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**NOTICE OF THE 124TH ANNUAL GENERAL
MEETING OF SHAREHOLDERS**

VALQUA, LTD.

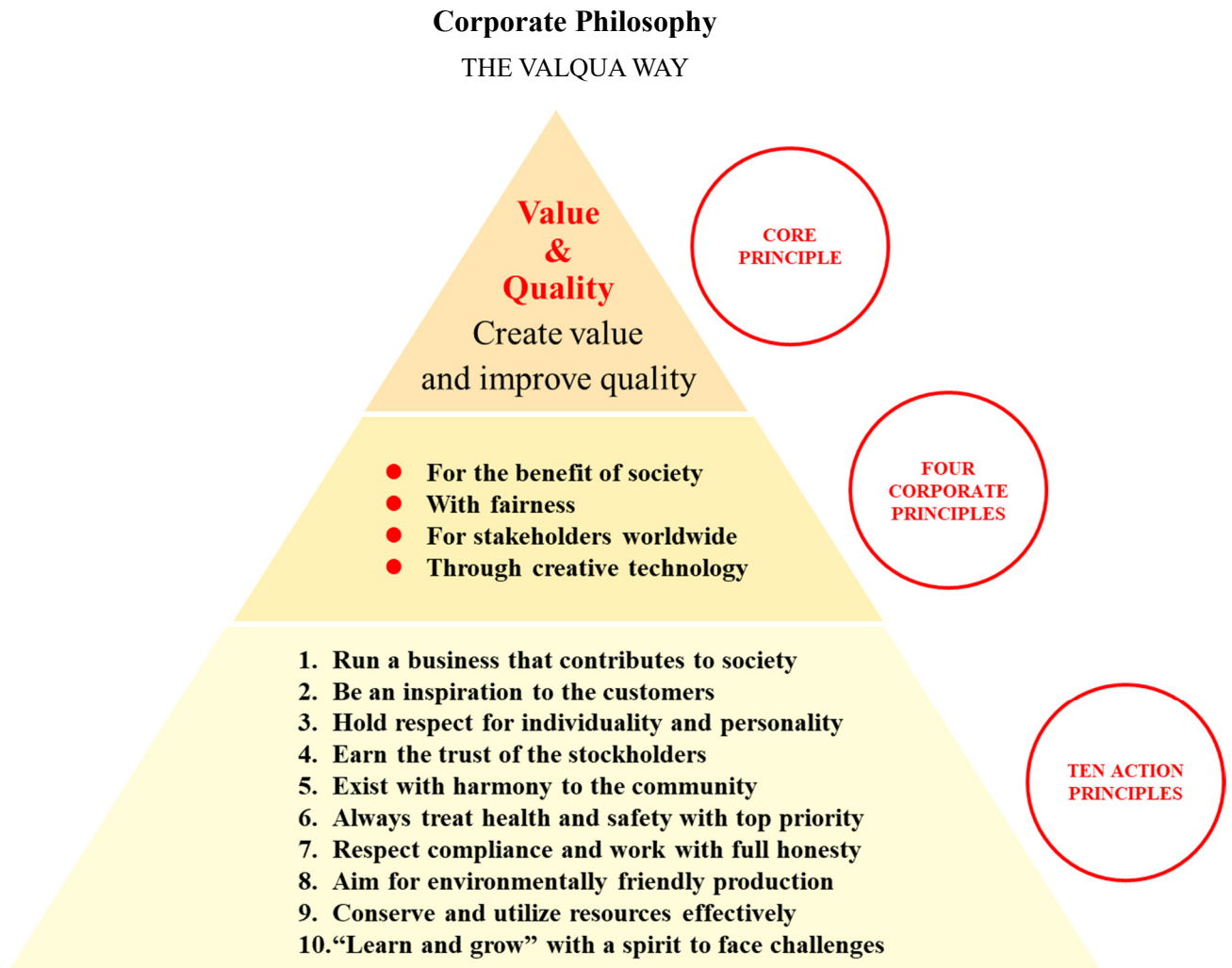
Securities code: 7995

Corporate Image we aim to become in the coming 100th anniversary

A Challenging Company that Challenges the Future and the Unknown

- To contribute to the richness of human race and global environment -

1. Endless pursuit and monitoring of growth strategy
2. Strengthening management foundation that will solidify company growth
3. Active engagement in “environment, society, and corporate governance” in becoming a better global citizen



Greetings

We thank our shareholders for their continuous patronage.

The Company has decided to hold the 124th Annual General Meeting of Shareholders on Thursday, June 20, 2024. You are cordially invited to attend the meeting.

The current fiscal year was the final year of our medium-term management plan NF2023, and we have been making company-wide efforts to achieve it amid headwinds such as the decline in semiconductor market conditions and soaring raw material and energy prices caused by the impact of geopolitical risks. In addition to accelerating digital transformation on both the offensive and defensive fronts, we believe we were able to deliver a certain level of success in realizing sustainable growth in the future by working to strengthen research and development and restructure our supply chain in response to increasing geopolitical risks.

The next fiscal year will be a milestone year in which we will start NF2026 with a view to celebrating the 100th anniversary of our founding, achieving sustainable growth in the future, and further improving corporate value.

In order to become a “challenging company that challenges the future and the unknown” described as the corporate image we aim to become in the coming 100th anniversary, we believe that it is necessary to pursue and deepen visionary management centered on the corporate philosophy “THE VALQUA WAY,” which is the core of the Group. As we aim to successfully execute NF2026, we will add “Well-being” management and strive to create new value for the highest satisfaction of stakeholders with “THE VALQUA WAY” as the cornerstone of our efforts.

We would like to ask our shareholders for further support.

May 2024

Toshikazu Takisawa

Representative Director, Chairman and CEO

Yoshihiro Hombo

Representative Director, President and COO

Securities code: 7995

May 31, 2024

To our shareholders:

Yoshihiro Hombo
Representative Director and President
VALQUA, LTD.
1-1, Osaki 2-chome, Shinagawa-ku,
Tokyo

Notice of the 124th Annual General Meeting of Shareholders

We hereby notify you that the 124th Annual General Meeting of Shareholders of VALQUA, LTD. (the “Company”) will be held as indicated below.

When the Company convenes a General Meeting of Shareholders, it takes measures for providing information that constitutes the content of reference documents for a General Meeting of Shareholders, etc. in electronic format (matters to be provided in electronic format). As such information is posted on each of the following websites, please access one of the websites to review such information.

[Company’s website]

https://www.valqua.co.jp/ir/meeting_report/

[Website on which materials for the general meeting of shareholders are posted]

<https://d.sokai.jp/7995/teiji/>

[Tokyo Stock Exchange website (Search for a listed company)]

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

(Please access the Tokyo Stock Exchange website above, enter/search “VALQUA” in “Issue name (company name)” or the Company’s securities code “7995” in “Code,” and select “Basic Information” and then “Documents for public inspection/PR information,” and then confirm “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” in “Filed information available for public inspection.”)

Institutional investors can utilize the electronic voting platform operated by ICJ, Inc.

1. Date and time	Thursday, June 20, 2024, at 10:00 a.m. (Reception starts at 9:00 a.m.) (JST)								
2. Venue	Large Conference Room, Head Office of VALQUA, LTD. 24th Floor, ThinkPark Tower, 1-1, Osaki 2-chome, Shinagawa-ku, Tokyo								
3. Purpose of the meeting	<p>Matters to be reported</p> <ol style="list-style-type: none"> The Business Report and the Consolidated Financial Statements for the 124th fiscal year (from April 1, 2023 to March 31, 2024), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Board of Corporate Auditors The Non-consolidated Financial Statements for the 124th fiscal year (from April 1, 2023 to March 31, 2024) <p>Matters to be resolved</p> <table> <tr> <td>Proposal No. 1</td> <td>Appropriation of Surplus</td> </tr> <tr> <td>Proposal No. 2</td> <td>Election of One Director</td> </tr> <tr> <td>Proposal No. 3</td> <td>Election of Two Auditors</td> </tr> <tr> <td>Proposal No. 4</td> <td>Election of Two Substitute Auditors</td> </tr> </table>	Proposal No. 1	Appropriation of Surplus	Proposal No. 2	Election of One Director	Proposal No. 3	Election of Two Auditors	Proposal No. 4	Election of Two Substitute Auditors
Proposal No. 1	Appropriation of Surplus								
Proposal No. 2	Election of One Director								
Proposal No. 3	Election of Two Auditors								
Proposal No. 4	Election of Two Substitute Auditors								
4. Matters decided upon convocation (guide on exercise of voting rights)	<ol style="list-style-type: none"> In the event that the exercise of voting rights document does not indicate approval or disapproval of the proposals, it shall be treated as indicating the intention to approve the proposals. In the event that voting rights are exercised in duplicate, in writing and via the internet, etc., the vote via the internet, etc. shall be treated as valid. In the event that voting rights are exercised multiple times via the internet, etc. only the last vote exercised shall be treated as valid. In the event that voting rights are exercised by proxy on the appointed date, they may be delegated to one other shareholder who possesses voting rights. In such a case, please submit documentation which certifies the proxy rights. 								

- ◎ When you attend the meeting in person, please present the voting rights exercise form to the receptionist.
- ◎ In the event that any revisions are made to matters to be provided in electronic format, matters before and after revision will be posted on each of the websites mentioned on page 4
- ◎ The following matters are excluded from this notice in accordance with laws and regulations and the provisions of Article 16 of the Company's Articles of Incorporation.
 - The "System for Ensuring the Appropriateness of Operations and Overview of the Operational Status of Said System" of the Business Report
 - The "Consolidated Statement of Changes in Net Assets" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements
 - The "Non-consolidated Statement of Changes in Net Assets" and "Notes to the Non-consolidated Financial Statements" of the Non-consolidated Financial Statements

Accordingly, the Business Report, the Consolidated Financial Statements, and Financial Statements stated in this form are part of the documents that were audited by the Financial Auditors when preparing the financial audit report and by the Auditors when preparing the audit report.

[Attached document]

Business Report (from April 1, 2023 to March 31, 2024)

1. Status of the corporate group

(1) Progress and results of operations

1) Business overview

In the fiscal year under review, although the global economy saw progress in recovering from COVID-19, growth was somewhat sluggish, mainly due to the impact of military conflicts in various parts of the world, deterioration in United States-China relations, and rising inflation in major countries. On the other hand, in the Japanese economy, private consumption was stagnant, reflecting the impact of rising prices and caution about the future. In the manufacturing industry, to which VALQUA belongs, although a bit of brightness could be seen, such as some production trends showing signs of recovery, there was a slowdown in the recovery of domestic capital expenditures as well as a decline in demand from overseas, leading to a general sense of stagnation.

Under such a business environment, the Group implemented measures to secure earnings and improve profitability, including speeding up its response to any changes in the situation and further improving operational efficiency.

Moreover, in order to achieve “sound and sustainable growth” in the future from the standpoint of “protect growth” described in “New Frontier 2023” (NF2023), the medium-term management plan that ends in the fiscal year under review, the Group has been working to review the supply chain in response to increasing geopolitical risks, strengthen our product competitiveness and supply capacity for growth markets such as semiconductors, and implement corporate reform on both the offensive and defensive fronts centered on digital transformation.

As a consequence, the Group reports the following consolidated results for the fiscal year under review: net sales of ¥61,744 million (0.7% decrease year on year), operating profit of ¥7,102 million (20.0% decrease year on year), ordinary profit of ¥7,399 million (18.1% decrease year on year), and profit attributable to owners of parent of ¥4,909 million (27.2% decrease year on year).

2) Overview of business by segment

Net sales by segment of the Group were as follows:

Category	Net sales			
	Current fiscal year	Previous fiscal year	Changes	Changes (%)
	Millions of yen	Millions of yen	Millions of yen	%
Seal Products Business	37,160	40,130	(2,969)	(7.4)
High Performance Plastics Products Business	21,580	18,932	2,648	14.0
Silicon Wafer Reclaim and Other Businesses	3,002	3,116	(113)	(3.6)
Total	61,744	62,178	(434)	(0.7)

(Note) Figures are rounded down to the nearest million.

(2) Capital expenditures

Capital expenditures during the fiscal year ended March 31, 2024 reached ¥3.3 billion based on completed construction work. Investment was made mainly for the purpose of enhancing production capacity, streamlining, research and development, renewal of a new ERP system, and construction of a new plant by our consolidated subsidiary “VALQUA METAL TECHNOLOGY CO., LTD.”

(3) Financing activities

During the fiscal year under review, the Company raised ¥3.7 billion from long-term borrowings for the construction of a new plant by our consolidated subsidiary “VALQUA METAL TECHNOLOGY CO., LTD” and for long-term working capital.

(4) Business transfers, absorption-type company split, or incorporation-type company split

Not applicable.

(5) Transfer of business from other companies

Not applicable.

(6) Succession of rights and obligations regarding the business of another corporation, etc. due to absorption-type merger or absorption-type company split

Not applicable.

(7) Acquisition or disposal of another company’s shares or other equity or share acquisition rights, etc.

Not applicable.

(8) Issues to be addressed

As we begin the fiscal year ending March 31, 2025, we have noted many uncertainties that could have an impact on the global economic recovery, such as the situations in East Asia, Ukraine, and the Middle East, energy and raw materials prices, and the progression of inflation. In addition, there are possible concerns surrounding the Group about a slowdown in global capital expenditures, delays in full-fledged recovery in semiconductor-related business conditions, labor shortages, rising personnel costs, and other issues.

Given these business conditions, the Group formulated a three-year medium-term management plan NF2026 which will begin in the fiscal year ending March 31, 2025. The plan expresses our commitment in the following basic policy:

In an environment of rapid global fragmentation and drastic changes in business models due to digitalization, let’s strive to create new value for the highest satisfaction of stakeholders from multiple perspectives under “THE VALQUA WAY”!

1. Establish a perspective to pursue the essential in a rapidly changing world and develop human resources in line with this.

2. Further reform and strengthen the supply chain in response to increasing geopolitical risks.
3. Monetize new AI/IT Solutions Business through accelerating digital innovation.
4. Thoroughly prevent technology leakage and identify new areas and technologies.
5. Thorough globalization through “Think Globally, Act Locally”.

With this policy, we have made it more certain that we will achieve our long-term management targets of consolidated net sales of ¥80.0 billion and ROE of 15% or higher by the 127th term, in which we will celebrate the 100th anniversary of the Company’s founding. We will also steadily accelerate these strategies with the aim of realizing further sustainable value creation in the future.

<Business deployment>

With respect to the Seal Products Business, we will work to enhance profitability based on the selection and focus of our existing core areas, while proactively entering new markets and new businesses in response to changes in the industrial structure. We will strengthen cooperation between manufacturing, sales, and engineering within the Group and enhance its various sales channels, both in new and existing areas, as well as contribute to the safety and security of our customers by providing the Company’s original seal engineering services. In the advanced industries market, where the Company expects continued growth in the future focused on semiconductors, the Company will continue solution deployment for high-performance seal products and strengthen production capacity to catch up with the expansion of future demand.

With respect to the High Performance Plastics Business, the Company plans to continue strengthening allocation of resources to semiconductor-related markets in the future, and also increase the scale of the business and enhance profitability by actively creating high value-added for the business using digital services.

With respect to the Silicon Wafer Reclaim and Other Businesses, we will steadily execute investment tied to growth and improving earning capacity based on “Monetize new AI/IT Solutions Business through accelerating digital innovation,” which will be one of the basic policies of NF2026, with the aim of expanding and monetizing the digital business.

With respect to geopolitical risks, we will continue reforming and enhancing resilience of our supply chain in response to growing awareness of economic security stemming from interregional confrontations including those between the United States and China and moves toward economic decoupling.

<Promotion of sustainability activities and strengthening of human resources development>

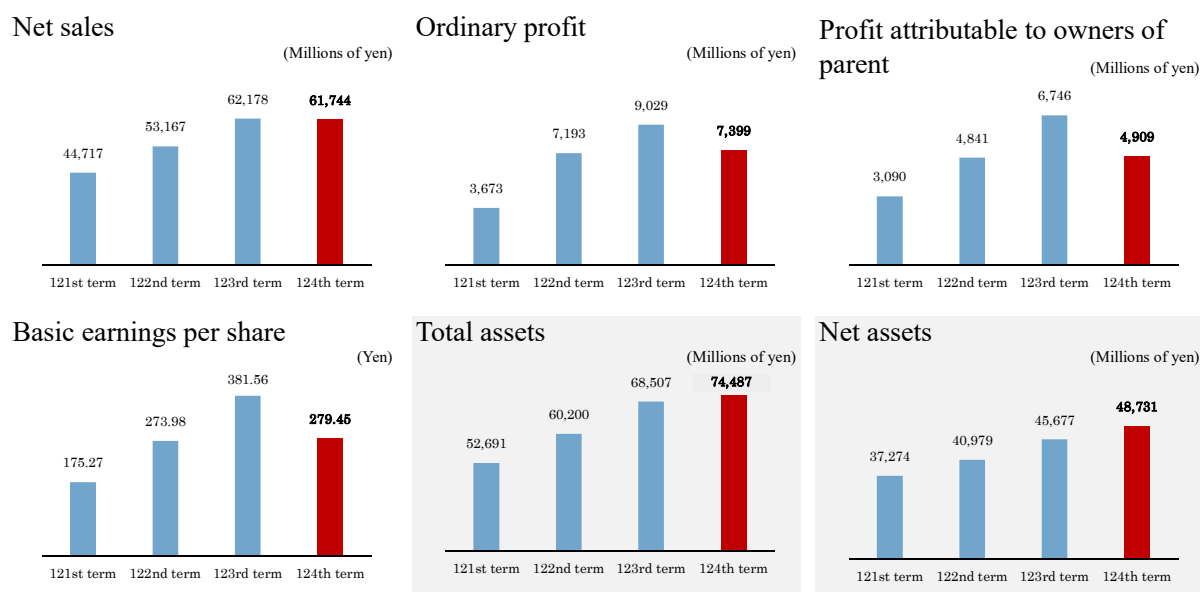
Sustainability within the Group consists of achieving sound and sustainable growth and a sustainable society based on the corporate philosophy known as “THE VALQUA WAY.” To contribute to the richness of the human race and global environment, we are actively engaging in “environment, society, and corporate governance” in becoming a better global citizen, which is the corporate image we aim to become in the coming 100th anniversary. We have defined our initiatives towards realizing a sustainable society as “VALQUA Sustainable Action” and, through focusing on the following three activities, we will continue to pursue our core principle of Value (create value) & Quality (improve quality).

1. Review of important issues contributing to sustainability management
2. Establish specific goals for each important issue and manage progress
3. Enhance disclosure of sustainability activities connected to management strategies through the Corporate Report, etc.

In addition, we have consistently positioned human resources as our most important management resource and the source of our competitiveness. In an environment where the world faces an unprecedented crisis, we will go back to strengthening visionary management with the aim of realizing “philosophy and profit” through the pursuit of the essence of things with “THE VALQUA WAY” as the cornerstone of our efforts and actively promote human resource development while

instilling “THE VALQUA WAY” into worksites, and we will work actively to develop human resources at VALQUA who can shoulder the responsibilities of the times.

(9) Summary of assets and profit or loss



Category		121st term (Fiscal year ended March 31, 2021)	122nd term (Fiscal year ended March 31, 2022)	123rd term (Fiscal year ended March 31, 2023)	Current fiscal year (Fiscal year ended March 31, 2024)
Net sales	(Millions of yen)	44,717	53,167	62,178	61,744
Ordinary profit	(Millions of yen)	3,673	7,193	9,029	7,399
Profit attributable to owners of parent	(Millions of yen)	3,090	4,841	6,746	4,909
Basic earnings per share	(Yen)	175.27	273.98	381.56	279.45
Total assets	(Millions of yen)	52,691	60,200	68,507	74,487
Net assets	(Millions of yen)	37,274	40,979	45,677	48,781
Net assets per share	(Yen)	2,019.94	2,246.76	2,575.01	2,742.82

- (Notes)
- Figures are rounded down to the nearest million.
 - Basic earnings per share are calculated based on the average total number of issued shares, excluding treasury shares, during the term.
 - Net assets per share are calculated based on the total number of issued shares excluding treasury shares at the end of the term.
 - In the 122nd term, in line with the strategy set forth for the second year of our three-year medium-term management plan, “New Frontier 2022” (NF2022), we worked to strengthen product competitiveness and supply capabilities for growth markets such as semiconductors, and to implement corporate and business structural reforms, resulting in increased sales and profits.
 - In the 123rd term, from the standpoint of “protect growth” described in our two-year medium-term management plan, “New Frontier 2023” (NF2023), we worked to review the supply chain in response to increasing geopolitical risks, to strengthen product competitiveness and supply capabilities for growth markets such as semiconductors, and to implement corporate reform on both the offensive and defensive fronts centered on digital transformation, resulting in increased sales and profits.
 - The situation in the current fiscal year is as described in “Progress and results of operations” in Section (1) above.
 - The Company adopted the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the beginning of the 122nd term. Figures for the 122nd term and subsequent fiscal years are after the adoption of the accounting standard and relevant ASBJ regulations.

(10) Parent company and major subsidiaries

1) Relationship with the parent company

Not applicable.

2) Major subsidiaries

Company name	Share capital	Company's shareholding ratio	Major businesses
VALQUA TECHNO CO., LTD.	¥30 million	100%	Product sales within each business
VALQUA SES CO., LTD.	¥30 million	100%	Product sales within each business
VALQUA SEAL SOLUTIONS CO., LTD.	¥90 million	100%	Manufacturing of seal products
KYUSHU VALQUA CO., LTD.	¥30 million	100%	Manufacturing of seal products, and solar power generation business
VALQUA FFT INC.	¥472 million	83.6%	Silicon wafer reclaiming and sales
VALQUA METAL TECHNOLOGY CO., LTD.	¥33 million	100%	Manufacturing of seal products and high performance plastic products
VALQUA NGC, INC.	US\$2,437 thousand	100%	Manufacturing and sales of high performance plastic products
VALQUA AMERICA, INC.	US\$1,260 thousand	100%	Product sales within each business
VALQUA SEAL PRODUCTS (SHANGHAI) CO., LTD.	¥1,150 million	100%	Manufacturing of seal products and high performance plastic products and product sales within each business
VALQUA (SHANGHAI) TRADING CO., LTD.	RMB1,655 thousand	100%	Product sales within each business
VALQUA KOREA CO., LTD.	KRW10,859 million	100%	Manufacturing of seal products and product sales within each business
TAIWAN VALQUA ENGINEERING INTERNATIONAL, LTD.	NT\$100 million	100%	Manufacturing of seal products and high performance plastic products and product sales within each business
VALQUA VIETNAM CO., LTD.	US\$5,300 thousand	100%	Manufacturing of seal products and product sales within each business
VALQUA INDUSTRIES (THAILAND), LTD.	126 million of Thai Baht	95.3%	Manufacturing of seal products and product sales within each business
VALQUA INDUSTRIES SINGAPORE PTE. LTD.	US\$2,500 thousand	100%	Product sales within each business

(Note) 1. As of March 31, 2024, the Company has 15 consolidated subsidiaries listed above.

2. VALQUA VIETNAM CO., LTD. increased its share capital by US\$2,300 thousand in October 2023 in order to strengthen its management foundation.

(11) Major businesses (as of March 31, 2024)

Business division	Main products and businesses
Seal Products Business	Plant, equipment, and piping gaskets Equipment gland packing Various rubber products (O-rings, etc.) for industrial and transportation equipment Rubber molded products for semiconductor manufacturing equipment Automobile parts Construction education service Work management supplementary service Inspection/predictive maintenance service
High Performance Plastics Products Business	Fluorocarbon materials (sheets, rods, etc.) Fluorocarbon molded products Fluorocarbon film and tape products Fluorocarbon lining products and related services
Silicon Wafer Reclaim and Other Businesses	Silicon wafer reclaiming Solar power generation H&S Business

(12) Major sales office and plants (as of March 31, 2024)

Domestic

Company name	Name	Location
VALQUA, LTD.	Head office	Shinagawa-ku, Tokyo
	MRT Center	Machida-shi, Tokyo
	Osaka Sales Office	Osaka-shi, Osaka
	Nagoya Sales Office	Nagoya-shi, Aichi
	Kitakyusyu Sales Office	Kitakyushu-shi, Fukuoka
VALQUA TECHNO CO., LTD.	Head office	Shinagawa-ku, Tokyo
VALQUA SES CO., LTD.	Head office	Shinagawa-ku, Tokyo
VALQUA SEAL SOLUTIONS CO., LTD.	Head office	Gojo-shi, Nara
KYUSHU VALQUA CO., LTD.	Head office	Iizuka-shi, Fukuoka
VALQUA FFT INC.	Head office	Shinagawa-ku, Tokyo
VALQUA METAL TECHNOLOGY CO., LTD.	Head office	Shinshiro-shi, Aichi

Overseas

Company name	Country name	Location
VALQUA NGC, INC.	United States	Houston, Texas
VALQUA AMERICA, INC.	United States	Sunnyvale, California
VALQUA SEAL PRODUCTS (SHANGHAI) CO., LTD.	China	Shanghai
VALQUA (SHANGHAI) TRADING CO., LTD.	China	Shanghai
VALQUA KOREA CO., LTD.	South Korea	Seoul
TAIWAN VALQUA ENGINEERING INTERNATIONAL, LTD.	Taiwan	Kaohsiung
VALQUA VIETNAM CO., LTD.	Vietnam	Hai Duong Province
VALQUA INDUSTRIES (THAILAND), LTD.	Thailand	Samut Prakan
VALQUA INDUSTRIES SINGAPORE PTE. LTD.	Singapore	Singapore

(13) Employees (as of March 31, 2024)

1) Employees of the Group

Number of employees	Change from the end of previous fiscal year
1,670 (193)	Decrease of 12 (increase of 1)

(Note) The number of employees excludes employees transferred from a Group company to an outside Group company, and includes employees transferred from an outside Group company to a Group company, and the number of temporary employees is indicated in parentheses as the average number of employed persons during the year.

2) Employees of the Company

Number of employees	Change from the end of previous fiscal year	Average age	Average length of service
423 (109)	Increase of 6 (decrease of 9)	46.9 years old	17.9 years

(Note) The number of employees excludes employees transferred from the Company to an outside company, and includes employees transferred from an outside company to the Company, and the number of temporary employees is indicated in parentheses as the average number of employed persons during the year.

We deploy the right personnel in the right positions regardless of age or career background and promote the advancement of senior workers, which results in a slightly high average age of employees.

(14) Major lenders (as of March 31, 2024)

Lender	Outstanding borrowings
	Millions of yen
Sumitomo Mitsui Banking Corporation	5,837
Mizuho Bank, Ltd.	2,572
Nippon Life Insurance Company	600
The Sumitomo Mitsui Trust Bank, Limited	500

(Notes) 1. Figures are rounded down to the nearest million.

2. The Company entered into a commitment line agreement for a total amount of ¥3.0 billion with the main bank to efficiently and stably acquire operating funds.

2. Shares of the Company (as of March 31, 2024)

- (1) Total number of authorized shares: 68,000,000 shares
(2) Total number of issued shares: 18,688,733 shares
(3) Number of shareholders: 34,181
(4) Major shareholders (top 10)

Shareholder name	Number of shares held	Ratio of shares held
	Thousands of shares	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,773	15.77
Custody Bank of Japan, Ltd. (Trust Account)	1,776	10.10
Valqua Tokyo Kyoeikai	570	3.25
Sumitomo Mitsui Banking Corporation	537	3.06
The Sumitomo Mitsui Trust Bank, Limited	400	2.27
Toshikazu Takisawa	392	2.23
NORTHERN TRUST CO. (AVFC) RE U.S. TAX EXEMPTED PENSION FUNDS SEC LENDING	307	1.75
Daikin Industries, Ltd.	285	1.62
Valqua Osaka Kyoeikai	261	1.49
Shiiko Takisawa	243	1.38

(Note) The Company holds 1,103 thousand treasury shares but is not included in the list of major shareholders shown above.

The ratio of shares held is calculated by deducting treasury shares.

- (5) Status of the shares granted to the Company's officers as consideration for the execution of duties during the fiscal year ended March 31, 2024

	Number of shares	Number of grantees
Directors (excluding outside Directors)	12,600 shares	4
Outside Directors	-	-
Auditors	-	-

(Note) The content of share-based remuneration of the Company is described in "4. (4) Remuneration, etc. for Directors and Auditors."

3. Share acquisition rights, etc. of the Company

Not applicable.

4. Officers

(1) Directors and Auditors (as of March 31, 2024)

Position in the Company	Name	Responsibility in the Company and significant concurrent positions outside the Company
Representative Director and Chairman	Toshikazu Takisawa	CEO
Representative Director and President	Yoshihiro Hombo	COO Outside Director of Tosoh Corporation
Director and Vice President	Gota Nakazawa	CDO, Silicon Wafer Reclaiming Business Director of TORANOTEC Ltd.
Director	Mutsuo Aoki	Managing Executive Officer CTO, Manager of Corporate Research and Development Institute
Outside Director	Chikako Sekine	Representative Director of B-mind Co., Ltd. Outside Director of TAKARA & COMPANY LTD. Outside Director of TOLI Corporation
Outside Director	Mikiko Saito	Representative Director and CEO of SMO Inc.
Outside Director	Hiroya Kutsuzawa	
Standing Auditor	Akio Ko	
Outside Auditor	Takahiko Hachinohe	Attorney at law Senior Partner of Hachinohe Law Office
Outside Auditor	Hidenori Takahashi	Certified Public Accountant Outside Director of PENTA-OCEAN CONSTRUCTION CO., LTD.

- (Notes)
1. Directors Chikako Sekine, Mikiko Saito, and Hiroya Kutsuzawa are outside Directors. Moreover, Auditors Takahiko Hachinohe and Hidenori Takahashi are outside Auditors.
 2. Standing Auditor Akio Ko was previously involved in the operations of the Company's finance division for many years and possesses considerable knowledge about corporate finance and accounting.
 3. Outside Auditor Takahiko Hachinohe is a licensed attorney at law and possesses considerable knowledge about corporate legal affairs.
 4. Outside Auditor Hidenori Takahashi is a licensed Certified Public Accountant and possesses considerable knowledge about corporate finance and accounting.
 5. The Company has submitted notification to the Tokyo Stock Exchange that outside Directors Chikako Sekine, Mikiko Saito, and Hiroya Kutsuzawa as well as outside Auditors Takahiko Hachinohe and Hidenori Takahashi have been designated as independent officers as provided for by the aforementioned exchange.
 6. Director Gota Nakazawa was reassigned to Vice President, CDO, H&S Business and Silicon Wafer Reclaiming Business, and Director Mutsuo Aoki was reassigned to Managing Executive Officer and CTO, effective April 1, 2024.

<Reference> Executive Officers (excluding Executive Officers who also serve as Directors)
(as of April 1, 2024)

Position in the Company	Name	Responsibility in the Company
Senior Managing Executive Officer	Shinya Sakurai	Director of High Performance Seals Group
Managing Executive Officer	Yoshiaki Tsubakiyama	CSO, CQO
Managing Executive Officer	Toshiharu Takisawa	Responsible for Special Projects
Managing Executive Officer	Daisuke Kanda	Director of High Performance Plastics and Products Group
Senior Executive Officer	Tadashi Ogawa	Chairman Secretary
Senior Executive Officer	Mamiko Yatabe	CCO, Legal Division, Environmental Management Division
Senior Executive Officer	Satoshi Ueki	General Manager of Corporate Planning Group, Investor Relations Division, International Business Support Center
Senior Executive Officer	Katsutoshi Fuseya	Director of Production and Procurement Group, General Manager of Production and Procurement Planning Division, Safety Management
Senior Executive Officer	Mikihito Ono	Director of H&S Business Group
Executive Officer	Hiroshi Tatsuta	General Manager of General Affairs Group, Corporate Philosophy Division
Executive Officer	Atsushi Nobe	Deputy Director of High Performance Plastics and Products Group
Executive Officer	Masahiro Imai	Deputy Director of H&S Business Group, General Manager of West Japan Sales Division
Executive Officer	Tomoko Goto	General Manager of Human Resources Group, Human Resources Development Center
Executive Officer	Sadayuki Kadowaki	General Manager of Finance Group
Executive Officer	Ryota Murakami	Deputy Director of Production and Procurement Group, Head of ASEAN, President of VALQUA VIETNAM CO., LTD.
Executive Officer	Masaaki Nose	Manager of Corporate Research and Development Institute
Executive Officer	Takahiro Kawakami	Director of Digital Strategy Group, General Manager of Digital Development Division

CEO: Chief Executive Officer
COO: Chief Operating Officer
CDO: Chief Digital Officer
CTO: Chief Technology Officer
CSO: Chief Strategy Officer
CQO: Chief Quality Officer
CCO: Chief Compliance Officer

(2) Summary of details of limited liability agreements

Outside Directors Chikako Sekine, Mikiko Saito, and Hiroya Kutsuzawa as well as outside Auditors Takahiko Hachinohe and Hidenori Takahashi have entered into agreements with the Company that limit liability for damages under Article 423, Paragraph (1) of the Companies Act in accordance with Article 427, Paragraph (1) of the Companies Act, and the maximum amount of damages under these agreements is the minimum liability amount provided for under laws and regulations.

(3) Summary of directors and officers liability insurance policy

The Company and an insurance company have entered into a directors and officers liability insurance policy under Article 430-3, Paragraph (1) of the Companies Act, appointing as the insured persons Directors, Auditors and Executive Officers (including those who are in the position during the fiscal year ended March 31, 2024) of the Company and its subsidiaries listed in “1. (10) Parent company and major subsidiaries,” and the Company bears the total amount of premium.

The summary of the insurance policy is as follows. Based on it, the insurance company compensates for any damage that may be incurred while the insureds bear liability related to the execution of their duties or receive a claim pursuing such liability, and the policy is renewed every year.

(4) Remuneration, etc. for Directors and Auditors

1) Total amount of remuneration, etc. for the fiscal year ended March 31, 2024

Category	Total amount of remuneration, etc. (millions of yen)	Total amount of remuneration, etc. by type (millions of yen)			Number of applicable officers
		Fixed remuneration	Performance-based remuneration, etc.	Non-monetary remuneration, etc.	
Directors (included outside Directors)	465 (34)	328 (34)	89 (-)	47 (-)	8 (4)
Auditors (included outside Auditors)	39 (21)	39 (21)	-	-	3 (2)
Total (included outside Directors and outside Auditors)	505 (56)	368 (56)	89 (-)	47 (-)	11 (6)

- (Notes)
- The table above includes one Director (including one outside Director) who resigned at the end of the 123rd Annual General Meeting of Shareholders held on June 21, 2023.
 - The total amount of remuneration, etc. for Directors does not include the employee salaries for employees who also serve as Director.
 - Performance-based remuneration etc. for Directors should motivate Directors to perform their duties fully. To evaluate company performance comprehensively and adequately, we consider important management indicators related to performance, including operating profit, profit and ROE. The actual results are described in “1 (9) Summary of assets and profit or loss,” “Consolidated Financial Statements,” “Non-consolidated Financial Statements,” etc.
 - Non-monetary remuneration, etc. for Directors is remuneration related to restricted shares, and the amount recorded as expenses for the fiscal year under review is shown. In addition, the conditions, etc. of the allotment are stated in “4. (4) 2) Policy for decisions on the content of remuneration, etc. for officers” and the allotment status of the fiscal year ended March 31, 2024 is listed in “2. (5) Status of the shares granted to the Company’s officers as consideration for the execution of duties during the fiscal year ended March 31, 2024.”
 - At the 118th Annual General Meeting of Shareholders held on June 20, 2018, it was resolved that the amount of remuneration, etc. for Directors will be ¥500 million or less per year (for outside Directors: ¥60 million or less per year). (The employee salaries for employees who also serve as Directors are not included.) There were six Directors (including three outside Directors) at the end of the Annual General Meeting of Shareholders. In addition, at the 119th Annual General Meeting of Shareholders held on June 20, 2019, it was resolved that the total number of restricted shares allotted in each fiscal year would be 30,000 shares or less within the maximum amount of remuneration per year stated above as remuneration, etc. related to restricted shares for Directors (excluding outside Directors). There were four Directors (excluding outside Directors) at the end of the Annual General Meeting of Shareholders.
 - At the 118th Annual General Meeting of Shareholders held on June 20, 2018, the amount of remuneration, etc. for Auditors was resolved to be ¥100 million or less per year. There were four Auditors at the end of the Annual General Meeting of Shareholders (which includes three outside Auditors).
 - The Board of Directors entrusts the determination of the concrete amount of fixed remuneration (fixed amount remuneration) and performance-based remuneration (bonus for officers) for each Director to the Representative Director, Chairman and CEO, Toshikazu Takisawa. The reason for the entrustment is that the Company judged that it is adequate to assign the duty to evaluate each Director while taking into account the Company’s overall performance, etc. to the Representative Director, Chairman and CEO.
 - As for individual remuneration, etc. for Directors in the fiscal year ended March 31, 2024, Representative Director, Chairman and CEO, who is entrusted by the Board of Directors, decided the details of fixed remuneration (fixed amount remuneration) and performance-based remuneration (bonus for officers) within the maximum amount of remuneration approved at the Annual General Meeting of Shareholders, based on “4. (4) 2) Policy for decisions on the content of remuneration, etc. for officers.” Non-monetary remuneration (remuneration related to restricted shares) was determined based on the resolution of the Board of Directors meeting. Since individual remuneration, etc. for Directors are decided with the procedure, the Board of Directors assesses that the content is in line with the policy.

2) Policy for decisions on the content of remuneration, etc. for officers

At the Board of Director meeting held on February 24, 2021, the Company resolved the policy for deciding remuneration, etc. for Directors.

The policy for decisions on the content of individual remuneration, etc. for Directors is as follows:

a) Basic policy

The Company considers that the role of the officers is to improve its corporate value based on the group-wide management policy and strategies. We position the remuneration for Directors as an incentive, and offer a level of remuneration which is adequate for the role, responsibilities and performance of Director as the basic policy. To be more specific, it consists of fixed remuneration (remuneration of determined amount), performance-based remuneration (officer's bonus) and non-monetary remuneration (remuneration related to restricted shares). However, to outside Directors, we provide only fixed remuneration (remuneration of determined amount) based on consideration of their duties.

b) Policy for fixed remuneration (fixed amount remuneration) (including the policy for the timing of provision and conditions)

Fixed remuneration (fixed amount remuneration) for Directors shall be monthly remuneration, consisting of monthly basic remuneration and fixed-amount remuneration determined based on whether a Director has representation rights or not, their position (Chairman or President), and whether they are full-time or part-time personnel. (Moreover, when a Director concurrently serves as Executive Officer, the fixed remuneration is determined separately from remuneration for officers.) This is decided based on their position and basic amount for the group considering the years of service, contribution, experience, specialties, etc.

c) Policy for performance-based remuneration (bonus for officers) (including the policy for the timing of provision and conditions)

Performance-based remuneration (bonus for officers) should motivate Directors to perform their duties fully and is provided at fixed times of the year. To be more specific, we consider important business-related management indicators, including operating profit, profit and ROE, to evaluate corporate performance comprehensively and appropriately. As for individual performance-based remuneration (bonus for officers), after calculating a base amount which has the ratio of fixed remuneration (fixed amount remuneration) and performance-based remuneration (bonus for officers) as specified e) below, we shall decide the payment amount to be within the range of 0 to 150% of the base amount based on the performance level and the status of each director's execution of priority measures, etc. in the fiscal year ended March 31, 2024.

d) Policy for non-monetary remuneration (remuneration related to restricted shares) (including the policy for the timing of provision and conditions)

Non-monetary remuneration for Directors (remuneration related to restricted shares) is designed to have our Directors share the merits and risks of fluctuations in the stock price with shareholders, and improve their motivation to contribute to stock price increases and the improvement of corporate value. We calculate the number of allotted shares having a fixed remuneration (fixed amount remuneration) (for employees who also serve as Directors, the employee salaries shall be included) as a base amount after giving consideration to job position. In accordance with the regulations for the remuneration related to restricted shares, the number of allotted shares shall be determined at the Board of Directors meeting, and provided at fixed times of the year. In addition, when the transfer restriction of a share allotment agreement with restriction on transfer has not been lifted until the maturity of transfer restriction period (the period which should 30 years or over and defined by the Board of Directors) or a person who resigned from the post of the Company's Director, employee, etc. or left the Company prior to the first Annual General Meeting of Shareholders after the start of the transfer restriction period, the Company is entitled to receive restricted shares free of charge.

e) Policy for the ratio of remuneration, etc.

The ratio of remuneration for Directors other than outside Directors by type shall be set in a way that functions as a sound incentive for the Company's sustainable growth. To be more specific, the

Company uses the standard ratio of fixed remuneration (fixed amount remuneration), performance-based remuneration (bonus for officers) and non-monetary remuneration (remuneration related to restricted shares) of 7:2:1 as a guide, and determines the actual amount while taking into account the job position and level of remuneration.

f) Matters related to the entrustment of decisions on remuneration, etc.

Among the components of individual remuneration, etc. for Directors, as for fixed remuneration (fixed amount remuneration) and performance-based remuneration (bonus for officers), the Company entrusts the determination of concrete details to the Representative Director and Chairman based on the resolution of the Board of Directors meeting. The scope of such authority is determination of the concrete allotment to each Director, based on the assumption that it should be within the maximum amount of remuneration approved at the Annual General Meeting of Shareholders and comply with the policy stated above and the regulations for remuneration for officers. As for non-monetary remuneration (remuneration related to restricted shares) of individual remuneration, etc. for Directors, the amount shall be determined at the Board of Directors meeting within the maximum amount of remuneration approved at the Annual General Meeting of Shareholders based on the regulations for the remuneration related to restricted shares.

(5) Matters regarding outside Directors and outside Auditors

1) Significant concurrent positions and relationship with the Company of outside Directors and outside Auditors

Outside Director Chikako Sekine concurrently serves as the Representative Director of B-mind Co., Ltd., an outside Director of TAKARA & COMPANY LTD, and an outside Director of TOLI Corporation. The Company has no business relations with B-mind Co., Ltd., TAKARA & COMPANY LTD or TOLI Corporation.

Outside Director Mikiko Saito concurrently serves as the Representative Director and CEO of SMO Inc. The Company has no business relations with SMO Inc.

Outside Auditor Takahiko Hachinohe is an attorney at law and the Senior Partner of Hachinohe Law Office. The Company has no business relations with Hachinohe Law Office.

Outside Auditor Hidenori Takahashi is a Certified Public Accountant and an outside Director of PENTA-OCEAN CONSTRUCTION CO., LTD. The Company has no business relations with PENTA-OCEAN CONSTRUCTION CO., LTD.

2) Major activities in the fiscal year ended March 31, 2024

Category	Name	Summary of activities and duties performed with respect to the role expected of outside Directors
Outside Director	Chikako Sekine	She attended all 14 of Board of Directors meetings, made appropriate remarks required for the deliberation of proposals from the viewpoint of business judgment-related supervision and advice as an expert of management, and served to secure the validity and adequateness of decision-making properly. She also served as a member of the Nomination and Remuneration Advisory Committee and made remarks from an independent and objective standpoint.
Outside Director	Mikiko Saito	She attended all 14 of Board of Directors meetings, made appropriate remarks required for the deliberation of proposals from the viewpoint of business judgment-related supervision and advice as an expert of management, and served to secure the validity and adequateness of decision-making properly. She also served as a member of the Nomination and Remuneration Advisory Committee and made remarks from an independent and objective standpoint.
Outside Director	Hiroya Kutsuzawa	He attended all 11 of Board of Directors meetings held following his assumption of office on June 21, 2023, made appropriate remarks required for the deliberation of proposals from the viewpoint of business judgment-related supervision and advice as an expert of management, and served to secure the validity and adequateness of decision-making properly. He also served as a member of the Nomination and Remuneration Advisory Committee and made remarks from an independent and objective standpoint.
Outside Auditor	Takahiko Hachinohe	He attended 13 out of the 14 Board of Directors meetings and 15 out of the 16 Board of Corporate Auditors, and he made appropriate remarks required for the deliberation of proposals primarily from his expert viewpoint as an attorney at law.
Outside Auditor	Hidenori Takahashi	He attended all 14 of Board of Directors meetings and all 16 of Board of Corporate Auditors, and he made appropriate remarks required for the deliberation of proposals primarily from his expert viewpoint as a Certified Public Accountant.

5. Financial Auditor

- (1) Name of Financial Auditor Ernst & Young ShinNihon LLC
- (2) Audit fees, etc. for Financial Auditor for the fiscal year ended March 31, 2024
 - 1) Audit fees for Financial Auditor for the fiscal year ended March 31, 2024: ¥58 million
 - 2) Total amount of cash and other compensation payable by the Company and its subsidiaries: ¥66 million

- (Notes)
- 1. The amount of audit fees for audit services under the Companies Act and audit services under the Financial Instruments and Exchange Act are not clearly segregated in the auditing agreement between the Company and the Financial Auditor. As it is impracticable to segregate them, the audit fee amount for the fiscal year under review indicates the total amount.
 - 2. The Board of Corporate Auditors agreed on the amount of the audit fees for the Financial Auditor etc. after performing the required verification of the details of the Financial Auditor's audit plan and whether or not the Financial Auditor's performance and the basis of calculation for the audit fee estimate were appropriate.
 - 3. Certain consolidated subsidiaries of the Company are audited by Certified Public Accountants (or auditing firms) other than the Company's Financial Auditor.

(3) Description of non-auditing services

The Company commissions the Financial Auditor to perform services, etc. related to advice and guidance on the Task Force on Climate-related Financial Disclosures (TCFD) as non-auditing services outside the scope of services stipulated in Article 2, Paragraph (1) of the Certified Public Accountants Act.

(4) Policy for decisions on dismissal and non-reappointment of Financial Auditor

In the event that there is an impediment to the execution of a Financial Auditor's duties and it is deemed necessary to do so, the Board of Corporate Auditors shall decide on the details of a proposal to dismiss or non-reappointment the Financial Auditor to be submitted to the General Meeting of Shareholders. Moreover, if the Board of Corporate Auditors determines that the Financial Auditor is subject to any of the items under Article 340, Paragraph (1) of the Companies Act, the Financial Auditor shall be dismissed based on the consent of all Auditors.

Consolidated Financial Statements

Consolidated balance sheet (as of March 31, 2024)

(Millions of yen)

Item	Amount
Assets	74,487
Current assets	43,801
Cash and deposits	6,386
Notes receivable - trade	1,850
Electronically recorded monetary claims - operating	3,389
Accounts receivable - trade	13,143
Contract assets	119
Merchandise and finished goods	5,921
Work in process	951
Raw materials and supplies	9,348
Accounts receivable - other	1,890
Other	955
Allowance for doubtful accounts	(154)
Non-current assets	30,686
Property, plant and equipment	19,772
Buildings and structures	7,623
Machinery, equipment and vehicles	3,325
Tools, furniture and fixtures	1,528
Land	4,377
Leased assets	877
Construction in progress	2,040
Intangible assets	1,930
Software	1,267
Other	663
Investments and other assets	8,983
Investment securities	5,905
Deferred tax assets	334
Retirement benefit asset	1,803
Other	941
Allowance for doubtful accounts	(1)
Total assets	74,487

Item	Amount
Liabilities	25,755
Current liabilities	16,560
Notes and accounts payable - trade	6,334
Electronically recorded obligations - operating	1,028
Short-term borrowings	2,812
Current portion of long-term borrowings	1,285
Lease liabilities	187
Accounts payable - other	1,116
Income taxes payable	888
Accrued consumption taxes	286
Contract liabilities	397
Provision for bonuses	734
Provision for bonuses for directors (and other officers)	89
Other	1,398
Non-current liabilities	9,195
Long-term borrowings	5,994
Lease liabilities	728
Deferred tax liabilities	1,685
Retirement benefit liability	480
Other	306
Net assets	48,731
Shareholders' equity	44,048
Share capital	13,957
Capital surplus	4,631
Retained earnings	27,409
Treasury shares	(1,950)
Accumulated other comprehensive income	4,167
Valuation difference on available-for-sale securities	1,729
Foreign currency translation adjustment	1,927
Remeasurements of defined benefit plans	510
Non-controlling interests	515
Total liabilities and net assets	74,487

Consolidated statement of income (from April 1, 2023 to March 31, 2024)

(Millions of yen)

Item	Amount	
Net sales		61,744
Cost of sales		36,438
Gross profit		25,305
Selling, general and administrative expenses		18,203
Operating profit		7,102
Non-operating income		
Interest and dividend income	102	
Rental income from facilities	254	
Share of profit of entities accounted for using equity method	207	
Foreign exchange gains	28	
Other	158	751
Non-operating expenses		
Interest expenses	191	
Loss on sale of notes receivable - trade	18	
Rental expenses on facilities	178	
Other	64	454
Ordinary profit		7,399
Extraordinary income		
Gain on sale of non-current assets	5	
Gain on sale of investment securities	2	8
Extraordinary losses		
Loss on sale of non-current assets	5	
Loss on abandonment of non-current assets	109	
Impairment losses	191	307
Profit before income taxes		7,100
Income taxes - current	1,858	
Income taxes - deferred	291	2,150
Profit		4,950
Profit attributable to non-controlling interests		40
Profit attributable to owners of parent		4,909

Non-consolidated Financial Statements

Non-consolidated balance sheet (as of March 31, 2024)

(Millions of yen)

Item	Amount
Assets	52,225
Current assets	28,651
Cash and deposits	4,174
Notes receivable - trade	1,386
Electronically recorded monetary claims - operating	2,915
Accounts receivable - trade	7,339
Merchandise	3,178
Raw materials	6,320
Supplies	4
Prepaid expenses	418
Short-term loans receivable	371
Accounts receivable - other	2,492
Other	49
Allowance for doubtful accounts	(1)
Non-current assets	23,574
Property, plant and equipment	6,303
Buildings	1,807
Structures	60
Machinery and equipment	318
Vehicles	0
Tools, furniture and fixtures	675
Land	3,363
Construction in progress	78
Intangible assets	1,142
Software	1,127
Telephone subscription right	14
Investments and other assets	16,127
Investment securities	4,370
Shares of subsidiaries and associates	4,621
Investments in capital of subsidiaries and associates	2,369
Long-term loans receivable	3,588
Leasehold and guarantee deposits	284
Prepaid pension costs	1,012
Other	103
Allowance for doubtful accounts	(222)
Total assets	52,225

Item	Amount
Liabilities	20,434
Current liabilities	14,490
Electronically recorded obligations - operating	932
Accounts payable - trade	4,826
Short-term borrowings	613
Current portion of long-term borrowings	916
Accounts payable - other	852
Income taxes payable	84
Accrued expenses	79
Deposits received	5,326
Provision for bonuses	319
Provision for bonuses for directors (and other officers)	89
Other	451
Non-current liabilities	5,944
Long-term borrowings	4,885
Deferred tax liabilities	800
Provision for retirement benefits	6
Asset retirement obligations	144
Other	107
Net assets	31,790
Shareholders' equity	30,103
Share capital	13,957
Capital surplus	4,366
Legal capital surplus	4,197
Other capital surplus	169
Retained earnings	13,720
Other retained earnings	13,720
Retained earnings brought forward	13,720
Treasury shares	(1,941)
Valuation and translation adjustments	1,686
Valuation difference on available-for-sale securities	1,686
Total liabilities and net assets	52,225

Non-consolidated statement of income (from April 1, 2023 to March 31, 2024)

(Millions of yen)

Item	Amount	
Net sales		37,991
Cost of sales		24,980
Gross profit		13,011
Selling, general and administrative expenses		12,901
Operating profit		109
Non-operating income		
Interest and dividend income	3,266	
Other	613	3,880
Non-operating expenses		
Interest expenses	190	
Other	511	701
Ordinary profit		3,288
Extraordinary income		
Gain on sale of non-current assets	4	
Gain on sale of investment securities	2	7
Extraordinary losses		
Loss on sale of non-current assets	5	
Loss on abandonment of non-current assets	51	57
Profit before income taxes		3,238
Income taxes - current	205	
Income taxes - deferred	10	216
Profit		3,022

Audit Reports

Audit Report on the Consolidated Financial Statements

Translation

Independent Auditor's Report

May 10, 2024

The Board of Directors VALQUA, LTD.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Tomohisa Yura

Designated Engagement Partner
Certified Public Accountant

Naoki Kuramochi

Designated Engagement Partner
Certified Public Accountant

Opinion

Pursuant to Article 444, Paragraph (4) of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets, and notes to the consolidated financial statements of VALQUA, LTD. and its consolidated subsidiaries (the "Group") applicable to the fiscal year from April 1, 2023 to March 31, 2024.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position and results of operations of the Group applicable to the fiscal year ended March 31, 2024, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in the Group's Business Report and its supplementary schedules. Management is responsible for preparation and disclosure of the other information. The Corporate Auditor and the Board of Corporate Auditors are responsible for overseeing the execution of duties by the Directors pertaining to the establishment and operation of the Group's reporting process of the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report with respect to the other information.

Responsibilities of Management, the Corporate Auditor and the Board of Corporate Auditors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Corporate Auditor and the Board of Corporate Auditors are responsible for overseeing the execution of duties by the Directors pertaining to the establishment and operation of the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit.

- We also: Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Corporate Auditor and the Board of Corporate Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Corporate Auditor and the Board of Corporate Auditors with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the consolidated financial statements in Japan, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, any countermeasures taken to eliminate obstacles or safeguards put in place to reduce obstacles to acceptable levels.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Note to Readers of Independent Auditor's Report

This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the convenience of readers.

Audit Report on the Non-consolidated Financial Statements

Translation

Independent Auditor's Report

May 10, 2024

The Board of Directors VALQUA, LTD.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Tomohisa Yura
Designated Engagement Partner
Certified Public Accountant

Naoki Kuramochi
Designated Engagement Partner
Certified Public Accountant

Opinion

Pursuant to Article 436, Paragraph (2), Item (i) of the Companies Act, we have audited the accompanying non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets, notes to the non-consolidated financial statements, and their supplementary schedules (hereinafter referred to as “non-consolidated financial statements”) of VALQUA, LTD. (the “Company”) applicable to the fiscal year from April 1, 2023 to March 31, 2024.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position and results of operations of the Company applicable to the fiscal year ended March 31, 2024, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in the Company's Business Report and its supplementary schedules. Management is responsible for preparation and disclosure of the other information. The Corporate Auditor and the Board of Corporate Auditors are responsible for overseeing the execution of duties by the Directors pertaining to the establishment and operation of the Company's reporting process of the other information.

Our opinion on the non-consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report with respect to the other information.

Responsibilities of Management, the Corporate Auditor and the Board of Corporate Auditors for the Non-Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these non-consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Corporate Auditor and the Board of Corporate Auditors are responsible for overseeing the execution of duties by the Directors pertaining to the establishment and operation of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit.

- We also: Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the non-consolidated financial statements is not expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.

We communicate with the Corporate Auditor and the Board of Corporate Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Corporate Auditor and the Board of Corporate Auditors with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, any countermeasures taken to eliminate obstacles or safeguards put in place to reduce obstacles to acceptable levels.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Note to Readers of Independent Auditor's Report

This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the convenience of readers.

Audit Report of Board of Corporate Auditors

Audit Report

Regarding the performance of duties by the Directors for the 124th fiscal year from April 1, 2023 to March 31, 2024, the Board of Corporate Auditors has prepared this Audit Report upon deliberation based on the audit reports prepared by each Auditor and hereby reports as follows:

1. Auditing Methods Employed by the Auditors and the Board of Corporate Auditors and Details of Such Audit
 - (1) We established auditing policies, allocation of duties and other relevant matters, and received reports from each Auditor regarding their execution of audits and results thereof, as well as reports from the Directors, other relevant personnel, and the Financial Auditor regarding performance of their duties, and sought explanations as necessary.
 - (2) Each Auditor complied with the auditing standards of Auditors established by the Board of Corporate Auditors, followed the auditing policies, allocation of duties, and other relevant matters, communicated with Directors, Internal Audit Division and other employees, made efforts to establish the environment for collecting information and auditing, and conducted the audit by the following methods.
 - 1) Each Auditor participated in the meetings of the Board of Directors and other important meetings, received reports from Directors, employees and others regarding performance of their duties, sought explanations as necessary, examined important authorized documents and associated information, and studied the operations and financial position at the headquarters and principal offices. With respect to subsidiaries, we communicated and exchanged information with Directors and Auditors of subsidiaries, and received business reports from subsidiaries as necessary.
 - 2) We periodically received reports from Directors, employees and others, requested explanations as necessary, and expressed opinions, regarding the resolution of the Board of Directors on the establishment of following systems (Internal Control System) and the status of operation of the organized system based on such resolution, both of which are described in the Business Report; i) the system for ensuring that the performance of duties by the Directors conforms to the applicable laws and regulations and Articles of Incorporation, and ii) the system stipulated in Article 100, Paragraphs (1) and (3) of the Regulation for Enforcement of the Companies Act, which are necessary for ensuring the appropriateness of operations within the business group composed of the Company and its subsidiaries.

As for internal controls over financial reporting, reports made by Directors, etc. and Ernst & Young ShinNihon LLC about the status of assessment and audit of said internal controls were provided to Auditors, who asked for explanations as necessary.
 - 3) We monitored and verified whether the Financial Auditor maintained their independence and implemented appropriate audits, and we received reports from the Financial Auditor regarding the performance of their duties and sought explanations as necessary. In addition, we received notice from the Financial Auditor that “System for ensuring that duties are performed appropriately” (matters set forth in each item of Article 131 of the Regulation on Corporate Accounting) is organized in accordance with the “Quality Control Standard for Audit” (Business Accounting Council) and other relevant standards, and sought explanations as necessary.

Based on the above methods, we examined the Business Report and its supplementary schedules, the non-consolidated financial statements (the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets, and notes to the non-consolidated financial statements) and their supplementary schedules as well as the consolidated financial statements (the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets, and notes to the consolidated financial statements) applicable to the fiscal year.

2. Audit Results

(1) Results of Audit of Business Report, etc.

- 1) The Board of Corporate Auditors confirms that the Business Report and its supplementary schedules conformed to the applicable laws and regulations, and the Articles of Incorporation, and that they accurately present the situation of the Company.
- 2) With respect to the performance of duties by Directors, the Board of Corporate Auditors found no improper acts or important violation of applicable laws and regulations or the Articles of Incorporation.
- 3) We confirm that the content of the resolution of the Board of Directors regarding the Internal Control System is proper. In addition, we have found no matters on which to remark in regard to the description of the Business Report and the execution of duties by the Directors regarding the Internal Control System, including internal controls over financial reporting.

(2) Results of Audit of the Non-consolidated Financial Statements and their Supplementary Schedules

The Board of Corporate Auditors confirms that the methods used and results achieved by the Financial Auditor, Ernst & Young ShinNihon LLC, are fair and adequate.

(3) Results of Audit of the Consolidated Financial Statements

The Board of Corporate Auditors confirms that the methods used and results achieved by the Financial Auditor, Ernst & Young ShinNihon LLC, are fair and adequate.

May 10, 2024

Board of Corporate Auditors of VALQUA, LTD.

Standing Auditor	Akio Ko	(Seal)
Outside Auditor	Takahiko Hachinohe	(Seal)
Outside Auditor	Hidenori Takahashi	(Seal)

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company has given consideration to matters including the business performance of the fiscal year and future business development, and it proposes to pay year-end dividends as follows.

(1) Type of dividend property

To be paid in cash.

(2) Allotment of dividend property to shareholders and their aggregate amount

¥75 per common share of the Company

Total: ¥1,318,878,075

(Note) As the Company has already paid an interim dividend of ¥75 per share, the annual dividend for the fiscal year will be ¥150 per share.

(3) Effective date of dividends of surplus

June 21, 2024

Proposal No. 2 Election of One Director

Director Mutsuo Aoki will retire by resignation at the conclusion of this annual general meeting of shareholders. Accordingly, the Company proposes the election of one Director to fill this vacancy. The term of office of the Director to be elected to fill a vacancy shall expire at the end of the terms of office of the other Directors in office in accordance with the Articles of Incorporation of the Company.

The candidate for Director is as follows:

Name	Current position and responsibilities in the Company	Attendance of Board of Directors meetings
Toshiharu Takisawa New election	Managing Executive Officer Responsible for Special Projects	-

	Name (Date of birth)	Career summary, position, responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's common shares owned
New election	Toshiharu Takisawa (January 29, 1988)	Jan. 2014 Joined the Company	35,760
		Apr. 2014 Seconded to MITSUI & CO., LTD.	
Jan. 2019 Deputy Director of Overseas Business Group of the Company			
Apr. 2019 Executive Officer and Deputy Director of Overseas Business Group, Head of China Business			
Apr. 2020 Senior Executive Officer and Director of High Performance Plastic Group			
Apr. 2022 Senior Executive Officer and Director of H&S Sales Group			
Apr. 2023 Managing Executive Officer and Director of H&S Business Group			
Apr. 2024 Managing Executive Officer and Responsible for Special Projects (current position)			
Reasons for nomination as candidate for Director The Company proposes the election of Toshiharu Takisawa as Director based on his every effort toward structural reform and strengthening the system as manager of the Company's business segments, the steady results he has achieved, and the determination that such experience and practical skills can continue to contribute to the sustainable improvement of the Company's corporate value in response to future business deployment and the changing business environment.			

- (Notes)
1. There are no special interests between the Director candidate and the Company.
 2. The Company and an insurance company have entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph (1) of the Companies Act, and a summary of the policy is described in "4. (3) Summary of directors and officers liability insurance policy." A candidate for Director is included in the insured persons of the insurance policy once the election is approved. The Company plans to maintain the insurance policy at the next time of renewal.

Proposal No. 3 Election of Two Auditors

The terms of office of Auditors Akio Ko and Takahiko Hachinohe will expire at the conclusion of this annual general meeting of shareholders. Accordingly, the Company proposes the election of two Auditors. The Proposal has been approved by the Board of Corporate Auditors.

The candidates for Auditor are as follows:

Candidate No.	Name	Current position in the Company	Attendance
1	Akio Ko <input type="checkbox"/> Reelection	Standing Auditor	Board of Directors meetings 14/14 times (100%) Board of Corporate Auditors meetings 16/16 times (100%)
2	Iwao Toigawa <input type="checkbox"/> New election <input type="checkbox"/> Outside <input type="checkbox"/> Independent	-	-

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's common shares owned
<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div> 1	Akio Ko (June 6, 1956) Tenure as Auditor: 4 years Number of Board of Directors meetings attended: 14/14 times (100%) Number of Board of Corporate Auditors meetings attended: 16/16 times (100%)	Oct. 1999 Joined the Company Apr. 2009 General Manager of Finance Division of Administration Group Apr. 2010 Executive Officer and General Manager of Finance Group Apr. 2018 Senior Executive Officer and General Manager of Finance and Corporate Planning Group, Investor Relations Division June 2020 Standing Auditor (current position)	2,624
<p>Reasons for nomination as candidate for Auditor</p> <p>The Company proposes the election of Akio Ko as Auditor based on his abundant experience and deep insight acquired through his past service in addition to his familiarity with the Company's lines of business and corporate culture as he has experience as Senior Executive Officer of the Company, particularly in charge of accounting and finance, and the determination that he can keep providing appropriate advice and supervision.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's common shares owned
<div style="border: 1px solid black; padding: 2px; display: inline-block;">New election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> 2	Iwao Toigawa (August 22, 1953)	Apr. 1991 Registered as an attorney at law (Tokyo Bar Association)	-
		Apr. 1991 Joined Watanabe Kijuro Law Office	
July 2001 Established Toigawa Law Office			
Apr. 2005 Part-time Lecturer of Keio University Law School			
May 2006 Established Hibiya T&Y Law Office Attorney at law (current position)			
Dec. 2015 Outside Director of NIHON NOHYAKU CO., LTD			
June 2020 Outside Director (Audit & Supervisory Committee Member) (current position)			
Reasons for nomination as candidate for outside Auditor Although Iwao Toigawa has not been involved in corporate management by a method other than serving as outside officer, the Company proposes his election as outside Auditor based on determination that he is an attorney at law and can provide advice and supervision from the perspective of a legal professional.			

- (Notes)
1. There are no special interests between the Auditor candidates and the Company.
 2. Iwao Toigawa is a candidate for outside Auditor.
 3. If the election of Iwao Toigawa is approved, the Company plans to submit notification to the Tokyo Stock Exchange that he has been designated as an independent officer as provided for by the aforementioned exchange.
 4. If the election of Iwao Toigawa, a candidate for outside Auditor, is approved, the Company plans to enter into a limited liability agreement having the minimum liability amount provided for under laws and regulations as the maximum amount of liability, with him.
 5. The Company and an insurance company have entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph (1) of the Companies Act, and a summary of the policy is described in "4. (3) Summary of directors and officers liability insurance policy." Each candidate for Auditor is included in the insured persons of the insurance policy once the election is approved. The Company plans to maintain the insurance policy at the next time of renewal.

Proposal No. 4 **Election of Two Substitute Auditors**

The Company proposes the election of two substitute Auditors in preparation for a case where it falls short of the number of Auditors provided for under laws and regulations.

Among candidates for substitute Auditors, the Company proposes the election of Satoshi Ueki, a substitute Auditor candidate, as a substitute for an Auditor who is not an outside Auditor and Takahiko Hachinohe, a substitute Auditor candidate, as a substitute for an outside Auditor. The Proposal has been approved by the Board of Corporate Auditors.

The candidates for substitute Auditor are as follows:

Candidate No.	Name	Current position in the Company	Attendance
1	Satoshi Ueki	Senior Executive Officer and General Manager of Corporate Planning Group, Investor Relations Division, International Business Support Center	—
2	Takahiko Hachinohe Outside Independent	Outside Auditor	Board of Directors meetings 13/14 times (93%) Board of Corporate Auditors meetings 15/16 times (94%)

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's common shares owned
1	Satoshi Ueki (August 5, 1963)	<p>Apr. 1987 Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>May 2017 Joined the Company as Deputy General Manager of Finance Group</p> <p>Apr. 2018 Executive Officer and Deputy General Manager of Finance and Corporate Planning Group</p> <p>Apr. 2020 Executive Officer and General Manager of Finance Group, Investor Relations Division</p> <p>Apr. 2022 Senior Executive Officer and General Manager of Corporate Planning Group, Investor Relations Division</p> <p>Apr. 2023 Senior Executive Officer and General Manager of Corporate Planning Group, Investor Relations Division, International Business Support Center (current position)</p>	6,700
<p>Reasons for nomination as candidate for substitute Auditor</p> <p>The Company proposes the election of Satoshi Ueki as substitute Auditor based on his abundant experience and deep insight acquired through his service in charge of areas such as accounting, finance, and corporate planning, in addition to his familiarity with the Company's lines of business and corporate culture as Senior Executive Officer of the Company, and the determination that he can provide appropriate advice and supervision.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's common shares owned
<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Independent</div> 2	Takahiko Hachinohe (June 5, 1947) Number of Board of Directors meetings attended: 13/14 times Number of Board of Corporate Auditors meetings attended: 15/16 times	Apr. 1973 Registered as an attorney at law (Tokyo Bar Association) Apr. 1973 Joined Watanabe Kijuro Law Office May 1987 Senior Partner of Hachinohe Law Office (current position) June 2016 Outside Auditor of the Company (current position)	8,400
<p>Reasons for nomination as candidate for substitute outside Auditor</p> <p>Although Takahiko Hachinohe has not been involved in corporate management by a method other than serving as outside officer, the Company proposes his election as substitute outside Auditor based on determination that he is an attorney at law and can provide advice and supervision from the perspective of a legal professional.</p>			

- (Notes)
1. There are no special interests between substitute Auditor candidates and the Company.
 2. Takahiko Hachinohe is a candidate for substitute outside Auditor.
 3. If Takahiko Hachinohe assumes office as outside Auditor, the Company plans to submit notification to the Tokyo Stock Exchange that he has been designated as an independent officer as provided for by the aforementioned exchange.
 4. Takahiko Hachinohe is currently an outside Auditor of the Company, and he will have served as an Auditor for eight years at the conclusion of this annual general meeting of shareholders. He will resign as outside Auditor at the conclusion of this annual general meeting of shareholders.
 5. The Company has entered into a limited liability agreement with substitute outside Auditor candidate Takahiko Hachinohe. Since the current agreement expires with his resignation from the position of outside Auditor, if he assumes office of outside Auditor again, the Company plans to enter into a limited liability agreement having the minimum liability amount provided for under laws and regulations as the maximum amount of liability, with him.
 6. The Company and an insurance company have entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph (1) of the Companies Act, and a summary of the policy is described in "4. (3) Summary of directors and officers liability insurance policy." If each of Satoshi Ueki and Takahiko Hachinohe assumes office as Auditor, they will be included in the insured persons of the insurance policy. The Company plans to maintain the insurance policy at the next time of renewal.

(Reference)

The Company's Directors and Auditors shall be composed of persons with a high level of expertise and experience in various fields related to corporate management.

The expertise and experience of each Director and Auditor if Proposal No. 2 and Proposal 3 are approved as originally proposed will be as follows.

Name		Corporate Management, Management Strategy	Finance, Accounting	Legal, Risk Management	ESG	Manufacturing	Sales, Marketing	HR, HR Development	Global	Technology
Director	Toshikazu Takisawa	●	●	●	●	●	●	●		●
	Toshiharu Takisawa	●	●		●		●		●	
	Yoshihiro Hombo	●	●	●	●		●		●	
	Gota Nakazawa	●	●		●					●
	Chikako Sekine	Out-side	●	●	●		●	●	●	
	Mikiko Saito	Out-side	●		●	●	●	●		
	Hiroya Kutsuzawa	Out-side	●	●		●		●	●	●
Auditor	Akio Ko		●	●						
	Hidenori Takahashi	Out-side	●	●	●					
	Iwao Toigawa	Out-side		●				●		

*The above table does not show all the expertise and experience possessed by each individual.