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Securities code: 4218

June 7, 2024

(Start date of measures for electronic provision: June 1, 2024)

To Shareholders with Voting Rights:

Toshiaki Takatsu
President
Nichiban Co., Ltd.
2-3-3, Sekiguchi, Bunkyo-ku, Tokyo,
Japan

NOTICE OF THE 120th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We cordially inform you that the 120th Annual General Meeting of Shareholders of Nichiban Co., Ltd. (the "Company") will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide information in the Reference Documents for the General Meeting of Shareholders (matters for electronic provision) electronically on the Company's website as the "Notice of the 120th Annual General Meeting of Shareholders." Please access the website below to review this information.

The Company's website

<https://www.nichiban.co.jp/corp/ir/event/shareholder/> (Japanese only)

In addition to the above website, the Company has also disclosed the matters for electronic provision on the website of the Tokyo Stock Exchange (TSE). Please access the below TSE website (Listed Company Search), enter and search for the issue name (company name) or securities code, then select "Basic information" and "Documents for public inspection/PR information."

Tokyo Stock Exchange website (Listed Company Search)

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

If you are not attending the meeting in person, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Tuesday, June 25, 2024, Japan time.

- 1. Date and Time:** Wednesday, June 26, 2024 at 10:00 a.m. Japan time
- 2. Place:** KOCHO banquet hall, Banquet Bldg. 1F, Hotel Chinzanso Tokyo, 2-10-8, Sekiguchi, Bunkyo-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report and Consolidated Financial Statements for the Company's 120th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 120th Fiscal Year (April 1, 2023 - March 31, 2024)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Eight (8) Directors

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

- 4. Other matters relating to this Notice:**
- (1) Among matters for electronic provision, the following matters are not shown in the paper copy to be sent to shareholders who have requested a paper copy pursuant to the provisions of applicable laws and regulations and the Company's Articles of Incorporation. Audit & Supervisory Board Members and the Accounting Auditor have audited documents subject to audit including the following matters.
 - 1) "Outline of a System to Ensure the Appropriateness of Business Activities and Outline of Status of Operation of Such Systems" in the Business Report
 - 2) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 - 3) "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
 - (2) If you exercise your voting rights both in writing (by mail) and via the Internet, your vote received via the Internet will be deemed valid regardless of the order in which they were received.
 - (3) If you exercise your voting rights multiple times via the Internet, your last vote exercised will be deemed valid.
 - (4) If you fail to indicate your approval or disapproval of each proposal on the returned Voting Rights Exercise Form, you will be deemed to have indicated your approval.
 - (5) You may exercise your voting rights by proxy by delegating your authority to one other shareholder with voting rights in accordance with provisions of the Company's Articles of Incorporation. If your proxy is attending the meeting, the proxy will be asked to hand in a power of attorney in addition to the Voting Rights Exercise Form.

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When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the meeting venue. If any change has been made to the matters for electronic provision, both the original version and the revised version will be posted on the Company's website and the TSE website.

## **Guide to Exercising Voting Rights**

Voting rights may be exercised by the following three methods. If you attend the meeting in person, you will not be required to follow the procedure of “Exercising voting rights in writing or via the Internet” mentioned below.

### **(1) Exercising voting rights by attending the General Meeting of Shareholders**

Please bring the Voting Rights Exercise Form enclosed herein and submit it at the reception desk of the meeting venue.

**Date and time: Wednesday, June 26, 2024 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m. Japan time)**

**Place: KOCHO banquet hall, Banquet Bldg. 1F, Hotel Chinzanso Tokyo, 2-10-8, Sekiguchi, Bunkyo-ku, Tokyo, Japan**

### **(Exercising voting rights in writing or via the Internet)**

#### **(2) Exercising voting rights in writing (Voting Rights Exercise Form)**

Please exercise your voting rights by indicating whether you approve or disapprove of the proposals on the Voting Rights Exercise Form enclosed herein and mailing it so that it is received by the Company no later than 5:30 p.m. on Tuesday, June 25, 2024, Japan time.

**Deadline for exercising voting rights: 5:30 p.m. on Tuesday, June 25, 2024, Japan time**

#### **(3) Exercising voting rights via the Internet (please see the next page for details)**

Please enter your approval or disapproval of the proposals on the voting rights exercise website designated by the Company (<https://soukai.mizuho-tb.co.jp/>).

**Deadline for exercising voting rights: Enter your approval or disapproval by 5:30 p.m. on Tuesday, June 25, 2024, Japan time**

## Exercising voting rights via the Internet

Exercising voting rights by scanning a QR code (Smart Voting)

You can log into the Voting Rights Exercise website without entering the Voting Rights Exercise code and password.

(1) Scan the QR code on the bottom right of the Voting Rights Exercise Form.

\* The QR code is a registered trademark of Denso Wave Incorporated.

(2) Follow the screen guidance to approve or disapprove of the proposals.

**You can exercise your voting rights only once via "Smart Voting".**

If you wish to change your vote after exercising your voting rights, please access the PC site, enter the "Voting Right Exercise Code" and "Password" indicated on the Voting Form, log in, and exercise your voting rights again. If you read the QR code again, you will be transferred to the PC site.

To Institutional Investors

You may also exercise your voting rights via the "Electronic Voting Platform" operated by ICJ, Inc.

Exercising voting rights by entering the Voting Rights Exercise code and password

Voting Rights Exercise website (<https://soukai.mizuho-tb.co.jp/>) (Japanese only)

(1) Access the Voting Rights Exercise website.

Scan the QR code to access the Voting Rights Exercise website.

Click "Next" [Click]

(2) Log in.

Enter the Voting Rights Exercise code then click "Next." [Enter] [Click]

(3) Change password

Enter the password then click [Register]. [Enter] [Click]

Follow the screen instructions to approve or disapprove of the proposals.

Note: The Voting Rights Exercise code and password are provided on the enclosed Voting Rights Exercise Form. Please contact on the number provided to the right if you are unsure of how to exercise your voting right via the Internet using a PC, smartphone, mobile phone, etc.

Internet Helpline, Stock Transfer Agency Department Mizuho Trust & Banking Co., Ltd. 0120-768-524 (Operating hours: 9 a.m. to 9 p.m. every day excluding year-end and New Year holidays)

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company proposes to appropriate surplus as described below.

The Company considers return of profits to shareholders as a corporate management priority. Its policy of profit distribution focuses on the performance-linked dividend payment with the consolidated payout ratio aimed at 25%, based on stable dividend payments, while also increasing internal reserves necessary to strengthen the Company's financial standing and to fund capital investment and technology development for higher cost competitiveness, among others. Under this policy and taking consideration for the performance of this fiscal year, the Company proposes to distribute a year-end dividend as described below.

1. Items relating to year-end dividend
  - (1) Type of dividend  
Cash
  - (2) Items relating to the appropriation of dividend property and total amount thereof  
¥35 per share of common stock of the Company, totaling ¥712,305,405.
  - (3) Effective date of dividend of surplus  
June 27, 2024
2. Other matters relating to the appropriation of surplus
  - (1) Item of surplus to be decreased and amount of decrease thereof  
Retained earnings brought forward                      ¥1,000,000,000
  - (2) Item of surplus to be increased and amount of increase thereof  
General reserve                                                      ¥1,000,000,000

**Proposal 2: Election of Eight (8) Directors**

The terms of office of all eight (8) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect eight (8) Directors, including four (4) Outside Directors.

The candidates for Director are as follows:

| No. |               | Name               |                     | Current position at the Company | Attendance at the Board of Directors meetings |
|-----|---------------|--------------------|---------------------|---------------------------------|-----------------------------------------------|
| 1   | Reappointment | Toshiaki Takatsu   |                     | President                       | 100%<br>(15/15)                               |
| 2   | Reappointment | Hironori Sakai     |                     | Executive Director              | 100%<br>(15/15)                               |
| 3   | Reappointment | Hideaki Hara       |                     | Director, Managing Officer      | 100%<br>(15/15)                               |
| 4   | Reappointment | Yasuhiko Takahashi |                     | Director, Managing Officer      | 100%<br>(15/15)                               |
| 5   | Reappointment | Yoji Shimizu       | Outside Independent | Director                        | 100%<br>(15/15)                               |
| 6   | Reappointment | Tatsuo Ishihara    | Outside Independent | Director                        | 100%<br>(15/15)                               |
| 7   | Reappointment | Akihiro Sato       | Outside Independent | Director                        | 100%<br>(15/15)                               |
| 8   | Reappointment | Hiroimi Sanada     | Outside Independent | Director                        | 100%<br>(15/15)                               |

| No. | Name<br>(Date of birth)                                                                                                                                                                                            | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Number of<br>shares of the<br>Company held |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1   | <p>Toshiaki Takatsu<br/>(November 13, 1966)</p> <p>[Attendance at the<br/>Board of Directors<br/>meetings]<br/>15/15 (100%)</p> <p>[Assumption of office<br/>of Director]<br/>June 2019</p> <p>[Reappointment]</p> | <p>April 1990      Joined the Company</p> <p>June 2015      General Manager of Purchase Department,<br/>Business Management Division</p> <p>April 2017      General Manager of Middle Japan Sales<br/>Department, Industrial Product Sales Management<br/>Department</p> <p>April 2018      Operating Officer and General Manager of<br/>Medical Specialty Sales Department</p> <p>April 2019      Senior Operating Officer, Assistant to President</p> <p>June 2019      President, responsible for overall corporate<br/>management (current position)</p> <hr/> <p>[Reason for nomination as candidate for Director]<br/>Since assuming the office of President of the Company in June 2019, Mr. Toshiaki Takatsu has led its business, demonstrated leadership to all officers and employees based on knowledge and experience concerning overall management acquired until now, and has played an important role in making decisions on important matters of the Company and supervising business execution. We have determined that he will be qualified to be responsible for management decision making and supervision of business execution in the future too, and therefore renominated him as a candidate for Director.</p> | 19,500 shares                              |

| No. | Name<br>(Date of birth)                                                                                                                                                                                     | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Number of<br>shares of the<br>Company held |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 2   | <p>Hironori Sakai<br/>(July 6, 1961)</p> <p>[Attendance at the<br/>Board of Directors<br/>meetings]<br/>15/15 (100%)</p> <p>[Assumption of office<br/>of Director]<br/>June 2009</p> <p>[Reappointment]</p> | <p>April 1985      Joined the Company</p> <p>April 2008      Operating Officer and General Manager of<br/>Administration Department</p> <p>June 2009      Director, Operating Officer, and General Manager<br/>of Administration Department</p> <p>June 2015      Managing Director, responsible for CSR and<br/>corporate management</p> <p>October 2016    Managing Director, responsible for CSR and<br/>corporate management, and Director and Advisor,<br/>responsible for corporate management of Daito<br/>Chemical Co., Ltd.</p> <p>June 2019      Executive Director, responsible for Promotion<br/>Unit and CSR, and General Manager of Public<br/>Relations Department of the Company</p> <p>April 2020      Executive Director, responsible for administration<br/>and CSR (current position)</p> <p>[Reason for nomination as candidate for Director]<br/>Mr. Hironori Sakai assumed the office of Director of the Company in<br/>June 2009 and has served in positions such as General Manager of<br/>Administration Division and has been responsible for CSR and<br/>corporate management. He has outstanding management execution<br/>ability, in addition to diverse experiences and knowledge. The<br/>Company has determined that he will play an important role in the<br/>Company's important management decision making and supervision<br/>of business execution, and therefore renominated him as a candidate<br/>for Director.</p> | 30,000 shares                              |



| No. | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                       | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Number of<br>shares of the<br>Company held |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 3   | <p data-bbox="220 510 432 577">Hideaki Hara<br/>(January 13, 1962)</p> <p data-bbox="220 622 432 745">[Attendance at the<br/>Board of Directors<br/>meetings]<br/>15/15 (100%)</p> <p data-bbox="204 790 448 902">[Assumption of office<br/>of Director]<br/>June 2012</p> <p data-bbox="236 947 416 981">[Reappointment]</p> | <p data-bbox="480 275 1267 790"> April 1984      Joined the Company<br/> April 2011      Operating Officer and General Manager of<br/> Management Department, Tape Business Division<br/> April 2012      Operating Officer and General Manager of Tape<br/> Business Division<br/> June 2012      Director, Operating Officer, and General Manager<br/> of Tape Business Division<br/> April 2020      Director, Managing Officer, responsible for sales,<br/> and General Manager of Business Management<br/> Division<br/> April 2022      Director, Managing Officer, responsible for sales<br/> and development, and General Manager of<br/> Domestic Business Division<br/> April 2024      Director, Managing Officer, responsible for sales<br/> and development, and General Manager of<br/> Business Strategy Division (current position) </p> <p data-bbox="480 813 1267 1182"> [Reason for nomination as candidate for Director]<br/> Mr. Hideaki Hara assumed the office of Director of the Company in<br/> June 2012 and has a wide range of knowledge and experience in the<br/> Tape Business segment. The Company has determined that he is<br/> qualified to be responsible for not only promoting business overall,<br/> especially the sales and development segments and supply chain, but<br/> also important decision making at the Company's Board of Directors<br/> meetings and supervision of business execution based on such wealth<br/> of knowledge and experience and broad perspective, and therefore<br/> renominated him as a candidate for Director. </p> | 16,100 shares                              |

| No. | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                            | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Number of<br>shares of the<br>Company held |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 4   | <p data-bbox="204 421 448 495">Yasuhiko Takahashi<br/>(January 9, 1963)</p> <p data-bbox="220 533 432 663">[Attendance at the<br/>Board of Directors<br/>meetings]<br/>15/15 (100%)</p> <p data-bbox="204 707 448 815">[Assumption of office<br/>of Director]<br/>June 2021</p> <p data-bbox="228 860 424 898">[Reappointment]</p> | <p data-bbox="480 275 1267 640"> April 1986      Joined the Company<br/> April 2011      Operating Officer and General Manager of Anjo<br/> Factory<br/> June 2013      President of Nichiban Techno Co., Ltd.<br/> April 2016      Senior Operating Officer and General Manager of<br/> Administration Division of the Company<br/> April 2020      Managing Officer, General Manager of Corporate<br/> Planning Division and Public Relations<br/> Department<br/> June 2021      Director, Managing Officer, General Manager of<br/> Corporate Planning Division (current position) </p> <p data-bbox="480 651 1267 1039"> [Reason for nomination as candidate for Director]<br/> Mr. Yasuhiko Takahashi has a wide range of experience in the<br/> corporate planning, administration and production segments since<br/> joining the Company, and assumed the office of Director of the<br/> Company in June 2021. The Company has determined that he is<br/> qualified to be responsible for important decision making at the<br/> Company's Board of Directors meetings and supervision of business<br/> execution based on such wealth of knowledge and experience and<br/> broad perspective, and therefore renominated him as a candidate for<br/> Director. </p> | 11,200 shares                              |

| No. | Name<br>(Date of birth)                                                                                                                                                                                                                      | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Number of<br>shares of the<br>Company held |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 5   | <p>Yoji Shimizu<br/>(August 24, 1946)</p> <p>[Attendance at the<br/>Board of Directors<br/>meetings]<br/>15/15 (100%)</p> <p>[Assumption of office<br/>of Director]<br/>June 2014</p> <p>[Reappointment]<br/>[Outside]<br/>[Independent]</p> | <p>April 1970      Joined the ASATSU INC.*</p> <p>March 2005     Director, Operating Officer of ASATSU-DK<br/>INC.*</p> <p>March 2010     Representative Director, President of ASATSU-<br/>DK INC.*</p> <p>March 2013     Director, Advisor of ASATSU-DK INC.*</p> <p>June 2014      Outside Director of the Company (current<br/>position)</p> <p>* Current ADK Marketing Solutions Inc.</p> <hr/> <p>[Reason for nomination as candidate for Outside Director and summary<br/>of expected roles]</p> <p>Mr. Yoji Shimizu has served as Representative Director, President, and<br/>Advisor of ASATSU-DK INC. (current ADK Marketing Solutions<br/>Inc.), and has a wealth of experience, accomplishments and knowledge<br/>as a corporate manager. He has provided advice and recommendations<br/>from a standpoint that is objective and independent from the<br/>Company's management in order to ensure the legality and validity of<br/>decision making at the Company's Board of Directors meetings. The<br/>Company therefore renominated him as a candidate for Outside<br/>Director.</p> | 0 shares                                   |

| No. | Name<br>(Date of birth)                                                                                                                                                                                                                       | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Number of<br>shares of the<br>Company held |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 6   | <p>Tatsuo Ishihara<br/>(March 1, 1952)</p> <p>[Attendance at the<br/>Board of Directors<br/>meetings]<br/>15/15 (100%)</p> <p>[Assumption of office<br/>of Director]<br/>June 2016</p> <p>[Reappointment]<br/>[Outside]<br/>[Independent]</p> | <p>October 1977 Passed the National Bar Examination</p> <p>April 1980 Appointed as Public Prosecutor of Tokyo District<br/>Public Prosecutors Office</p> <p>April 1987 Registered as an attorney-at-law</p> <p>January 1989 Established Okinobu &amp; Ishihara Law Office*<br/>(current position)</p> <p>June 2016 Outside Director of the Company (current<br/>position)</p> <p>* Currently renamed to Spring Partners</p> <p>[Significant concurrent positions]<br/>Representative of Spring Partners</p> <p>[Reason for nomination as candidate for Outside Director and summary<br/>of expected roles]<br/>After being appointed as Public Prosecutor of Tokyo District Public<br/>Prosecutors Office in 1980, Mr. Tatsuo Ishihara was registered as an<br/>attorney-at-law in 1987. As Representative of Spring Partners, he is<br/>currently dealing with corporate legal cases covering a broad range of<br/>industries from a highly professional standpoint, in addition to general<br/>civil cases. He has a wealth of legal experience, accomplishment and<br/>knowledge, and the Company therefore renominated him as a<br/>candidate for Outside Director as it expects him to provide advice and<br/>recommendations from a standpoint that is objective and independent<br/>from the Company's management in order to ensure the legality and<br/>validity of decision making at the Company's Board of Directors<br/>meetings.</p> | 0 shares                                   |

| No. | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                       | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Number of<br>shares of the<br>Company held |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 7   | <p data-bbox="236 636 418 707">Akihiro Sato<br/>(June 25, 1959)</p> <p data-bbox="220 743 434 873">[Attendance at the<br/>Board of Directors<br/>meetings]<br/>15/15 (100%)</p> <p data-bbox="204 918 450 1025">[Assumption of office<br/>of Director]<br/>June 2019</p> <p data-bbox="229 1070 424 1178">[Reappointment]<br/>[Outside]<br/>[Independent]</p> | <p data-bbox="481 277 1248 725"> October 1987 Passed the National Bar Examination<br/> April 1990 Registered as an attorney-at-law<br/> April 1990 Joined Marunouchi Kyoritsu Law Firm<br/> May 1995 Established Akihiro Sato Law Office<br/> Representative of Akihiro Sato Law Office<br/> December 2016 Outside Audit &amp; Supervisory Board Member of<br/> the Company<br/> June 2019 Outside Director of the Company (current<br/> position)<br/> June 2023 Partner at Shinwa Sohgo Law Offices (current<br/> position)<br/> [Significant concurrent positions]<br/> Partner at Shinwa Sohgo Law Offices </p> <p data-bbox="481 743 1276 1541"> [Reason for nomination as candidate for Outside Director and summary<br/> of expected roles]<br/> After being registered as an attorney-at-law in 1990, Mr. Akihiro Sato<br/> has built experience focusing on the business legal field, and, after<br/> establishing a law office in 1995, continued to build a successful career<br/> dealing mainly with business legal cases from a highly professional<br/> standpoint. In addition, he served as Vice President of the Dai-Ichi<br/> Tokyo Bar Association and as Executive Governor of the Japan<br/> Federation of Bar Associations from April 2015 to March 2016, and<br/> he has been serving as a member of the Public Interest Commission of<br/> the Cabinet Office since April 2019. Furthermore, he served as an<br/> Outside Audit &amp; Supervisory Board Member of the Company for two<br/> years and six months from December 2016, and acquired deep insight<br/> of the Company. He has a wealth of business legal as well as general<br/> legal experience, accomplishments and insight with extensive<br/> knowledge about the Company, and the Company therefore<br/> renominated him as a candidate for Outside Director as it expects him<br/> to provide advice and recommendations from a standpoint that is<br/> objective and independent from the Company's management in order<br/> to ensure the legality and validity of decision making at the Company's<br/> Board of Directors meetings. </p> | 0 shares                                   |

| No. | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                          | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Number of<br>shares of the<br>Company held |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 8   | <p data-bbox="236 891 416 965">Hiromi Sanada<br/>(May 20, 1956)</p> <p data-bbox="220 1010 432 1137">[Attendance at the<br/>Board of Directors<br/>meetings]<br/>15/15 (100%)</p> <p data-bbox="204 1182 448 1288">[Assumption of office<br/>of Director]<br/>June 2022</p> <p data-bbox="236 1332 416 1438">[Reappointment]<br/>[Outside]<br/>[Independent]</p> | <p data-bbox="480 327 1257 387">April 1979 Internal Medicine Ward, St. Luke's International Hospital</p> <p data-bbox="480 394 1225 423">April 1980 Surgical Ward, Kanazawa University Hospital</p> <p data-bbox="480 430 1257 521">April 1981 Assistant and Associate Professor of Department of Nursing, School of Allied Medical Sciences, Kanazawa University</p> <p data-bbox="480 528 1171 620">April 1987 Research Student of Faculty of Medicine, Kanazawa University<br/>(March 1997 - Doctor of Medicine)</p> <p data-bbox="480 627 1187 719">April 1988 Graduate School of Nursing, University of Illinois, U.S.A. (Special Training)<br/>(- March 1990)</p> <p data-bbox="480 725 1187 786">November 1998 Professor of the School of Health Sciences, Faculty of Medicine, Kanazawa University</p> <p data-bbox="480 792 1251 884">April 2004 Division of Health Sciences and Nursing, Graduate School of Medicine, The University of Tokyo</p> <p data-bbox="480 891 1251 983">April 2017 Director of Global Nursing Research Center, Graduate School of Medicine, The University of Tokyo</p> <p data-bbox="480 990 1171 1050">April 2022 President of Ishikawa Prefectural Nursing University (current position)</p> <p data-bbox="480 1057 1235 1117">June 2022 Professor Emeritus of The University of Tokyo (current position)</p> <p data-bbox="480 1124 1171 1216">June 2022 Outside Director of the Company (current position)</p> <p data-bbox="480 1223 1082 1252">[Significant concurrent positions]<br/>President of Ishikawa Prefectural Nursing University</p> <p data-bbox="480 1258 1273 1341">[Reason for nomination as candidate for Outside Director and summary of expected roles]<br/>Dr. Hiromi Sanada was appointed as Professor of the School of Health Sciences, Faculty of Medicine, Kanazawa University in 1998. She was subsequently appointed as the first professor in the fields of Health Sciences, Nursing, and Gerontological Nursing at the Graduate School of Medicine, The University of Tokyo in 2004, where she was actively engaged in a range of research activities for the prevention and early convalescence of pressure ulcer, diabetic foot, and other conditions. In the past, she has also served as the Chairperson of Japanese Society of Pressure Ulcers, the President of the Japanese Society of Wound, Ostomy &amp; Continence Management, the Chairperson of the Society for Nursing Science and Engineering, and the Chairperson of the Japan Academy of Nursing Science. The Company therefore renominated her as a candidate for Outside Director as it expects her to utilize her wealth of experience to provide opinions on improving the quality of life in the wound care field and promoting industry-academia collaboration, as well as provide advice and recommendations from a standpoint that is objective and independent from the Company's management in order to ensure the validity of decision making.</p> | 0 shares                                   |

- Notes:
1. There is no special interest between the candidates and the Company.
  2. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. This contract covers legal dispute fees and damages, etc. to be borne by the insured arising from company lawsuits, third-party lawsuits, shareholder derivative actions and other lawsuits. Each candidate will be included in the insured of this insurance contract. The Company plans to renew this insurance contract with the same terms and conditions at the time of the next renewal.
  3. Messrs. Yoji Shimizu, Tatsuo Ishihara and Akihiro Sato and Dr. Hiromi Sanada are candidates for Outside Director.
  4. Mr. Yoji Shimizu will have served as Outside Director for ten (10) years at the conclusion of this Annual General Meeting of Shareholders, Mr. Tatsuo Ishihara for eight (8) years, Mr. Akihiro Sato for five (5) years, and Dr. Hiromi Sanada for two (2) years.
  5. The Company has registered Messrs. Yoji Shimizu, Tatsuo Ishihara and Akihiro Sato, and Dr. Hiromi Sanada as Independent Officers as provided for under the rules of the Tokyo Stock Exchange.
  6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Messrs. Yoji Shimizu, Tatsuo Ishihara and Akihiro Sato, and Dr. Hiromi Sanada which limit their liabilities for damages under Article 423, Paragraph 1 of the same Act. The maximum amount of liabilities under the said agreements shall be the amount set forth in laws and regulations. The limitation of liability specified in these agreements shall be applicable only when Outside Directors perform their duties in good faith and without gross negligence. If this proposal is approved, the Company will continue the said agreements with Messrs. Yoji Shimizu, Tatsuo Ishihara and Akihiro Sato, and Dr. Hiromi Sanada.

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

The term of office of Audit & Supervisory Board Member Mr. Kazuhiko Tomioka will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect one (1) Audit & Supervisory Board Member. The Company also proposes to elect one (1) substitute Audit & Supervisory Board Member, in preparation for the case in which the number of Audit & Supervisory Board Members would fall below the statutory minimum.

The substitute Audit & Supervisory Board Member shall assume his office only when the number of Audit & Supervisory Board Members falls below the required number, and his term of office shall be the remaining period of the term of office of his predecessor. The resolution for this proposal shall be effective until the beginning of the next Annual General Meeting of Shareholders.

The Audit & Supervisory Board has consented to the proposal.

The candidate for Audit & Supervisory Board Member and the candidate for substitute Audit & Supervisory Board Member are as follows:

Candidate for Audit & Supervisory Board Member

| No. | Name<br>(Date of birth)                                   | Career summary, positions, and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Number of shares of the Company held |
|-----|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 1   | Osamu Sakamoto<br>(January 30, 1968)<br>[New appointment] | <p>April 1990      Joined the Company</p> <p>April 2020      General Manager of Internal Audit Division</p> <p>April 2022      Operating Officer and General Manager of General Affairs Department, Administration Division, responsible for internal control</p> <p>April 2024      Operating Officer, Assistant to Audit &amp; Supervisory Board (current position)</p> <p>[Reason for nomination as candidate for Audit &amp; Supervisory Board Member]</p> <p>Since joining the Company in 1990, Mr. Osamu Sakamoto has mainly engaged in general affairs, human resources, and internal audit, and has served as the General Manager of Internal Audit Division and as the Operating Officer and General Manager of General Affairs Department, Administration Division, responsible for internal control. As a Certified Internal Auditor (CIA) with abundant business experience and broad knowledge of internal control systems, internal audit, and risk management, the Company has judged that he is an appropriate person to audit the decision-making process and the status of business execution of Directors as an Audit &amp; Supervisory Board Member of the Company, and has nominated him as a candidate for Audit &amp; Supervisory Board Member.</p> | 1,000 shares                         |

- Notes:
1. There is no special interest between the candidate and the Company.
  2. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. This contract covers legal dispute fees and damages, etc. to be borne by the insured arising from company lawsuits, third-party lawsuits, shareholder derivative actions and other lawsuits. The candidate will be included in the insured of this insurance contract.



Candidate for substitute Audit & Supervisory Board Member

| No. | Name<br>(Date of birth)                                                                                                                                      | Career summary, positions, and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Number of<br>shares of the<br>Company held |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 2   | <p data-bbox="225 725 416 792">Ichiro Ichikawa<br/>(May 10, 1958)</p> <p data-bbox="204 842 437 949">[Substitute]<br/>[Outside]<br/>[Independent (plan)]</p> | <p data-bbox="475 360 1209 636">                     April 1983      Joined Canon Inc.<br/>                     October 1985    Joined Asahi Shinwa &amp; Co. (current KPMG<br/>                     AZSA LLC)<br/>                     August 1989     Registered as a certified public accountant<br/>                     September 2014   Retired from KPMG AZSA LLC<br/>                     December 2014   Established SWEAT CAPITAL Inc.,<br/>                     President of SWEAT CAPITAL Inc. (current<br/>                     position)<br/>                     [Significant concurrent positions]<br/>                     President of SWEAT CAPITAL Inc.<br/>                     Outside Auditor of UNIMEDIA INC.<br/>                     Outside Director of Meiwa Industry Co., Ltd.                 </p> <p data-bbox="475 779 1267 846">[Reason for nomination as candidate for substitute Outside Audit &amp; Supervisory Board Member]</p> <p data-bbox="475 855 1267 1303">After being registered as a certified public accountant in 1989, Mr. Ichiro Ichikawa worked at an accounting firm for about 25 years and built his career mainly in the area of accounting audit, and serves as President of SWEAT CAPITAL Inc. He also has considerable experience, accomplishments and knowledge not only in the area of accounting audit but also as a corporate manager, and the Company therefore nominated him as a candidate for substitute Outside Audit &amp; Supervisory Board Member as it expects him to provide advice and recommendations from a standpoint that is objective and independent from the Company's management in order to ensure the legality and validity of decision making at the Company's Board of Directors meetings.</p> | 0 shares                                   |

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Mr. Ichiro Ichikawa is a candidate for substitute Outside Audit & Supervisory Board Member.
  3. If the election of Mr. Ichiro Ichikawa is approved and he assumes the office of Audit & Supervisory Board Member, the Company plans to register him as Independent Officer as provided for under the rules of the Tokyo Stock Exchange.
  4. If the election of Mr. Ichiro Ichikawa is approved and he assumes the office of Audit & Supervisory Board Member, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company plans to enter into an agreement with him, which limits his liabilities for damages under Article 423, Paragraph 1 of the same Act. The maximum amount of liabilities under the said agreement shall be the amount set forth in laws and regulations. The limitation of liability specified in the agreement shall be applicable only when he performs his duties in good faith and without gross negligence.
  5. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. This contract covers legal dispute fees and damages, etc. to be borne by the insured arising from company lawsuits, third-party lawsuits, shareholder derivative actions and other lawsuits. If Mr. Ichiro Ichikawa assumes office, he will be included in the insured of this insurance contract.

(Reference) Skills Matrix of (prospective) Directors and Audit & Supervisory Board Members after the conclusion of this Annual General Meeting of Shareholders

| Name               | Positions and responsibilities at the Company | Nomination & Compensation Committee | Skill                |                     |                        |     |                           |                 |                  |
|--------------------|-----------------------------------------------|-------------------------------------|----------------------|---------------------|------------------------|-----|---------------------------|-----------------|------------------|
|                    |                                               |                                     | Corporate Management | Finance/ Accounting | Legal/ Risk management | R&D | Manufacturing/ Technology | Marketing Sales | Internationality |
| Toshiaki Takatsu   | President                                     | •                                   | •                    |                     | •                      | •   | •                         | •               |                  |
| Hironori Sakai     | Executive Director                            | •                                   | •                    | •                   | •                      |     |                           |                 |                  |
| Hideaki Hara       | Director, Managing Officer                    |                                     | •                    |                     |                        | •   |                           | •               |                  |
| Yasuhiko Takahashi | Director, Managing Officer                    |                                     | •                    | •                   | •                      |     | •                         |                 | •                |
| Yoji Shimizu       | Outside Director                              | •                                   | •                    |                     |                        |     |                           | •               |                  |
| Tatsuo Ishihara    | Outside Director                              | •                                   |                      |                     | •                      |     |                           |                 |                  |
| Akihiro Sato       | Outside Director                              | •                                   | •                    |                     | •                      |     |                           |                 |                  |
| Hiromi Sanada      | Outside Director                              |                                     |                      |                     |                        | •   |                           |                 | •                |
| Kazunori Takahashi | Audit & Supervisory Board Member              |                                     |                      |                     |                        | •   | •                         | •               | •                |
| Osamu Sakamoto     | Audit & Supervisory Board Member              |                                     |                      | •                   | •                      |     |                           |                 |                  |
| Yasushi Kodama     | Outside Audit & Supervisory Board Member      |                                     | •                    |                     | •                      | •   |                           |                 | •                |
| Atsushi Fukuda     | Outside Audit & Supervisory Board Member      |                                     |                      | •                   |                        |     |                           |                 |                  |

\* The “•” symbol in the skills matrix are listed based on past knowledge and experience, and do not represent all the knowledge and experience possessed by the subject.