

[Note]

This document is a summary translation of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the Japanese original shall prevail.

(Securities code: 7224)

June 7, 2024

(Date of commencement of measures for electronic provision: May 31, 2024)

ShinMaywa Industries, Ltd.

1-1, Shinmeiwa-cho,
Takarazuka-shi, Hyogo, Japan

Notice of the 100th Annual General Meeting of Shareholders

Dear Shareholders:

Please be informed that the 100th Annual General Meeting of Shareholders of ShinMaywa Industries, Ltd. (the “Company”) will be held as follows.

In convening this Annual General Meeting of Shareholders, the Company has taken measures for electronic provision of materials for the general meeting of shareholders and has posted the matters to be provided electronically on the websites indicated below.

[The Company’s website]

<https://www.shinmaywa.co.jp/ir/general-meeting.html> (in Japanese)

In addition to the above, materials are also posted on the website indicated below.

[Tokyo Stock Exchange website]

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

*Enter the Company’s name “ShinMaywa” in the “Issue name (company name)” field or the Company’s securities code “7224” in the “Code” field and click “Search,” select “Basic information,” then “Documents for public inspection/PR information,” and click “Click here for access” below [Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].

If you are not attending the meeting, you may exercise your voting rights via the Internet or in writing. Please refer to the Reference Materials for General Meeting of Shareholders attached hereto and exercise your voting rights no later than 5:00 p.m. on Monday, June 24, 2024 (JST).

Very truly yours,
Tatsuyuki Isogawa
President and Chief Executive Officer

1. Date and Time Tuesday, June 25, 2024 at 10:00 a.m. (JST)

2. Location Main Conference Room, on the 5th floor of
ShinMaywa Industries, Ltd. Head Office
1-1, Shinmeiwa-cho, Takarazuka-shi, Hyogo

3. Agenda

Matters to Be Reported

1. Report on the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements for the 100th Business Term (from April 1, 2023 to March 31, 2024)
2. Report on the audit results of the Consolidated Financial Statements for the 100th Business Term (from April 1, 2023 to March 31, 2024) by the Accounting Auditors and the Audit & Supervisory Board

Matters to Be Resolved

Item No. 1 Appropriation of Retained Earnings

Item No. 2 Election of Eight (8) Directors, Members of the Board

Item No. 3 Election of One (1) Audit & Supervisory Board Member

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- © In the event the matters provided electronically need to be modified, the Company will post such modification on each website indicated above.
- © In accordance with laws and regulations and the provision of Article 16 of the Company's Articles of Incorporation, these documents do not include the matters listed below.
- Development of Systems Necessary to Ensure the Properness of Operations in the Business Report
 - Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements, which are part of the Consolidated Financial Statements
 - Non-Consolidated Statement of Changes in Equity and Notes to the Non-Consolidated Financial Statements, which are part of the Non-Consolidated Financial Statements

Guidance on Methods for Exercise of Voting Rights

The following methods are available for exercising your voting rights. Please review the reference materials from page 4 before exercising your voting rights.

1. Methods for exercise of voting rights

If you are exercising your vote in writing

Please indicate your approval or disapproval for the proposals on the enclosed Form, and return it by postal mail.

If neither approval nor disapproval for a proposal is indicated on the Form, it shall be treated as approval.

Voting deadline: The Form must arrive by 5:00 p.m. on Monday, June 24, 2024 (JST)

If you are exercising your vote via the Internet

Please access the website for exercising your votes designated by the Company (<https://evote.tr.mufg.jp>), and enter your approval or disapproval for the proposals.

Voting deadline: No later than 5:00 p.m. on Monday, June 24, 2024 (JST)

If you are attending the meeting

Please present the enclosed Form to the receptionist.

Date and time of the meeting: 10:00 a.m. on Tuesday, June 25, 2024 (JST)

2. For institutional investors

In addition to exercising voting rights via the Internet as described above, institutional investors may also use the “Electronic Proxy Voting Platform” operated by ICJ, Inc., if they have applied in advance.

3. If voting rights are exercised redundantly

- (1) If you exercise your voting rights both in writing and via the Internet, only the vote submitted via the Internet shall be valid.
- (2) If you exercise your voting rights multiple times via the Internet, only the last vote shall be valid.

Reference Materials for General Meeting of Shareholders

Matters to be Resolved and References

Item No. 1: Appropriation of Retained Earnings

The proposed appropriation of retained earnings for the 100th Business Term is described as follows:

Year-end Dividend

The Company's basic policy on dividends during the period covered by the Medium-term Management Plan "Sustainable Growth with Vision 2030 Phase 1: Transformation" is to maintain a dividend payout ratio of 40-50% on a consolidated basis, considering an appropriate level of shareholder return, business investment for the future, and the retention of sufficient internal reserves to maintain the management foundation.

Based on this policy, performance in this fiscal year, and other factors, the year-end dividend for this fiscal year will be 24.5 yen per share.

Including the interim dividend (22.5 yen per share), the total annual dividend for this fiscal year will therefore be 47 yen per share.

(1) Allocation of the asset distributed as dividend to shareholders and the total amount thereof

Dividend per share of common stock: 24.5 yen

Total amount: 1,616,288,398 yen

(2) Dividend effective date

June 26, 2024

(Reference) Change of Dividend and Payout Ratio

	97th Fiscal year ended March 31, 2021	98th Fiscal year ended March 31, 2022	99th Fiscal year ended March 31, 2023	100th Fiscal year ended March 31, 2024
Dividend per share (Yen)	38	42	45	47
Interim (Yen)	19	19	21	22.5
Year-end (Yen)	19	23	24	24.5
Consolidated payout ratio (%)	45.5	40.0	40.5	42.6

Item No. 2: Election of Eight (8) Directors, Members of the Board

The term of office for all eight (8) Directors, Members of the Board expires at the close of this Annual General Meeting of Shareholders. Accordingly, the Company proposes that eight (8) Directors, Members of the Board, be elected.

There are no special interests between each candidate for Director, Member of the Board, and the Company.

The detailed information of the candidates for Directors, Members of the Board is as described on pages 7 to 17:

No.	Name	Category of Candidates	Current position in the Company	Attendance at Meetings of the Board of Directors (Attendance Ratio)	Term of Office of Director, Member of the Board	Gender
1	Tatsuyuki Isogawa	<u>Reappointment</u>	Representative Director, President and Chief Executive Officer	12/12 (100%)	9 years	Male
2	Kanji Ishimaru	<u>Reappointment</u>	Director, Member of the Board, Deputy Chief Executive Officer	12/12 (100%)	12 years	Male
3	Akira Nishioka	<u>Reappointment</u>	Director, Member of the Board, Senior Managing Executive Officer	12/12 (100%)	5 years	Male
4	Toshiki Kume	<u>Reappointment</u>	Director, Member of the Board, Managing Executive Officer	12/12 (100%)	5 years	Male
5	Takashi Kuniyama	<u>Reappointment</u>	Director, Member of the Board, Managing Executive Officer	12/12 (100%)	2 years	Male
6	Yoshifumi Kanda	<u>Reappointment</u> <u>Outside</u> <u>Independent</u>	Outside Director, Member of the Board	12/12 (100%)	6 years	Male
7	Seiko Nagai	<u>Reappointment</u> <u>Outside</u> <u>Independent</u>	Outside Director, Member of the Board	12/12 (100%)	5 years	Female
8	Toshiyuki Umehara	<u>Reappointment</u> <u>Outside</u> <u>Independent</u>	Outside Director, Member of the Board	12/12 (100%)	2 years	Male

Reappointment

Candidate for Director, Member of the Board to be reappointed

Outside

Candidate for Outside Director, Member of the Board

Independent

Candidate for Independent Director as prescribed by Tokyo Stock Exchange, Inc.

Note: The Company has entered into a directors and officers liability insurance contract (D&O insurance), as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. Each candidate for Director will become the insured under the D&O insurance, if they are elected as Director. The D&O insurance policy is outlined below and the Company intends to renew it in June 2024 with the same content.

1) Outline of insured events

Damages and litigation expenses up to 2 billion yen in the event that the insured is liable to the Company or a third party for damages arising from execution of their duties

2) Period of the policy

1 year

3) Ratio of the premium substantially borne by the insured

The insurance premiums for all the insured are fully borne by the Company.

4) Measures not to impair appropriateness of execution of duties by the insured

Under the contract with the insurance company, liability for damages to be assumed by the insured arising from wrongful execution of duties by the insured is exempt from the insurance coverage, such as a claim for damages arising from the insured receiving personal advantage or benefit illegally, a claim for damages arising from a criminal act of the insured, or a claim for damages arising from a decision or act by the insured that was outside the scope of the authority with which he or she was endowed by the Company, so as not to impair appropriateness of execution of duties by the insured.

No.	Name	Category of Candidates	Date of Birth (Age)	Gender
1	Tatsuyuki Isogawa	Reappointment	Jul. 2, 1959 (64 years old)	Male
Number of Shares Owned		46,697		
Term of Office of Director, Member of the Board Served at the Close of This Annual General Meeting of Shareholders		9 years		
Attendance at Meetings of the Board of Directors (attendance ratio)		12/12 (100%)		
Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions				
<p>Apr. 1983 Joined the Company</p> <p>Apr. 2012 Executive Officer of the Company Senior Vice President, Parking Systems Div. of the Company Managing Director, TOKYO ENGINEERING SYSTEMS CORPORATION (currently ShinMaywa Parking Technologies, Ltd.)</p> <p>Apr. 2014 President, Parking Systems Div. of the Company</p> <p>Apr. 2015 Managing Executive Officer of the Company</p> <p>Jun. 2015 Director, Member of the Board of the Company</p> <p>Apr. 2016 Senior Managing Executive Officer of the Company</p> <p>Apr. 2017 Representative Director of the Company (up to present) President and Chief Executive Officer of the Company (up to present)</p>				
Reasons for Selection as Candidate for Director, Member of the Board				
<p>Having held important posts in the Parking Systems divisions, etc., Mr. Tatsuyuki Isogawa has the knowledge and experience for accurately, justly and effectively making important management decisions as well as supervising execution of duties by Directors, Members of the Board and Executive Officers. He is currently taking on a central role in the management of the Company as Representative Director as well as President and Chief Executive Officer. Therefore, the Company expects his continuous efforts to share information with other Directors, Members of the Board and strengthen decision-making functions as a constituting member of the Board of Directors.</p>				
Other Special Matters				
None				

No.	Name	Category of Candidates	Date of Birth (Age)	Gender
2	Kanji Ishimaru	Reappointment	Sep. 20, 1957 (66 years old)	Male
Number of Shares Owned		22,983		
Term of Office of Director, Member of the Board Served at the Close of This Annual General Meeting of Shareholders		12 years		
Attendance at Meetings of the Board of Directors (attendance ratio)		12/12 (100%)		
Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions				
<p>Apr. 1982 Joined the Company</p> <p>Apr. 2011 Executive Officer of the Company General Manager, International Business Management Div. and Aircraft Div. of the Company</p> <p>Apr. 2012 Managing Executive Officer of the Company President, Aircraft Div. of the Company</p> <p>Jun. 2012 Director, Member of the Board of the Company (up to present)</p> <p>Apr. 2014 Senior Managing Executive Officer of the Company</p> <p>Aug. 2018 Deputy Chief Executive Officer of the Company (up to present) Vice President, Corporate Planning Div. of the Company</p> <p>[Responsibility at the Company] Research & Development and Sustainability</p>				
Reasons for Selection as Candidate for Director, Member of the Board				
<p>Having held important posts such as in the Aircraft, International Business Management and Corporate Planning divisions, Mr. Kanji Ishimaru has the knowledge and experience for accurately, justly and effectively making important management decisions as well as supervising execution of duties by Directors, Members of the Board and Executive Officers. He is currently taking on a role in the management of the Company as Director, Member of the Board and Deputy Chief Executive Officer. Therefore, the Company expects his continuous efforts to share information with other Directors, Members of the Board and strengthen decision-making functions as a constituting member of the Board of Directors.</p>				
Other Special Matters				
None				

No.	Name	Category of Candidates	Date of Birth (Age)	Gender
3	Akira Nishioka	Reappointment	Feb. 24, 1958 (66 years old)	Male
Number of Shares Owned		24,906		
Term of Office of Director, Member of the Board Served at the Close of This Annual General Meeting of Shareholders		5 years		
Attendance at Meetings of the Board of Directors (attendance ratio)		12/12 (100%)		
Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions				
<p>Apr. 1982 Joined the Company</p> <p>Apr. 2013 Executive Officer of the Company General Manager, Human Resources & General Affairs Dept. of the Company</p> <p>Jun. 2014 Representative Director, President and Chief Executive Officer, ShinMaywa Shoji, Ltd.</p> <p>Apr. 2017 Managing Executive Officer of the Company</p> <p>Jun. 2019 Director, Member of the Board of the Company (up to present)</p> <p>Apr. 2023 Senior Managing Executive Officer of the Company (up to present)</p> <p>Dec. 2023 General Manager, Human Resources & Development Dept. Representative Director, President and Chief Executive Officer, ShinMaywa Shoji, Ltd. (up to present)</p> <p>[Responsibility at the Company] Legal Affairs, Human Resources & General Affairs, and Human Resources & Development</p> <p>[Important concurrent positions] Representative Director, President and Chief Executive Officer, ShinMaywa Shoji, Ltd.</p>				
Reasons for Selection as Candidate for Director, Member of the Board				
<p>Having held important posts such as in the Human Resources & General Affairs divisions, Mr. Akira Nishioka has the knowledge and experience for accurately, justly and effectively making important management decisions as well as supervising execution of duties by Directors, Members of the Board and Executive Officers. He is currently taking on a role in the management of the Company as Director, Member of the Board and Senior Managing Executive Officer. Therefore, the Company expects his continuous efforts to share information with other Directors, Members of the Board and strengthen decision-making functions as a constituting member of the Board of Directors.</p>				
Other Special Matters				
None				

No.	Name	Category of Candidates	Date of Birth (Age)	Gender
4	Toshiki Kume	Reappointment	Jan. 27, 1967 (57 years old)	Male
Number of Shares Owned		20,535		
Term of Office of Director, Member of the Board Served at the Close of This Annual General Meeting of Shareholders		5 years		
Attendance at Meetings of the Board of Directors (attendance ratio)		12/12 (100%)		
Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions				
<p>Apr. 1989 Joined the Company</p> <p>Apr. 2014 General Manager, Finance & Accounting Dept. of the Company (up to present)</p> <p>Apr. 2017 Executive Officer of the Company</p> <p>Apr. 2019 Managing Executive Officer of the Company (up to present)</p> <p>Jun. 2019 Director, Member of the Board of the Company (up to present)</p>				
Reasons for Selection as Candidate for Director, Member of the Board				
<p>Having held important posts such as in the Finance & Accounting divisions, Mr. Toshiki Kume has the knowledge and experience for accurately, justly and effectively making important management decisions as well as supervising execution of duties by Directors, Members of the Board and Executive Officers. He is currently taking on a role in the management of the Company as Director, Member of the Board and Managing Executive Officer. Therefore, the Company expects his continuous efforts to share information with other Directors, Members of the Board and strengthen decision-making functions as a constituting member of the Board of Directors.</p>				
Other Special Matters				
None				

No.	Name	Category of Candidates	Date of Birth (Age)	Gender
5	Takashi Kunihara	Reappointment	Feb. 13, 1963 (61 years old)	Male
Number of Shares Owned		16,801		
Term of Office of Director, Member of the Board Served at the Close of This Annual General Meeting of Shareholders		2 years		
Attendance at Meetings of the Board of Directors (attendance ratio)		12/12 (100%)		
Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions				
<p>Apr. 1985 Joined the Company</p> <p>Apr. 2012 Executive Officer of the Company President, Fluid Div. of the Company</p> <p>Apr. 2016 Managing Executive Officer of the Company (up to present)</p> <p>Apr. 2022 Vice President, New Business Strategic Div. of the Company (up to present)</p> <p>Jun. 2022 Director, Member of the Board of the Company (up to present)</p> <p>Oct. 2022 General Manager, New Business Development Dept., New Business Strategic Div. of the Company</p> <p>[Responsibility at the Company] Sales, International Business; Sustainability (secondary responsibility)</p>				
Reasons for Selection as Candidate for Director, Member of the Board				
<p>Having held important posts such as in the Fluid Div. and New Business Development divisions, Mr. Takashi Kunihara has the knowledge and experience for accurately, justly and effectively making important management decisions as well as supervising execution of duties by Directors, Members of the Board and Executive Officers. He is currently taking on a role in the management of the Company as Director, Member of the Board and Managing Executive Officer. Therefore, the Company expects his continuous efforts to share information with other Directors, Members of the Board and strengthen decision-making functions as a constituting member of the Board of Directors.</p>				
Other Special Matters				
None				

No.	Name	Category of Candidates	Date of Birth (Age)	Gender
6	Yoshifumi Kanda	Reappointment Outside Independent	Mar. 10, 1952 (72 years old)	Male
Number of Shares Owned		0		
Term of Office of Director, Member of the Board Served at the Close of This Annual General Meeting of Shareholders		6 years		
Attendance at Meetings of the Board of Directors (attendance ratio)		12/12 (100%)		
Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions				
Apr. 1974 Joined Hitachi, Ltd.				
Apr. 2002 Deputy General Manager, Kansai Area Operation, Hitachi, Ltd.				
Apr. 2004 General Manager, Government & Public Corporation Information Systems Sales Management Division, Information & Telecommunications Group, Hitachi, Ltd.				
Jan. 2006 Executive, Hitachi, Ltd.				
Dec. 2008 General Manager, Chugoku Area Operation, Hitachi, Ltd.				
Apr. 2011 Vice President and Executive Officer, Hitachi, Ltd. General Manager, Power Management Marketing Division, Hitachi, Ltd.				
Apr. 2012 Deputy General Manager, Corporate Sales & Marketing Group, and General Manager, Domestic Division, and General Manager, CS Promotion Center, and General Manager, Power Management Division, Power Systems Company, Power Systems Group, Hitachi, Ltd.				
Apr. 2015 Executive Vice President and Executive Officer, Hitachi Systems Power Services, Ltd.				
Mar. 2017 Retired from Hitachi Systems Power Services, Ltd.				
Apr. 2017 Adviser, Corporate Sales & Marketing Group, Hitachi, Ltd.				
Jun. 2017 Outside Audit & Supervisory Board Member of the Company Outside Director, Member of the Board, RENESAS EASTON Co., Ltd. (currently Glosel Co., Ltd.) (up to present)				
Mar. 2018 Retired from Hitachi, Ltd.				
Jun. 2018 Outside Director, Member of the Board of the Company (up to present)				
[Important concurrent positions] Outside Director, Member of the Board, Glosel Co., Ltd.				

Reasons for Selection as Candidate for Outside Director, Member of the Board and Expected Role

Mr. Yoshifumi Kanda has held various important posts at corporations, including Vice President and Executive Officer, Hitachi, Ltd. and Outside Director, Member of the Board, Glosel Co., Ltd. Thus, he possesses a high level of knowledge in management based on his abundant hands-on experience related to corporate management. Heretofore, he has expressed useful opinions regarding management and engaged in appropriate supervision of business execution by Directors, Members of the Board, based on his knowledge. Therefore, the Company believes that he will continue to provide supervision and advice on business execution by Directors, Members of the Board of the Company from his objective position, which will promote the improvement of corporate governance of the Company and the activation of the Board of Directors. Based on his experience and knowledge, the Company mainly expects him to supervise the Company's management, provide advice concerning management from an objective standpoint independent from the management team, and provide broad and diverse perspectives to assist the Company to achieve enhancement of medium- to long-term corporate value and sustainable growth.

Independence of Outside Director, Member of the Board

There are no special interests including business relationships between the Company and Glosel Co., Ltd.

The Company has registered Mr. Yoshifumi Kanda with the Tokyo Stock Exchange, Inc. as an independent director. If he is re-appointed as Director, Member of the Board at this Annual General Meeting of Shareholders, the Company will continue to register him with the said exchange as an independent director.

Limited Liability Agreement

The Company has entered into an agreement with Mr. Yoshifumi Kanda that provides a limit on liability for damages under Article 423, paragraph 1 of the Companies Act pursuant to the provisions of the Articles of Incorporation of the Company. The limit on liability under the agreement is the minimum amount of liability stipulated by Article 425, paragraph 1 of the Companies Act. If Mr. Yoshifumi Kanda is re-appointed as Director, Member of the Board at this Annual General Meeting of Shareholders, the Company intends to maintain the limited liability agreement with him.

Other Special Matters

Mr. Yoshifumi Kanda is scheduled to retire from office of Outside Director, Member of the Board, Glosel Co., Ltd. at the close of the annual general meeting of shareholders of Glosel Co., Ltd. to be held on June 26, 2024.

No.	Name	Category of Candidates	Date of Birth (Age)	Gender
7	Seiko Nagai	Reappointment Outside Independent	Jun. 22, 1960 (63 years old)	Female
Number of Shares Owned		0		
Term of Office of Director, Member of the Board Served at the Close of This Annual General Meeting of Shareholders		5 years		
Attendance at Meetings of the Board of Directors (attendance ratio)		12/12 (100%)		
Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions				
Apr. 1983 Joined Japan Airlines Co., Ltd.				
Apr. 1995 Cabin attendants training instructor, Japan Airlines Co., Ltd.				
Apr. 1997 Qualified as Senior cabin attendant for domestic routes, Japan Airlines Co., Ltd.				
Apr. 1998 Qualified as Senior cabin attendant (Chief Purser) for international routes, Japan Airlines Co., Ltd.				
Oct. 2002 Responsible for product planning for In-flight Sales Group, Japan Airlines Co., Ltd.				
Dec. 2006 Manager, Cabin Attendants, Japan Airlines Co., Ltd.				
Apr. 2008 Manager, In-flight Sales Group, Japan Airlines Co., Ltd.				
Apr. 2012 Manager, Passenger Cabin Dept., JAL Express Co., Ltd.				
Oct. 2014 Manager, Cabin Attendants Section 4, Haneda Airport, Japan Airlines Co., Ltd.				
Apr. 2015 Professor, College of Foreign Studies, Kansai Gaidai University (up to present)				
Jun. 2019 Outside Director, Member of the Board of the Company (up to present)				
Jun. 2021 Outside Director of the Board, Oji Holdings Corporation (up to present)				
[Important concurrent positions]				
Professor, College of Foreign Studies, Kansai Gaidai University				
Outside Director of the Board, Oji Holdings Corporation				

Reasons for Selection as Candidate for Outside Director, Member of the Board and Expected Role

As well as her work at Japan Airlines Co., Ltd. as Chief Purser for international routes and Manager, Cabin Attendants Section 4, Haneda Airport, Ms. Seiko Nagai also serves as Professor (responsible for hospitality) at the College of Foreign Studies, Kansai Gaidai University, guiding and training her juniors. Thus, she possesses a high level of knowledge in the application of hospitality to corporate activities, based on her abundant hands-on experience. In addition, she is also involved in corporate management, serving as Outside Director of the Board, Oji Holdings Corporation. Heretofore, she has expressed useful opinions regarding management and engaged in appropriate supervision of business execution by Directors, Members of the Board, based on her experience and knowledge. Therefore, the Company believes that she will continue to provide supervision and advice on business execution by Directors, Members of the Board of the Company from her objective position, as well as contribute to a more gender diverse Board of Directors, which will promote the improvement of corporate governance of the Company and the activation of the Board of Directors. Based on her experience and knowledge, the Company mainly expects her to supervise the Company's management, provide advice concerning management from an objective standpoint independent from the management team, and provide broad and diverse perspectives to assist the Company to achieve enhancement of medium- to long-term corporate value and sustainable growth.

Although she has never been involved in corporate management other than serving as Outside Director, Member of the Board, for the reasons given above, the Company believes that she will appropriately carry out her duties as Outside Director, Member of the Board.

Independence of Outside Director, Member of the Board

There are no special interests including business relationships between the Company and each of Kansai Gaidai University and Oji Holdings Corporation.

The Company has registered Ms. Seiko Nagai with the Tokyo Stock Exchange, Inc. as an independent director. If she is re-appointed as Director, Member of the Board at this Annual General Meeting of Shareholders, the Company will continue to register her with the said exchange as an independent director.

Limited Liability Agreement

The Company has entered into an agreement with Ms. Seiko Nagai that provides a limit on liability for damages under Article 423, paragraph 1 of the Companies Act pursuant to the provisions of the Articles of Incorporation of the Company. The limit on liability under the agreement is the minimum amount of liability stipulated by Article 425, paragraph 1 of the Companies Act. If Ms. Seiko Nagai is re-appointed as Director, Member of the Board at this Annual General Meeting of Shareholders, the Company intends to maintain the limited liability agreement with her.

Other Special Matters

None

No.	Name	Category of Candidates	Date of Birth (Age)	Gender
8	Toshiyuki Umehara	Reappointment Outside Independent	Sep. 3, 1957 (66 years old)	Male
Number of Shares Owned		0		
Term of Office of Director, Member of the Board Served at the Close of This Annual General Meeting of Shareholders		2 years		
Attendance at Meetings of the Board of Directors (attendance ratio)		12/12 (100%)		
Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions				
<p>Apr. 1984 Joined Nitto Denko Corporation</p> <p>Jun. 2010 Vice President, General Manager of Optical Sector, Nitto Denko Corporation</p> <p>Jun. 2013 Senior Vice President, Nitto Denko Corporation</p> <p>Apr. 2014 Senior Vice President, General Manager of Corporate Strategy Management Division, Corporate Sector, and General Manager of Procurement Business Division, Nitto Denko Corporation</p> <p>Jun. 2014 Senior Vice President, CIO, Nitto Denko Corporation</p> <p>Apr. 2015 Senior Vice President, General Manager of Automotive Products Sector, Nitto Denko Corporation</p> <p>Jun. 2015 Director, Executive Vice President, Nitto Denko Corporation</p> <p>Apr. 2017 Director, Executive Vice President, CTO, Nitto Denko Corporation</p> <p>Jun. 2017 Director, Senior Executive Vice President, CTO, Nitto Denko Corporation</p> <p>Apr. 2018 Director, Senior Executive Vice President, CTO, concurrently CIO, Nitto Denko Corporation</p> <p>Jun. 2019 Representative Director, Senior Executive Vice President, CTO, concurrently CIO, Nitto Denko Corporation</p> <p>Jun. 2020 Retired from Nitto Denko Corporation</p> <p>Jul. 2020 Executive Director, Hokkaido University (part-time)</p> <p>Aug. 2020 Project Professor, Keio University</p> <p>Jun. 2021 Outside Director, FUJI OIL HOLDINGS INC. (up to present)</p> <p>Jun. 2022 Outside Director, DAIICHI KIGENSO KAGAKU KOGYO CO., LTD. (up to present)</p> <p>Outside Director, Member of the Board of the Company (up to present)</p> <p>Sep. 2022 Outside Director, JCCL, Inc.</p> <p>Dec. 2022 Representative Director, UNIRAKU Co., Ltd.</p> <p>Apr. 2023 Representative Director, JCCL Inc. (up to present)</p> <p>Feb. 2024 Retired from UNIRAKU Co., Ltd.</p> <p>Mar. 2024 Retired from Hokkaido University</p> <p>Retired from Keio University</p> <p>[Important concurrent positions]</p> <p>Outside Director, FUJI OIL HOLDINGS INC.</p> <p>Outside Director, DAIICHI KIGENSO KAGAKU KOGYO CO., LTD.</p> <p>Representative Director, JCCL Inc.</p>				

Reasons for Selection as Candidate for Outside Director, Member of the Board and Expected Role

Mr. Toshiyuki Umehara has held various important posts at corporations, including Representative Director, Senior Executive Vice President, Nitto Denko Corporation and Outside Director, FUJI OIL HOLDINGS INC. Thus, he possesses a high level of knowledge in management based on his abundant hands-on experience related to corporate management. Therefore, the Company believes that he will provide supervision and advice on business execution by Directors, Members of the Board of the Company from his objective position, which will promote the improvement of corporate governance of the Company and the activation of the Board of Directors. Based on his experience and knowledge, the Company mainly expects him to supervise the Company's management, provide advice concerning management from an objective standpoint independent from the management team, and provide broad and diverse perspectives to assist the Company to achieve enhancement of medium- to long-term corporate value and sustainable growth.

Independence of Outside Director, Member of the Board

The Company has a business relationship with JCCL Inc. pertaining to considering the reduction of carbon dioxide emissions, etc., but the transaction amount in question is less than 1 million yen, and there are no special interests that may affect the independence of Mr. Toshiyuki Umehara as Outside Director. There are no special interests including business relationships between the Company and each of FUJI OIL HOLDINGS INC. and DAIICHI KIGENSO KAGAKU KOGYO CO., LTD.

The Company has registered Mr. Toshiyuki Umehara with the Tokyo Stock Exchange, Inc. as an independent director. If he is re-appointed as Director, Member of the Board at this Annual General Meeting of Shareholders, the Company will continue to register him with the said exchange as an independent director.

Limited Liability Agreement

The Company has entered into an agreement with Mr. Toshiyuki Umehara that provides a limit on liability for damages under Article 423, paragraph 1 of the Companies Act pursuant to the provisions of the Articles of Incorporation of the Company. The limit on liability under the agreement is the minimum amount of liability stipulated by Article 425, paragraph 1 of the Companies Act. If Mr. Toshiyuki Umehara is re-appointed as Director, Member of the Board at this Annual General Meeting of Shareholders, the Company intends to maintain the limited liability agreement with him.

Other Special Matters

None

Item No. 3: Election of One (1) Audit & Supervisory Board Member

The term of office for Audit & Supervisory Board Member Fumihiko Kimura expires at the close of this Annual General Meeting of Shareholders. Accordingly, the Company proposes that one (1) Audit & Supervisory Board Member be elected.

As for the proposal, the consent of the Audit & Supervisory Board has been obtained.

There are no special interests between the candidate for Audit & Supervisory Board Member and the Company.

The detailed information of the candidate for Audit & Supervisory Board Member is as described on page 19.

Note: The Company has entered into a directors and officers liability insurance contract (D&O insurance), as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. The candidate for Audit & Supervisory Board Member will become the insured under the D&O insurance, if he is elected as Audit & Supervisory Board Member. The D&O insurance policy is outlined below and the Company intends to renew it in June 2024 with the same content.

1) Outline of insured events

Damages and litigation expenses up to 2 billion yen in the event that the insured is liable to the Company or a third party for damages arising from execution of their duties

2) Period of the policy

1 year

3) Ratio of the premium substantially borne by the insured

The insurance premiums for all the insured are fully borne by the Company.

4) Measures not to impair appropriateness of execution of duties by the insured

Under the contract with the insurance company, liability for damages to be assumed by the insured arising from wrongful execution of duties by the insured is exempt from the insurance coverage, such as a claim for damages arising from the insured receiving personal advantage or benefit illegally, a claim for damages arising from a criminal act of the insured, or a claim for damages arising from a decision or act by the insured that was outside the scope of the authority with which he or she was endowed by the Company, so as not to impair appropriateness of execution of duties by the insured.

Name	Category of Candidates	Date of Birth (Age)	Gender
Fumihiko Kimura	Reappointment Outside Independent	Nov. 3, 1953 (70 years old)	Male
Number of Shares Owned	0		
Term of Office of Audit & Supervisory Board Member Served at the Close of This Annual General Meeting of Shareholders	4 years		
Attendance at Meetings of the Board of Directors (attendance ratio)	12/12 (100%)		
Attendance at Meetings of the Audit & Supervisory Board (attendance ratio)	12/12 (100%)		
Career Summary, Position at the Company, and Important Concurrent Positions			
<p>Nov. 1976 Joined Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Mar. 1980 Registered as certified public accountant</p> <p>May 1992 Partner, Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Jun. 2015 Auditor, The Kyoto University Foundation (up to present)</p> <p>Dec. 2018 Retired from Deloitte Touche Tohmatsu LLC</p> <p>Jan. 2019 Director, Fumihiko Kimura Certified Public Accountant Office (up to present)</p> <p>Jun. 2019 Outside Audit & Supervisory Board Member, KATSUYAMA KIKAI, LTD. (up to present)</p> <p>Jun. 2020 Outside Audit & Supervisory Board Member of the Company (up to present)</p> <p>[Important concurrent positions] Auditor, The Kyoto University Foundation Outside Audit & Supervisory Board Member, KATSUYAMA KIKAI, LTD. Director, Fumihiko Kimura Certified Public Accountant Office</p>			
Reasons for Selection as Candidate for Outside Audit & Supervisory Board Member			
<p>Mr. Fumihiko Kimura has a high level of accounting knowledge based on his abundant hands-on experience as a certified public accountant. As he is also familiar with situation that surrounds corporate accounting in Japan from serving in important positions such as Auditor, The Kyoto University Foundation and Outside Audit & Supervisory Board Member, KATSUYAMA KIKAI, LTD., the Company concluded that he will perform objective and fair audits and provide valuable opinions to the Board of Directors primarily from the accounting viewpoints. Although he has never been involved in corporate management other than serving as Outside Audit & Supervisory Board Member, for the reasons given above, the Company expects him to appropriately carry out his duties as Outside Audit & Supervisory Board Member.</p>			
Independence of Outside Audit & Supervisory Board Member			
<p>The Company has a business relationship with KATSUYAMA KIKAI, LTD. pertaining to procurement of materials, but the ratio of the annual transaction amount to sales of the Company and KATSUYAMA KIKAI, LTD. is less than 1%, and there are no special interests that may affect the independence of Mr. Fumihiko Kimura as Outside Audit & Supervisory Board Member. There are no special interests including business relationships between the Company and The Kyoto University Foundation and Fumihiko Kimura Certified Public Accountant Office.</p> <p>The Company has registered Mr. Fumihiko Kimura with the Tokyo Stock Exchange, Inc. as an independent auditor. If he is re-appointed as Audit & Supervisory Board Member at this Annual General Meeting of Shareholders, the Company will continue to register him with the said exchange as an independent auditor.</p>			

Limited Liability Agreement

The Company has entered into an agreement with Mr. Fumihiko Kimura that provides a limit on liability for damages under Article 423, paragraph 1 of the Companies Act pursuant to the provisions of the Articles of Incorporation of the Company. The limit on liability under the agreement is the minimum amount of liability stipulated by Article 425, paragraph 1 of the Companies Act. If Mr. Fumihiko Kimura is re-appointed as Audit & Supervisory Board Member at this Annual General Meeting of Shareholders, the Company intends to maintain the limited liability agreement with him.

Other Special Matters

None

[Reference] Directors' and Audit & Supervisory Board Members' Experience, Skills, and Specialty

If proposals Item No. 2 and Item No. 3 are approved, the composition of the Board of Directors and the Audit & Supervisory Board and experience, skills, and specialty of each Director and Audit & Supervisory Board Member will be as presented in the table below.

	Directors					Outside Directors			Audit & Supervisory Board Members		Outside Audit & Supervisory Board Members		
	Isogawa	Ishimaru	Nishioka	Kume	Kunihara	Kanda	Nagai	Unehara	Nishida	Shimasaka	Kinda	Sugiyama	Kimura
Management experience	●	●	●	●		●		●		●	●		
Experience of multiple businesses	●	●	●	●		●		●		●	●		
Finance (Accounting / Capital policy)				●					●		●		●
Legal affairs (Compliance / Risk management)		●	●						●		●	●	●
Corporate strategy (Corporate planning)	●	●	●	●		●		●		●	●		
Human resources (Labor affairs / Human resource development)			●				●				●		
<i>Monozukuri</i> (Manufacturing / procurement / production technology / quality assurance)		●						●					
Sales (CS / service / marketing)					●	●	●	●		●			
Engineering (R&D)	●	●			●			●					
International experience		●			●	●	●	●					
Sustainability (ESG)		●	●		●						●		
Digital transformation (ICT)		●			●	●		●					

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