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Securities code: 6675

June 5, 2024

(Date of commencement of electronic provision measures: June 4, 2024)

## To All Shareholders

SAITO Masatoshi  
President & C.E.O.  
SAXA Holdings, Inc.  
NBF Platinum Tower  
1-17-3, Shirokane, Minato-ku,  
Tokyo, Japan

## NOTICE OF THE 21st ORDINARY GENERAL SHAREHOLDERS' MEETING

Dear Shareholders,

We are pleased to announce that the 21st Ordinary General Shareholders' Meeting of SAXA Holdings, Inc. (the "Company") will be held as described below.

When convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the "electronic provision measures") and has posted matters subject to the electronic provision measures on the following Company website.

The Company website: <https://www.saxa.co.jp/ir/stock/meeting.html>

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

Tokyo Stock Exchange (TSE) website:

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

To view the information, please access Tokyo Stock Exchange website, input "SAXA" or "6675", and click "Search," and then click "Basic information" and select "Documents for public inspection/PR information."

**If you are unable to attend the meeting in person, you may exercise your voting rights by either of the following means. Please review the attached Reference Documents for the General Shareholders' Meeting listed on the electronic provision measures, and exercise your voting rights by 5:30 p.m., Tuesday, June 25, 2024, Japan time.**

### [Exercising voting rights by mail]

Please indicate your vote for or against respective proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the above exercise deadline.

### [Exercising voting rights via the internet]

Please exercise your voting rights on the Voting Rights Exercise Website (<https://soukai.mizuho-tb.co.jp/>) designated by the Company.

When you exercise your voting rights via the internet, please refer to the "Guidance for Exercising Voting Rights via the Internet, etc." (available in Japanese only) on page 5.

If voting rights are exercised in duplicate by the same means, the last vote we receive shall be deemed valid. If voting rights are exercised both in writing and via the internet, voting rights exercised via the internet shall be deemed valid.

- 1. Date and Time:** Wednesday, June 26, 2024 at 10:00 a.m. Japan time  
**2. Place:** Room C and D, Bellesalle Roppongi Grand Conference Center, 9F,  
Sumitomo Fudosan Roppongi Grand Tower, 3-2-1, Roppongi, Minato-ku,  
Tokyo, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the 21st Term (from April 1, 2023 to March 31, 2024) and results of audits of Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors
  2. Non-consolidated Financial Statements for the 21st Term (from April 1, 2023 to March 31, 2024)

**Proposals to be resolved:**

- Proposal No. 1:** Distribution from Surplus  
**Proposal No. 2:** Partial Amendments to the Articles of Incorporation  
**Proposal No. 3:** Election of Seven Directors  
**Proposal No. 4:** Election of Two Auditors  
**Proposal No. 5:** Election of Two Substitute Auditors  
**Proposal No. 6:** Payment of Bonuses to Directors

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- ◎ If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception.
  - ◎ If you exercise your voting rights by proxy, you may designate one other shareholder holding voting rights of the Company as your proxy to exercise your voting rights, pursuant to the provisions of Article 18 of the Articles of Incorporation of the Company. In doing so, please submit a document certifying the authority of representation at the reception.
  - ◎ Should the matters subject to the electronic provision measures require revisions, the revised versions will be posted on each of the websites listed.
  - ◎ In the interest of saving power, the room temperature inside the meeting venue will be set relatively high. Accordingly, the Company's officers and the meeting staff will be dressed lightly at the meeting. We would appreciate your understanding.

### **Guide on how to send questions in advance**

The Company accepts advance questions from shareholders regarding the meeting agenda of this general shareholders' meeting.

On the day of the meeting, the Company will answer questions on the meeting agenda that are deemed of high interest to shareholders from among the questions received in advance.

Acceptance period: By Tuesday, June 18, 2024 at 5:30 p.m. Japan time

How to submit questions: Please access the question form on the internet.

<https://www.saxa.co.jp/ir/soukai/> (available in Japanese only)

Please enter your shareholder number printed on the Voting Rights Exercise Form in the field indicated “株主番号 (shareholder number).”

Cautions:

- If your name and shareholder number that you enter on the website above is not consistent with what is registered with the Company, you will not be identified as a shareholder and your question will not be accepted.
- We do not guarantee that all your questions will be answered, and in the case your question is not addressed at the meeting, we are unable to answer them individually. We appreciate your understanding in advance.

# Reference Documents for the General Shareholders' Meeting

## Proposals and References

### Proposal No. 1: Distribution from Surplus

The SAXA Group regards the return of profits to shareholders as a key management issue. Under the recognition, our basic policy is to achieve higher corporate value by actively investing in growing fields and new businesses, while strengthening the management foundations and profitability of existing businesses.

In distributing profits, we will strive to maintain sound financial strength and provide appropriate shareholders returns, while securing internal reserves for investments required to increase our corporate value.

We aim to pay stable and consistent dividends, targeting a consolidated dividend payout ratio of 30%, comprehensively taking into account factors such as the future revenue outlook, investment plans, and the business climate in addition to business performance, cash flows and other trends in the current fiscal year.

We propose to pay year-end dividends for the current fiscal year as follows, upon comprehensively considering the above policies.

(1) Matters concerning the allotment of dividend property and the total amount thereof:

¥135 yen per share of the Company's common stock	Total: ¥785,727,405
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(2) Effective date of distribution from surplus:

June 27, 2024

**Proposal No. 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for amendments

The SAXA Group plans to transition from a pure holding company to an operating holding company and change the trade name of the Company to “SAXA, Inc.” on July 1, 2024, through a Group reorganization in which SAXA, Inc., the core company operating the Group’s product business, is merged into the Company (the “Absorption Merger”).

In addition, the countermeasures against large-scale purchase of the Company’s shares (takeover defense measures), which were introduced (renewed) at the 19th Ordinary General Shareholders’ Meeting held on June 28, 2022, will be discontinued (abolished) at the conclusion of this General Shareholders’ Meeting. Accordingly, the Company proposes to partially amend its Articles of Incorporation by changing its trade name and purposes and deleting the matters requiring resolution at a general shareholders’ meeting.

2. Details of amendments

The current Articles of Incorporation shall be partially amended as follows. The amendments to the Articles of Incorporation in Article 1 (Trade Name) and Article 2 (Purposes) will become effective as of the effective date of the Absorption Merger (scheduled to be July 1, 2024), on the condition that the Absorption Merger takes effect.

(Changes are indicated by underline.)

Current Articles of Incorporation	Proposed Amendments
<p>(Trade Name) Article 1 The name of the Company shall be <u>SAXA Holdings Kabushiki Kaisha</u> and shall be expressed in English as <u>SAXA Holdings, Inc.</u></p>	<p>(Trade Name) Article 1 The name of the Company shall be <u>SAXA Kabushiki Kaisha</u> and shall be expressed in English as <u>SAXA, Inc.</u></p>
<p>(Purposes) Article 2 The purposes of the Company shall be to control and manage the business activities of companies engaged in the following businesses and foreign companies engaged in businesses equivalent to the said businesses by way of holding of shares or other equity interests in such companies.</p> <p>(1) Manufacturing and sale of the following machinery and equipment, their parts and accessories, and peripheral equipment (i)–(iii) (Omitted) (iv) Audio equipment, office equipment, printing equipment, <u>household</u> electrical and electronic equipment (v)–(x) (Omitted) (2)–(9) (Omitted)</p>	<p>(Purposes) Article 2 The purposes of the Company shall be <u>to engage in the following businesses and</u> to control and manage the business activities of companies engaged in the following businesses and foreign companies engaged in businesses equivalent to the said businesses by way of holding of shares or other equity interests in such companies.</p> <p>(1) Manufacturing and sale of the following machinery and equipment, their parts and accessories, and peripheral equipment (i)–(iii) (Unchanged) (iv) Audio equipment, office equipment, printing equipment, electrical and electronic equipment (v)–(x) (Unchanged) (2)–(9) (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>(10) Agency business for the following businesses</u></p> <p><u>(i) Preparation of financial statements and administration of assets</u></p> <p><u>(ii) Administrative work related to monthly, interim, and annual settlement of accounts</u></p> <p><u>(iii) Administrative work related to payroll, employee education, and welfare</u></p> <p><u>(iv) Development, operation, maintenance, and management of information systems and filing operations</u></p> <p><u>(11) Lending of money</u> (Newly established)</p> <p><u>(12)–(13) (Omitted)</u></p> <p><u>2. The Company may engage in any businesses incidental or related to any of the operations in the foregoing paragraph, and any other businesses necessary to achieve the purposes thereof.</u></p>	<p>(Deleted)</p> <p><u>(10) Lending of money</u></p> <p><u>(11) Worker dispatching undertakings</u></p> <p><u>(12)–(13) (Unchanged)</u></p> <p>(Deleted)</p>
<p><u>(Matters Requiring Resolution at General Shareholders’ Meeting)</u></p> <p><u>Article 16 In light of the basic policy regarding the nature of persons who control decisions on the Company’s financial and business policies, the decision to introduce takeover defense measures using a gratis allotment of stock acquisition rights that are triggered in response to a large-scale acquisition of the Company’s shares by an inappropriate person or an offer thereof shall be made by a resolution at a general shareholders’ meeting.</u></p>	<p>(Deleted)</p>
<p>Article <u>17</u>–Article <u>37</u> (Omitted)</p>	<p>Article <u>16</u>–Article <u>36</u> (Unchanged)</p>
<p>(Newly established)</p>	<p>Supplementary Provisions</p> <p><u>1. The amendments to Article 1 (Trade Name) and Article 2 (Purposes) shall take effect on July 1, 2024, and this Supplementary Provision shall be deleted after the effective date of the amendments to Article 1 (Trade Name) and Article 2 (Purposes) has elapsed.</u></p>

**Proposal No. 3:** Election of Seven Directors

As the terms of office of all the present six Directors will expire at the conclusion of the Ordinary General Shareholders' Meeting, the Company proposes the election of seven Directors, increasing the number of Outside Directors by one to further strengthen its corporate governance.

The candidates for Directors are as follows.

No.	Name	Gender	Position in the Company	Attribute
1	SAITO Masatoshi	Male	President & C.E.O.	[Reappointment]
2	INOMATA Takashi	Male		[New appointment]
3	HASEGAWA Masaharu	Male	Manager of Finance Department	[New appointment]
4	KURIBAYASHI Tsutomu	Male	Outside Director (part-time)	[Reappointment] [Outside] [Independent]
5	OTAHARA Shutaro	Male	Outside Director (part-time)	[Reappointment] [Outside]
6	YAMAUCHI Mari	Female	Outside Director (part-time)	[Reappointment] [Outside] [Independent]
7	SAIJO Mitsuhiro	Male		[New appointment] [Outside] [Independent]

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p><b>SAITO Masatoshi</b> (December 20, 1963)</p> <p>[Reappointment] [Male]</p> <p>[Number of years serving as Director] (at the conclusion of the General Shareholders' Meeting) One year</p> <p>[Attendance at the Board of Directors meetings] 15/15</p>	<p>April 1986      Joined Oki Electric Industry Co., Ltd.</p> <p>April 2016      Head of Corporate Planning Division of Oki Electric Industry Co., Ltd.</p> <p>April 2017      Executive Officer, Head of Corporate Planning Division of Oki Electric Industry Co., Ltd.</p> <p>April 2018      Senior Executive Officer, Head of Corporate Planning Group and Chief Information Officer of Oki Electric Industry Co., Ltd.</p> <p>April 2019      Senior Executive Officer, Deputy Head of Mechatronics Systems Business Division, and General Manager of Automated Business Department of Oki Electric Industry Co., Ltd.</p> <p>April 2020      Senior Vice President and Deputy Head of Components &amp; Platform Business Group of Oki Electric Industry Co., Ltd.</p> <p>June 2020      Senior Executive Vice President of Oki Data Corporation</p> <p>April 2021      Senior Vice President and Head of Components &amp; Platform Business Group of Oki Electric Industry Co., Ltd.</p> <p>June 2021      Director of Oki Electric Industry Co., Ltd.</p> <p>April 2023      Advisor of the Company</p> <p>June 2023      Director of the Company</p> <p>October 2023    President &amp; C.E.O. of the Company (to present) Director (part-time) of System K Corporation (to present)</p>	400
<p>[Reason for nomination as candidate for Director and overview of expected role]</p> <p>SAITO Masatoshi has led the Company as Director since June 2023 and as President &amp; C.E.O. since October 2023, and has ample experience, performance, and knowledge as a corporate manager.</p> <p>The Company believes that he will steer management of the SAXA Group and exhibit excellent leadership, and thus, has re-nominated him as a candidate for Director.</p>			



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<b>INOMATA Takashi</b> (March 7, 1965)  [New appointment] [Male]	April 1988      Joined Nippon Telegraph and Telephone Corporation June 2014      Executive Manager in charge of General Affairs Department, Kansai Regional Headquarters of Nippon Telegraph and Telephone Corporation June 2017      Executive Manager in charge of Personnel Department of Nippon Telegraph and Telephone Corporation President and Representative Director of NTT FIELDTECHNO CORPORATION June 2018      Member of the Board of Nippon Telegraph and Telephone West Corporation July 2019      Member of the Board, Senior Executive Manager of Digital Transformation Promotion Headquarters and Executive Manager of Digital Transformation Promotion Department of Nippon Telegraph and Telephone West Corporation June 2021      Executive Officer, Senior Executive Manager of Digital Transformation Promotion Headquarters and Executive Manager of Digital Transformation Promotion Department of Nippon Telegraph and Telephone West Corporation June 2022      Executive Vice President, Member of the Board Executive Vice President, Executive Officer, Senior Executive Manager, Plant Headquarters and Executive Manager, Network Design Department, Plant Headquarters of Nippon Telegraph and Telephone West Corporation President and Representative Director of NTT FIELDTECHNO CORPORATION June 2023      Director and Managing Senior Executive Officer of SAXA, Inc. (to present)	400
<p>[Reason for nomination as candidate for Director and overview of expected role]</p> <p>INOMATA Takashi has ample experience, performance, and knowledge in corporate management, having served as Executive Vice President, Member of the Board of Nippon Telegraph and Telephone West Corporation, President and Representative Director of NTT FIELDTECHNO CORPORATION, and as Director of SAXA, Inc. since June 2023, where he promoted development strategies.</p> <p>The Company believes that he will contribute to increase long-term corporate value of the Group, and thus has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p style="text-align: center;"><b>HASEGAWA Masaharu</b> (March 6, 1969)</p> <p>[New appointment] [Male]</p>	<p>April 1991      Joined Tamura Electric Works, Ltd.</p> <p>April 2015      Manager in charge of CSR, CSR Promotion Office and Manager in charge of General Affairs, General Affairs &amp; Human Resources Department of the Company</p> <p>April 2017      Manager in charge of General Affairs, Business Administration Department of SAXA, Inc.  Manager of General Affairs, General Affairs &amp; Human Resources Department of the Company  Manager in charge of General Affairs, Business Administration Department, Corporate Planning Division of SAXA, Inc.</p> <p>April 2018      Manager in charge of Accounting &amp; Finance, Accounting Department of the Company  Manager in charge of Accounting &amp; Finance, Business Administration Department, Corporate Planning Division of SAXA, Inc.</p> <p>June 2019      Manager of Accounting Department of the Company  Manager in charge of Accounting &amp; Finance, Business Administration Department of SAXA, Inc.</p> <p>April 2020      Manager of Accounting Department of SAXA, Inc.</p> <p>December 2020      Manager of Finance Department of the Company (to present)  Manager of Accounting Department, Administration Management Division of SAXA, Inc.</p> <p>June 2021      Executive Officer, General Manager of Administration Management Division, and Manager of General Affairs &amp; Human Resources Department of SAXA, Inc.</p> <p>April 2022      Executive Officer, General Manager of Corporate Division, and Manager of General Affairs &amp; Human Resources Department of SAXA, Inc.</p> <p>July 2022      Executive Officer, and General Manager of Corporate Division of SAXA, Inc.</p> <p>April 2023      Associate Senior Executive Officer, and General Manager of Corporate Division of SAXA, Inc. (to present)</p>	3,100
<p>[Reason for nomination as candidate for Director and overview of expected role]  HASEGAWA Masaharu has ample experience, performance, and knowledge, having served as the head of corporate divisions at the Company and SAXA, Inc.  The Company believes that he will contribute to increase long-term corporate value and to strengthen the system for governance of the Group, and thus has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p><b>KURIBAYASHI Tsutomu</b> (May 30, 1964)</p> <p>[Reappointment] [Outside] [Independent] [Male]</p> <p>[Number of years serving as Director] (at the conclusion of the General Shareholders' Meeting) Three years and seven months</p> <p>[Attendance at the Board of Directors meetings] 17/19</p>	<p>April 1993 Registered as Attorney-at-law</p> <p>November 1999 Registered as Attorney-at-law in the State of New York</p> <p>April 2003 Representative lawyer of Kuribayashi Sogo Law Office (to present)</p> <p>April 2009 Member of the Legislative Council of the Ministry of Justice (Subcommittee for Non-Contentious Case Procedures Act and Act on Adjudication of Domestic Relations)</p> <p>April 2014 Vice President of the Tokyo Bar Association</p> <p>June 2014 External Board Member of Kuze Co., Ltd.</p> <p>March 2016 Supervisory Officer of D&amp;F Logistics Investment Corporation (to present)</p> <p>April 2018 Deputy Chair of Kanto Federation of Bar Associations</p> <p>November 2020 Outside Director (part-time) of the Company (to present)</p>	300
<p>[Reason for nomination as candidate for Outside Director (part-time) and overview of expected role] KURIBAYASHI Tsutomu is currently Outside Director (part-time) of the Company. The Company has designated and registered him as Independent Director, stipulated by Tokyo Stock Exchange, Inc.</p> <p>He is qualified as an attorney-at-law, and has an objective viewpoint with the whole corporate society including laws and regulations taken into account, and ample experience and wide knowledge. Since he is expected to apply them to our management, the Company has re-nominated him as a candidate for Outside Director (part-time).</p> <p>Although he has not been directly involved in corporate management other than serving as Outside Director /Auditor, the Company believes that he will properly fulfill the responsibilities of Outside Director (part-time) according to the above reasons.</p> <p>[Reason for designation as Independent Director] He meets the requirements for Independent Director stipulated by Tokyo Stock Exchange Inc., does not serve as an executive of the Company, or affiliate companies or major business partners of the Company, and is not an expert, such as a consultant, who receives remuneration from the Company or a major shareholder of the Company. This means that he has no potential conflicts of interest with general shareholders of the Company. Thus, the Company has nominated him as Independent Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	<p><b>OTAHARA Shutaro</b> (September 9, 1963)</p> <p>[Reappointment] [Outside] [Male]</p> <p>[Number of years serving as Director] (at the conclusion of the General Shareholders' Meeting) Two years</p> <p>[Attendance at the Board of Directors meetings] 19/19</p>	<p>April 1988      Joined the Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>April 2012      General Manager of Industrial Corporation and Investment Banking Business Development of SMBC Nikko Securities Inc.</p> <p>April 2013      General manager of Institutional Business Development of SMBC Nikko Securities Inc.</p> <p>April 2014      Head of Corporate Advisory Division II of Sumitomo Mitsui Banking Corporation</p> <p>April 2016      Head of Public &amp; Financial Institutions Banking Department of Sumitomo Mitsui Banking Corporation</p> <p>May 2017      Senior Manager of Corporate Planning Division, Corporate Planning Group of Oki Electric Industry Co., Ltd.</p> <p>April 2018      Head of Global Group Management Department, Corporate Planning Division, Corporate Planning Group of Oki Electric Industry Co., Ltd. Director of Oki Wintech Co., Ltd. (currently OKI Crosstech Co., Ltd.)</p> <p>October 2018    Director of Oki Customer Adtech Co., Ltd. (currently OKI Crosstech Co., Ltd.)</p> <p>April 2019      Director of OKI Crosstech Co., Ltd. Director of OKI Proserve Co., Ltd. Management Official, and Head of Global Group Management Department, Corporate Planning Division, Corporate Planning Group of Oki Electric Industry Co., Ltd.</p> <p>April 2020      Executive Officer, and Head of Corporate Planning Division, Corporate Group of Oki Electric Industry Co., Ltd.</p> <p>April 2021      Director of JECC Corporation (to present)</p> <p>April 2022      Executive Officer, Deputy Head of Corporate Group, and Head of Corporate Communication Division, Corporate Group of Oki Electric Industry Co., Ltd.</p> <p>June 2022      Outside Director (part-time) of the Company (to present)</p> <p>April 2023      Executive Officer, Special Missions of Oki Electric Industry Co., Ltd.</p> <p>April 2024      Senior General Manager, Special Missions of Oki Electric Industry Co., Ltd. (to present) Senior Vice President of OKI Crosstech Co., Ltd. (to present)</p>	100
<p>[Reason for nomination as candidate for Outside Director (part-time) and overview of expected role]</p> <p>OTAHARA Shutaro is currently Outside Director (part-time) of the Company. He serves as Senior General Manager at Oki Electric Industry Co., Ltd., one of the major shareholders of the Company. There are no special interests between him and the Company. Since he is expected to apply his ample experience and wide knowledge on management to the management of the Company, the Company has re-nominated him as a candidate for Outside Director (part-time).</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	<p><b>YAMAUCHI Mari</b> (November 23, 1959)</p> <p>[Reappointment] [Outside] [Independent] [Female]</p> <p>[Number of years serving as Director] (at the conclusion of the General Shareholders' Meeting) Two years</p> <p>[Attendance at the Board of Directors meetings] 18/19</p>	<p>July 1982      Joined Marubeni Corporation</p> <p>November 1986      Joined Morgan Stanley Japan Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)</p> <p>August 1990      Senior Manager of Nomura International plc, London</p> <p>November 1992      Vice President of Capital Markets, JPMorgan Securities Japan Co., Ltd.</p> <p>April 1998      Director of Global Consumer Business Division, Citibank, N.A., Tokyo Branch</p> <p>August 2005      Managing Director, and General Manager of Wealth Management, Products and Services Division, Tokyo Branch, UBS Securities Japan Co., Ltd.</p> <p>July 2012      Visiting Scholar of Institute of East Asian Studies, University of California, Berkeley</p> <p>April 2014      Visiting Scholar of Laboratoire d'Economie et de Sociologie du Travail (LEST/CNRS), France Visiting Professor of the Institute for Technology, Enterprise and Competitiveness, Doshisha University</p> <p>July 2018      Outside Director of Nikko Asset Management Co., Ltd. (to present)</p> <p>September 2018      Visiting Professor of Akita International University (to present)</p> <p>June 2022      Outside Director (part-time) of the Company (to present)</p>	0
<p>[Reason for nomination as candidate for Outside Director (part-time) and overview of expected role] YAMAUCHI Mari is currently Outside Director (part-time) of the Company. The Company has designated and registered her as Independent Director, stipulated by Tokyo Stock Exchange, Inc.</p> <p>She has ample experience and knowledge on human resource management, development of human resources, and capital markets, and is expected to provide advice that will ensure the adequacy and appropriateness of decision making by the Board of Directors from a third-party perspective. Thus, the Company has re-nominated her as a candidate for Outside Director (part-time).</p> <p>[Reason for designation as Independent Director] She meets the requirements for Independent Director stipulated by Tokyo Stock Exchange Inc., does not serve as an executive of the Company, or affiliate companies or major business partners of the Company, and is not an expert, such as a consultant, who receives remuneration from the Company or a major shareholder of the Company. This means that she has no potential conflicts of interest with general shareholders of the Company. Thus, the Company has nominated her as Independent Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	<p><b>SAIJO Mitsuhiko</b> (July 23, 1966)</p> <p>[New appointment] [Outside] [Independent] [Male]</p>	<p>April 1989      Joined ORIX Corporation</p> <p>July 2012      Senior General Manager, Deputy Head of Investment and Operation Headquarters of ORIX Corporation</p> <p>March 2014      Senior General Manager, Assistant to Responsible for Special Investments Group, Assistant to Responsible for Loan Business Department of ORIX Corporation</p> <p>January 2015      Senior General Manager, General Manager of Loan Business Department of ORIX Corporation President of ORIX Loan Guaranty Co., Ltd. President of Chubu Credit Guaranty Co., Ltd. President of Hanwa Guaranty Finance Co., Ltd.</p> <p>March 2016      Senior General Manager, Deputy Head of OQL Business and Sales Promotion Headquarters of ORIX Corporation</p> <p>January 2017      Senior General Manager, Deputy Head of Eastern Japan Sales Headquarters of ORIX Corporation</p> <p>March 2018      Senior General Manager, Deputy Head of Domestic Sales Administrative Headquarters of ORIX Corporation</p> <p>January 2019      Senior General Manager, Deputy Head of Corporate Business Headquarters in charge of OQL Sales of ORIX Corporation</p> <p>January 2022      Executive Officer of ORIX Asset Management and Loan Services Corporation (to present)</p> <p>June 2023      Outside Director (part-time) of SAXA, Inc. (to present)</p>	0
<p>[Reason for nomination as candidate for Outside Director (part-time) and overview of expected role] SAIJO Mitsuhiko has ample experience, performance, and knowledge in corporate management at ORIX Corporation. He has been serving as Outside Director (part-time) of SAXA, Inc. since June 2023. The Company believes that he is capable of applying his experience to the management of the Company for driving business transformation, and thus, has nominated him as a candidate for Outside Director (part-time).</p> <p>[Reason for designation as Independent Director] He meets the requirements for Independent Director stipulated by Tokyo Stock Exchange Inc., does not serve as an executive of the Company, or affiliate companies or major business partners of the Company, and is not an expert, such as a consultant, who receives remuneration from the Company or a major shareholder of the Company. This means that he has no potential conflicts of interest with general shareholders of the Company. Thus, the Company has nominated him as Independent Director.</p>			

- Notes:
1. There are no special interests between the candidates for Directors and the Company.
  2. KURIBAYASHI Tsutomu, OTAHARA Shutaro, YAMAUCHI Mari, and SAIJO Mitsuhiko are candidates for Outside Directors (part-time). The Company has registered KURIBAYASHI Tsutomu and YAMAUCHI Mari as Independent Directors stipulated by Tokyo Stock Exchange, Inc. If their election is approved, the Company plans to continue to register them as Independent Directors with Tokyo Stock Exchange, Inc. If the election of the candidate for Outside Director (part-time), SAIJO Mitsuhiko, is approved, the Company plans to register him as Independent Director with Tokyo Stock Exchange, Inc.
  3. SAITO Masatoshi, KURIBAYASHI Tsutomu, OTAHARA Shutaro, and YAMAUCHI Mari are currently Directors of the Company. Their positions and responsibilities in the Company are described in “4. (1) Names and other Information of Directors and Auditors” (provided in Japanese only) in the Business Report.
  4. The Company and KURIBAYASHI Tsutomu, OTAHARA Shutaro, and YAMAUCHI Mari have entered into an agreement, in accordance with the Articles of Incorporation, to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations. If their elections are approved, the Company plans to enter into the same agreement with them.
  5. If the election of the candidate for Outside Director (part-time), SAIJO Mitsuhiko, is approved, the Company plans to enter into an agreement with him to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations.
  6. The Company has entered into a directors and officers liability insurance agreement with an insurance company under Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers compensation for damages and litigation costs to be borne by the insured persons under law. If each candidate is appointed in this proposal, they will be included in the insured persons under this insurance agreement. The Company plans to renew this insurance agreement with the same content during the term of office of the Directors under this proposal.
  7. In addition to the number of the meetings stated under “Attendance at the Board of Directors meetings,” the Board of Directors made one resolution in writing, which was deemed to have been approved by the Board of Directors pursuant to the provisions of Article 370 of the Companies Act and Article 25 of the Company’s Articles of Incorporation.

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

As the terms of office of present Auditors, SHIMANAKA Ken and YAMAZAKI Hayato will expire at the conclusion of the Ordinary General Shareholders' Meeting, the Company proposes the election of two Auditors.

The Board of Auditors has approved this proposal.

The candidates for Auditors are as follows.

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	<p><b>KOBAYASHI Toshio</b> (February 5, 1961)</p> <p>[New appointment] [Male]</p>	<p>April 1983      Joined Oki Electric Industry Co., Ltd.</p> <p>April 2014      Head of Group-Company Group of Oki Electric Industry Co., Ltd.</p> <p>June 2014      Part-time Auditor of Oki Customer Adtech Co., Ltd. (currently OKI Crosstech Co., Ltd.)</p> <p>April 2016      Director, and Head of Accounting &amp; Control Division of Oki Customer Adtech Co., Ltd.</p> <p>April 2019      Executive Officer in charge of Accounting &amp; Control Division and Human Resources &amp; General Affairs Division of OKI Crosstech Co., Ltd.</p> <p>December 2020      Director and Associate Senior Executive Officer of SAXA, Inc. (to present) Manager of Group Internal Control Division of the Company</p> <p>June 2021      Director, Manager of Group Internal Control Division of the Company</p> <p>July 2023      Outside Director of SAT Corporation (to present)</p>	3,400
<p>[Reason for nomination as candidate for Auditor]</p> <p>KOBAYASHI Toshio has ample experience, performance, and knowledge in corporate management, having served as Director of the Company and SAXA, Inc. In addition, he has been in charge of financial strategy and internal control and has extensive knowledge in areas that complement the experience and knowledge of other auditors. Therefore, the Company believes that he will properly fulfill the responsibilities of Auditor and has nominated him as a candidate for Auditor.</p>			



No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions		Number of shares of the Company held
2	<p><b>YAMAZAKI Hayato</b> (July 18, 1977)</p> <p>[Reappointment] [Outside] [Independent] [Male]</p> <p>[Number of years serving as Auditor] (at the conclusion of the General Shareholders' Meeting) One year and seven months</p>	<p>October 2005</p> <p>July 2013</p> <p>June 2016</p> <p>November 2022</p>	<p>Registered as Attorney-at-law</p> <p>Partner of Showa General Law Office (to present)</p> <p>Substitute Auditor of the Company</p> <p>Member of the Independent Committee of the Company (to present)</p> <p>Outside Auditor of the Company (to present)</p>	100
<p>[Reason for nomination as candidate for Outside Auditor (part-time)]</p> <p>Since YAMAZAKI Hayato has expert knowledge as attorney-at-law on general legal affairs including corporate legal affairs, the Company has nominated him as a candidate for Outside Auditor (part-time).</p> <p>Although he has not been directly involved in corporate management other than serving as Outside Director (part-time)/Auditor (part-time), the Company believes that he will properly fulfill the responsibilities of Outside Auditor (part-time) according to the above reasons.</p> <p>[Reason for designation as Independent Auditor]</p> <p>He meets the requirements for Independent Auditor stipulated by Tokyo Stock Exchange Inc., does not serve as an executive of the Company, or affiliate companies or major business partners of the Company, and is not an expert, such as a consultant, who receives remuneration from the Company, or a major shareholder of the Company. This means that he has not potential conflicts of interest with general shareholders of the Company. Thus, the Company has nominated him as an Independent Auditor.</p>				

- Notes:
1. There are no special interests between the candidates for Auditors and the Company.
  2. YAMAZAKI Hayato is a candidate for Outside Auditor (part-time). The Company has registered him as Independent Auditor stipulated by Tokyo Stock Exchange, Inc. If his election is approved, the Company plans to continue to register him as Independent Auditor with Tokyo Stock Exchange, Inc.
  3. If the election of the candidate for Outside Auditor (part-time), YAMAZAKI Hayato, is approved, the Company plans to enter into an agreement with him to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations.
  4. The Company has entered into a directors and officers liability insurance agreement with an insurance company under Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers compensation for damages and litigation costs to be borne by the insured persons under law. If each candidate is appointed in this proposal, they will be included in the insured persons under this insurance agreement. The Company plans to renew this insurance agreement with the same content during the term of office of the Auditors under this proposal.

[Reference] Skills Matrix of Directors and Auditors

The skills matrix of each Director and Auditor upon approval of Proposals No. 3 and No. 4 is as follows:

Name	Position in the Company	Corporate management	Finance	Marketing/Sales	IT/Technology/DX	Knowledge and experience in manufacturing industry	Legal/Governance/Risk management	HR Management/HR development	Global experience	Sustainability/Diversity/ESG
SAITO Masatoshi	President & C.E.O.	○	○		○	○	○	○	○	
INOMATA Takashi	Director	○		○	○					○
HASEGAWA Masaharu	Director		○			○	○	○		○
KURIBAYASHI Tsutomu	Outside Director (Part-time)		○				○		○	
OTAHARA Shutaro	Outside Director (Part-time)	○	○	○		○	○		○	○
YAMAUCHI Mari	Outside Director (Part-time)	○	○	○			○	○	○	○
SAIJO Mitsuhiro	Outside Director (Part-time)	○	○	○			○	○		
WADA Satoshi	Auditor			○		○		○	○	
KOBAYASHI Toshio	Auditor	○	○			○	○			○
TAKAGUCHI Yoji	Outside Auditor (Part-time)		○				○		○	
YAMAZAKI Hayato	Outside Auditor (Part-time)	○					○	○		○

**Proposal No. 5:** Election of Two Substitute Auditors

In accordance with provision of Article 329, Paragraph 3 of the Companies Act, the Company proposes the election of two Substitute Auditors in case the number of Auditors falls short of the number stipulated in laws and regulations.

YAGI Toru shall be elected as Substitute Auditor for Outside Auditor (part-time), TAKAGUCHI Yoji, and KOBAYASHI Yosuke shall be elected as Substitute Auditor if the election of Outside Auditor (part-time), YAMAZAKI Hayato, is approved in Proposal No. 4.

Note that the effectiveness of the election of Substitute Auditors may be cancelled by the Board of Directors by its resolution with an approval of the Board of Auditors, provided it is before they assume office.

The Board of Auditors has approved this proposal.

The candidates for Substitute Auditors are as follows.

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	<p style="text-align: center;"><b>YAGI Toru</b> (March 20, 1985)</p> <p style="text-align: center;">[Male]</p>	<p>April 2007      Joined ShinNihon Audit Corporation (currently Ernst &amp; Young ShinNihon LLC) (resigned in August 2017)</p> <p>October 2010    Registered as Certified Public Accountant</p> <p>September 2017    Joined AGS Consulting Co., Ltd.</p> <p>January 2019      Joined Tomoo Udono Tax Accountant Office (to present)</p> <p>                            Established Toru Yagi CPA Office (to present)</p> <p>March 2019        Registered as certified public tax accountant</p> <p>June 2021          Substitute Auditor of the Company Member of the Independent Committee of the Company (to present)</p> <p>March 2023        Part-time Auditor of JEPLAN, INC. (to present)</p>	0
<p>[Reason for nomination as candidate for Substitute Auditor]</p> <p>YAGI Toru is a candidate for Substitute Outside Auditor (part-time).</p> <p>Since he is qualified as Certified Public Accountant and Certified Public Tax Accountant, and has knowledge to a considerable degree on financial affairs and accountancy, the Company proposes him as a candidate for Substitute Outside Auditor (part-time).</p> <p>Although he has not been directly involved in corporate management, the Company believes that he will properly fulfill the responsibilities of Outside Auditor (part-time) according to the above reasons.</p> <p>He meets the requirements for Independent Auditor stipulated by Tokyo Stock Exchange Inc.</p>			

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
2	<b>KOBAYASHI Yosuke</b> (September 7, 1979)  [Male]	December 2007 Registered as Attorney-at-law Joined Century Law Office September 2013 Inspector of Incorporated Educational Institution Kaiou Gakuin (to present) February 2016 Partner of Century Law Office August 2019 Partner of Showa General Law Office April 2023 Representative Partner of IGT Legal Professional Corporation (to present) June 2023 Substitute Auditor of the Company Member of the Independent Committee of the Company (to present)	0
<p>[Reason for nomination as candidate for Substitute Auditor]</p> <p>KOBAYASHI Yosuke is a candidate for Substitute Outside Auditor (part-time). Since he has expert knowledge as attorney-at-law on general legal affairs including corporate legal affairs, the Company proposes him as a candidate for Substitute Outside Auditor (part-time). Although he has not been directly involved in corporate management, the Company believes that he will properly fulfill the responsibilities of Outside Auditor (part-time) according to the above reasons. He meets the requirements for Independent Auditor stipulated by Tokyo Stock Exchange Inc.</p>			

- Notes:
1. There are no special interests between the candidates for Substitute Auditors and the Company.
  2. If both YAGI Toru and KOBAYASHI Yosuke assume office as Auditor, the Company plans to enter into an agreement with them to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations.
  3. The Company has entered into a directors and officers liability insurance agreement with an insurance company under Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers compensation for damages and litigation costs to be borne by the insured persons under law. If a candidate assumes office as Auditor, they will be included in the insured persons under this insurance agreement.

#### **Proposal No. 6: Payment of Bonuses to Directors**

The Company plans to pay a total of 18,920,000 yen as board members' bonus to the four Directors (excluding three Outside Directors) who served during the fiscal year ended March 31, 2024, taking into account operating results for the fiscal year ended March 31, 2024 and other factors.

The Company determines that this proposal is reasonable since the operating results for the fiscal year ended March 31, 2024, performance of Directors and other factors are taken into consideration in a comprehensive manner.

We cordially ask the shareholders to leave the details such as the amount, timing, and method of payment to each Director to the discretion of the Board of Directors.

– End of Reference Documents –