisory Board Member(s) from among the Audit &amp; Supervisory Board Members.</u>   |   |
| <u>(Convocation)</u>   |   |
| <u>Article 36.</u>   | (Deleted)   |
| <u>Notice of the convocation of a meeting of the Audit &amp; Supervisory Board shall be notified to each Audit &amp; Supervisory Board Member at least two days prior to the date of the meeting. However, this period may be shortened in case of urgent necessity.</u>   |   |
| <u>(Method of Resolution)</u>  |   |
| <u>Article 37.</u>   | (Deleted)   |
| <u>The resolution at an Audit &amp; Supervisory Board meeting shall, unless otherwise stipulated by law or regulations, be adopted by a majority of the Audit &amp; Supervisory Board Members.</u>   |   |
| <u>(Compensation, etc.)</u>  |   |
| <u>Article 38.</u>   | (Deleted)   |
| <u>Compensation, etc. to Audit &amp; Supervisory Board Members shall be determined by resolution of a general meeting of shareholders.</u>   |   |
| <u>(Exemption From Liability)</u>  |   |
| <u>Article 39.</u>   | (Deleted)   |
| <ol style="list-style-type: none"> <li>1. <u>Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt an Audit &amp; Supervisory Board Member (including a person who was formerly an Audit &amp; Supervisory Board Member) from his/her liability for damages arising from neglecting his/her duties to the extent permitted by laws and regulations.</u></li> </ol> |   |
| <ol style="list-style-type: none"> <li>2. <u>Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with an Audit &amp; Supervisory Board Member limiting his/her liability for damages arising from neglecting his/her duties. However, the maximum amount of liability for damages based on such agreement shall be the amount stipulated by laws and regulations.</u></li> </ol>          |   |
| (New)  |   |
|  | <u>Chapter V</u>  |
|  | <u>Audit and Supervisory Committee</u>  |
|  | <u>(Audit and Supervisory Committee)</u>  |
|  | <u>Article 31.</u>  |
|  | <u>The Company shall have an Audit and Supervisory Committee.</u>   |
|  | <u>(Full-time Audit and Supervisory Committee Members)</u>  |
|  | <u>Article 32.</u>  |
|  | <u>The Audit and Supervisory Committee may, by its resolution, appoint full-time Audit and Supervisory Committee</u>  |
|  | <u>Member(s).</u>   |
|  | <u>(Convocation)</u>  |
|  | <u>Article 33.</u>  |
|  | <ol style="list-style-type: none"> <li>1. <u>Notice of the convocation of a meeting of the Audit and Supervisory Committee shall be notified to each Audit and Supervisory Committee Member at least two days prior to the date of the meeting. However, this period may be shortened in case of urgent necessity.</u></li> </ol> |
|  | <ol style="list-style-type: none"> <li>2. <u>With the consent of all Audit and Supervisory Committee Members, a meeting of the Audit and Supervisory Committee may be held without following the convening procedures.</u></li> </ol>   |

| Current Articles of Incorporation   | Proposed Amendments  |
|---|--|
| <p style="text-align: center;">(New)</p>  | <p><u>(Method of Resolution)</u><br/> <u>Article 34.</u><br/> <u>Resolutions of the Audit and Supervisory Committee shall be adopted by a majority of the Audit and Supervisory Committee Members present at a meeting where a majority of the Audit and Supervisory Committee Members who are entitled to participate in the voting are present.</u></p>  |
| <p style="text-align: center;">(New)</p>  | <p><u>(Regulations of the Audit and Supervisory Committee)</u><br/> <u>Article 35.</u><br/> <u>Matters concerning the Audit and Supervisory Committee shall be governed by the Regulations of the Audit and Supervisory Committee established by the Audit and Supervisory Committee in addition to laws and regulations or these Articles of Incorporation.</u></p>   |
| <p style="text-align: center;">Chapter VI<br/>Financial Auditor</p> <p>Articles <u>40.</u> to <u>41.</u> (Omitted)<br/>(Compensation, etc.)<br/>Article <u>42.</u><br/>Compensation, etc. of the Financial Auditor shall be determined by the Representative Director with the consent of the <u>Audit &amp; Supervisory Board.</u></p> | <p style="text-align: center;">Chapter VI<br/>Financial Auditor</p> <p>Articles <u>36.</u> to <u>37.</u> (As per current)<br/>(Compensation, etc.)<br/>Article <u>38.</u><br/>Compensation, etc. of the Financial Auditor shall be determined by the Representative Director with the consent of the <u>Audit and Supervisory Committee.</u></p>   |
| <p style="text-align: center;">Chapter VII<br/>Accounts</p>   | <p style="text-align: center;">Chapter VII<br/>Accounts</p>  |
| <p>Articles <u>43.</u> to <u>46.</u> (Omitted)</p> <p style="text-align: center;">Chapter VIII<br/>Takeover Defense Measures</p>  | <p>Articles <u>39.</u> to <u>42.</u> (As per current)</p> <p style="text-align: center;">Chapter VIII<br/>Takeover Defense Measures</p>  |
| <p>Articles <u>47.</u> to <u>48.</u> (Omitted)</p> <p style="text-align: center;">(New)</p>   | <p>Articles <u>43.</u> to <u>44.</u> (As per current)</p>  |
|   | <p><u>(Supplementary Provisions)</u><br/> <u>(Transitional Measures Regarding Exemption of Audit &amp; Supervisory Board Members From Liability)</u><br/> <u>Article 1.</u><br/> <u>Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt an Audit &amp; Supervisory Board Member (including a person who was formerly an Audit &amp; Supervisory Board Member) from his/her liability for damages arising from neglecting his/her duties to the extent permitted by laws and regulations before the partial amendment to the Articles of Incorporation approved at the 160th Annual General Meeting of Shareholders takes effect.</u></p> |



**Proposal No. 3** Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

If Proposal No. 2 “Partial Amendment to the Articles of Incorporation” is approved and passed as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee at the conclusion of this meeting, and all nine Directors will retire from their positions upon expiration of their terms of office.

In that regard, the Company proposes the election of eight Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal).

This proposal will become effective on the condition that the amendment to the Articles of Incorporation in Proposal No. 2 takes effect.

The candidates for Director are as follows:

| Candidate No. | Name              | Current position and responsibilities in the Company   | Candidate attribute                    |
|---------------|-------------------|--|--|
| 1             | Kazuhiko Takata   | President (Representative Director)  | Reelection                             |
| 2             | Hidenori Miyamoto | Director and Managing Executive Officer<br>Head of DX Promotion Office, in charge of Finance and IR Office and Accounting Division | Reelection                             |
| 3             | Akihito Yoshida   | Director and Managing Executive Officer<br>In charge of General Affairs Division and Real Estate Management Office                 | Reelection                             |
| 4             | Yuzuru Nakamura   | Director and Executive Officer<br>In charge of overall safety and quality control  | Reelection                             |
| 5             | Kazunori Kuromoto | Outside Director   | Reelection<br>Outside<br>Independent   |
| 6             | Reiko Amano       | Outside Director   | Reelection<br>Outside<br>Independent   |
| 7             | Hidema Jinno      | Outside Director   | Reelection<br>Outside<br>Independent   |
| 8             | Tomozo Yoshikawa  | Outside Audit & Supervisory Board Member   | New election<br>Outside<br>Independent |

Reelection: Candidate for reelection as Director

New election: Candidate for new Director

Outside: Candidate for Outside Director

Independent: Independent officer as provided for by the securities exchange

| Candidate No.  | Name (Date of birth)  | Career summary, position, and responsibilities in the Company   | Number of the Company's shares owned |
|--|---|---|--------------------------------------|
| 1  | <p>Kazuhiko Takata<br/>(June 11, 1959)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings<br/>(13 out of 13 meetings)</p> | <p>Apr. 1985      Joined the Company</p> <p>June 2011      Director in charge of General Technology Research Laboratory of the Company<br/>Director, Head of Design Center, Senior General Manager of Technology Headquarters, and in charge of Safety and Quality Control Office of Yokogawa Bridge Corp.</p> <p>Oct. 2015      Director, Senior General Manager of Technology Headquarters, Head of Safety and Quality Control Office and Senior General Manager of Design Headquarters of Yokogawa Bridge Corp.</p> <p>June 2016      Managing Director, Senior General Manager of Operations Headquarters, General Manager of General Affairs Division I, Senior General Manager of Technology Headquarters and Head of Safety and Quality Control Office of Yokogawa Bridge Corp.</p> <p>Oct. 2017      Managing Director, Senior General Manager of Operations Headquarters, and Senior General Manager of Technology Headquarters of Yokogawa Bridge Corp.</p> <p>June 2018      President and Representative Director of Yokogawa Bridge Corp.</p> <p>June 2020      President and Representative Director of the Company (current position)<br/>President and Representative Director, and Executive Officer of Yokogawa Bridge Corp.</p> <p>June 2022      Director of Yokogawa Bridge Corp. (current position)<br/>(to the present)</p> <p>[Significant concurrent positions outside the Company]<br/>None</p> | 23,511 shares                        |
| <p>Reasons for nomination as candidate for Director</p> <p>Kazuhiko Takata has been involved in the management of the bridge business for many years as President and Representative Director of the Company, and has a wealth of experience and achievements in technology and broad knowledge of overall management. The Company, therefore, has appointed him as a candidate for reelection as Director of the Company in expectation of his continued contribution to further enhancement of the corporate value of the Group.</p> |   |   |                                      |

| Candidate No.  | Name (Date of birth)  | Career summary, position, and responsibilities in the Company   | Number of the Company's shares owned |
|--|---|---|--------------------------------------|
| 2  | <p>Hidenori Miyamoto<br/>(February 23, 1962)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings<br/>(13 out of 13 meetings)</p> | <p>Apr. 1984      Joined the Company</p> <p>June 2016      Director and General Manager of Accounting Division</p> <p>Oct. 2018      Director, Head of Finance and IR Office, and in charge of Accounting Division</p> <p>June 2020      Managing Director and in charge of Finance and IR Office and Accounting Division</p> <p>Apr. 2021      Managing Director, Head of DX Promotion Office, and in charge of Finance and IR Office and Accounting Division</p> <p>Apr. 2022      Director, Managing Executive Officer, Head of DX Promotion Office, and in charge of Finance and IR Office and Accounting Division (current position)<br/>(to the present)</p> <p>[Significant concurrent positions outside the Company]<br/>None</p> | 10,394 shares                        |
| <p>Reasons for nomination as candidate for Director</p> <p>Hidenori Miyamoto has been involved in the management of the Company in such divisions as Accounting and Finance for many years as Director of the Company, and has a wealth of experience, achievements and broad knowledge of overall management. The Company, therefore, has appointed him as a candidate for reelection as Director of the Company in expectation of his continued contribution to further enhancement of the corporate value of the Group.</p> |   |   |                                      |

| Candidate No.   | Name (Date of birth)  | Career summary, position, and responsibilities in the Company   | Number of the Company's shares owned |
|---|---|---|--------------------------------------|
| 3   | <p style="text-align: center;">Akihito Yoshida<br/>(July 24, 1962)</p> <p style="text-align: center;">Reelection</p> <p style="text-align: center;">Attendance at Board of Directors meetings<br/>(13 out of 13 meetings)</p> | <p>Apr. 1987      Joined the Company</p> <p>June 2016     Director and Senior General Manager of Design Headquarters of Yokogawa Bridge Corp.</p> <p>June 2019     Director, Senior General Manager of General Affairs Headquarters, and Senior General Manager of Technology Headquarters of Yokogawa Bridge Corp.</p> <p>June 2020     Director, Managing Executive Officer, Senior General Manager of General Affairs Headquarters, Senior General Manager of Technology Headquarters, and in charge of Advanced Engineering Business Division of Yokogawa Bridge Corp.</p> <p>Apr. 2022     Director and President, Executive Officer of Yokogawa Bridge Corp.<br/>Executive Officer of the Company</p> <p>Jun. 2022     Director and Executive Officer of the Company President and Representative Director, and Executive Officer of Yokogawa Bridge Corp.</p> <p>Apr. 2023     Director, Executive Officer, and in charge of General Affairs Division of the Company</p> <p>Apr. 2024     Director, Managing Executive Officer, and in charge of General Affairs Division and Real Estate Management Office of the Company (current position)<br/>Representative Director of Yokogawa Bridge Corp. (current position) (scheduled to retire in June 2024)<br/>(to the present)</p> <p>[Significant concurrent positions outside the Company]<br/>None</p> | 7,320 shares                         |
| <p>Reasons for nomination as candidate for Director</p> <p>Akihito Yoshida has been involved in the management of the Company in the bridge business as Director, and has a wealth of experience, achievements and broad knowledge of overall management. The Company, therefore, has appointed him as a candidate for reelection as Director of the Company in expectation of his continued contribution to further enhancement of the corporate value of the Group.</p> |   |   |                                      |

| Candidate No.  | Name (Date of birth)   | Career summary, position, and responsibilities in the Company  | Number of the Company's shares owned |
|--|--|--|--------------------------------------|
| 4  | <p data-bbox="347 913 528 976">Yuzuru Nakamura<br/>(May 14, 1961)</p> <p data-bbox="384 1010 491 1037">Reelection</p> <p data-bbox="320 1077 555 1167">Attendance at Board of Directors meetings<br/>(10 out of 10 meetings)</p> | <p data-bbox="612 264 715 291">Apr. 1984</p> <p data-bbox="612 300 715 327">Oct. 2007</p> <p data-bbox="612 394 715 421">Oct. 2010</p> <p data-bbox="612 524 715 551">June 2012</p> <p data-bbox="612 654 715 680">Oct. 2012</p> <p data-bbox="612 784 715 810">Oct. 2015</p> <p data-bbox="612 878 715 904">Apr. 2018</p> <p data-bbox="612 981 715 1008">June 2019</p> <p data-bbox="612 1075 715 1102">June 2020</p> <p data-bbox="612 1169 715 1196">Apr. 2022</p> <p data-bbox="612 1397 715 1424">June 2023</p> <p data-bbox="612 1491 715 1518">Apr. 2024</p> <p data-bbox="612 1688 1150 1715">[Significant concurrent positions outside the Company]</p> <p data-bbox="612 1724 1235 1809">President and Representative Director, and Executive Officer of Yokogawa Bridge Corp. (scheduled to be appointed in June 2024)</p> | 8,000 shares                         |
| <p data-bbox="276 1823 756 1850">Reasons for nomination as candidate for Director</p> <p data-bbox="276 1854 1428 2004">Yuzuru Nakamura has been involved in the management of the bridge business as Director of the Company and Director, President and Executive Officer of a Group company, and has a wealth of experience and achievements and broad knowledge of overall management. The Company, therefore, has appointed him as a candidate for reelection as Director of the Company in expectation of his continued contribution to further enhancement of the corporate value of the Group.</p> |  |  |                                      |

| Candidate No.   | Name (Date of birth)   | Career summary, position, and responsibilities in the Company   | Number of the Company's shares owned |
|---|--|---|--------------------------------------|
| 5   | <p data-bbox="336 533 539 589">Kazunori Kuromoto<br/>(May 23, 1955)</p> <p data-bbox="379 629 496 719">Reelection<br/>Outside<br/>Independent</p> <p data-bbox="320 757 555 846">Attendance at Board of<br/>Directors meetings<br/>(13 out of 13 meetings)</p> | <p data-bbox="612 264 715 286">Apr. 1980</p> <p data-bbox="612 300 715 322">Apr. 2008</p> <p data-bbox="612 398 715 421">Apr. 2009</p> <p data-bbox="612 497 715 519">Apr. 2012</p> <p data-bbox="612 555 715 577">Apr. 2013</p> <p data-bbox="612 654 715 676">June 2013</p> <p data-bbox="612 752 715 775">Apr. 2016</p> <p data-bbox="612 810 715 833">June 2018</p> <p data-bbox="612 846 715 869">Apr. 2020</p> <p data-bbox="612 904 715 927">June 2020</p> <p data-bbox="612 1016 1150 1039">[Significant concurrent positions outside the Company]</p> <p data-bbox="612 1048 858 1070">Advisor of Komatsu Ltd.</p> <p data-bbox="612 1079 1059 1102">Advisor of STANLEY ELECTRIC CO., LTD.</p> | 2,000 shares                         |
| <p data-bbox="277 1115 1161 1137">[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p data-bbox="277 1146 1445 1263">Kazunori Kuromoto has served in a number of positions, including Executive Officer of Komatsu Ltd., during his career. The Company, therefore, has appointed him as a candidate for reelection as Outside Director in expectation for his provision of supervision, advice, etc. on decision making by the Company's Board of Directors and the execution of Directors' duties by utilizing his considerable business experiences and extensive insight about technology.</p> |  |   |                                      |

| Candidate No.   | Name (Date of birth)   | Career summary, position, and responsibilities in the Company  | Number of the Company's shares owned |
|---|--|--|--------------------------------------|
| 6   | <p style="text-align: center;">Reiko Amano<br/>(January 21, 1954)</p> <p style="text-align: center;">Reelection<br/>Outside<br/>Independent</p> <p style="text-align: center;">Attendance at Board of<br/>Directors meetings<br/>(13 out of 13 meetings)</p> | <p>Apr. 1980      Joined Kajima Corporation</p> <p>Mar. 2004      Visiting Professor, International Center for Urban Safety Engineering, The University of Tokyo</p> <p>Apr. 2005      Senior Manager of Technology Development Department Civil Engineering Management Division of Kajima Corporation</p> <p>Apr. 2011      General Manager of the Intellectual Property and License Department of Kajima Corporation</p> <p>Feb. 2014      Advisor of the Intellectual Property and License Department of Kajima Corporation</p> <p>Sept. 2014      Retired from Kajima Corporation</p> <p>Oct. 2014      Executive Director of Research Center for Reinforcement of Resilience Function, National Research Institute for Earth Science and Disaster Resilience (Independent Administrative Agency) (currently administered as National Research and Development Agency)</p> <p>Apr. 2015      Auditor of the National Institute for Environmental Studies (National Research and Development Agency)</p> <p>Apr. 2016      Executive Director of the National Research Institute for Earth Science and Disaster Resilience (National Research and Development Agency)</p> <p>June 2016      Outside Director of East Japan Railway Company (current position) (scheduled to retire in June 2024)</p> <p>Sept. 2019      Auditor of Japan Atomic Energy Agency (National Research and Development Agency)</p> <p>June 2021      Outside Director of the Company (current position)</p> <p>June 2023      Outside Director of JAPAN POST BANK Co., Ltd. (current position) (to the present)</p> <p>[Significant concurrent positions outside the Company]<br/>Outside Director of JAPAN POST BANK Co., Ltd.</p> | 1,400 shares                         |
| <p>[Reasons for nomination as candidate for Outside Director and overview of expected roles]<br/>Reiko Amano, although not having directly engaged in the management of companies other than serving as Outside Director, has served in a number of important positions in Kajima Corporation, National Research Institute for Earth Science and Disaster Resilience, National Institute for Environmental Studies and Japan Atomic Energy Agency. The Company, therefore, has appointed her as a candidate for reelection as Outside Director in expectation for her provision of supervision, advice, etc. on decision making by the Company's Board of Directors and the execution of Directors' duties by utilizing her considerable business experiences and extensive insight about technology.</p> |  |  |                                      |

| Candidate No.  | Name (Date of birth)  | Career summary, position, and responsibilities in the Company   | Number of the Company's shares owned |
|--|---|---|--------------------------------------|
| 7  | Hidema Jinno<br>(August 1, 1960)<br><br>Reelection<br>Outside<br>Independent<br><br>Attendance at Board of<br>Directors meetings<br>(10 out of 10 meetings)       | Apr. 1985      Joined Sumitomo Marine & Fire Insurance Co.,<br>Ltd. (currently Mitsui Sumitomo Insurance<br>Company, Limited)<br><br>Apr. 2015      Executive Officer, General Manager of Risk<br>Management Dept. of MS&AD Insurance<br>Group Holdings, Inc.<br><br>Apr. 2019      Executive Officer of MS&AD Insurance Group<br>Holdings, Inc.<br><br>June 2019      Full-time Audit & Supervisory Board Member<br>of MS&AD Insurance Group Holdings, Inc.<br><br>June 2023      Outside Director of the Company (current<br>position)<br>(to the present)<br><br>[Significant concurrent positions outside the Company]<br>None  | 800 shares                           |
| [Reasons for nomination as candidate for Outside Director and overview of expected roles]<br>Hidema Jinno has served in a number of positions, including Executive Officer of MS&AD Insurance Group Holdings, Inc., during his career. The Company, therefore, has appointed him as a candidate for reelection as Outside Director in expectation for his provision of supervision, advice, etc. on decision making by the Company's Board of Directors and the execution of Directors' duties by utilizing his considerable business experience and extensive insight.  |   |   |                                      |
| 8  | Tomozo Yoshikawa<br>(April 16, 1955)<br><br>New election<br>Outside<br>Independent<br><br>Attendance at Board of<br>Directors meetings<br>(13 out of 13 meetings) | Apr. 1979      Joined The Dai-Ichi Kangyo Bank, Limited<br><br>Apr. 2007      Executive Officer and General Manager of<br>Financial Planning Division, Mizuho Bank,<br>Ltd.<br><br>Apr. 2008      Managing Executive Officer, Mizuho Bank,<br>Ltd.<br><br>June 2011      Vice President and Executive Officer of JAPAN<br>HADES CO., LTD.<br><br>June 2016      President and Representative Director of<br>Kronos Co., LTD<br>Director of KSO Corporation<br><br>July 2017      Advisor of Seiwa Sogo Tatemono Co., Ltd.<br><br>Apr. 2018      President and Representative Director of<br>Kabushiki Kaisha Yushu Tatemono<br>Audit & Supervisory Board Member of Seiwa<br>Sogo Tatemono Co., Ltd.<br><br>June 2019      Outside Audit & Supervisory Board Member of<br>TOKYO ROPE MFG. CO., LTD.<br><br>June 2020      Outside Audit & Supervisory Board Member<br>(current position)<br>(to the present)<br><br>[Significant concurrent positions outside the Company]<br>None | 1,000 shares                         |
| [Reasons for nomination as candidate for Outside Director and overview of expected roles]<br>Tomozo Yoshikawa has held important positions over the years including those related to finance and corporate planning in Mizuho Bank, Ltd., in addition to working in important managerial positions and serving as outside officer of other companies, and possesses considerable degree of insight into finance and accounting and broad expertise in management in general. In addition, as he is currently an Audit & Supervisory Board Member of the Company and provides us with appropriate advice from an objective standpoint, the Company, therefore, has appointed him as a candidate for Outside Director in expectation for his provision of supervision, advice, etc. on decision making by the Company's Board of Directors and the execution of Directors' duties. |   |   |                                      |

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Kazunori Kuromoto, Reiko Amano, Hidema Jinno, and Tomozo Yoshikawa are the candidates for Outside Directors.
  3. Kazunori Kuromoto, Reiko Amano, and Hidema Jinno are currently Outside Directors of the Company. Kazunori Kuromoto will have been in office for four years, Reiko Amano, three years, and Hidema Jinno, one year, respectively as



of the conclusion of this Annual General Meeting of Shareholders. Tomozo Yoshikawa is currently an Outside Audit & Supervisory Board Member. He will have been in office for four years at the conclusion of this meeting.

4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Kazunori Kuromoto, Reiko Amano, Hidema Jinno, and Tomozo Yoshikawa to limit their liability as provided for in Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under these agreements is the amount stipulated by laws and regulations. If their elections are approved, the Company plans to continue the agreements with them.
5. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. If a claim for damages was submitted against the insured, including the Company's directors, during the policy period because of an action conducted by the insured, including the Company's directors, as duties of the Company's officer, including the portions under special clauses, the said insurance agreement shall compensate for legal compensation for damages, dispute expenses and other related costs to be borne by the insured, including the Company's directors. If the candidates are elected and assume office, they will be included as insureds in the said insurance agreement. In addition, the Company plans to renew the agreement with details of the same degree at the time of next renewal.
6. The Company has submitted notification to the Tokyo Stock Exchange that Kazunori Kuromoto, Reiko Amano, Hidema Jinno, and Tomozo Yoshikawa have been designated as Independent Officers as provided for by the aforementioned exchange. If their elections are approved, the Company plans to submit notification concerning the continuation of their appointment as Independent Officers. Until September 2014, Reiko Amano served as a person executing business in Kajima Corporation, a business associate of the Company. However, taking into consideration the significant amount of time that has passed since then, and in view of the nature of the transactions maintained with the company, the Company deems her capable of performing the role of Outside Director from an independent standpoint. Until March 2010, Tomozo Yoshikawa served as a person executing business in Mizuho Bank, Ltd., the principal bank loan provider of the Company. However, taking into consideration the significant amount of time that has passed since then, and in view of the nature of the transactions maintained with the company, the Company deems him capable of performing the role of Outside Director from an independent standpoint.
7. The attendance of Yuzuru Nakamura and Hidema Jinno at the Board of Directors meetings includes only the meetings held after their appointment on June 28, 2023. In addition, Tomozo Yoshikawa's attendance at meetings of the Board of Directors as an Audit & Supervisory Board Member is shown.

**Proposal No. 4** Election of Three Directors Who Are Audit and Supervisory Committee Members

If Proposal No. 2 “Partial Amendment to the Articles of Incorporation” is approved and passed as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee.

In that regard, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members. The consent of the Audit & Supervisory Board has been obtained for this proposal.

This proposal will become effective on the condition that the amendment to the Articles of Incorporation in Proposal No. 2 takes effect.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

| Candidate No. | Name             | Current position in the Company            | Candidate attribute                    |
|---------------|------------------|--|--|
| 1             | Ryogo Hirokawa   | Full-time Audit & Supervisory Board Member | New election                           |
| 2             | Shoji Osaki      | Outside Audit & Supervisory Board Member   | New election<br>Outside<br>Independent |
| 3             | Haruko Shibumura | —  | New election<br>Outside<br>Independent |

New election: Candidate for new Director

Outside: Candidate for Outside Director

Independent: Independent officer as provided for by the securities exchange

| Candidate No.  | Name (Date of birth)   | Career summary and position  | Number of the Company's shares owned |
|--|--|--|--------------------------------------|
| 1  | <p>Ryogo Hirokawa<br/>(January 9, 1959)</p> <p>New election</p> <p>Attendance at Board of Directors meetings<br/>(13 out of 13 meetings)</p> <p>Attendance at Audit &amp; Supervisory Board meetings<br/>(15 out of 15 meetings)</p> | <p>Apr. 1984      Joined the Company</p> <p>Oct. 2009      General Manager of Sales Division I, Bridge Sales Headquarters of Yokogawa Bridge Corp.</p> <p>Oct. 2010      Head (General Manager) of Quantity Survey Center, Bridge Sales Headquarters of Yokogawa Bridge Corp.</p> <p>Oct. 2013      Administrative Officer and Head of Quantity Survey Center, Bridge Sales Headquarters of Yokogawa Bridge Corp.</p> <p>Nov. 2014      Administrative Officer and Head of Steel Structures Maintenance Business Office of Yokogawa Bridge Corp.</p> <p>Oct. 2015      Administrative Officer and General Manager of Sales Division, Maintenance Business Headquarters of Yokogawa Bridge Corp.</p> <p>July 2016      Administrative Officer and General Manager of Tokyo Sales Division II, Bridge Sales Headquarters of Yokogawa Bridge Corp.</p> <p>June 2018      Full-time Audit &amp; Supervisory Board Member of the Company (current position) (to the present)</p> <p>[Significant concurrent positions outside the Company]<br/>None</p> | 9,300 shares                         |
| <p>Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member</p> <p>Ryogo Hirokawa has worked in important positions in the Sales Division of the Group for many years and has broad knowledge of the overall business operations of the Group. In addition, he has worked as full-time Audit &amp; Supervisory Board Member for many years and possesses considerable degree of insight into finance and accounting. The Company, therefore, has appointed him as a candidate for election as Director who is an Audit and Supervisory Committee Member, in expectation that he will utilize his knowledge and experience in strengthening the Company's auditing system.</p> |  |  |                                      |

| Candidate No.   | Name (Date of birth)   | Career summary and position   | Number of the Company's shares owned |
|---|--|---|--------------------------------------|
| 2   | <p style="text-align: center;">Shoji Osaki<br/>(August 17, 1955)</p> <p style="text-align: center;">New election<br/>Outside<br/>Independent</p> <p>Attendance at Board of Directors meetings<br/>(10 out of 10 meetings)<br/>Attendance at Audit &amp; Supervisory Board meetings<br/>(11 out of 11 meetings)</p> | <p>Apr. 1979      Joined Sapporo Breweries Ltd.</p> <p>Mar. 2005      General Manager of Wine &amp; Liquor Division of Sapporo Breweries Ltd. and Director of Sapporo Wine Co., Ltd.</p> <p>Mar. 2006      General Manager of Wine &amp; Liquor Division of Sapporo Breweries Ltd., Director of Sapporo Wine Co., Ltd., and President and Representative Director of YEBISU WINEMART CO., LTD.</p> <p>Mar. 2010      Executive Officer and General Manager of Tokai Hokuriku Division of Sapporo Breweries Ltd.</p> <p>Mar. 2012      Full-time Audit &amp; Supervisory Board Member of Sapporo Beverage Co., Ltd. and Audit &amp; Supervisory Board Member of Sapporo Breweries Ltd., Sapporo Group Management Ltd., and Sapporo International Inc.</p> <p>Mar. 2013      Full-time Audit &amp; Supervisory Board Member of Pokka Sapporo Food &amp; Beverage Ltd.</p> <p>Mar. 2015      Full-time Audit &amp; Supervisory Board Member of Sapporo Holdings Ltd.</p> <p>Mar. 2019      Outside Director of OYO Corporation (current position)</p> <p>June 2020      Outside Audit &amp; Supervisory Board Member of Haruna Beverage Inc. (current position)</p> <p>June 2023      Outside Audit &amp; Supervisory Board Member (current position)<br/>(to the present)</p> <p>[Significant concurrent positions outside the Company]<br/>Outside Director of OYO Corporation<br/>Outside Corporate Auditor of Haruna Beverage Inc.</p> | 200 shares                           |
| <p>[Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of expected roles]<br/>Shoji Osaki has served as an Officer of Sapporo Breweries, Ltd. and as an outside Officer of other companies, and has extensive knowledge of management in general, which can be utilized in strengthening the Company's auditing systems. Therefore, the Company appointed him as a candidate for election as Outside Director who is an Audit and Supervisory Committee Member.</p> |  |   |                                      |

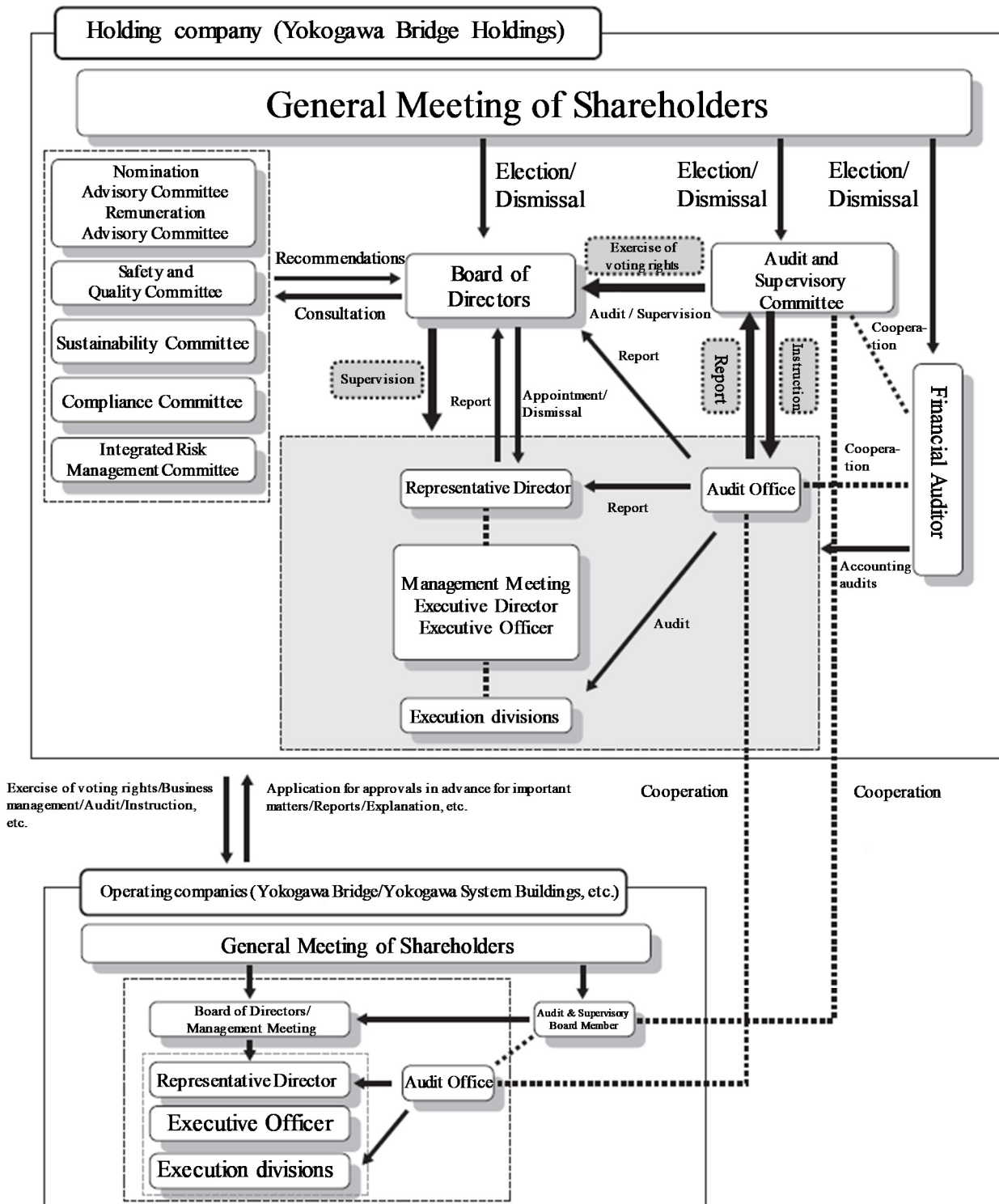
| Candidate No.   | Name (Date of birth)  | Career summary and position   | Number of the Company's shares owned |
|---|---|---|--------------------------------------|
| 3   | Haruko Shibumura<br>(December 6, 1964)<br><br>New election<br>Outside<br>Independent<br><br>Attendance at Board of<br>Directors meetings<br>n/a<br>Attendance at Audit &<br>Supervisory Board meetings<br>n/a | Apr. 1994 Registered as an attorney at law (belonging to Dai-Ni Tokyo Bar Association)<br>Joined Law Offices of Homma & Komatsu (currently Homma & Partners)<br>Apr. 1999 Partner, Attorney at law of Law Offices of Homma & Komatsu (current position)<br>June 2015 Outside Auditor of NICHIREKI CO., LTD.<br>June 2018 Outside Director of TAMURA CORPORATION<br>June 2019 Outside Director of NICHIREKI CO., LTD. (current position)<br>Outside Director (Audit & Supervisory Committee Member) of Astellas Pharma Inc.<br>June 2023 Outside Director (Audit & Supervisory Committee Member) of TAMURA CORPORATION (current position) (to the present)<br><br>[Significant concurrent positions outside the Company]<br>Partner, Attorney at law of Homma & Partners<br>Outside Director of NICHIREKI CO., LTD.<br>Outside Director (Audit & Supervisory Committee Member) of TAMURA CORPORATION | 0 shares                             |
| [Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of expected roles]<br>Haruko Shibumura, although not having directly engaged in the management of companies other than serving as an outside officer, has profound knowledge about corporate legal matters as an attorney at law. She has also served as an outside Officer of other companies, and has extensive knowledge of management in general, which can be utilized in strengthening the Company's auditing systems. Therefore, the Company appointed her as a candidate for election as Outside Director who is an Audit and Supervisory Committee Member. |   |   |                                      |

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Shoji Osaki and Haruko Shibumura are the candidates for Outside Director.
  3. Shoji Osaki is currently an Outside Audit & Supervisory Board Member. He will have been in office for one year at the conclusion of this meeting.
  4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Ryogo Hirokawa and Shoji Osaki to limit their liability as provided for in Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under these agreements is the amount stipulated by laws and regulations. If their elections are approved, the Company plans to continue the agreements with them. If the election of Haruko Shibumura is approved, the Company will enter into a similar agreement to limit her liability.
  5. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. If a claim for damages was submitted against the insured during the policy period because of an action conducted by the insured as duties of the Company's officer, including the portions under special clauses, the said insurance agreement shall compensate for legal compensation for damages, dispute expenses and other related costs to be borne by the insured. If the candidates are elected and assume office, they will be included as insureds in the said insurance agreement. In addition, the Company plans to renew the agreement with details of the same degree at the time of next renewal.
  6. The Company has submitted notification to the Tokyo Stock Exchange that Shoji Osaki has been designated as Independent Officer as provided for by the aforementioned exchange. If his election is approved, the Company plans to submit notification concerning the continuation of his appointment as Independent Officer. Further, Haruko Shibumura satisfies the requirements of an Independent Officer as provided for by the aforementioned exchange. If her election is approved, she will be appointed as an Independent Officer.
  7. The attendance of Shoji Osaki at the Board of Directors meetings and the Audit & Supervisory Board meetings includes only the meetings held after his appointment as Audit & Supervisory Board Member on June 28, 2023.

Reference: Skill Matrix of Directors After the Approval of Proposal No. 3 and Proposal No. 4

| Name              | Post  | Skills/Experience/Specialization |                    |                               |                        |                |                 |        |                           |
|-------------------|---|----------------------------------|--------------------|-------------------------------|------------------------|----------------|-----------------|--------|---------------------------|
|                   |   | Corporate Management             | Finance/Accounting | Legal Affairs/Risk Management | Human Resources/Labour | Sustainability | Sales/Marketing | R&D/DX | Safety/Quality/Production |
| Kazuhiko Takata   | President and Representative Director                   | ○                                |                    |                               |                        |                | ○               | ○      | ○                         |
| Hidenori Miyamoto | Director Managing Executive Officer                     | ○                                | ○                  |                               |                        |                | ○               | ○      |                           |
| Akihito Yoshida   | Director Managing Executive Officer                     | ○                                |                    |                               | ○                      |                |                 | ○      | ○                         |
| Yuzuru Nakamura   | Director Executive Officer                              | ○                                |                    |                               |                        |                | ○               | ○      | ○                         |
| Kazunori Kuromoto | Outside Director  | ○                                |                    |                               |                        |                | ○               | ○      | ○                         |
| Reiko Amano       | Outside Director  | ○                                |                    |                               |                        | ○              |                 | ○      | ○                         |
| Hidema Jinnō      | Outside Director  | ○                                | ○                  | ○                             |                        |                |                 |        |                           |
| Tomozo Yoshikawa  | Outside Director  | ○                                | ○                  | ○                             |                        |                |                 |        |                           |
| Ryogo Hirokawa    | Director Audit and Supervisory Committee Member         |                                  | ○                  | ○                             |                        | ○              | ○               |        |                           |
| Shoji Osaki       | Outside Director Audit and Supervisory Committee Member | ○                                |                    | ○                             |                        |                | ○               |        |                           |
| Haruko Shibumura  | Outside Director Audit and Supervisory Committee Member |                                  |                    | ○                             |                        | ○              |                 |        |                           |

Reference: Corporate Governance Structure of the Group After Transition to a Company With an Audit and Supervisory Committee



**Proposal No. 5** Determination of the Amount of Basic Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

If Proposal No. 2 “Partial Amendment to the Articles of Incorporation” is approved and passed as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee.

The amount of basic compensation for Directors of the Company was approved at the 156th Annual General Meeting of Shareholders held on June 25, 2020 as ¥350 million or less per year (including ¥50 million or less per year for Outside Directors), and is still approved to this day. However, in accordance with the transition to a company with an Audit and Supervisory Committee, the Company proposes to redefine the amount of basic compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members) to be no more than ¥350 million per year (including no more than ¥50 million per year for Outside Directors).

The Company believes that the contents of this proposal are appropriate because they take into consideration various factors, including the duties and responsibilities of the Company’s Directors and the economic situations, and are based on compensation levels that have been verified as appropriate by the Remuneration Advisory Committee. Said compensation will not include those paid as salaries for the work performed in the capacity of an employee by the Directors who also serve as an employee of the Company.

The current number of Directors is nine (including three Outside Directors). If Proposal No. 2 “Partial Amendment to the Articles of Incorporation” and Proposal No. 3 “Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” are approved and passed as originally proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) for this proposal will be eight (including four Outside Directors).

This proposal will become effective on the condition that the amendment to the Articles of Incorporation in Proposal No. 2 “Partial Amendment to the Articles of Incorporation” takes effect.



**Proposal No. 6**      Determination of the Amount of Compensation for Directors Who Are Audit and Supervisory Committee Members

If Proposal No. 2 “Partial Amendment to the Articles of Incorporation” is approved and passed as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee.

Therefore, we propose that the amount of compensation to Directors who are Audit and Supervisory Committee Members be limited to ¥100 million per year.

The Company believes that this proposal is appropriate because it was determined based on comprehensive consideration of the Company’s business scale, executive compensation system and its payment level, the current number of officers, and future trends.

The number of Directors who are Audit and Supervisory Committee Members in relation to this proposal will be three if Proposal No. 2 “Partial Amendment to the Articles of Incorporation” and Proposal No. 4 “Election of Three Directors Who Are Audit and Supervisory Committee Members” are approved and passed as originally proposed.

This proposal will become effective on the condition that the amendment to the Articles of Incorporation in Proposal No. 2 “Partial Amendment to the Articles of Incorporation” takes effect.

**Proposal No. 7** Determination of the Annual Incentive Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

1. Reasons for the proposal and reasons why the said compensation plan is appropriate

The Company introduced an annual incentive compensation plan (referred to as the “Plan” in this proposal) for Directors excluding Outside Directors with the aim of further motivating them to achieve performance targets. If Proposal No. 2 “Partial Amendment to the Articles of Incorporation” is approved and passed as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee, and accordingly, this proposal requests that the Company will re-determine the compensation limit for the Plan as the compensation limit for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors).

As in the past, this limit of compensation is separate from the amount of compensation for which approval is sought in Proposal No. 5 “Determination of the Amount of Basic Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members).” This proposal is in connection with the transition to a company with an Audit and Supervisory Committee, and its substantive content is the same as that approved at the 159th Annual General Meeting of Shareholders held on June 28, 2023.

The Company believes that the contents of this proposal are appropriate so that the Company’s annual incentive (which, if Proposal No. 5 through Proposal No. 8 are approved and passed, will be the executive compensation plan for FY2024 as described in this Notice of Convocation, “Director Compensation Plan for FY2024 (Summary)”) will function as a sound incentive for the Company’s sustainable growth, as before.

The current number of Directors is nine (including three Outside Directors), and if Proposal No. 3 “Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” is approved and passed as originally proposed, the number of Directors subject to the Plan will be four.

This proposal will become effective on the condition that the amendment to the Articles of Incorporation in Proposal No. 2 “Partial Amendment to the Articles of Incorporation” takes effect.

2. Amount, content, etc. of compensation in the Plan

The Plan is to further motivate Directors to improve business performance, to further enhance the Company’s sustainable growth and medium- to long-term corporate value, and to further enhance the deliberation and verification of the Plan by the Remuneration Advisory Committee, which has been delegated by the Board of Directors to determine the details of individual compensation, etc., in order to achieve flexible and appropriate allocation of payments, etc. To ensure these measures, the amount of compensation in the Plan will fluctuate within a range of 0 to 150% of the base amount determined for each position, depending on the achievement of performance evaluation indicators and performance targets set by the Board of Directors after deliberation and confirmation of their appropriateness by the Remuneration Advisory Committee at the beginning of the fiscal year. As approved at the 159th Annual General Meeting of Shareholders held on June 28, 2023, as in the past, the amount of compensation in the Plan is proposed to be a maximum of ¥135 million per year.

Compensations to the Directors will not include, as has been the case, those paid as salaries for the work performed in the capacity of an employee by the Directors who also serve as an employee of the Company.

**Proposal No. 8** Determination of the Medium- to Long-term Incentive Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

1. Reasons for the proposal and reasons why the said compensation plan is appropriate

The Company introduced a medium- to long-term incentive compensation plan, which is a stock-based compensation plan, (referred to as the “Plan” in this proposal) for Directors excluding Outside Directors, for the purpose of providing stock-based compensation using a trust. If Proposal No. 2 “Partial Amendment to the Articles of Incorporation” is approved and passed as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee, and accordingly, this proposal requests that the Company will re-determine the compensation limit for the Plan as the compensation limit for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors).

As in the past, this limit of compensation is separate from the amount of compensation for which approval is sought in Proposal No. 5 “Determination of the Amount of Basic Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members).” This proposal is in connection with the transition to a company with an Audit and Supervisory Committee, and its substantive content is the same as that approved at the 159th Annual General Meeting of Shareholders held on June 28, 2023. In addition, regarding the determination of the details of the Plan, it is proposed that the Board of Directors be entrusted with the decision within the scope of 2. below.

The Company believes that the contents of this proposal are appropriate in order for the Company’s medium- to long-term incentive compensation (which, if Proposal No. 5 through Proposal No. 8 are approved and passed, will be the executive compensation plan for FY2024 as described in this Notice of Convocation, “Director Compensation Plan for FY2024 (Summary)”) to accomplish the purposes of making the linkage between Directors’ compensation and the Company’s share value clearer, increasing Directors’ awareness of contributing to the improvement of the Company’s medium- to long-term performance and increase in corporate value by sharing with shareholders the benefits and risks associated with share price fluctuations, and providing an incentive to achieve performance targets, etc., and to continuously enhance corporate value, as before.

The current number of Directors is nine (including three Outside Directors), and if Proposal No. 3 “Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” is approved and passed as originally proposed, the number of Directors subject to the Plan will be four.

This proposal will become effective on the condition that the amendment to the Articles of Incorporation in Proposal No. 2 “Partial Amendment to the Articles of Incorporation” takes effect.

2. Amount, content, etc. of compensation, etc. in the Plan

(1) Overview of the Plan

As described in the Reference Documents for General Meeting of Shareholders of the 154th, 158th, and 159th Annual General Meetings of Shareholders, the trust established by the Company (which was already established in August 2018; referred to as the “Trust” in this proposal) will acquire the Company’s common shares (hereinafter referred to as the “Company’s Shares”), and the Company will grant points to Directors (excluding, however, Outside Directors and (after the transition to a company with an Audit and Supervisory Committee) Directors who are Audit and Supervisory Committee Members. The same applies hereinafter.) in accordance with the share delivery regulations established by the Company’s Board of Directors, and the Company will deliver the equivalent number of the Company’s Shares to each Director through the Trust.

The overview of the Plan after the changes made by this proposal is as follows (only the underlined parts have been changed; there are no changes to other items).

In principle, Directors will receive the Company’s Shares at the time of their resignation (or upon retirement of a Director who is an Audit and Supervisory Committee Member if the Director assumes office as an Audit and Supervisory Committee Member at the same time as he/she retires from office as a Director who is not an Audit and Supervisory Committee Member).

|   |   |
|---|---|
| 1. Persons eligible for the Plan  | Directors, excluding <u>Directors who are Audit and Supervisory Committee Members and Outside Directors</u>   |
| 2. Target period  | From the end of the business year ending March 31, 2025 to the end of the business year ending March 31, 2027 |
| 3. In the extended trust period (3 years, from September 2024 to August 2027), the maximum amount of money the Company will contribute as funds to acquire the Company's Shares required to provide shares to those eligible persons 1. above | Total: ¥240 million   |
| 4. Method to acquire the Company's Shares   | By way of disposition of treasury stock or acquisition from the exchange market (including off-floor trading) |
| 5. The upper limit to the total number of points allocated to eligible persons in 1. above  | 70,000 points per business year   |
| 6. Point allocation criteria  | Points will be allocated based on position and achievement of performance targets, etc.                       |
| 7. Date of providing the Company's Shares to eligible persons in 1. above   | In principle, when leaving their appointment  |

(2) Maximum amount to be contributed by the Company

As described in the Reference Document for the 158th Annual General Meeting of Shareholders held on June 28, 2022 (Proposal No. 4), the Company has extended the trust period of the Trust until August 2024, and will now extend the trust period of the Trust for another three years (from September 2024 to August 2027). In addition, during the three-year trust period of the extension (from September 2024 to August 2027), the Company shall additionally transfer up to ¥240 million in total to the Trust as compensation for Directors who will be in office during the target period as stated in 2. in the above table to fund the acquisition of the Company's Shares necessary to be delivered as stock-based compensation to Directors under the Plan. The Trust will acquire the Company's Shares by means of the disposal of the Company's own shares or by acquiring them from the stock exchange market (including off-floor trading) using the money entrusted by the Company (this includes the money additionally placed in the Trust and the money remaining in the Trust from before the addition of money placed in trust by the Company as described above) as the source of funds.

Note: The amount of money to be additionally placed in the Trust shall be the sum of the funds for the acquisition of the Company's Shares and the estimated amount of necessary expenses such as trust fees and trust administrator fees. In addition, the Company's Shares already acquired by the Trust for the Plan prior to the amendment may be delivered by the Trust to the Directors and Executive Officers (the stock-based compensation plan with the same conditions has already been introduced for Executive Officers who have entered into a mandate agreement with the Company) as delivery based on the Plan after the amendment.

In addition, by decision of the Company's Board of Directors, a new target period may be set for a duration of not more than three business years, extending the trust period further by a duration of not more than three years (this includes de facto extending the trust period by relocating the assets of the Trust to a trust set up by the Company that has the same purpose as the Trust. The same shall apply hereafter), and this system may continue. In this case, within the extended trust period, the Company shall additionally transfer to the Trust an amount of money up to ¥80 million multiplied by the number of years of the extended trust period as funds for additional acquisition of the Company's Shares necessary to deliver them to Directors under the Plan, and shall continue to grant points and deliver the Company's Shares as described in (3) below (and in the same manner thereafter).

In addition, even if the new target period is not set and the Plan is not continued as noted above, and if there are any Directors who have not finished their appointments while still having had points allocated when the trust period ends, the trust period of the Trust may be extended until said Directors have finished their appointments and the provision of the Company's Shares has been completed.

(3) Calculation method and upper limit on the Company's Shares provided to Directors

(i) Method, etc. for allocating points to Directors

Based on the Share Delivery Regulations determined by the Company's Board of Directors, the Company shall, on the point grant date stipulated in the Share Delivery Regulations during the trust period, grant points to each Director based on his or her position in the Company, etc. and the degree of achievement of performance targets, etc. (The performance indicator to be referenced shall be determined by the Company's Board of Directors, but for the business year ending March 31, 2025, it is planned that the "Relative TSR" (the Company's stock price growth rate compared to the TOPIX growth rate including dividends), etc. will be used.) In addition, even if this proposal is approved as originally proposed, after the conclusion of this Annual General Meeting of Shareholders, as compensation for the execution of duties up to the conclusion of this Annual General Meeting of Shareholders, points may be granted within the scope of the Previous General Meeting Resolution. However, the total number of points allocated by the Company to its Directors is not to be more than 70,000 points in a single business year.

(ii) Provision of the Company's Shares in accordance with the number of points allocated

Directors shall be provided with the Company's Shares according to the number of points allocated in (i) above and in line with the procedure in (iii) below. However, if a Director leaves his or her position for personal reasons, all or part of the points allocated up to that point shall lapse, and the Company's Shares equivalent to the lapsed points shall not be delivered to the Director. Note that one point is equivalent to one share of the Company's Shares. However, with regard to the Company's Shares, when an event happens whereby it is considered rational to adjust the number of the Company's Shares that are to be allocated, such as a share split, reverse share split, etc., the number of the Company's Shares per point may be adjusted based on the split ratio/reverse split ratio, etc.

(iii) Provision of the Company's Shares to Directors

Directors are provided from the Trust with the Company's Shares in (ii) above (including the Company's Shares corresponding to the points granted under the Plan before the change) as beneficiaries of the Trust, in principle, by obtaining their beneficial interest in the Trust through the prescribed procedures upon leaving their position.

However, a certain percentage of the Company's Shares may be provided in cash after being sold and converted into money in the Trust for the Company to withhold the funds needed to pay withholding income taxes, etc. In addition, in the event that the Company's Shares in the Trust are converted, such as when the Company's Shares in the Trust are tendered to a tender offer and settled, etc., cash may be provided in lieu of the Company's Shares.

(4) Exercise of voting rights

Voting rights related to the Company's Shares in the Trust will be uniformly not exercised in accordance with the directions of a trust manager independent from the Company and its Directors. Following such a method is intended to ensure impartiality regarding the Company management with respect to the exercise of voting rights related to the Company's Shares in the Trust.

(5) Handling of dividends

Dividends related to the Company's Shares in the Trust will be received by the Trust and used to pay for the acquisition of the Company's Shares and the trustee's custodian fees related to the Trust.

Reference: Director Compensation Plan for FY2024 (Summary)

If Proposal No. 5 through Proposal No. 8 are approved and passed as originally proposed, in accordance with the contents of the resolutions, the Director Compensation Plan for FY2024 will be the compensation system summarized below and the structure, etc. of annual, medium-term and long-term incentive compensation, and the existing Director Compensation Plan will be maintained. With regard to the policy for determining the compensation, etc. of individual Directors of the Company, it is planned that the term “Directors” will be changed to “Directors (excluding Directors who are Audit and Supervisory Committee Members)” and the term “Audit & Supervisory Board Members” will be changed to “Directors who are Audit and Supervisory Committee Members,” but there are no plans to change the substance of the policy.

1. Compensation System

Compensation for the Company’s Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors. The same applies hereinafter) will consist of basic compensation as fixed compensation, annual incentive compensation linked to the Company’s performance in a single business year, and medium- to long-term incentive compensation that varies depending on the achievement of the Company’s performance targets and other factors over three business years. The proportion of each type of compensation for Directors will reflect the weight of management responsibility for each position by increasing the proportion of each type of incentive compensation for each senior position. However, compensation for Directors who are Audit and Supervisory Committee Members and Outside Directors shall be limited to basic compensation only, in consideration of their roles.

2. Structure, etc. of annual, medium-term, and long-term incentive compensation (performance-linked compensation and non-monetary compensation)

Annual Incentive Compensation Structure

The key performance indicators (KPIs) for annual incentive compensation linked to the Company’s performance for a single fiscal year shall be consolidated operating income, which represents the results of corporate activities, and consolidated net sales, which is the primary basis of corporate activities. The evaluation weighting of the two KPIs shall be uniformly 60:40 (consolidated operating income: consolidated net sales) for all executive positions, and the amount shall be calculated based on a payout ratio that varies within the range of 0 to 150% depending on the level of achievement of the performance targets for each KPI. However, the consolidated sales performance evaluation will also take into account “growth potential” based on the consistent implementation of the 6th Medium-Term Management Plan.

Medium- to Long-term Incentive Compensation Structure

Regarding medium- to long-term incentive compensation, a performance-linked portion shall be added to the previously existing stock-based compensation (non-monetary compensation). The KPI for the performance-linked portion will be the TOPIX growth rate of the Company’s TSR including dividends, which is an index that directly expresses the Company’s evaluation of its contribution to society and its skill in creating corporate value toward the realization of its corporate philosophy of “Service to the Public and Sound Management.” In addition, the evaluation period will be three consecutive business years, and for the Director Compensation Plan for FY2024, the evaluation period will be from FY2024 to FY2026. The performance-linked portion is approximately 20% of the stock-based compensation, and points corresponding to the performance-linked portion are calculated and awarded based on the share delivery ratio, which varies between 0 and 200% depending on the level of achievement of KPI performance targets, etc. In addition, the previously existing stock-based compensation will continue as a non-performance-linked portion, and points will be awarded based on position, etc. Points to be granted are calculated by dividing the basic amount based on the position stipulated in the Company’s share delivery regulations by the unit price of the Company’s shares in the Trust, and the Company shares corresponding to the accumulated points (1 point = 1 share of the Company’s stock) are delivered upon resignation/retirement from the Company.

Compensation Determination Process

In evaluating the performance for each type of incentive compensation, the Remuneration Advisory Committee, which has been delegated by the Board of Directors of the Company to determine the details of individual

compensation, etc., shall calculate and evaluate the amount and points to be paid based on the level of achievement of the performance targets for each KPI determined by the Board of Directors after prior deliberation and confirmation of their appropriateness by the Remuneration Advisory Committee.

[Method of calculating the share delivery ratio for medium- to long-term incentives (performance-linked portion)]

The Company's TSR (%) = (Average of the closing price of our stock on each day of May 2027 + Total amount of dividends paid from FY2024 to the end of FY2026) ÷ Average of closing price of the Company's stock on each day of May 2024

TOPIX growth rate including dividends (%) = Average of the closing price of TOPIX including dividends on each day of May 2027 ÷ Average of the closing price of TOPIX including dividends on each day of May 2024

The Company's TSR growth rate (%) = the Company's TSR ÷ TOPIX growth rate including dividends = the share delivery rate (%)