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Securities code: 9991

June 3, 2024

Start of electronic provision: May 24, 2024

**To Shareholders with Voting Rights:**

Yoshiyuki Nobusa  
Representative Director, President  
and CEO  
GECOSS CORPORATION  
2-5-1, Koraku, Bunkyo-ku, Tokyo,  
Japan

**Notice of the 57th Ordinary General Meeting of Shareholders**

Dear Shareholders:

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

We hereby inform you that the 57th Ordinary General Meeting of Shareholders of GECOSS CORPORATION (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures, which provide information contained in the Reference Materials, etc. for the General Meeting of Shareholders (the “matters subject to electronic provision measures”) in electronic format, and has posted this information on the following websites.

Our website

<https://www.gecoss.co.jp/investors/stock/> (available in Japanese only)

In addition to the website shown above, the Company has also posted this information on the following website on the internet.

Tokyo Stock Exchange (TSE) website

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

Please access the TSE website above, enter our company name “GECOSS CORPORATION” or our securities code “9991,” click on “Search” to find search results, and then, click on “Basic information” and “Documents for public inspection/PR information” in this order.

If not attending the Meeting, you may exercise your voting rights by either of the methods described below. Please review the Reference Materials for the General Meeting of Shareholders published in the matters subject to electronic provision measures and exercise your voting rights.

[When exercising voting rights in writing]

Please indicate your approval or disapproval of each Proposal on the enclosed Voting Rights Exercise Form and return it so that it can reach us no later than the deadline shown below.

[When exercising voting rights via electronic or magnetic means (the internet, etc.)]

In accordance with “Guide to Exercising Your Voting Rights Via the Internet, etc.” (Japanese version only), please exercise your voting rights no later than the deadline shown below.

**Deadline for exercising your voting rights: 5:30 p.m. (JST) on June 19, 2024 (Wednesday)**

- 1. Date and Time:** Thursday, June 20, 2024, 10:00 a.m. (JST)  
(doors scheduled to open at 9:00 a.m.)
- 2. Venue:** CYNTHIA, Tokyo Dome Hotel, B1, 1-3-61 Koraku, Bunkyo-ku, Tokyo  
(Please note that the venue is different from that for previous years.)
- 3. Objectives of Meeting:**
- Items to be reported**
1. Business Report, Consolidated Financial Statements and Accounting Auditor's and Audit & Supervisory Board's Reports on Consolidated Financial Statements for the 57th term (from April 1, 2023 to March 31, 2024)
  2. Non-consolidated Financial Statements for the 57th term (from April 1, 2023 to March 31, 2024)
- Item to be resolved**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Six (6) Directors
- Proposal 3:** Election of One (1) Audit & Supervisory Board Member
- Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member
- Proposal 5:** Payment of Retirement Benefits to Retiring Directors and Lump-sum Payment of Retirement Benefits to Directors and Audit & Supervisory Board Members in line with the Termination of the Officers' Retirement Benefit Plan
- Proposal 6:** Introduction of a Performance-linked Stock Compensation Plan for Directors
- Proposal 7:** Payment of Bonuses to Directors
- 4. Other Resolutions Determined upon Convocation**
- (1) If a proxy exercises your voting rights on your behalf, please have your proxy submit your Voting Rights Exercise Form and a form stating that you give power of attorney to your proxy.
  - (2) Please note that any voting right exercised without indicating approval or disapproval for a particular proposal will be counted as a vote for approval of the proposal.
  - (3) When you exercise your voting rights both in writing and via electromagnetic means (the internet, etc.), the voting rights exercised via the electromagnetic means shall be deemed and treated as a valid vote.
  - (4) When you exercise your voting rights twice or more via electromagnetic means (the internet, etc.), the voting rights exercised last shall be deemed and treated as a valid vote.
1. When attending the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  2. You may exercise your voting rights by proxy by delegating your voting rights to one shareholder who holds voting rights, as provided for in the Articles of Incorporation.
  3. Shareholders who have not requested the delivery of written documents will receive only this notice of convocation.
  4. The documents submitted to shareholders who have requested delivery of the documents do not include the following items, pursuant to the provisions of laws and regulations and the Articles of Incorporation of the Company. Therefore, the said documents are part of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor when preparing their Audit Reports.
    - "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in Consolidated Financial Statements
    - "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in Non-consolidated Financial Statements
  5. In the event that any changes or modifications arise to the matters subject to electronic provision measures, please note that the modifications will be posted on the respective websites where the information is published.

## Reference Materials for the General Meeting of Shareholders

### Proposal and Reference Matters:

#### Proposal 1: Appropriation of Surplus

Regarding the appropriation of surplus, the Company proposes as follows:

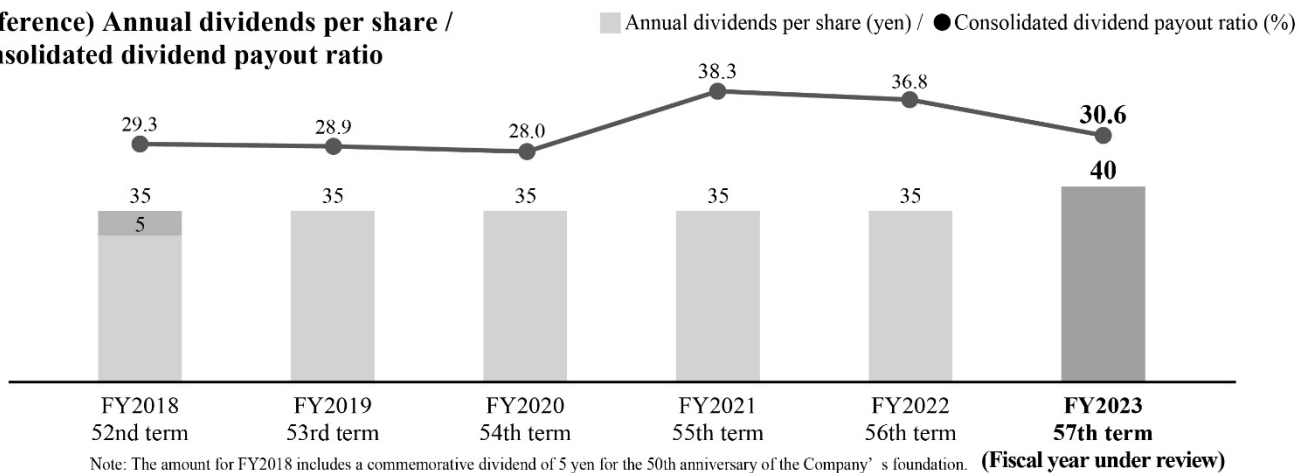
##### Matters concerning the year-end dividend

The Company regards returning profits to shareholders as its priority management issue, and aims at a dividend payout ratio around 30% in the Medium-Term Business Plan for FY2021 to FY2024.

In light of this target in the Medium-Term Business Plan, the Company proposes the year-end dividend for the 57th fiscal year as stated below.

- (1) Type of dividend property  
Cash
- (2) Allotment of dividend property to the shareholders and total amount of dividends  
23 yen per share of common stock of the Company      Total amount: 777,276,490 yen  
As an interim dividend of 17 yen per share was paid in December 2023, the dividend of surplus through the fiscal year under review is 40 yen per share (dividend payout ratio: 30.6%).
- (3) Effective date of dividend of surplus  
June 21, 2024

#### (Reference) Annual dividends per share / Consolidated dividend payout ratio



**Proposal 2:** Election of Six (6) Directors

The terms of six (6) Directors will expire at the conclusion of this Meeting. Accordingly, the Company proposes to elect six (6) Directors including three (3) Outside Directors. Candidates have been selected in consideration of a balance of skills necessary for the Board of Directors of the Company.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities in the Company	Number of meetings of the Board of Directors attended	Knowledge, Experience and Abilities of Each Candidate for Director							
				Corporate management	Industrial knowledge	Global	Technology/ICT	Legal affairs/Risk management	Financial accounting	Sales	ESG/Sustainability
1	Yoshiyuki Nobusa (Male) Reappointment	Representative Director, President and CEO	17/17 (100%)	•	•	•		•	•	•	•
2	Kiyokatsu Tamura (Male) New appointment	Vice President In charge of Eastern Business Division, General Manager, Eastern Business Division	–	•	•		•			•	
3	Takeshi Ishizawa (Male) Reappointment	Director and Vice President Responsible for Safety, Plant Safety, and Environmental Control Dept., In charge of Technology Planning Dept., Technical Dept. I, and Technical Dept. II	17/17 (100%)	•	•		•	•			•
4	Kensuke Sato (Male) New appointment Outside	–	–		•					•	•
5	Mikio Asano (Male) Reappointment Outside Independent	Outside Director	17/17 (100%)	•				•	•	•	•
6	Tsuneko Murata (Female) New appointment Outside Independent	–	–	•		•		•			•

Note: The above list does not represent all knowledge, experience and abilities of each candidate.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent posts	Number of the Company's shares held
1	Yoshiyuki Nobusa (March 22, 1963) (Male) <u>Reappointment</u>	<p>April 1985      Joined Kawasaki Steel Corporation</p> <p>April 2009      Manager, Export Planning &amp; Coordination Sec., Sales Coordination &amp; Operation Planning Dept. of JFE Steel Corporation</p> <p>April 2011      General Manager, Overseas Business Planning Sec., Corporate Planning Dept. of JFE Steel Corporation</p> <p>April 2016      Vice President of JFE Steel Corporation</p> <p>April 2019      Senior Vice President of JFE Steel Corporation</p> <p>April 2021      Advisor of the Company</p> <p>June 2021      Representative Director, President and CEO of the Company (current post)</p> <p>[Responsibilities as Executive Officer] CEO</p>	7,800 shares
		<p>[Reasons for nomination as a candidate for Director] Mr. Yoshiyuki Nobusa held key positions at JFE Steel Corporation before assuming office as a Director of the Company. The Company renominates him because he has a strong track record as a Director and is qualified for the position.</p>	
2	Kiyokatsu Tamura (May 31, 1967) (Male) <u>New appointment</u>	<p>April 1990      Joined the Company</p> <p>April 2010      General Manager, Osaka Sales Dept. II, Osaka Sales Division of the Company</p> <p>April 2011      General Manager, Tokyo Sales Dept. II, Tokyo Sales Division of the Company</p> <p>April 2013      General Manager, Tokyo Dept. III, Eastern Business Division II of the Company</p> <p>April 2014      General Manager, Osaka Branch, Western Business Division of the Company</p> <p>April 2017      General Manager, Tokyo Construction Dept., Construction Division of the Company</p> <p>April 2020      Executive Officer of the Company</p> <p>April 2023      Vice President of the Company (current post)</p> <p>[Responsibilities as Executive Officer] In charge of Eastern Business Division, General Manager, Eastern Business Division</p>	1,822 shares
		<p>[Reasons for nomination as a candidate for Director] Mr. Kiyokatsu Tamura held the Company's key positions before assuming office as a Vice President, and has extensive business experience and broad insight. Accordingly, the Company nominates him because he is qualified for the position of Director, which bears responsibilities for the Company's management.</p>	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent posts	Number of the Company's shares held
3	<p>Takeshi Ishizawa (January 18, 1965) (Male) <u>Reappointment</u></p>	<p>April 1989      Joined Kawasaki Steel Corporation  April 2008      Manager, Civil &amp; Construction Sec., Plant  Engineering Dept., East Japan Works (Chiba) of  JFE Steel Corporation  July 2011      Manager, Welded Pipe Design for Building &amp;  Construction Sec., Products Design &amp; Quality  Control Dept., East Japan Works (Chiba) of JFE  Steel Corporation  April 2014      Manager, Civil Engineering Sec., Construction  Material Development Dept., Construction  Materials &amp; Services Business Division of JFE  Steel Corporation  April 2016      General Manager, Construction Material  Development Dept., Construction Materials &amp;  Services Business Division of JFE Steel  Corporation  April 2019      General Manager, Construction Materials  Engineering Dept., Construction Materials &amp;  Services Business Division of JFE Steel  Corporation  April 2020      Executive Officer of the Company  April 2022      Vice President of the Company  June 2022      Director and Vice President of the Company  (current post)</p> <p>[Responsibilities as Executive Officer]  Responsible for Safety, Plant Safety, and Environmental Control  Dept., In charge of Technology Planning Dept., Technical Dept. I, and  Technical Dept. II</p>	1,200 shares
<p>[Reasons for nomination as a candidate for Director]  Mr. Takeshi Ishizawa held key positions at JFE Steel Corporation before assuming office as a Director of the Company. The Company renominates him because he has a strong track record as a Director and is qualified for the position.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent posts	Number of the Company's shares held
4	<p style="text-align: center;">Kensuke Sato (January 24, 1968) (Male) <span style="border: 1px solid black; padding: 2px;">New appointment</span> <span style="border: 1px solid black; padding: 2px;">Outside</span></p>	<p>April 1991      Joined IBJ Leasing Company, Limited</p> <p>April 2017      General Manager, Corporate Planning Department of IBJ Leasing Company, Limited</p> <p>April 2019      Executive Officer, General Manager, Corporate Planning Department of IBJ Leasing Company, Limited</p> <p>April 2020      Executive Officer, General Manager, Business Promotion Department of Mizuho Leasing Company, Limited</p> <p>April 2021      Director (part time) of Mizuho-Toshiba Leasing Company, Limited (current post)</p> <p>April 2022      Executive Officer, General Manager, Business Promotion Department, General Manager, Innovation Co-Creation Department of Mizuho Leasing Company, Limited</p> <p>April 2023      Managing Executive Officer, Deputy Chief, Business Promotion Headquarters, General Manager, Business Promotion Department of Mizuho Leasing Company, Limited</p> <p>April 2024      Managing Executive Officer, Deputy Chief, Business Promotion Headquarters of Mizuho Leasing Company, Limited (current post)</p> <p>[Significant concurrent positions] Managing Executive Officer, Deputy Chief, Business Promotion Headquarters of Mizuho Leasing Company, Limited Director (part time) of Mizuho-Toshiba Leasing Company, Limited</p>	0 shares
<p>[Reasons for nomination as a candidate for Outside Director and outline of expected roles] Mr. Kensuke Sato serves as Managing Executive Officer of Mizuho Leasing Company, Limited, and has extensive business experience at corporate planning and business promotion departments. He also has broad knowledge and deep insight about leasing and financial operations in general. The Company nominates him as Outside Director, expecting his contribution to supervision of the Company's management and enhancement of its corporate governance.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent posts	Number of the Company's shares held
5	Mikio Asano (July 29, 1952) (Male) Reappointment Outside Independent	April 1975      Joined Toyota Tsusho Corporation April 1998      General Manager, Non-Ferrous Metals Department of Toyota Tsusho Corporation October 2001    General Manager, Risk Management Department of Toyota Tsusho Corporation June 2003      Member of the Board of Toyota Tsusho Corporation June 2007      Managing Director of Toyota Tsusho Corporation June 2009      Senior Managing Director of Toyota Tsusho Corporation June 2011      Representative Director and Executive Vice President of Toyota Tsusho Corporation June 2017      Advisor of Toyota Tsusho Corporation June 2019      Outside Director of the Company (current post) June 2020      Outside Director (Audit & Supervisory Committee Member) of NITTO KOGYO CORPORATION (current post)  [Significant concurrent positions] Outside Director (concurrently serving as Audit & Supervisory Committee Member) of NITTO KOGYO CORPORATION	0 shares
[Reasons for nomination as a candidate for Outside Director and outline of expected roles] Mr. Mikio Asano held key positions at Toyota Tsusho Corporation and then served as Representative Director and Executive Vice President of the said trading company. With his knowledge and considerable insight about corporate management, he has offered appropriate opinions from a fair and objective standpoint as Outside Director of the Company. The Company renominates him as Outside Director, expecting his contribution to supervision of the Company's management and enhancement of its corporate governance.			



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent posts	Number of the Company's shares held
6	<p>Tsuneko Murata (September 27, 1958) (Female) <span style="border: 1px solid black; padding: 2px;">New appointment</span> <span style="border: 1px solid black; padding: 2px;">Outside</span> <span style="border: 1px solid black; padding: 2px;">Independent</span></p>	<p>April 1982      Joined Matsushita Electric Industrial Co., Ltd. May 2003      General Manager, Legal Affairs Department, Panasonic System Solutions of Matsushita Electric Industrial Co., Ltd. April 2007      Senior Councilor &amp; General Manager, Legal Affairs &amp; CSR Department, Home Appliances Company of Matsushita Electric Industrial Co., Ltd. June 2008      Member of Board of Directors of Matsushita Facilities Net Services Co., Ltd. (currently Panasonic Appliances Safety Service Co., Ltd.) February 2010   Director for Lifelong Learning Policy of Ministry of Education, Culture, Sports, Science &amp; Technology Japan July 2013      Senior Councilor, Corporate Legal Affairs Division of Panasonic Corporation January 2014   Executive Director of Japan Pension Service January 2016   Auditor of Japan Pension Service June 2018      Member of the Audit and Supervisory Board of Japan Finance Corporation Outside Director and Audit and Supervisory Committee member of ADVANTEST CORPORATION June 2019      Director (Outside director), Audit &amp; Supervisory Committee Member of Fujikura Ltd. March 2021      Outside Board Director of Milbon Co., Ltd. (current post) June 2021      Outside Director of Kakuyasu Group Co., Ltd. (current post) June 2022      External Director serving as Audit and Supervisory Committee Member of TOKYO SEIMITSU CO., LTD. (current post) Outside Director, Audit &amp; Supervisory Committee Member of Sun Frontier Fudosan Co., Ltd. (current post) September 2023   Registered as Certified Fraud Examiner [Significant concurrent positions] Outside Board Director of Milbon Co., Ltd. Outside Director of Kakuyasu Group Co., Ltd. External Director serving as Audit and Supervisory Committee Member of TOKYO SEIMITSU CO., LTD. Outside Director, Audit &amp; Supervisory Committee Member of Sun Frontier Fudosan Co., Ltd.</p>	0 shares
<p>[Reasons for nomination as a candidate for Outside Director and outline of expected roles] Ms. Tsuneko Murata has knowledge and considerable insight about corporate management gained through her experience as the head of the legal affairs and CSR department at Panasonic Group, as Executive Director and Auditor of Japan Pension Service, and as outside director of listed companies. The Company nominates her as Outside Director, expecting her contribution to supervision of the Company's management and enhancement of its corporate governance by offering appropriate opinions from a fair and objective standpoint.</p>			

- Notes: 1. There are no special interests between any of the candidates and the Company.  
2. Director candidates Mr. Kensuke Sato, Mr. Mikio Asano and Ms. Tsuneko Murata are candidates for Outside Director. Director candidates Mr. Mikio Asano and Ms. Tsuneko Murata are also

candidates for Independent Director as stipulated under the regulations of the Tokyo Stock Exchange.

3. To ensure that Outside Director candidate Mr. Mikio Asano can fully demonstrate his capabilities as expected in his role as Outside Director, the Company has concluded an agreement with him to limit his liability for damages prescribed in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same act. The agreement limits the amount of his liability for damages to the amount stipulated by laws and regulations, and will be renewed if the reelection of the candidate is approved at this Meeting. In addition, if Outside Director candidates Mr. Kensuke Sato and Ms. Tsuneko Murata are elected, the Company intends to conclude similar agreements with them to limit their liability for damages.
4. The Company has concluded with an insurance company a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act that insures the Company's Directors, Audit & Supervisory Board Members, Executive Officers and other key employees. The contract covers compensation for damages and litigation costs to be borne by the insured that arise from the acts related to their execution of duties. If the election of the candidates is approved at this Meeting, they will become the insured under the contract, which will be renewed with the same terms and conditions at the end of the current coverage period.
5. Director candidate Mr. Mikio Asano will have served as Outside Director of the Company for five years at the conclusion of this Meeting.

**Proposal 3: Election of One (1) Audit & Supervisory Board Member**

As the term of Audit & Supervisory Board Member Kiyomi Kikuchi will expire at the conclusion of this Meeting, the Company proposes to elect one (1) Audit & Supervisory Board Member.

The Audit & Supervisory Board has given its consent to the submission of this proposal to the Meeting. The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, positions, and significant concurrent posts	Number of the Company's shares held
<p>Miho Ueda (January 19, 1972) (Female) <span style="border: 1px solid black; padding: 2px;">New appointment</span> <span style="border: 1px solid black; padding: 2px;">Outside</span> <span style="border: 1px solid black; padding: 2px;">Independent</span></p>	<p>April 1999 Registered at Dai-ichi Tokyo Bar Association April 2017 Sunrise Law Office (current post) June 2018 Outside Director of Traders Holdings Co., Ltd. Substitute Audit &amp; Supervisory Board Member of the Company (current post) June 2021 Outside Director of Regal Corporation (current post) December 2022 Outside Director (Audit and Supervisory Committee Member) of Mullion Co., Ltd. (current post) June 2023 Outside Audit &amp; Supervisory Board Member of Kumagai Gumi Co., Ltd. (current post)</p> <p>[Significant concurrent positions] Sunrise Law Office Outside Director of Regal Corporation Outside Director (Audit and Supervisory Committee Member) of Mullion Co., Ltd. Outside Audit &amp; Supervisory Board Member of Kumagai Gumi Co., Ltd.</p>	<p>0 shares</p>
<p>[Reasons for nomination as a candidate for Outside Audit &amp; Supervisory Board Member] Ms. Miho Ueda is well versed in corporate legal affairs as a lawyer, and has sufficient insight in governing corporate management. As she is expected to provide appropriate opinions based on her expert perspective developed through her experience as a lawyer, the Company nominates her as Outside Audit &amp; Supervisory Board Member for supervision of management of the Company and enhancement of corporate governance. Although she has no past experience of being involved in corporate management other than being an outside officer, for the reasons stated above, the Company believes that she will be able to appropriately perform her duties as Outside Audit &amp; Supervisory Board Member.</p>		

- Notes:
1. There are no special interests between the candidate for Audit & Supervisory Board Member and the Company.
  2. The candidate for Audit & Supervisory Board Member Ms. Miho Ueda is a candidate for Outside Audit & Supervisory Board Member and is also a candidate for Independent Audit & Supervisory Board Member as stipulated under the regulations of the Tokyo Stock Exchange.
  3. If the candidate for Audit & Supervisory Board Member Ms. Miho Ueda is elected, the Company intends to conclude an agreement with her to limit her liability for damages prescribed in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same act, in order to ensure that she can fully demonstrate her capabilities as expected in her role as Audit & Supervisory Board Member. The agreement limits the amount of her liability for damages to the amount stipulated by laws and regulations.
  4. The Company has concluded with an insurance company a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act that insures the Company's Directors, Audit & Supervisory Board Members, Executive Officers and other key employees. The contract covers compensation for damages and litigation costs to be borne by the insured that arise from the acts related to their execution of duties. If the election of the candidate for Audit & Supervisory Board Member Ms. Miho Ueda is approved at this

Meeting, she will become the insured under the contract, which will be renewed with the same terms and conditions at the end of the current coverage period.

**Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member**

In order to prepare for cases where there is a shortfall in the number of Audit & Supervisory Board Members prescribed by laws and regulations, the Company proposes to elect one (1) Substitute Audit & Supervisory Board Member.

The effectiveness of the election under this proposal may be cancelled by resolution of the Board of Directors, provided that such cancellation is made prior to the candidate's assumption of office as an Audit & Supervisory Board Member and with the consent of the Audit & Supervisory Board.

In addition, the Audit & Supervisory Board has given its consent to the submission of this proposal to the Meeting.

The candidate for Substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, positions, and significant concurrent posts	Number of the Company's shares held
<p>Satoko Kitamura (November 29, 1970) (Female) Outside Independent</p>	<p>April 1999 Registered at Dai-ichi Tokyo Bar Association Tanabe-Ichinozawa Law Office August 2012 Hanzomon Sogo Law Office (current post) July 2019 Outside Director of Sakurasaku plus, Co., Ltd. (current post) May 2021 Outside Director of CAREERLINK CO., LTD. (current post) July 2023 Auditor of National Mutual Insurance Federation of Agricultural Cooperatives (current post) [Significant concurrent positions] Hanzomon Sogo Law Office Outside Director of Sakurasaku plus, Co., Ltd. Outside Director of CAREERLINK CO., LTD. Auditor of National Mutual Insurance Federation of Agricultural Cooperatives</p>	<p>0 shares</p>
<p>[Reasons for nomination as a candidate for Substitute Audit &amp; Supervisory Board Member] Ms. Satoko Kitamura is well versed in corporate legal affairs as a lawyer, and has sufficient insight in governing corporate management. If she assumes office as an Audit &amp; Supervisory Board Member, she will provide appropriate opinions based on her expert perspective developed through her experience as a lawyer and supervise management of the Company, which will result in enhanced corporate governance. Therefore, the Company nominates her as a candidate for Substitute Outside Audit &amp; Supervisory Board Member. Although she has no past experience of being involved in corporate management other than being an outside officer, for the reasons stated above, the Company believes that she will be able to appropriately perform her duties as Outside Audit &amp; Supervisory Board Member.</p>		

- Notes:
1. There are no special interests between the candidate for Substitute Audit & Supervisory Board Member and the Company.
  2. Ms. Satoko Kitamura is a candidate for Substitute Outside Audit & Supervisory Board Member.
  3. Ms. Satoko Kitamura is scheduled to be appointed as Outside Audit & Supervisory Board Member of Yakult Honsha Co., Ltd. at its 72nd Ordinary General Meeting of Shareholders to be held on June 19, 2024.
  4. If Ms. Satoko Kitamura assumes office as an Audit & Supervisory Board Member, the Company intends to register her as an Independent Audit & Supervisory Board Member with the Tokyo Stock Exchange.
  5. If Ms. Satoko Kitamura assumes office as an Audit & Supervisory Board Member, the Company intends to conclude an agreement with her to limit her liability for damages prescribed in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same act, in order to ensure that she can fully demonstrate her capabilities as expected in her role as an Audit & Supervisory Board

Member. The agreement limits the amount of her liability for damages to the amount stipulated by laws and regulations.

6. The Company has concluded with an insurance company a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act that insures the Company's Directors, Audit & Supervisory Board Members, Executive Officers and other key employees. The contract covers compensation for damages and litigation costs to be borne by the insured that arise from the acts related to their execution of duties. If the candidate assumes office as an Audit & Supervisory Board Member, she will become the insured under the contract, which will be renewed with the same terms and conditions at the end of the current coverage period.

**Proposal 5:** Payment of Retirement Benefits to Retiring Directors and Lump-sum Payment of Retirement Benefits to Directors and Audit & Supervisory Board Members in line with the Termination of the Officers' Retirement Benefit Plan

As Directors Yoshinari Iwamoto and Ryoji Hikosaka will retire from office due to expiration of their terms of office at the conclusion of this General Meeting of Shareholders, the Company proposes to pay retirement benefits to them in accordance with the standards predetermined by the Company and in amounts within a reasonable range. The reason for the payment is to appreciate their hard work toward improving business results and enhancing corporate value of the Company.

The Company requests that specific amounts, timing and methods of payment and other related matters be left entirely to the discretion of the Board of Directors.

Career summaries of the retiring Directors are as follows:

Name	Career summary	
Yoshinari Iwamoto	June 2023	Representative Director and Senior Vice President of the Company
	April 2024	Representative Director of the Company (to present)
Ryoji Hikosaka	June 2022	Director and Executive Officer of the Company
	April 2024	Director and Vice President of the Company (to present)

At the Board of Directors' meeting held on April 25, 2024, the Company resolved to abolish the current officers' retirement benefit plan as of the conclusion of this General Meeting of Shareholders.

Accordingly, subject to the approval of Proposal 2, "Election of Six (6) Directors," the Company proposes to pay retirement benefits to two (2) Directors and two (2) Audit & Supervisory Board Members corresponding to their terms of office from the time of their assumption of office to the conclusion of this General Meeting, respectively, in accordance with the standards predetermined by the Company and in amounts within a reasonable range. The reason for the payment is to appreciate their hard work toward improving business results and enhancing corporate value of the Company.

The timing of the lump-sum payment of retirement benefits will be at the time of retirement of each Director and Audit & Supervisory Board Member, and the Company requests that specific amounts, methods of payment, and other related matters concerning Directors be left entirely to the discretion of the Board of Directors, and the same concerning Audit & Supervisory Board Members to the discussion of the Audit & Supervisory Board Members.

Career summaries of the Directors and Audit & Supervisory Board Members subject to the lump-sum payment of retirement benefits are as follows.

Name	Career summary	
Yoshiyuki Nobusa	June 2021	Representative Director, President and CEO of the Company (to present)
Takeshi Ishizawa	June 2022	Director and Vice President of the Company (to present)
Nobuyuki Izawa	June 2022	Audit & Supervisory Board Member (Full-time) of the Company (to present)
Mitsuhiro Nogami	June 2023	Outside Audit & Supervisory Board Member (Full-time) of the Company (to present)

**Proposal 6:** Introduction of a Performance-linked Stock Compensation Plan for Directors

1. Reason for the proposal and the reason that its introduction is deemed appropriate

The Company proposes the introduction of a new performance-linked stock compensation plan (Board Benefit Trust or BBT for short, hereinafter the “Plan”) for the Company’s Directors (excluding Outside Directors; hereinafter the same shall apply in this proposal, unless otherwise specified) and Executive Officers (hereinafter collectively “Directors, etc.”) and requests your approval.

The purpose of this proposal is to clarify the linkage of the remuneration of Directors, etc. with the Company’s performance and stock value, and to ensure that Directors, etc. share with shareholders not only the benefits of an increase in share price but also the risk of a decline in share price, thereby raising the awareness of Directors, etc. concerning their contribution to enhancing the Company’s performance and corporate value over the medium to long term. The content of this proposal is deemed appropriate because it is consistent with the Company’s policy on determination of individual directors’ remuneration, etc. (see below), which is scheduled to be resolved at the Company’s Board of Directors’ meeting to be held after the conclusion of this Ordinary General Meeting of Shareholders, if this proposal is approved as proposed.

This proposal is to request your approval of the specific calculation method for the amount and specific details of remuneration, etc., to be paid to the Company’s Directors under the Plan, separately from the amount of monetary remuneration, etc. for Directors approved at the 45th Ordinary General Meeting of Shareholders held on June 28, 2012 (up to 15 million yen monthly). The Company requests that the details of the Plan be left to the discretion of the Board of Directors within the framework of 2. below.

If Proposal 2 is approved as proposed, the number of Directors eligible for the Plan will be three.

2. Specific calculation method for the amount and specific details of remuneration, etc. under the Plan

(1) Overview of the Plan

The Plan is a performance-linked stock compensation plan. Under the Plan, the Company’s shares are acquired through a trust (the trust to be established under the Plan, hereinafter the “Trust”) with money contributed by the Company as the source of funds and the Company’s shares and money equivalent to the amount obtained by converting the Company’s shares at market value (hereinafter the “Company Shares, etc.”) will be provided to Directors, etc. in accordance with the Officers’ Share Benefit Regulations to be established by the Company. Based on the Plan, Directors, etc. will be provided with the Company Shares, etc. at the time of their retirement, in principle.

(2) Eligible persons under the Plan

Directors (Outside Directors and Audit and Supervisory Board Members are not eligible for the Plan.) and Executive Officers

(3) Trust period

From August 2024 (scheduled) until the termination of the Trust (No specific termination date will be set, and the Trust shall continue as long as the Plan continues. The Plan shall be terminated in the event of delisting of the Company’s shares, abolition of the Officers’ Share Benefit Regulations, etc.).

(4) Trust amount

Subject to the approval of this proposal, the Company will introduce the Plan for three fiscal years from the fiscal year ending March 31, 2025 to the fiscal year ending March 31, 2027 (such three-fiscal-year period shall be hereinafter referred to as the “Initial Applicable Period,” and the Initial Applicable Period and each three-fiscal-year period commencing after the Initial Applicable Period has elapsed shall be referred to as the “Applicable Period”) and each subsequent Applicable Period and will contribute the money described below to the Trust as the source of funds for acquisition of the Company’s shares by the Trust to provide the Company’s Shares, etc. to Directors, etc. First, at the time of the establishment of the Trust (August 2024 (scheduled)), the Company will contribute money in an amount estimated to be equivalent to the necessary funds corresponding to the Initial Applicable Period and establish the Trust. As the upper limit of the points to be granted to



Directors, etc. under the Plan is 50,000 points per fiscal year as stated in (6) below, the Company will contribute money in an amount rationally estimated to be necessary to acquire up to 150,000 shares to the Trust, taking into consideration the closing price of the regular trading of shares of common stock of the Company on the Tokyo Stock Exchange immediately before establishing the Trust. For reference, if the closing price on April 24, 2024, 1,112 yen, were applied, the funds required would amount to approximately 167 million yen.

Moreover, even after the Initial Applicable Period, by rationally estimating the number of shares required for provision to Directors, etc. under the Plan, the Company shall, in principle, make additional contributions to the Trust in an amount deemed necessary for the preliminary acquisition of such shares for each Applicable Period until the termination of the Plan. However, in making such additional contributions, if the Company's shares (excluding the Company's shares equivalent to the number of points granted to Directors, etc. for the immediately preceding Applicable Period whose provision to Directors, etc. has not yet been completed) or money remain in the Trust assets (hereinafter "Residual Shares, etc."), Residual Shares, etc. will be used as funds for benefits under the Plan in the subsequent Applicable Period. The amount of additional contributions shall be calculated, taking into consideration Residual Shares, etc. If the Company decides to make any additional contributions, it will make an appropriate disclosure in a timely manner.

(Note) The amount of money that the Company will actually contribute to the Trust will be the sum of the above-mentioned funds for share acquisition and the estimated amount of necessary expenses such as the trust fee.

- (5) Method of acquisition of the Company's shares by the Trust and number of shares to be acquired  
Acquisition of the Company's shares by the Trust shall be conducted on the stock exchange or by subscribing to treasury stock to be disposed of by the Company, using the funds contributed in accordance with (4) above as the source of funds.

Since the maximum number of points to be granted to Directors, etc. is 50,000 points per fiscal year as described in (6) below, the maximum number of the Company's shares to be acquired by the Trust for each Applicable Period is 150,000 shares. Details of the acquisition of the Company's shares by the Trust will be disclosed in a timely and appropriate manner.

- (6) Upper limit of the number of the Company Shares, etc. to be provided to Directors, etc.  
A certain number of points will be granted to Directors, etc. for each fiscal year, which will be determined in accordance with the Officers' Share Benefit Regulations, taking into consideration their positions, the degree of achievement of performance targets, and other factors. The total number of points to be granted to Directors, etc. per fiscal year shall be up to 50,000 points (including 21,000 points for Directors). This was determined based on comprehensive consideration of the current level of officer remuneration, the trend of the number of Directors, etc., and future prospects, and is deemed appropriate.

Points granted to Directors, etc. will be converted into one share of the Company's common stock per point upon the provision of the Company Shares, etc. described in (7) below (provided, however, that if a share split, gratis allotment of shares, or share consolidation, etc. is conducted after the approval of this proposal, the maximum number of points and the number of points that have already been granted or the conversion ratio will be reasonably adjusted according to such ratio, etc.).

The number of voting rights, 500, concerning the shares equivalent to the maximum number of points per fiscal year to be granted to Directors, etc. as a percentage of the total number of voting rights of the shares issued, 337,473 (as of March 31, 2024), is approximately 0.15%.

The number of points held by Directors, etc. that will be used as the basis for the provision of the Company Shares, etc. as prescribed in (7) below shall, in principle, be the number of points granted to such Directors, etc. by the time of their retirement (the points calculated in such manner shall be hereinafter referred to as the "Determined Number of Points").

- (7) Provision of the Company Shares, etc. and the specific calculation method of the amount of remuneration, etc.

Directors, etc. who retire and satisfy the requirements for beneficiaries shall, by completing the prescribed procedures for vesting beneficiaries, in principle, receive from the Trust the number of the Company's shares equivalent to the "Determined Number of Points," which is determined as

described in (6) above, after their retirement. Notwithstanding the foregoing, if Directors, etc. satisfy the requirements stipulated in the Officers' Share Benefit Regulations, they will receive, in principle, monetary benefits equivalent to the market value of the Company's shares, in lieu of provision of the Company's shares. The Trust may sell the Company's shares in order to provide monetary benefits. Even if a Director, etc. has been granted points, he/she may not acquire all or part of the right to receive benefits by a resolution of the Board of Directors in the event that a resolution of dismissal is passed at a General Meeting of Shareholders or any of the matters stipulated in the Officers' Share Benefit Regulations arise during his/her term of office. Moreover, even if a Director, etc. has already received benefits, the Company may require him/her to return by a resolution of the Board of Directors all or part of the economic value equivalent to the shares and money received in the event that any of the matters stipulated in the Officers' Share Benefit Regulations arise during his/her term of office.

The amount of remuneration, etc. to be received by Directors shall be calculated by multiplying the total number of points to be granted to Directors by the book value per share of the Company's shares held by the Trust at the time of granting points (provided, however, that if a share split, gratis allotment of shares, or share consolidation, etc. is conducted with respect to the Company's shares, a reasonable adjustment shall be made according to such ratio, etc.). Moreover, in an exceptional case in which money is paid in accordance with the provisions of the Officers' Share Benefit Regulations, such money paid shall be added to the amount, if it is deemed appropriate.

(8) Exercise of voting rights

Voting rights pertaining to the Company's shares in the Trust account shall be uniformly non-exercisable in accordance with the instructions of the Trust administrator. By using such method, the Company intends to ensure neutrality toward the Company's management with respect to the exercise of voting rights pertaining to the Company's shares in the Trust account.

(9) Handling of dividends

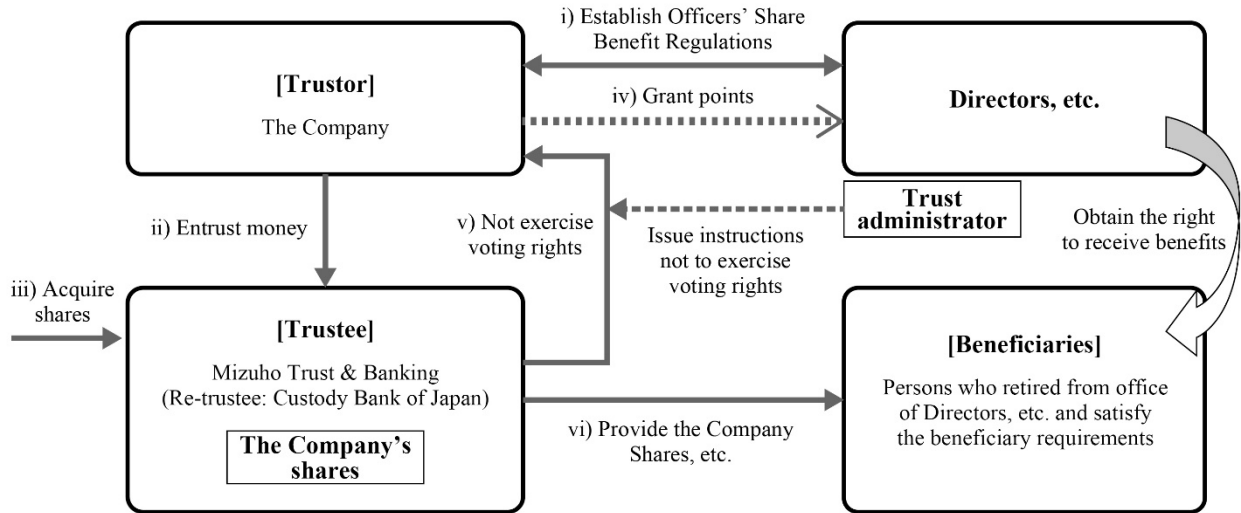
Dividends on the Company's shares in the Trust account will be received by the Trust and will be used to pay for acquiring the Company's shares and to pay the trust fee pertaining to the Trust to the trustee. In the event of termination of the Trust, the dividends, etc. remaining in the Trust will be distributed to the Directors, etc. in office at that point in time on a pro rata basis according to the number of points held by each Director, etc., in accordance with the provisions of the Officers' Share Benefit Regulations.

(10) Treatment upon termination of the Trust

The Trust shall terminate in the event of delisting of the Company's shares, the abolition of the Officers' Share Benefit Regulations, etc.

Of the residual assets of the Trust upon termination of the Trust, all of the Company's shares will be acquired by the Company without consideration and then cancelled by a resolution of the Board of Directors. Of the residual assets of the Trust upon termination of the Trust, the Company will receive the remaining amount of money, excluding the money to be paid to the Directors, etc. in accordance with (9) above.

<Reference 1: The Plan's scheme>



- 1) The Company will establish the Officers' Share Benefit Regulations within the scope approved with respect to this proposal.
- 2) The Company will entrust money in trust within the scope approved with respect to this proposal.
- 3) The Trust will acquire the Company's shares using the money entrusted as prescribed in 2) above as the source of funds, either through the stock exchange or by subscribing to the treasury stock to be disposed of by the Company.
- 4) The Company will grant points to Directors, etc. in accordance with the Officers' Share Benefit Regulations.
- 5) The Trust will not exercise voting rights with respect to the Company's shares in the Trust account in accordance with the instructions of the Trust administrator, which is independent from the Company.
- 6) The Trust will provide the persons who retired from office of Directors, etc. and satisfy the requirements for beneficiaries stipulated in the Officers' Share Benefit Regulations (hereinafter "Beneficiaries") with the Company's shares equivalent to the number of points granted to the said Beneficiaries. However, if Directors, etc. satisfy the requirements stipulated in the Officers' Share Benefit Regulations, regarding a certain percentage of the points, they will be paid money equivalent to the market value of the Company's shares.

<Reference 2: Policy on Determination of Directors' Remuneration>

At the Board of Directors' meeting held on April 25, 2021, the Company established the "Policy on Determination of Directors' Remuneration (whose outline is described in the Business Report, "III Matters Relating to Company Officers 4. Remuneration, etc. for Directors and Audit & Supervisory Board Members)" as a policy on determination of individual directors' remuneration, etc. Subject to the approval of this proposal, the Company plans to change this policy to be consistent with this proposal.

[Policy on Determination of Directors' Remuneration]

- The remuneration for Directors and Audit & Supervisory Board Members shall consist of base remuneration and performance-linked remuneration (annual bonus and stock compensation) based on the roles of individual Directors to incentivize them for sustainable growth of corporate value, in accordance with resolutions of the General Meeting of Shareholders and the Board of Directors.
- The base remuneration shall be determined in accordance with the position, responsibilities, years in office, etc., and shall be paid in cash as a monthly fixed remuneration.
- The annual bonus shall be calculated by multiplying the base salary by a certain percentage, using consolidated ordinary income for the subject fiscal year as a performance index, and shall be paid once a year in cash.
- Outside Directors and Audit & Supervisory Board Members shall receive only base remuneration in consideration of their role of supervising and auditing management from an independent and objective standpoint.
- The Company delegates Mr. Yoshiyuki Nobusa, Representative Director, President and CEO, to determine the remuneration of individual Directors within the maximum amount resolved at the General Meeting of Shareholders held on June 28, 2012.
- Such authority shall encompass the amount of base remuneration for each Director and the allocation of bonuses based on the performance of the business for which each Director is responsible.
- The reason for delegating such authority is that the Company believes that the Representative Director, President and CEO is the most appropriate person to make evaluation concerning the divisions for which each Director is responsible while taking into consideration the Company's overall business performance, etc.

**Proposal 7: Payment of Bonuses to Directors**

The Company proposes to pay a total of 19,944,000 yen of directors' bonuses to four Directors out of the incumbent Directors excluding Outside Directors as of the end of the fiscal year under review, in consideration of the business results for the fiscal year under review.

The Company believes that the payment of bonuses to Directors is in line with the Decision Policy resolved by the Board of Directors (the summary is in the Business Report at 4. Compensation, etc. for Directors and Audit & Supervisory Board Members, III Matters Concerning Company Officers) (Japanese version only) and therefore deemed appropriate.