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Securities Code: 8101

June 7, 2024

To our shareholders:

Tadaaki Yoshinaga  
Representative Director, President and CEO  
**GSI Creos Corporation**  
3-8-2, Shiba, Minato-ku, Tokyo

## Notice of the 94th Ordinary General Meeting of Shareholders

First of all, we extend our heartfelt prayers to those impacted by the 2024 Noto Peninsula Earthquake and wish for the swift recovery and reconstruction of the affected regions.

We are pleased to announce the 94th Ordinary General Meeting of Shareholders of GSI Creos Corporation (the “Company”), which will be held as indicated below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing in electronic format information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (Matters Subject to Measures for Electronic Provision). Please access the following websites to view the information.

The Company’s website:

<https://www.gsi.co.jp/en/ir/stock/meeting.html>

Please access the above URL to view “Notice of the Ordinary General Meeting of Shareholders.”

In addition to posting Matters Subject to Measures for Electronic Provision on the Company’s website, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE).

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “GSI Creos Corporation” in “Issue name (company name)” or the Company’s securities code “8101” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting].”)

If you will not be attending the meeting in person, you can exercise your voting rights in writing or by visiting the designated website (<https://evote.tr.mufg.jp/>) (in Japanese). Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights in accordance with the “Guidance on Exercising Voting Rights” (in Japanese only) by 5:30 p.m. on Tuesday, June 25, 2024 (JST).

- 1. Date and Time:** Wednesday, June 26, 2024, at 1:00 p.m. (JST) Reception opens at 12:20 p.m.  
(Please note the change in time of the meeting.)
- 2. Venue:** Bellesalle Onarimon Ekimae, 1st floor, Sumitomo Fudosan Onarimon Ekimae Building  
6-17-21 Shimbashi, Minato-ku, Tokyo

### 3. Purpose of the Meeting

#### Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 94th fiscal year (from April 1, 2023 to March 31, 2024), and the result of audits of the Consolidated Financial Statements by the Accounting Auditors and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 94th fiscal year (from April 1, 2023 to March 31, 2024)

#### Matters to be resolved:

**Proposal No. 1** Appropriation of Surplus

**Proposal No. 2** Election of Six Directors (excluding Directors who are Audit and Supervisory Committee Members)

**Proposal No. 3** Election of Two Directors who are Audit and Supervisory Committee Members

### 4. Matters Prescribed for Convocation

If no indication of approval or disapproval of a proposal is expressed on the voting form, it shall be considered as an indication of approval.

- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's aforementioned website and the TSE website.
- We have delivered paper documents for the Matters Subject to Measures for Electronic Provision to shareholders who requested them, but have omitted the following matters, in accordance with the applicable law and Company bylaws.
  - 1) Company Structure and Policies of the Business Report
  - 2) Consolidated Financial Statement of Changes in Equity
  - 3) Notes to Consolidated Financial Statements
  - 4) Non-consolidated Financial Statement of Changes in Equity
  - 5) Notes to Non-consolidated Financial Statements

Please note that the Accounting Auditors and Audit and Supervisory Committee reviewed these matters in preparing their respective Audit Reports.

- If there are major changes in the way the General Meeting of Shareholders will be run, shareholders will be informed via the corporate website below.  
<https://www.gsi.co.jp/ja/ir/stock/meeting.html> (in Japanese)

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Appropriation of Surplus

The Company regards the return of profits to shareholders as one of its important management policies, and our basic policy is to provide stable and continuous profit returns to you.

Based on this policy, the Company proposes a dividend per share of ¥83 for the fiscal year under review, which is ¥10 higher than for the previous fiscal year, taking into consideration comprehensively the consolidated dividend payout ratio (50%) that is a target stated in the Mid-term Management Plan, the consolidated business results, and the Company's financial situation, etc.

- 1 Type of dividend property  
Cash
- 2 Allotment of dividend property to shareholders and its aggregate amount  
¥83 per common share of the Company  
Total payment: ¥1,018,170,130
- 3 Effective date of dividends of surplus  
June 27, 2024

**Proposal No. 2 Election of Six Directors (excluding Directors who are Audit and Supervisory Committee Members)**

The terms of office of all six Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this general meeting.

Therefore, the Company proposes the election of six Directors (excluding Directors who are Audit and Supervisory Committee Members).

The Audit and Supervisory Committee expressed its opinion that there are no particular matters to be raised in connection with this proposal.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

Candidate No.	Name	Current positions and responsibilities in the Company, and significant concurrent positions outside the Company	
1	Tadaaki Yoshinaga	Representative Director, President and CEO, Executive General Manager for the Europe and the Americas, Executive General Manager for China, and in charge of Nanotechnologies Business Chairman of GSI Holding Corporation, Chairman of GSI Exim America, Inc., and Representative Director of GSI Creos Korea Co., Ltd.	Reelection
2	Masateru Nakayama	Director, Senior Managing Executive Officer, Executive General Manager, Textile Division, and General Manager, Osaka Branch	Reelection
3	Hiroki Nishimura	Director, Senior Managing Executive Officer, Executive General Manager, Industrial Products Division, and General Manager, Planning and Development Office for Industrial Products	Reelection
4	Kunihiro Ono	Director, Managing Executive Officer, Executive General Manager, Corporate Division, and in charge of Investor Relations	Reelection
5	Kazunori Hattori	Outside Director, Chairperson of the Nomination Committee	Reelection Outside Independent
6	Erika Chibazakura	Outside Director (Audit and Supervisory Committee Member), JAPAN ELECTRONIC MATERIALS CORPORATION	New election Outside Independent Female

Reelection: candidate for Director to be reelected

New election: candidate for Director to be newly elected

Outside: candidate for outside Director

Independent: candidate for independent officer

Female: female candidate for Director

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
1	<p>Tadaaki Yoshinaga (October 9, 1955)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings 20/20</p> <p>Number of years in office as a Director 17 years</p>	<p>Apr. 1979      Joined the Company</p> <p>July 2002      President of GSI Holding Corporation and President of GSI Exim America, Inc.</p> <p>June 2007      Director, and Assistant to Executive General Manager, Industrial Products Division of the Company</p> <p>June 2009      Executive General Manager, Industrial Products Division and Executive General Manager for the Americas</p> <p><b>Apr. 2010      Chairman of GSI Holding Corporation and Chairman of GSI Exim America, Inc. (current position)</b></p> <p><b>Apr. 2012      Executive General Manager for the Europe and Americas and in charge of Nanotechnologies Business of the Company (current position)</b></p> <p>June 2012      Managing Director</p> <p>Apr. 2013      President of GSI Holding Corporation and President of GSI Exim America, Inc.</p> <p>Apr. 2015      Executive General Manager, Industrial Products Division and General Manager, Planning and Development Office for Industrial Products of the Company</p> <p>June 2016      Managing Director and Managing Executive Officer</p> <p>Dec. 2017      President and Representative Director, President and CEO</p> <p><b>June 2020      Representative Director, President and CEO (current position)</b></p> <p><b>Mar. 2022      Representative Director of GSI Creos Korea Co., Ltd. (current position)</b></p> <p><b>Apr. 2023      Executive General Manager for China (current position)</b></p> <p>Significant concurrent positions outside the Company Chairman of GSI Holding Corporation Chairman of GSI Exim America, Inc. Representative Director of GSI Creos Korea Co., Ltd.</p>	58,695 shares
<p>Reasons for nomination as candidate for Director</p> <p>After working in corporate planning and finance operations at the Company, Mr. Yoshinaga managed overseas subsidiaries in addition to sales operations in the Industrial Products Division, and he has been involved in management as a Director since 2007 and as Executive General Manager of the Industrial Products Division since 2015. In December 2017, he assumed the position of President and CEO, and as the top executive, he has been striving to further expand the business and advance globalization under the policy of “evolution and growth,” as well as to increase corporate value. The Company continues to nominate him as a candidate for Director who is not an Audit and Supervisory Committee Member because of his extensive international business experience in the Company group and his high level of knowledge in management and administration.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
2	<p>Masateru Nakayama (September 19, 1957)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings 20/20</p> <p>Number of years in office as a Director 15 years</p>	<p>Apr. 1980      Joined the Company</p> <p>Apr. 2001      General Manager, Textile Materials Division Textile Materials Dept. III of the Company</p> <p>Apr. 2006      General Manager, Textile Division Textile Dept. I</p> <p>Apr. 2007      General Manager, Textile Dept. I</p> <p>June 2009      Director, Assistant to Executive General Manager, Textile Division</p> <p>June 2012      Deputy Executive General Manager, Textile Division</p> <p><b>Apr. 2013      Executive General Manager, Textile Division (current position)</b></p> <p><b>Oct. 2014      General Manager, Osaka Branch (current position)</b></p> <p>Apr. 2015      General Manager, Planning and Development Office for Textile</p> <p>June 2015      Managing Director</p> <p>Apr. 2016      General Manager, Planning and Development Office for Textile</p> <p>June 2016      Managing Director and Managing Executive Officer</p> <p><b>June 2020      Director and Senior Managing Executive Officer (current position)</b></p> <p>Significant concurrent positions outside the Company None</p>	30,505 shares
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Nakayama has been consistently engaged in the sales of mainly textile raw materials in the Textile Division, and he has been involved in the management of the Company as a Director since 2009, and as Executive General Manager of the Textile Division since 2013. Based on his extensive operational experience and track record in the Textile Division of the Company, he has a clear vision for the expansion of the Company's core textile materials business and plays a central role in the formulation and execution of business strategies, and therefore the Company continues to nominate him as a candidate for Director who is not an Audit and Supervisory Committee Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
3	Hiroki Nishimura (February 5, 1961)  Reelection  Attendance at Board of Directors meetings 20/20  Number of years in office as a Director 6 years	Nov. 2001      Joined the Company Apr. 2009      General Manager, Plastic Sales Dept. of the Company Apr. 2013      General Manager, Planning and Development Office for Industrial Products Apr. 2015      General Manager, Plastic Sales Dept. June 2016      Executive Officer <b>Apr. 2018      Executive General Manager, Industrial Products Division (current position)</b> June 2018      Director and Executive Officer <b>Apr. 2021      Director, Managing Executive Officer, and General Manager, Planning and Development Office for Industrial Products (current position)</b> <b>Apr. 2024      Director and Senior Managing Executive Officer (current position)</b>  Significant concurrent positions outside the Company None	16,989 shares
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Nishimura has been engaged in sales of mainly films and resin raw materials in the Industrial Products Division, and he served as General Manager of the Plastics Sales Dept., the predecessor of the current Functional Plastics Dept. He was appointed as a Director in June 2018, and he has since been involved in the management of the Company as Executive General Manager of the Industrial Products Division and General Manager of the Planning and Development Office for Industrial Products. The Company continues to nominate him as a candidate for Director who is not an Audit and Supervisory Committee Member because of his extensive operational experience and track record in Industrial Products Business, which is a growth driver for the Company, as well as his familiarity with trends in related industries.</p>			
4	Kunihiro Ono (April 1, 1968)  Reelection  Attendance at Board of Directors meetings 15/15  Number of years in office as a Director 1 year	Apr. 1992      Joined the Company Apr. 2019      General Manager, Corporate Planning Dept. of the Company Project Leader of IT Promotion <b>Apr. 2020      Executive Officer, Deputy Executive General Manager, Corporate Division, and in charge of Investor Relations (current position)</b> Apr. 2023      Supervisory Manager of Corporate Planning Dept. and Financial & General Accounting Dept. June 2023      Director and Executive Officer <b>Apr. 2024      Director, Managing Executive Officer, and Executive General Manager, Corporate Division (current position)</b>  Significant concurrent positions outside the Company None	2,299 shares
<p>Reasons for nomination as candidate for Director</p> <p>After being engaged in administrative operations of the Company in finance and corporate planning, as well as business planning and promotion in the Industrial Products Division, Mr. Ono was appointed as General Manager of Corporate Planning Dept. Subsequently, as Executive Officer and Deputy Executive General Manager of the Corporate Division, he has worked to establish management strategies for increasing the Company's corporate value and enhance corporate governance. He was appointed as Director in 2023, and since 2024, he has been involved in the Company's management as Executive General Manager of the Corporate Division. The Company continues to nominate him as a candidate for Director who is not an Audit and Supervisory Committee Member because of his extensive operational experience and track record in administrative divisions of the Company including those overseas .</p>			

Note: The attendance record at Board meetings for this candidate pertains solely to the meetings held after his assumption of office on June 28, 2023.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
5	Kazunori Hattori (October 20, 1956)  Reelection Outside Independent  Attendance at Board of Directors meetings 20/20  Number of years in office as a Director 6 years	Apr. 1980      Joined GUNZE LIMITED June 2008      Director, Corporate Officer, and President of Plastic Film Company Apr. 2012      Director, Corporate Officer, General Manager of Corporate Strategy Department, and CMAO June 2013      Managing Director, Managing Corporate Officer, General Manager of Corporate Strategy Department, CHO, CCSRO, and CRO June 2014      Representative Director, Managing Director, Managing Corporate Officer, General Manager of Corporate Strategy Department, CHO, and CCSRO Apr. 2016      Representative Director, Managing Director, Managing Corporate Officer, and General Manager of Electronic Components Division June 2016      Managing Corporate Officer and General Manager of Electronic Components Division Apr. 2018      Assistant to General Manager of Electronic Components Division <b>June 2018      Outside Director of the Company (current position)</b> <b>Jan. 2022      Chairperson of the Nomination Committee (current position)</b> Apr. 2023      Chairperson of the Remuneration Committee Significant concurrent positions outside the Company None	400 shares
<p>Reasons for nomination as candidate for outside Director and overview of expected roles</p> <p>Mr. Hattori was a Managing Director with authority to legally represent GUNZE LIMITED, and he has contributed greatly to development of GUNZE LIMITED as a business manager for many years. He was subsequently appointed as an outside Director of the Company in June 2018. The Company continues to nominate him as a candidate for outside Director who is not an Audit and Supervisory Committee Member based on his experience as a manager of a large corporation and his extensive knowledge in the industrial products business field, particularly in the plastics field, and his track record of ably fulfilling the role expected of him by the Company on the Board of Directors.</p> <p>Provided that he is elected, we expect that he will continue to provide supervision and advice on the Company's business execution from an objective and neutral standpoint based on his extensive experience and broad insight in management and business fields related to the Company.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. The Company has concluded a directors' and officers' liability insurance policy with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act, to cover damages that may arise as a result of insured persons being held liable for the performance of his or her duties or being subject to claims related to such liability. If this proposal is approved and adopted, each candidate will be an insured person under the policy.  
In addition, when the policy is next renewed in July 2024, the Company plans to renew the policy with the same terms.
  3. The following are matters regarding a candidate for outside Director:
    - (1) Kazunori Hattori is a candidate for outside Director.
    - (2) The Company currently has concluded an agreement with Kazunori Hattori, pursuant to Article 427, paragraph (1) of the Companies Act, to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. Provided that he is elected, the Company plans to renew this agreement with him. A summary of the details of this agreement is as follows:
      - (i) The maximum amount of liability for damages will be the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
      - (ii) Such limitation of liability shall be permitted only when the Director has performed his or her duties in good faith and without gross negligence.
    - (3) The Company has registered Kazunori Hattori as an independent officer as stipulated by the Tokyo Stock Exchange, and will continue to designate him as an independent officer provided that he is elected.

- (4) Kazunori Hattori is currently an outside Director of the Company, and at the conclusion of this general meeting, his tenure as an outside Director will have been six years.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
6	<p>Erika Chibazakura (July 2, 1961)</p> <p>New election Outside Independent Female</p> <p>Attendance at Board of Directors meetings</p> <p>Number of years in office as a Director</p>	<p>June 1998      Joined Fitzpatrick Cella Harper &amp; Scinto (currently merged with Venable LLP)</p> <p>Feb. 2001      Admitted to the NY State Bar to practice law</p> <p>Oct. 2002      Joined Ropes &amp; Gray LLP</p> <p>June 2010      Asia Pacific Intellectual Property Attorney of Dow Corning Toray Co., Ltd. (currently Dow Toray Co., Ltd.)</p> <p>June 2018      In charge of the silicone business intellectual property within the Asia Pacific region and General Manager of Intellectual Property Dept. of Dow Chemical Japan Limited</p> <p><b>June 2022      Outside Director (Audit and Supervisory Committee Member) of JAPAN ELECTRONIC MATERIALS CORPORATION (current position)</b></p> <p>Significant concurrent positions outside the Company Outside Director (Audit and Supervisory Committee Member) of JAPAN ELECTRONIC MATERIALS CORPORATION</p>	300 shares
<p>Reasons for nomination as candidate for outside Director and overview of expected roles</p> <p>Ms. Chibazakura has advanced knowledge in legal matters through her prior role at law firms overseas and her experience in managing corporate legal affairs focusing on intellectual property at a global chemical company. The Company nominates her as a candidate for outside Director who is not an Audit and Supervisory Committee Member from the viewpoint that she can provide opinions and make recommendations as an expert in international legal matters to promote the Company group's global business.</p> <p>Provided that she is elected, we expect that she will leverage her knowledge and extensive experience to provide supervision and advice on the Company's business execution from an objective and neutral standpoint.</p>			

- Notes:
1. There is no special interest between the candidate and the Company.
  2. The Company has concluded a directors' and officers' liability insurance policy with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act, to cover damages that may arise as a result of insured persons being held liable for the performance of his or her duties or being subject to claims related to such liability. If this proposal is approved and adopted, the candidate will be an insured person under the policy.
  3. The following are matters regarding a candidate for outside Director:
    - (1) Erika Chibazakura is a candidate for outside Director.
    - (2) In the event that Erika Chibazakura is elected, the Company plans to enter into an agreement with her, pursuant to Article 427, paragraph (1) of the Companies Act, to limit her liability for damages under Article 423, paragraph (1) of the Companies Act. A summary of the details of this agreement with her is as follows:
      - (i) The maximum amount of liability for damages will be the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
      - (ii) Such limitation of liability shall be permitted only when the Director has performed his or her duties in good faith and without gross negligence.
    - (3) In the event that Erika Chibazakura is elected, the Company plans to designate her as an independent officer as stipulated by the Tokyo Stock Exchange, and register her as such at the Exchange.

**Proposal No. 3 Election of Two Directors who are Audit and Supervisory Committee Members**

The terms of office of two Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this general meeting. Therefore, the Company proposes the election of two Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

Candidates for the role of Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name	Current positions and responsibilities in the Company, and significant concurrent positions outside the Company	
1	Fumihiko Onishi	Director, Managing Executive Officer, and Assistant to President	New election
2	Takafumi Hayano	Outside Director (Audit and Supervisory Committee member), Attorney of Central Law Office, and Outside Director of Nippon Technart Inc.	Reelection Outside Independent

Reelection: candidate for Director to be reelected

New election: candidate for Director to be newly elected

Outside: candidate for outside Director

Independent: candidate for independent officer

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
1	Fumihiko Onishi (December 25, 1960)  New election  Attendance at Board of Directors meetings 20/20  Number of years in office as a Director 9 years	Apr. 1983      Joined the Company Apr. 2011      General Manager, Corporate Planning Dept. of the Company June 2015      Director Dec. 2015      In charge of Investor Relations June 2016      Director and Executive Officer Apr. 2018      Deputy Executive General Manager, Corporate Division and General Manager, Human Resources & General Affairs Dept. Apr. 2020      Executive General Manager, Corporate Division <b>June 2020      Director and Managing Executive Officer (current position)</b> Apr. 2023      Supervisory Manager of Human Resources & General Affairs Dept., Legal Affairs & Credit Control Dept., and Sales Administration Dept. <b>Apr. 2024      Assistant to President (current position)</b> Significant concurrent positions outside the Company None	21,963 shares
<p>Reasons for nomination as candidate for Director</p> <p>After being engaged in administrative operations of the Company, mainly in corporate planning and human resources, Mr. Onishi was appointed as General Manager of the Corporate Planning Dept. and has been involved in management as a Director since 2015. In April 2020, he was appointed as Executive General Manager of the Corporate Division and has been working on projects to improve the corporate value, engaging in enhancement of the human resource development system and reform of corporate culture. The Company nominates him as a candidate for Director who is an Audit and Supervisory Committee Member because of his extensive operational experience and track record in the Company's administrative divisions, including those overseas and his expertise in data collection and analysis acquired in his long years of service.</p>			
2	Takafumi Hayano (September 19, 1954)  Reelection Outside Independent  Attendance at Board of Directors meetings 20/20  Number of years in office as a Director 6 years	Apr. 1984      Registered as an attorney (36th) <b>Apr. 1984      Joined Central Law Office (current position)</b> <b>Nov. 2013      Outside Director of Nippon Technart Inc. (current position)</b> <b>June 2018      Outside Director (Audit and Supervisory Committee member) of the Company (current position)</b>  Significant concurrent positions outside the Company Attorney of Central Law Office Outside Director of Nippon Technart Inc.	2,000 shares
<p>Reasons for nomination as candidate for outside Director and overview of expected roles</p> <p>Since 2018, Mr. Hayano has appropriately supervised the Company's management in his role as an outside Director by utilizing his valuable expertise and extensive experience as an attorney. Although Mr. Hayano has never been involved in the management of a company in any way other than as being an outside officer, his considerable experience and knowledge as a legal expert, particularly in corporate legal affairs, and his track record as an outside Director have led to his renomination as a candidate for outside Director who is an Audit and Supervisory Committee Member. Provided that he is elected, we expect him to audit and make recommendations, etc. regarding the Company's business execution based on his extensive knowledge and experience.</p>			

- Notes: 1. There is no special interest between any of the candidates and the Company.
2. In the event that Fumihiko Onishi is elected, the Company plans to enter into an agreement with him pursuant to Article 427, paragraph (1) of the Companies Act, to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. A summary of the details of this agreement is as follows:

- (i) The maximum amount of liability for damages will be the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
  - (ii) Such limitation of liability shall be permitted only when the Director has performed his or her duties in good faith and without gross negligence.
- 3. The following are matters regarding a candidate for outside Director:
  - (1) Takafumi Hayano is a candidate for outside Director.
  - (2) The Company currently has concluded an agreement with Takafumi Hayano pursuant to Article 427, paragraph (1) of the Companies Act, to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. In the event that he is elected, the Company plans to renew this agreement with him. A summary of the details of this agreement with him is as follows:
    - (i) The maximum amount of liability for damages will be the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
    - (ii) Such limitation of liability shall be permitted only when the Director has performed his or her duties in good faith and without gross negligence.
  - (3) The Company has registered Takafumi Hayano as an independent officer as stipulated by the Tokyo Stock Exchange, and will continue to designate him as an independent officer in the event that he is elected.
  - (4) Takafumi Hayano is currently an outside Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this general meeting, his tenure as an outside Director who is an Audit and Supervisory Committee Member will have been six years.
- 4. The Company has concluded a directors' and officers' liability insurance policy with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act, to cover damages that may arise as a result of insured persons being held liable for the performance of his or her duties or being subject to claims related to such liability. If this proposal is approved and adopted, each candidate will be an insured person under the policy.

In addition, when the policy is next renewed in July 2024, the Company plans to renew the policy with the same terms.

**(Reference) Composition of the Board of Directors after Election and Skills Matrix**

The Company selects its Directors who embody the Company’s management philosophy and who can be expected to achieve the Company’s management objectives based on that philosophy. Specifically, the members of the Board of Directors have a wealth of knowledge and experience in the areas indicated in the skills matrix, and particularly as business producers, they can actively create new businesses by connecting tangible and intangible business resources.

Name Current position in the Company	Gender	Corporate management	Finance/ Accounting	Legal/Risk management	Sales/ Marketing	IT/Digital strategy	Diversity promotion/ Human resource development
Tadaaki Yoshinaga Representative Director	Male	●	●	●	●		●
Masateru Nakayama Director	Male	●			●		
Hiroki Nishimura Director	Male	●			●		
Kunihiro Ono Director	Male	●	●	●		●	●
Kazunori Hattori Director (independent, outside)	Male	●			●		
Erika Chibazakura Director (independent, outside)	Female			●			●
Fumihiro Onishi Full-time Audit and Supervisory Committee Member	Male	●	●	●		●	●
Takafumi Hayano Audit and Supervisory Committee Member (independent, outside)	Male			●			
Masako Takahashi Audit and Supervisory Committee Member (independent, outside)	Female		●				●

The information presented above may not fully represent the breadth of expertise and knowledge held by the members of the Board of Directors.

“Internationality” and “ESG and Sustainability” are not explicitly listed in the skill matrix, as the Company requires all Board members to possess these qualifications and skills.

**(Reference)            Criteria for Independence of Outside Directors**

The Company has established the Criteria for Independence of Outside Directors as follows: An outside Director is deemed independent if he/she does not meet any of the criteria specified below.

1. The Director currently is, or was in the past ten (10) years, a business executor\*<sup>1</sup> of the Company or its subsidiaries (hereinafter collectively referred to as “the Group”)
2. The Director is a major shareholder\*<sup>2</sup> of the Group or a business executor within the major shareholding entity
3. The Director is a major business partner\*<sup>3</sup> of the Group or a business executor within the major business partner entity
4. The Director receives a substantial amount of money or other property benefits\*<sup>4</sup> as an individual from the Group in addition to the Director’s remuneration
5. The Director serves as a major lender\*<sup>5</sup> to the Group or is a business executor within the major lending entity
6. The Director has received a substantial donation\*<sup>6</sup> from the Group or belongs to an organization that has received the donation
7. The Director has met any of the above items 2 to 6 in the past three (3) years

\*1 “A business executor” refers to an individual holding positions as an executive director, executive officer, or employee.

\*2 “A major shareholder” refers to a shareholder who possesses 10% or more of the overall voting rights.

\*3 “A major business partner” refers to a business partner to which the Group’s net sales amount in the given fiscal year represents a considerable portion of the Group’s consolidated net sales.

\*4 “A substantial amount of money” refers to the amount of more than ¥10 million on a yearly basis.

\*5 “A major lender” refers to an entity that provides loans exceeding 2% of the Group’s consolidated total assets.

\*6 “A substantial donation” refers to the amount of more than ¥10 million on a yearly basis.