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Stock Exchange Code 7780
June 7, 2024

To Shareholders with Voting Rights:

Yoshiyuki Takino
Chairperson of the Board
Menicon Co., Ltd.
21-19, Aoi 3 Naka-ku, Nagoya

**NOTICE OF
THE 67TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We cordially notify you of the 67th Annual General Meeting of Shareholders of Menicon Co., Ltd. (the “Company”), to be held as described below.

The Company has taken measures for the electronic provision of materials for this General Meeting of Shareholders, and posted the matters to be provided electronically on the following website under the NOTICE OF THE 67TH ANNUAL GENERAL MEETING OF SHAREHOLDERS.

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

In addition to the above, the materials to be provided electronically are disclosed on the following website.

Tokyo Stock Exchange’s website:

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

To view the information thus disclosed, please access the website above, search for us by entering our company name (Menicon) or stock exchange code (7780), and select “Basic information” and then “Documents for public inspection/PR information.”

Please exercise your voting rights using one of the methods described in the following page.

<Change in the Distribution of Materials following the Implementation of the System for the Electronic Provision of Materials for General Meetings of Shareholders>

Shareholders who prefer to receive paper copies of the materials for general meetings of shareholders (Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, and the Audit Report) at the next and subsequent General Meetings of Shareholders should request paper copies by the record date (March 31). Inquiries about how to request these, etc., should be sent to Mitsubishi UFJ Trust and Banking Corporation, our shareholder register administrator, or your securities company.

<Invitation to a music concert and an exhibition>

After this General Meeting of Shareholders, a music concert will be held at the venue. We hope that you will take this opportunity to visit Menicon Theater Aoi. The Company will also host an exhibition showcasing its business activities.

<To attending shareholders>

The proceedings will be conducted in Japanese. Sign language interpreters and English interpreters will be available. If you wish to use these interpreters, please inquire at the reception desk on the day of this Meeting.

Guide to Exercising Voting Rights

▶ Shareholders who will be attending the meeting

Date and time of the meeting: Wednesday, June 26, 2024 at 10:00 a.m. (reception desk opens at 9:15 a.m.)

Please present the enclosed Voting Rights Exercise Form at the reception desk.

▶ Shareholders who will not be attending the meeting

1. Exercise of voting rights by electronic means (via the Internet)

Deadline: Voting rights should be exercised no later than 5:40 p.m. on Tuesday, June 25, 2024

Please access the voting rights exercise website (<https://evote.tr.mufg.jp/>) via a personal computer, a smartphone, etc.*, enter the “log in ID” and “temporary password,” which are indicated on the Voting Rights Exercise Form enclosed herewith, and follow the instructions provided on the screen to indicate your vote for or against the proposals.

* Firewalls, anti-virus software, proxy servers, lack of support for TLS connection and other aspects of the shareholder’s Internet usage environment may prevent the use of the website.

Notes

- We will notify you of a new "log in ID" and "temporary password" each time a General Meeting of Shareholders is convened.
- Please note that if you exercise your voting rights both by mail and via the Internet, the vote exercised via the Internet will be treated as valid.
- If you exercise your voting rights more than once via the Internet, the last time you exercise your voting rights will be considered valid. In addition, if you exercise your voting rights more than once via PC and smartphone, the last vote will be deemed valid.
- Any costs incurred in accessing the website for exercising voting rights (such as Internet connection fees) shall be borne by the shareholder.

2. Exercise of voting rights by postal mail (in writing)

Deadline: Voting Rights Exercise Forms should arrive no later than 5:40 p.m. on Tuesday, June 25, 2024

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it.

If neither approval nor disapproval of a proposal is indicated on the enclosed Voting Rights Exercise Form, it shall be deemed a vote of approval for the proposal.

- 1. Date and Time:** Wednesday, June 26, 2024 at 10:00 a.m. Japan time (reception desk opens at 9:15 a.m.)
- 2. Place:** 21-19, Aoi 3 Naka-ku, Nagoya
Menicon Theater Aoi, Menicon Theater Aoi Bldg., Menicon Co., Ltd.

3. Meeting Agenda:

Matters to be reported: The Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements for the Company's 67th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditor and the Audit Committee of the Consolidated Financial Statements

Proposals to be resolved:

Proposal 1: Election of Nine (9) Directors

Proposal 2: Granting Stock Options to Subsidiaries' Directors (Domestic Residents)

Proposal 3: Granting Stock Options to Subsidiaries' Directors and Subsidiaries' Employees (Nonresidents)

- Please present the enclosed Voting Rights Exercise Form at the reception desk when attending the meeting.
- Pursuant to provisions of laws and regulations as well as the Company's provisions, the following items are not included in the documents sent to shareholders who have requested their paper copies. Note that the Accounting Auditor and the Audit Committee members have audited the documents to be audited, including the following matters.
 - **“Matters Related to Stock Acquisition Rights, etc.” and “Necessary Systems to Ensure Appropriate Operations and Operation Status of the Systems” in the Business Report**
 - **“Consolidated Statement of Changes in Net Assets” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements**
 - **“Statement of Changes in Net Assets” and “Notes to the Non-consolidated Financial Statements” in the Non-consolidated Financial Statements**
- Any updates to the matters to be provided electronically will be posted on the relevant websites of the Company.
- As part of our commitment to conserving energy and saving electricity to prevent global warming, the officers and staff of the Company plan to hold the meeting dressed in polo shirts (the Company's summer Coolbiz dress code).
- A company-wide no-smoking policy is promoted by the Company. Please note that there is no smoking area in or around the venue. We ask for your understanding and cooperation in our no-smoking efforts.
- We do not provide souvenirs to shareholders attending this General Meeting of Shareholders. We ask for your understanding.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes that nine (9) Directors be elected. As a Company with a Nomination Committee, etc., in the appointment, etc., of Directors and Outside Directors, selection is made from the viewpoint of enhancing the Company's social value and corporate governance, taking into consideration factors such as abilities and experience necessary for each role. The Nomination Committee deliberates on the eligibility of the appointment, and the appointment is made at the General Meeting of Shareholders after deliberation by the Board of Directors. The majority of the Board of Directors shall be composed of Outside Directors who are independent and neutral.

The candidates for Directors are as follows:

No.	Name	Term of office (at the conclusion of this meeting)	Current Positions and Responsibilities in the Company	Attendance at Board of Directors meetings
1	Reappointment Hidenari Tanaka	14 years	Director and Representative Executive Officer, Chairman	17/17 (100%)
2	Reappointment Yoshiyuki Takino	6 years	Director, Chairperson of the Board, Member of the Audit Committee, Member of the Nomination Committee	17/17 (100%)
3	Reappointment Hisashi Moriyama	3 years	Director, Chairperson of the Audit Committee, Member of the Remuneration Committee	17/17 (100%)
4	Reappointment Yoshimi Horinishi Outside Independent	8 years	Director, Chairperson of the Remuneration Committee, Member of the Audit Committee	17/17 (100%)
5	Reappointment Shingo Watanabe Outside Independent	6 years	Director, Member of the Audit Committee	17/17 (100%)
6	Reappointment Ryutaro Honda Outside Independent	5 years	Director, Chairperson of the Nomination Committee, Member of the Remuneration Committee	17/17 (100%)
7	Reappointment Katsuhiko Yanagawa Outside Independent	3 years	Director, Member of the Audit Committee, Member of the Nomination Committee	17/17 (100%)
8	Reappointment Kazushige Takehana Outside Independent	3 years	Director, Member of the Audit Committee	17/17 (100%)
9	New appointment Hiroko Terasaki Outside Independent	-	-	-

(Notes) 1. The term of office shown above for Mr. Hidenari Tanaka is that after the Company transitioned to a Company with a Nomination Committee, etc.

2. Ms. Yoshimi Horinishi's name on her family registry is Yoshimi Oyama.

No. 1 Hidenari Tanaka	Date of birth: October 30, 1959 (64 years old)	Reappointment
Past experience, positions, responsibilities and significant concurrent positions		Years served as Director
March 1987	Joined the Company	14 years (at the conclusion of this meeting; the same applies hereunder)
April 1994	Director	Attendance at Board of Directors meetings
June 1999	Director and Vice President	17/17 (100%)
June 2000	President and Representative Director	Number of shares of the Company held
June 2010	Director and Representative Executive Officer, President	1,914,000
April 2023	Director and Representative Executive Officer, Chairman (to present)	

Responsibilities

Chief Executive Officer (CEO)

Reasons for the nomination as a candidate for Director

Mr. Hidenari Tanaka assumed office as Director and Representative Executive Officer, after the Company became a Company with Three Committees in 2010 (currently, a Company with a Nomination Committee, etc.). In his capacity as CEO, he establishes the Group's management strategies from a broad overview of the Group and contributes to enhancement of corporate value and sustainable growth. In view of these achievements and his insight, the Company believes that he has the necessary qualities to fulfill his roles and responsibilities as a Director, and nominates him as a candidate for Director.

No. 2 Yoshiyuki Takino	Date of birth: September 8, 1961 (62 years old)	Reappointment
Past experience, positions, responsibilities and significant concurrent positions		Years served as Director
March 1984	Joined the Company	6 years
April 2010	General Manager of Accounting Division, Business Management Office	Attendance at Board of Directors meetings
April 2015	Deputy General Manager of Business Management Office	17/17 (100%)
April 2016	Executive Officer, General Manager of Business Management Office	Number of shares of the Company held
April 2017	Executive Officer, General Manager of Business Management Office, Business Administration Headquarters	31,500
April 2018	Business Advisor of Business Administration Headquarters	
June 2018	Director (to present)	

Responsibilities

Chairperson of the Board

Member of the Audit Committee, Member of the Nomination Committee

Reasons for the nomination as a candidate for Director

Mr. Yoshiyuki Takino has held positions of Chairperson of the Board, Member of the Nomination Committee, and Member of the Audit Committee as Director since 2018.

He possesses a high degree of expertise in the overall finance and accounting, has promoted the establishment of the Group's business management system, and has contributed to enhancement of the corporate value. In view of the abundant experience and expertise he has cultivated, the Company believes that he has the necessary qualities to fulfill his roles and responsibilities as a Director, and nominates him as a candidate for Director.

No. 3 Hisashi Moriyama Date of birth: August 12, 1960 (63 years old) Reappointment

Past experience, positions, responsibilities and significant concurrent positions		Years served as Director
February 1988	Joined the Company	3 years
April 2006	General Manager of Kansai Business Department	Attendance at Board of Directors meetings (Note)
April 2013	Head of Lens Care West Block, Domestic Special Sales Department	
April 2015	Vice-Director of 1st Domestic Business Department	17/17 (100%)
April 2016	Executive Officer, Director of 1st Domestic Business Department	Number of shares of the Company held
April 2018	Executive Officer, Vice-Director of Domestic Business Control Department	
April 2021	Domestic Business Control Advisor	31,800
June 2021	Director (to present)	

Responsibilities

Chairperson of the Audit Committee, Member of the Remuneration Committee

Reasons for the nomination as a candidate for Director

Mr. Hisashi Moriyama has held the positions of Chairperson of the Audit Committee and Member of the Remuneration Committee as Director since 2021. He has been responsible for the Domestic Business Department and has contributed to the improvement of the Group's business performance by enhancing the Company's domestic sales capabilities while also launching and expanding MELS PLAN, the Company's major business. In view of the abundant experience and expertise he has cultivated, the Company believes that he has the necessary qualities to fulfill his roles and responsibilities as a Director, and nominates him as a candidate for Director.

No. 4 Yoshimi Horinishi Date of birth: January 31, 1968 (56 years old) Reappointment
Outside Director
Independent Director

Past experience, positions, responsibilities and significant concurrent positions		Years served as Director
April 2000	Registered as an attorney	8 years
April 2000	Joined Nagoya Bar Association	Attendance at Board of Directors meetings
December 2004	Joined Asahikawa Bar Association	
April 2007	Rejoined Aichi Bar Association (former Nagoya Bar Association)	17/17 (100%)
November 2009	Established Horinishi Law Office, Representative	Number of shares of the Company held
April 2014	Member, Nagoya Architectural Dispute Resolution Committee	
October 2014	Mediation Officer, Nagoya Summary Court	0
June 2016	Director, the Company	
March 2024	Member of the Board of Directors, Audit & Supervisory Committee Member (Outside), HOSHIZAKI CORPORATION (to present)	

Responsibilities

Chairperson of the Remuneration Committee, Member of the Audit Committee

Significant concurrent positions

Representative, Horinishi Law Office

Member of the Board of Directors, Audit & Supervisory Committee Member (Outside), HOSHIZAKI CORPORATION

Reasons for the nomination as a candidate for Outside Director, expected roles and independence of the candidate

Ms. Yoshimi Horinishi has held the positions of Member of the Audit Committee and Chairperson of the Remuneration Committee as Outside Director since 2016, and has provided appropriate advice and oversight with regard to the management of the Company. As an attorney, she possesses extensive experience and a high degree of expertise in legal affairs in general. The Company expects that, by leveraging these achievements and her abundant knowledge and experience, she will be able to perform objective supervision of the Company's management, and nominates her as a candidate for Outside Director.

She meets all requirements for designation as an independent director under the rules of the Tokyo Stock Exchange. She has been judged to pose no risk of giving rise to a conflict of interest with general shareholders and has therefore been designated as an independent director. Horinishi Law Office where she serves as Representative is not a client or supplier of Menicon.

No. 5 Shingo WatanabeDate of birth: August 3, 1956
(67 years old)Reappointment
Outside Director
Independent Director**Past experience, positions, responsibilities and significant concurrent positions**

November 1980	Joined Deloitte Haskins and Sells Audit Corporation
October 1984	Registered as a certified public accountant
October 1987	Joined Ernst & Young Düsseldorf Office
September 1990	Joined Ernst & Young Zürich Office
July 1995	Joined Ernst & Young London Office
August 1998	Joined Nagoya Office, Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)
June 2017	Retired from Ernst & Young ShinNihon LLC
July 2017	Established Shingo Watanabe Certified Public Accountant Office
June 2018	Director, the Company (to present)

Years served as Director

6 years

Attendance at Board of Directors meetings

17/17 (100%)

Number of shares of the Company held

0

Responsibilities

Member of the Audit Committee

Significant concurrent position

Director, Shingo Watanabe Certified Public Accountant Office

Reasons for the nomination as a candidate for Outside Director, expected roles and independence of the candidate

Mr. Shingo Watanabe has held the position of Member of the Audit Committee as Outside Director since 2018, and has provided appropriate advice and oversight with regard to the management of the Company. He possesses extensive overseas experience as a certified public accountant and is well versed in international accounting. He also has a high degree of expertise in finance and accounting in general. The Company expects that, by leveraging these achievements and his abundant knowledge and experience, he will be able to perform objective supervision of the Company's management, and nominates him as a candidate for Outside Director.

He meets all requirements for designation as an independent director under the rules of the Tokyo Stock Exchange. He has been judged to pose no risk of giving rise to a conflict of interest with general shareholders and has therefore been designated as an independent director. Shingo Watanabe Certified Public Accountant Office is not a client or supplier of Menicon.

No. 6 Ryutaro HondaDate of birth: June 3, 1946
(78 years old)Reappointment
Outside Director
Independent Director

Past experience, positions, responsibilities and significant concurrent positions		Years served as Director
April 1970	Joined Aichi Music FM Broadcasting Co., Ltd.	5 years
June 1996	Director and General Manager of Program Development Office, FM AICHI BROADCASTING Co., Ltd.	Attendance at Board of Directors meetings
June 1998	Managing Director, FM AICHI BROADCASTING Co., Ltd.	17/17 (100%)
June 2004	Representative Director and President, FM AICHI BROADCASTING Co., Ltd.	Number of shares of the Company held
June 2009	Representative Director and President, NAKANIHON MULTIMEDIA BROADCASTING Co., Ltd. (concurrent post)	12,000
June 2017	Chairperson of the Board, FM AICHI BROADCASTING Co., Ltd.	
June 2019	Retired from Chairperson of the Board, FM AICHI BROADCASTING Co., Ltd.	
June 2019	Director, the Company (to present)	

Responsibilities

Chairperson of the Nomination Committee, Member of the Remuneration Committee

Reasons for the nomination as a candidate for Outside Director, expected roles and independence of the candidate

Mr. Ryutaro Honda has held the positions of Member of the Audit Committee, Chairperson of the Nomination Committee, and Member of the Remuneration Committee as Outside Director since 2019, and has provided appropriate advice and oversight with regard to the management of the Company. He has broad expertise in the media industry and has major achievements as a corporate executive. The Company expects that, by leveraging these achievements and his abundant knowledge and experience, he will be able to perform objective supervision of the Company's management, and nominates him as a candidate for Outside Director.

He meets all requirements for designation as an independent director under the rules of the Tokyo Stock Exchange. He has been judged to pose no risk of giving rise to a conflict of interest with general shareholders and has therefore been designated as an independent director.

No. 7	Katsuhiko Yanagawa	Date of birth: December 19, 1955 (68 years old)	Reappointment Outside Director Independent Director
Past experience, positions, responsibilities and significant concurrent positions		Years served as Director	
April 1979	Joined Fuji Xerox Co., Ltd.	3 years	
April 2005	Vice President, Marketing, Fuji Xerox China Co., Ltd. (Shanghai)	Attendance at Board of Directors meetings (Note)	
April 2006	Chairman and President, Representative Director, Fuji Xerox Taiwan Co., Ltd. (Taipei)	17/17 (100%)	
July 2007	Corporate Officer, Executive General Manager of Asia Pacific Business Operations, Fuji Xerox Co., Ltd. (Singapore)	Number of shares of the Company held	
April 2008	President & CEO, Fuji Xerox Asia Pacific Pte Ltd. (Singapore)	0	
June 2009	Senior Vice President and Director, responsible for Asia and China business operations, Fuji Xerox Co., Ltd.		
June 2012	Senior Vice President and Director, overseeing Asia and China business operations and overall Fuji Xerox headquarters operations, Fuji Xerox Co., Ltd.		
June 2014	Executive Vice President and Director, overseeing overall Fuji Xerox headquarters operations, Fuji Xerox Co., Ltd.		
June 2017	Retired from Fuji Xerox Co., Ltd.		
June 2021	Director, the Company (to present)		

Responsibilities

Member of the Audit Committee, Member of the Nomination Committee

Reasons for the nomination as a candidate for Outside Director, expected roles and independence of the candidate

Mr. Katsuhiko Yanagawa has held the positions of Member of the Audit Committee and Member of the Nomination Committee as Outside Director since 2021, and has provided appropriate advice and oversight with regard to the management of the Company. He served as a corporate executive at a globally operating company and possesses a high degree of expertise in corporate management and outstanding oversight capabilities. The Company expects that, by leveraging his abundant knowledge and experience especially with regard to corporate management and marketing in Asia and China, he will be able to perform objective supervision of the Company's management, and nominates him as a candidate for Outside Director.

He meets all requirements for designation as an independent director under the rules of the Tokyo Stock Exchange. He has been judged to pose no risk of giving rise to a conflict of interest with general shareholders and has therefore been designated as an independent director.

No. 8 **Kazushige
Takehana**

Date of birth: February 27, 1956
(68 years old)

Reappointment
Outside Director
Independent Director

Past experience, positions, responsibilities and significant concurrent positions		Years served as Director
April 1980	Assistant, Rakuno Gakuen University	3 years
April 2000	Professor, Rakuno Gakuen University	Attendance at Board of Directors meetings (Note)
April 2000	Director, The Japanese Association of Veterinary Anatomists	
April 2009	Head of Hokkaido Branch, The Japanese Society of Microscopy	17/17 (100%)
June 2015	Secretary General, Japanese Association of Private Veterinary Medical Schools	Number of shares of the Company held
August 2015	Director, Rakuno Gakuen Incorporated Educational Institution (Dean, Rakuno Gakuen University)	
August 2020	Retired as Director, Rakuno Gakuen Incorporated Educational Institution	0
April 2021	Professor Emeritus, Rakuno Gakuen University	
June 2021	Director, the Company (to present)	

Responsibilities

Member of the Audit Committee

Reasons for the nomination as a candidate for Outside Director, expected roles and independence of the candidate

Mr. Kazushige Takehana has held the position of Member of the Audit Committee as Outside Director since 2021, and has provided appropriate advice and oversight with regard to the management of the Company. He has made many achievements as a doctor of veterinary science in the societies of veterinary science, anatomy and microscopy. As Dean of Rakuno Gakuen University, he has also engaged in management of the educational institution and the establishment of its governance system. The Company expects that, by leveraging these achievements and his abundant knowledge and experience, he will be able to perform objective supervision of the Company's management, and nominates him as a candidate for Outside Director.

He meets all requirements for designation as an independent director under the rules of the Tokyo Stock Exchange. He has been judged to pose no risk of giving rise to a conflict of interest with general shareholders and has therefore been designated as an independent director.

No. 9 Hiroko Terasaki	Date of birth: August 1, 1954 (69 years old)	New appointment Outside Director Independent Director
Past experience, positions, responsibilities and significant concurrent positions		Years served as Director
April 1980	Joined the Department of Ophthalmology, School of Medicine, Nagoya University	- years
July 1991	Lecturer, School of Medicine, Nagoya University	Attendance at Board of Directors meetings (Note)
April 1997	Visiting Researcher, Schepens Eye Research Institute, Harvard University (concurrent appointment)	-
October 1999	Professor, Nagoya University Graduate School of Medicine (Protective Care for Sensory Disorders)	Number of shares of the Company held
July 2005	Professor, Nagoya University Graduate School of Medicine (Ophthalmology)	0
April 2011	Assistant of the President, Nagoya University (Concurrently in charge of Finance)	
April 2013	Assistant Dean of Nagoya University School/Graduate School of Medicine (Concurrently in charge of Gender Equality and Industry-Academia Cooperation)	
March 2020	Retired as Assistant Dean of Nagoya University School/Graduate School of Medicine	
April 2020	Professor Emeritus, Nagoya University	
April 2020	Specially Appointed Professor, The Institute of Innovation for Future Society of Nagoya University (to present)	

Reasons for the nomination as a candidate for Outside Director, expected roles and independence of the candidate

Ms. Hiroko Terasaki is a medical doctor, a specialist and supervisor of the Japanese Ophthalmological Society, and has made many achievements in the field of ophthalmology as a physician and researcher. As a university professor, she plays an important role as the president of various academic societies and contributes to the development of academic research. The Company expects that, by leveraging these achievements and her abundant knowledge and experience, she will be able to perform objective supervision of the Company's management, and nominates her newly as a candidate for Outside Director.

She meets all requirements for designation as an independent director under the rules of the Tokyo Stock Exchange. She has been judged to pose no risk of giving rise to a conflict of interest with general shareholders and has therefore been designated as an independent director.

- (Notes)
1. There are no special interests between each candidate for Director and the Company.
 2. Pursuant to the provisions of Article 423, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Yoshiyuki Takino, Mr. Hisashi Moriyama, Ms. Yoshimi Horinishi, Mr. Shingo Watanabe, Mr. Ryutaro Honda, Mr. Katsuhiko Yanagawa, and Mr. Kazushige Takehana to limit their liability for damages. The maximum amount of liability under the said agreement is the minimum liability amount as provided in Article 425, Paragraph 1 of the same Act. If their reappointment is approved, the Company will renew the above agreement with them. If Ms. Hiroko Terasaki's appointment is approved, the Company plans to conclude a similar agreement with her.
 3. The Company has concluded a directors and officers liability insurance agreement with an insurance company that insures all Directors and covers any damage that may result from the insured Directors being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. If the candidates take office as Directors, they will be insured by the insurance agreement, and the Company will renew the insurance agreement during their terms of office.
 4. Ms. Yoshimi Horinishi, Mr. Shingo Watanabe, Mr. Ryutaro Honda, Mr. Katsuhiko Yanagawa, Mr. Kazushige Takehana and Ms. Hiroko Terasaki are candidates for Outside Director. Ms. Yoshimi Horinishi, Mr. Shingo Watanabe, Mr. Ryutaro Honda, Mr. Katsuhiko Yanagawa, and Mr. Kazushige Takehana meet the qualifications for independent officers as prescribed by the Tokyo Stock Exchange and the Company has submitted the notifications of their appointments to the said Exchange. If their reappointment is approved, he/she will continuously be an Independent Officer. Ms. Hiroko Terasaki meets the qualification for independent officer as prescribed by the Tokyo Stock Exchange. If her appointment is approved, the Company will designate her and submit a notification of her appointment as an Independent Officer to the said Exchange.

<Reference>

Diversity of Candidates for Directors

The Board of Directors of the Company consists of diverse members who have expertise and experience in different areas.

The nine (9) candidates for Directors have the following backgrounds (expertise, experience, etc.):

No.	Name	Overall management	Global experience	Sales/ Marketing	Manufacturing /R&D	Law	Finance/ Accounting	Academic
1	Hidenari Tanaka	○						
2	Yoshiyuki Takino	○			○		○	
3	Hisashi Moriyama	○		○				
4	Yoshimi Horinishi	Outside				○		
5	Shingo Watanabe	Outside	○				○	
6	Ryutaro Honda	Outside	○					
7	Katsuhiko Yanagawa	Outside	○	○				
8	Kazushige Takehana	Outside			○			○
9	Hiroko Terasaki	Outside			○			○

Proposal No. 2: Granting Stock Options to Subsidiaries' Directors (Domestic Residents)

The Company requests approval for share acquisition rights to be issued to subsidiaries' directors (domestic residents, excluding those serving concurrently as executive officers or employees of the Company.) gratis as stock options as outlined below, based on the provisions of Article 236, Article 238, and Article 239 of the Companies Act, and for the authority to determine the guidelines for subscription to these stock acquisition rights to be delegated to the board of directors.

The stock acquisition rights may not be exercised while the grantee is executive officer, director, employee, subsidiaries' director, or subsidiaries' employee.

* For details of the conditions required to exercise, please refer to "2.(7)".

1. Reason for issuing share acquisition rights with particularly favorable conditions

The Company has decided to issue stock options (share acquisition rights) to subsidiaries' directors (domestic residents, excluding those serving concurrently as executive officers or employees of the Company.) as outlined below, with the goal of further enhancing incentive and motivation to contribute to sustained improvement in business performance of the Company Group, as well as further promoting management that aims to enhance corporate value.

2. Outline for issuing share acquisition rights

(1) Recipients of share acquisition rights

Subsidiaries' directors (domestic residents)

(2) Class and number of shares for the purpose of share acquisition rights

The shares shall be common shares of the Company, with an upper limit of 17,000 shares. However, if the number of granted shares is to be adjusted as described below, the number of shares will be adjusted to equal the number of granted shares after adjustment multiplied by the total number of share acquisition rights.

The number of shares for the purpose of one unit of share acquisition rights (hereinafter, the "Number of Granted Shares") shall be 100 common shares of the Company. In the event that the Company performs a stock split (including the gratis allotment of common shares of the Company. The same applies below.) or stock consolidation after the date on which the share acquisition rights are allocated (hereinafter, the "Allocation Date"), the Number of Granted Shares shall be adjusted by the following formula. This adjustment shall be applied to the Number of Granted Shares for share acquisition rights which will have not yet been exercised at the relevant point of time, and any fractions less than one share resulting from the adjustment shall be rounded down.

$$\text{Number of Granted Shares after adjustment} = \text{Number of Granted Shares before adjustment} \times \text{Ratio of stock split or stock consolidation}$$

If a situation arises in addition to the above in which the Number of Granted Shares requires adjustment, the Number of Granted Shares shall be adjusted to an extent considered reasonable.

(3) Total number of share acquisition rights

The total number shall be limited to 170 units.

(4) Cash payment for share acquisition rights

No cash payment shall be required for stock acquisition rights as the guidelines for subscription thereof may be determined pursuant to authority delegated by this general meeting of shareholders.

(5) Value of property contributed upon the exercise of share acquisition rights

The amount of payment per share granted through the exercise of share acquisition rights (hereinafter, the “Exercise Value”) shall be 1 yen. The value of property to be contributed upon the exercise of each share subscription right shall be the amount obtained by multiplying 1 yen by the Number of Granted Shares.

(6) Effective period of share acquisition rights

Share acquisition rights are exercisable from March 31, 2025 to March 30, 2075. (hereinafter, the “Exercise Period”)

However, if the final day of the Exercise Period falls on a holiday of the Company, the previous business day before the said day shall be considered the final day.

(7) Conditions required to exercise share acquisition rights

- 1) The recipients of share acquisition rights (hereinafter, the “Holders of Share Acquisition Rights”) shall continually hold the position of executive officer, director, employee, subsidiaries’ (the subsidiary company as provided under Article 8, Paragraph 3 of the Ordinance on the Terminology, Forms, and Preparation Methods of Financial Statements, etc.; The same applies below.) director, or subsidiaries’ employee from the Allocation Date until the first day of the Exercise Period.
- 2) Holders of Share Acquisition Rights may only exercise their share acquisition rights on a lump-sum basis within a limited period of 10 days (if the 10th day falls on a holiday, then the next business day) from the day following the date on which they left their position as executive officer, director, employee, subsidiaries’ director, or subsidiaries’ employee.
- 3) Share acquisition rights shall not be inherited.
- 4) Partial exercise of one unit of a share acquisition right is not allowed.

(8) Increase in capital stock and legal capital surplus through the issuance of shares upon exercise of share acquisition rights

- 1) The increased amount of capital stock through the issuance of shares upon exercise of share acquisition rights shall be 50% of the maximum amount of capital increase, etc., calculated in accordance with Article 17, Paragraph 1 of the Rules of Corporate Accounting, and any fractional amount of less than 1 yen resulting from this calculation shall be rounded up.
- 2) The increased amount of legal capital surplus through the issuance of shares upon the exercise of share acquisition rights shall be the maximum amount of capital increase, etc., mentioned in 1) above minus the increased amount of capital prescribed in 1) above.

(9) Restriction on acquisition of share acquisition rights by transfer

The acquisition of share acquisition rights by transfer is subject to approval by the board of directors.

(10) Events and conditions for acquisition of share acquisition rights

In the event that a proposal for the approval of a merger agreement whereby the Company is to be dissolved, a proposal for the approval of an absorption-type company split agreement or an incorporation-type company split plan whereby the Company is to become a splitting company, or a

proposal for the approval of a share exchange agreement or share transfer plan whereby the Company is to become a wholly owned subsidiary is approved at a general meeting of shareholders (or resolved by the board of directors should no resolution at a general meeting of shareholders be required), the Company may acquire the share acquisition rights gratis on a date separately determined by the board of directors.

(11) Treatment of share acquisition rights in the event of structural reorganization

If the Company is to engage in a merger (limited to cases where the Company is to be dissolved as a result of the merger), an absorption-type company split or a incorporation-type company split (each limited to cases where the Company is to become a splitting company as a result), or a share exchange or share transfer (each limited to cases where the Company is to become a wholly-owned subsidiary as a result); (hereinafter referred to collectively as “Structural Reorganizations”), share acquisition rights in the new entity specified under Article 236, Paragraph 1, Item 8 (a) through (e) of the Companies Act (hereinafter, the “Reorganized Company”) are to be issued to Holders of Share Acquisition Rights who hold share acquisition rights that remain in effect immediately before the effective date of the Structural Reorganizations (the date on which absorption-type merger comes into effect; the date on which a new entity is established as a result of incorporation-type merger; the date on which absorption-type company split comes into effect; the date on which a new entity is established as a result of incorporation-type company split; the date on which share exchange comes into effect; and the date on which an owning parent company is established as a result of share transfer; The same applies below.) (hereinafter, the “Remaining Share Acquisition Rights”). In this case, the Remaining Share Acquisition Rights shall lapse and the Reorganized Company shall issue new share acquisition rights. However, the foregoing shall be limited to cases where it is indicated in an absorption-type merger agreement, incorporation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan that share acquisition rights of the Reorganized Company are to be provided in accordance with the following conditions.

1) Number of share acquisition rights of the Reorganized Company to be provided

Holders of Share Acquisition Rights are to be provided the same number of share acquisition rights of the Reorganized Company as their Remaining Share Acquisition Rights.

2) Class of shares of the Reorganized Company for the purpose of share acquisition rights

These shares shall be common shares of the Reorganized Company.

3) Number of shares of the Reorganized Company for the purpose of share acquisition rights

The number of shares shall be determined in consideration of the conditions, etc., of the Structural Reorganizations in accordance with (2) above.

4) The method for calculating the value of property contributed upon the exercise of share acquisition rights

The value of property to be contributed upon the exercise of each share acquisition right shall be the amount obtained by multiplying the amount of payment after restructuring by the number of shares of the Reorganized Company to be issued for the purpose of the share acquisition right as determined in accordance with 3) above. The amount of payment after restructuring shall be 1 yen per share of the Reorganized Company to be provided upon the exercise of each share acquisition right.

- 5) Effective period of share acquisition rights
Share acquisition rights are exercisable over a period that begins on either the first day of the Exercise Period specified in (6) above or the effective date of the Structural Reorganization, whichever is later, and ends on the last day of the same Exercise Period specified in (6) above.
- 6) Conditions for the exercise of share acquisition rights
To be determined in accordance with (7) above.
- 7) Increase in capital stock and legal capital surplus from the issuance of shares due to the exercise of share acquisition rights
To be determined in accordance with (8) above.
- 8) Restriction on acquisition of share acquisition rights by transfer
The acquisition of share acquisition rights by transfer is subject to approval by the board of directors of the Reorganized Company.
- 9) Events and conditions for acquisition of share acquisition rights
To be determined in accordance with (10) above.
- (12) Treatment of fractions of shares resulting from the exercise of share acquisition rights
If the exercise of share acquisition rights results in a fractional share of less than one share, that fractional portion shall be rounded down.

Proposal No. 3: Granting Stock Options to Subsidiaries’ Directors and Subsidiaries’ Employees (Nonresidents)

The Company requests approval for share acquisition rights to be issued to subsidiaries’ directors and subsidiaries’ employees (nonresidents, excluding those serving concurrently as executive officers or employees of the Company.) gratis as stock options as outlined below, based on the provisions of Article 236, Article 238, and Article 239 of the Companies Act, and for the authority to determine the guidelines for subscription to these stock acquisition rights to be delegated to the board of directors.

The stock acquisition rights may not be exercised while the grantee is executive officer, director, employee, subsidiaries’ director, or subsidiaries’ employee.

* For details of the conditions required to exercise, please refer to "2.(7)".

1. Reason for issuing share acquisition rights with particularly favorable conditions

The Company has decided to issue stock options (share acquisition rights) to subsidiaries’ directors and subsidiaries’ employees (nonresidents, excluding those serving concurrently as executive officers or employees of the Company.) as outlined below, with the goal of further enhancing incentive and motivation to contribute to sustained improvement in business performance of the Company Group, as well as further promoting management that aims to enhance corporate value.

2. Outline for issuing share acquisition rights

(1) Recipients of share acquisition rights

Subsidiaries’ directors and subsidiaries’ employees (nonresidents)

(2) Class and number of shares for the purpose of share acquisition rights

The shares shall be common shares of the Company, with an upper limit of 43,000 shares. However, if the number of granted shares is to be adjusted as described below, the number of shares will be adjusted to equal the number of granted shares after adjustment multiplied by the total number of share acquisition rights.

The number of shares for the purpose of one unit of share acquisition rights (hereinafter, the “Number of Granted Shares”) shall be 100 common shares of the Company. In the event that the Company performs a stock split (including the gratis allotment of common shares of the Company. The same applies below.) or stock consolidation after the date on which the share acquisition rights are allocated (hereinafter, the “Allocation Date”), the Number of Granted Shares shall be adjusted by the following formula. This adjustment shall be applied to the Number of Granted Shares for share acquisition rights which will have not yet been exercised at the relevant point of time, and any fractions less than one share resulting from the adjustment shall be rounded down.

$$\text{Number of Granted Shares after adjustment} = \text{Number of Granted Shares before adjustment} \times \text{Ratio of stock split or stock consolidation}$$

If a situation arises in addition to the above in which the Number of Granted Shares requires adjustment after the Allocation Date, due to the Company’s merger, company split, share exchange, share transfer and other structural reorganizations, or in any other event equivalent thereto requiring the Number of

Granted Shares to be adjusted, the Number of Granted Shares shall be adjusted to an extent considered reasonable.

(3) Total number of share acquisition rights

The total number shall be limited to 430 units.

(4) Cash payment for share acquisition rights

No cash payment shall be required for stock acquisition rights as the guidelines for subscription thereof may be determined pursuant to authority delegated by this general meeting of shareholders.

(5) Value of property contributed upon the exercise of share acquisition rights

The amount of payment per share granted through the exercise of share acquisition rights (hereinafter, the “Exercise Value”) shall be 1 yen. The value of property to be contributed upon the exercise of each share subscription right shall be the amount obtained by multiplying 1 yen by the Number of Granted Shares.

(6) Exercise period of share acquisition rights

Share acquisition rights are exercisable from March 31, 2026 to March 30, 2076. (hereinafter, the “Exercise Period”)

However, if the final day of the Exercise Period falls on a holiday of the Company, the previous business day before the said day shall be considered the final day.

(7) Conditions required to exercise share acquisition rights

- 1) The recipients of share acquisition rights (hereinafter, the “Holders of Share Acquisition Rights”) shall continually hold the position of executive officer, director, employee, subsidiaries’ (the subsidiary company as provided under Article 8, Paragraph 3 of the Ordinance on the Terminology, Forms, and Preparation Methods of Financial Statements, etc.; The same applies below.) director, or subsidiaries’ employee from the Allocation Date until the first day of the Exercise Period. However, this shall not apply in the event of retirement due to expiration of term of office, mandatory retirement age, or other justifiable reasons recognized by the board of directors.
- 2) Holders of Share Acquisition Rights may only exercise their share acquisition rights on a lump-sum basis within 30 days (if the 30th day falls on a holiday, then the next business day) from the date when one year has passed from the date on which they left their position as executive officer, director, employee, subsidiaries’ director, or subsidiaries’ employee.
- 3) Share acquisition rights shall not be inherited.
- 4) Partial exercise of one unit of a share acquisition right is not allowed.

(8) Increase in capital stock and legal capital surplus through the issuance of shares upon exercise of share acquisition rights

- 1) The increased amount of capital stock through the issuance of shares upon exercise of share acquisition rights shall be 50% of the maximum amount of capital increase, etc., calculated in accordance with Article 17, Paragraph 1 of the Rules of Corporate Accounting, and any fractional amount of less than 1 yen resulting from this calculation shall be rounded up.
- 2) The increased amount of legal capital surplus through the issuance of shares upon the exercise of share acquisition rights shall be the maximum amount of capital increase, etc., mentioned in 1) above minus the increased amount of capital prescribed in 1) above.

(9) Restriction on acquisition of share acquisition rights by transfer

The acquisition of share acquisition rights by transfer is subject to approval by the board of directors.

(10) Events and conditions for acquisition of share acquisition rights

In the event that a proposal for the approval of a merger agreement whereby the Company is to be dissolved, a proposal for the approval of an absorption-type company split agreement or an incorporation-type company split plan whereby the Company is to become a splitting company, or a proposal for the approval of a share exchange agreement or share transfer plan whereby the Company is to become a wholly owned subsidiary is approved at a general meeting of shareholders (or resolved by the board of directors of the Company should no resolution at a general meeting of shareholders be required), or the majority of the total voting rights of the Company is to be held by a person other than the Company as a result of the acquisition of common shares of the Company by the person, the Company may acquire the share acquisition rights gratis on a date separately determined by the board of directors.

(11) Treatment of share acquisition rights in the event of structural reorganization

If the Company is to engage in a merger (limited to cases where the Company is to be dissolved as a result of the merger), an absorption-type company split or a incorporation-type company split (each limited to cases where the Company is to become a splitting company as a result), or a share exchange or share transfer (each limited to cases where the Company is to become a wholly-owned subsidiary as a result); (hereinafter referred to collectively as “Structural Reorganizations”), share acquisition rights in the new entity specified under Article 236, Paragraph 1, Item 8 (a) through (e) of the Companies Act (hereinafter, the “Reorganized Company”) are to be issued to Holders of Share Acquisition Rights who hold share acquisition rights that remain in effect immediately before the effective date of the Structural Reorganizations (the date on which absorption-type merger comes into effect; the date on which a new entity is established as a result of incorporation-type merger; the date on which absorption-type company split comes into effect; the date on which a new entity is established as a result of incorporation-type company split; the date on which share exchange comes into effect; and the date on which an owning parent company is established as a result of share transfer; The same applies below.) (hereinafter, the “Remaining Share Acquisition Rights”). In this case, the Remaining Share Acquisition Rights shall lapse and the Reorganized Company shall issue new share acquisition rights. However, the foregoing shall be limited to cases where it is indicated in an absorption-type merger agreement, incorporation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan that share acquisition rights of the Reorganized Company are to be provided in accordance with the following conditions.

1) Number of share acquisition rights of the Reorganized Company to be provided

Holders of Share Acquisition Rights are to be provided the same number of share acquisition rights of the Reorganized Company as their Remaining Share Acquisition Rights.

2) Class of shares of the Reorganized Company for the purpose of share acquisition rights

These shares shall be common shares of the Reorganized Company.

3) Number of shares of the Reorganized Company for the purpose of share acquisition rights

The number of shares shall be determined in consideration of the conditions, etc., of the Structural

Reorganizations in accordance with (2) above.

- 4) The method for calculating the value of property contributed upon the exercise of share acquisition rights
The value of property to be contributed upon the exercise of each share acquisition right shall be the amount obtained by multiplying the amount of payment after restructuring by the number of shares of the Reorganized Company to be issued for the purpose of the share acquisition right as determined in accordance with 3) above. The amount of payment after restructuring shall be 1 yen per share of the Reorganized Company to be provided upon the exercise of each share acquisition right.
- 5) Exercise period of share acquisition rights
Share acquisition rights are exercisable over a period that begins on either the first day of the Exercise Period specified in (6) above or the effective date of the Structural Reorganization, whichever is later, and ends on the last day of the same Exercise Period specified in (6)
- 6) Conditions for the exercise of share acquisition rights
To be determined in accordance with (7) above.
- 7) Increase in capital stock and legal capital surplus from the issuance of shares due to the exercise of share acquisition rights
To be determined in accordance with (8) above.
- 8) Restriction on acquisition of share acquisition rights by transfer
The acquisition of share acquisition rights by transfer is subject to approval by the board of directors of the Reorganized Company.
- 9) Events and conditions for acquisition of share acquisition rights
To be determined in accordance with (10) above.
- (12) Treatment of fractions of shares resulting from the exercise of share acquisition rights
If the exercise of share acquisition rights results in a fractional share of less than one share, that fractional portion shall be rounded down.