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Securities code: 5013

June 5, 2026

(Date of commencement of measures for electronic provision: June 1, 2026)

To Shareholders with Voting Rights:

Masanori Arisaka
President and Representative Director
YUSHIRO INC.
2-34-16 Chidori, Ota-ku, Tokyo, Japan

**NOTICE OF
THE 93rd ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

It is our pleasure to inform you that the 93rd Annual General Meeting of Shareholders of YUSHIRO INC. (the “Company”, together with its subsidiaries, the “Group”) will be held as described below.

If you are unable to attend the meeting and wish to exercise your voting rights by mail or via the Internet, please review the attached Reference Documents for the General Meeting of Shareholders and follow the instructions on pages 3 and 4 to exercise your voting rights or have the mail arrive by 5:30 p.m. on Monday, June 22, 2026 (Japan Time).

- 1. Date and time:** 10:00 a.m. Japan time on Tuesday, June 23, 2026
(Reception opens at 9:00 a.m.)
- 2. Place:** TOPAZ 15, 15th floor, Main Tower, Shinagawa Prince Hotel
4-10-30 Takanawa, Minato-ku, Tokyo, Japan
- 3. Meeting Agenda:**
Matters to be reported: For the Company’s 93rd Fiscal Year (April 1, 2025 - March 31, 2026):
 1. The Business Report, Consolidated Financial Statements, and results of audits by the Financial Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. The Non-consolidated Financial Statements

Proposals to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Five (5) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 3:** Election of Three (3) Directors Who Are Audit and Supervisory Committee Members
- Proposal 4:** Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member
- Proposal 5:** Payment of a Retirement Bonus to a Retiring Director (Excluding an Audit and Supervisory Committee Member)
- Proposal 6:** Payment of a Retirement Bonus to a Retiring Director Who Is an Audit

and Supervisory Committee Member

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision, which provide information contained in the Reference Documents for the General Meeting of Shareholders, etc. (the “Electronic Provision Measures Matters”) in electronic format, and has posted this information as “NOTICE OF THE 93rd ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following website on the Internet.

[The Company website]

<https://www.yushiro.co.jp/investors/meeting> (Japanese only)

In addition to the above, the Company also has posted this information on Tokyo Stock Exchange (TSE) website.

[The TSE website (Listed Company Search)]

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

(Please access the TSE website above, enter “YUSHIRO” in the “Issue name (company name)” field or “5013” in the “Code” field, and click on “Search” to find search results. Then, click on “Basic information” and “Documents for public inspection/PR information” in this order to find “[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting]” in the “Filed information available for public inspection” section.)

Although the Company has introduced electronic document provision measures for the General Meeting of Shareholders, this year, the Company sends printed documents to all shareholders as in the previous years, regardless of whether they have requested the delivery of printed documents, in order to avoid confusion and inconvenience to shareholders without access to the Internet.

- ◎ In attending the meeting in person, please submit the enclosed Voting Rights Exercise Form at the venue’s reception.
- ◎ If any amendments are made to Electronic Provision Measures Matters, such amendments will be posted on the respective websites where the matters are posted.

Instructions for the Exercise of Voting Rights

Voting rights at the General Meeting of Shareholders are an important form of shareholder rights.

Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders included in the Electronic Provision Measures Matters.

Voting rights may be exercised in either of the following three ways.

Attendance at the General Meeting of Shareholders

The meeting venue will be the Shinagawa Prince Hotel. Please submit the enclosed Voting Rights Exercise Form at the venue reception. Please also bring this notice when attending the meeting.

Date and time:

10:00 a.m. Japan time on
Tuesday, June 23, 2026

By Mail

Please indicate your approval or disapproval regarding each proposal on the enclosed Voting Rights Exercise Form, and return the form to arrive by the voting deadline below. If there is no indication on the Voting Rights Exercise Form of your approval or disapproval for each proposal, it will be treated as an indication of approval.

Voting deadline:

To arrive by 5:30 p.m. Japan time
on Monday, June 22, 2026

Via the Internet

Please follow the instructions on the following page to enter your approval or disapproval regarding each proposal.

Voting deadline:

5:30 p.m. Japan time on Monday,
June 22, 2026

Institutional Investors

In addition to the exercise of voting rights via the Internet indicated above, institutional investors may exercise voting rights via the electronic voting system platform operated by ICJ, Inc., subject to application in advance.

Treatment in the Case of Multiple Exercise of Voting Rights

- (1) If voting rights are exercised both by mail and via the Internet, the votes submitted via the Internet will be deemed valid.
- (2) If voting rights are exercised multiple times via the Internet, the final votes submitted will be deemed valid.

Guide to the Exercise of Voting Rights via the Internet

To exercise your voting rights via the Internet, please access the Company's designated voting rights exercise website from a PC or smartphone and follow the on-screen instructions to vote **by 5:30 p.m. Japan time on Monday, June 22, 2026.**

Access by Scanning the QR Code

By scanning the QR code with a smartphone, you can access the voting rights exercise website without entering your login ID and password.

1. Scan the login QR code displayed on the right-hand side of the Voting Rights Exercise Form.
*“QR code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Follow the on-screen instructions to enter your approval or disapproval regarding each proposal.

Access by Entering Your Login ID and Temporary Password

Voting rights exercise website
(<https://evote.tr.mufg.jp/>)

1. Access the website shown above from a PC or smartphone.
2. Enter the login ID and temporary password shown on the right-hand side of the Voting Rights Exercise Form.
3. Follow the on-screen instructions to enter your approval or disapproval regarding each proposal.

Precautions regarding the exercise of voting rights via the Internet:

- (1) The exercise of voting rights via the Internet will be suspended from 2:30 a.m. to 4:30 a.m. each day.
- (2) The voting rights exercise website may not be accessible from a PC or smartphone depending on the Internet environment, communications services, and the model of device used. Please inquire at the help desk below for details.
- (3) Shareholders are responsible for any Internet connection fees and communications charges, etc. that may arise when accessing the voting rights exercise website.

System-related inquiries:

Securities Transfer Agency Division, Mitsubishi UFJ Trust and Banking Corporation (Help Desk)
0120-173-027 (toll-free within Japan) Business hours: From 9:00 a.m. to 9:00 p.m.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

- (1) Under the Medium-Term Management Plan "EXPLORER + PLUS" and the long-term vision "YUSHIRO MUTUAL PROGRESS VISION 2030," the Company works to develop an office environment that accommodates diverse ways of working, as well as to enhance employees' productivity and strengthen their engagement. To this end, the Company has decided to relocate its head office. Associated with this, the Company will change the location of the head office, as stipulated in Article 2 of the Articles of Incorporation, from the current Ota-ku, Tokyo to Yokohama City, Kanagawa Prefecture. The amendment to Article 2 of the Articles of Incorporation shall take effect on the date of the head office relocation, the date of which shall be determined at a meeting of the Board of Directors to be held during the fiscal year ending March 31, 2027, and a supplementary provision to that effect will be newly established.
- (2) In accordance with the change in the location of the head office, it is proposed that Yokohama City, Kanagawa Prefecture be added as a venue for holding a general meeting of shareholders.

2. Details of the amendments

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter I General Provisions	Chapter I General Provisions
Article 1 (Omitted)	Article 1 (Omitted)
(Location of Head Office)	(Location of Head Office)
Article 2 The head office of the Company shall be located at <u>Ota-ku, Tokyo</u> .	Article 2 The head office of the Company shall be located at <u>Yokohama City, Kanagawa Prefecture</u> .
Article 3 to Article 12 (Omitted)	Article 3 to Article 12 (Omitted)
(Venue)	(Venue)
Article 13 A general meeting of shareholders of the Company shall be held within the Tokyo wards.	Article 13 A general meeting of shareholders of the Company shall be held <u>in Yokohama City, Kanagawa Prefecture or</u> within the Tokyo wards.
Article 14 to Article 36 (Omitted)	Article 14 to Article 36 (Omitted)
Supplementary Provision	Supplementary Provision
(Newly established)	<u>(Transitional Measures Concerning the Change in the Location of the Head Office)</u> <u>The amendment to Article 2 (Location of Head Office) of the Articles of Incorporation shall take effect on the date of the head office relocation, the date of which shall be determined at a meeting of the Board of Directors to be held during the fiscal year ending March 31, 2027. This supplementary provision shall be deleted after the date when the amendment to Article 2 takes effect.</u>


Proposal 2: Election of Five (5) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members).

The Audit and Supervisory Committee has confirmed the suitability of all candidates based on an assessment of factors including their execution of duties and performance during the fiscal year under review.


The candidates for the position of Director (excluding Director who is an Audit and Supervisory Committee Member) are as follows.


No.	Name		Current positions and responsibilities at the Company
1	Masanori Arisaka	[Reappointment]	President, Representative Director, and Chief Executive Officer
2	Seiji Takahashi	[Reappointment]	Director and Managing Executive Officer In charge of Technology Division and Manufacturing Division
3	Kazutoshi Takakura	[Reappointment]	Director and Managing Executive Officer In charge of Sales Division
4	Kazushige Kobayashi	[Reappointment]	Director and Executive Officer In charge of Administration of North and South America
5	Yasushi Kuramoto	[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	 Masanori Arisaka (November 21, 1965) [Reappointment]	April 1988 Joined the Company April 2010 General Manager, Central Japan Administration Department February 2012 President Director, Yushiro (Thailand) Co., Ltd. April 2012 Manager responsible for Administration of ASEAN and India, the Company President Director, Yushiro (Thailand) Co., Ltd. June 2013 Executive Officer and Manager responsible for Administration of ASEAN and India, the Company President Director, Yushiro (Thailand) Co., Ltd. April 2014 Executive Officer and General Manager, IL Business Administration Division, the Company President Director, Yushiro (Thailand) Co., Ltd. June 2014 Director and General Manager, IL Business Administration Division, the Company President Director, Yushiro (Thailand) Co., Ltd. June 2017 Managing Director and General Manager, IL Business Administration Division, the Company April 2020 Managing Director and General Manager, Sales Administration Division June 2021 Senior Managing Director and General Manager, Sales Division January 2022 President and Representative Director June 2025 President, Representative Director, and Chief Executive Officer (present position)	42,800
<p>Reason for nomination as a candidate for Director:</p> <p>Mr. Masanori Arisaka has led the Company as the manager responsible for the sales division for many years. He has also contributed to the sustainable growth of the Group by managing the ASEAN and India regions based on his extensive and abundant experience and insight. Since assuming the position of Representative Director in January 2022, he has demonstrated leadership at the head of management, and as Chairman of the Board of Directors, has played a leading and important role in enhancing the deliberations of the Board of Directors. Based on his experience and achievements, the Company has judged that he is able to continue to contribute to the Company's sustainable growth and the enhancement of corporate value, and has therefore renominated 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	 Seiji Takahashi (January 10, 1967) [Reappointment]	April 1992 Joined the Company January 2006 Seconded to Yushiro Manufacturing America, Inc. February 2012 General Manager, Central Japan Administration Department, Sales Division, the Company April 2014 Executive Officer and General Manager, West Japan Business Department, IL Business Administration Division April 2016 Executive Officer and Officer responsible for Technology Division, IL Business Administration Division July 2016 Executive Officer and Officer responsible for Technology Division, IL Business Administration Division and General Manager, Research Division June 2017 Director and Officer responsible for Technology Division, IL Business Administration Division and General Manager, Research Division April 2020 Director and General Manager, Research Division March 2022 Director and General Manager, Research Division and Deputy General Manager, Corporate Administration Division June 2022 Managing Director General Manager, Corporate Administration Division and General Manager, Research Division June 2023 Managing Director and General Manager, Technology Division April 2025 Managing Director in charge of Technology Division and Manufacturing Division June 2025 Director and Managing Executive Officer (in charge of Technology Division and Manufacturing Division) (present position)	20,900
<p>Reason for nomination as a candidate for Director: Mr. Seiji Takahashi possesses business experience at the Company's United States subsidiary and has served for many years in key positions in the Company's sales, research and development divisions. He has contributed to the Company's global management based on his extensive and abundant practical experience. Since 2016, he has served as General Manager, Research Division, concurrently serving as General Manager, Corporate Administration Division, for one (1) year from June 2022, and furthermore, since April 2025, he has been in charge of manufacturing division in addition to technology division. As shown above, he has been in charge of a wide range of departments and has demonstrated leadership. The Company has judged that he is able to continue to contribute to the Company's sustainable growth and the enhancement of corporate value, and has therefore renominated 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	 Kazutoshi Takakura (December 14, 1966) [Reappointment]	January 1991 Joined the Company April 2009 Seconded to Yushiro Manufacturing America, Inc. April 2017 General Manager, Nagoya Branch, Sales Division, IL Business Administration Division, the Company April 2019 Deputy General Manager and General Manager, Nagoya Branch, Sales Division, IL Business Administration Division April 2020 Deputy General Manager, Sales Administration Division, General Manager, Sales Administration Department, and General Manager, Nagoya Branch, Sales Administration Division July 2020 Executive Officer, Deputy General Manager, Sales Administration Division, General Manager, Sales Administration Department, and General Manager, Nagoya Branch, Sales Administration Division April 2021 Executive Officer and Officer responsible for Sales Administration Department, Sales Division January 2022 Executive Officer and General Manager, Sales Division June 2022 Director and General Manager, Sales Division April 2025 Director in charge of Sales Division June 2025 Director and Managing Executive Officer (in charge of Sales Division) (present position)	7,100
Reason for nomination as a candidate for Director: Mr. Kazutoshi Takakura possesses business experience at the Company's United States subsidiary and has served for many years in key positions in the Company's sales division. Since January 2022, as General Manager, Sales Division, he also possesses abundant experience and achievements across all aspects of sales activities in Japan and overseas. Based on his experience and achievements, the Company has judged that he is able to contribute to the Company's sustainable growth and the enhancement of corporate value, and has therefore renominated him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 Kazushige Kobayashi (July 24, 1963) [Reappointment]	<p>April 1986 Joined the Company</p> <p>April 2002 Seconded to Yushiro-Jet Chemicals Sdn. Bhd. (currently Yushiro Malaysia Sdn. Bhd.)</p> <p>September 2004 Seconded to Yushiro (Thailand) Co., Ltd.</p> <p>April 2008 Deputy General Manager, Sales Division Office, Sales Division, the Company</p> <p>April 2012 President, Yushiro India Company Pvt. Ltd.</p> <p>April 2014 General Manager, IL Business Administration Office, IL Business Administration Division, the Company</p> <p>July 2017 Executive Officer and Officer responsible for IL Business Administration Office, IL Business Administration Division</p> <p>April 2021 Executive Officer and Manager responsible for Administration of North and South America President and CEO, Yushiro Manufacturing America, Inc. CEO, QualiChem, Inc.</p> <p>June 2021 Director and Manager responsible for Administration of North and South America, the Company President and CEO, Yushiro Manufacturing America, Inc. CEO, QualiChem, Inc.</p> <p>April 2025 Director in charge of Administration of North and South America President and CEO, Yushiro Manufacturing America, Inc. CEO, QualiChem, Inc.</p> <p>June 2025 Director and Executive Officer (in charge of Administration of North and South America) (present position) CEO, Yushiro Manufacturing America, Inc. (present position) CEO, QualiChem, Inc. (present position)</p>	6,700
<p>Reason for nomination as a candidate for Director: Mr. Kazushige Kobayashi possesses abundant business experience at the Company's overseas subsidiaries and has served for many years in key positions in the Company's sales division. Since April 2021, as Manager responsible for Administration of North and South America, he also contributes to the Company's global management based on his extensive and abundant practical experience. Based on his experience and achievements, the Company has judged that he is able to contribute to the Company's sustainable growth and the enhancement of corporate value, and has therefore renominated 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
5	 <p data-bbox="204 555 427 622">Yasushi Kuramoto (April 25, 1963)</p> <p data-bbox="204 651 427 745">[New appointment] [Outside] [Independent]</p>	<p data-bbox="459 286 1150 353">April 1987 Joined Onoda Cement Co., Ltd. (currently TAIHEIYO CEMENT CORPORATION)</p> <p data-bbox="459 360 1187 427">April 1989 Joined Diesel Kiki Co., Ltd. (currently Bosch Corporation)</p> <p data-bbox="459 434 1015 468">January 2001 Joined Nissan Motor Co., Ltd.</p> <p data-bbox="459 474 1198 542">April 2003 Primarily in charge of Purchasing Department, Nissan Motor Co., Ltd.</p> <p data-bbox="459 548 1257 616">April 2008 Primarily responsible for Affiliated Company Administration Department, Nissan Motor Co., Ltd.</p> <p data-bbox="459 622 911 656">April 2013 Auditor, JATCO Ltd.</p> <p data-bbox="459 663 1187 730">April 2019 Director in charge of Internal Control, Nissan Creative Services Co., Ltd.</p>	—
<p data-bbox="185 781 1078 815">Reason for nomination as a candidate for Outside Director, and expected roles:</p> <p data-bbox="185 815 1445 1097">Having served in key positions in sales, purchasing, and affiliated company administration in the automotive industry for many years, Mr. Yasushi Kuramoto possesses abundant experience and broad insight in corporate management. In particular, at Nissan Motor Co., Ltd., he demonstrated his advanced expertise by establishing governance structures for consolidated subsidiaries from a global perspective, implementing capital policies, and engaging in numerous M&A projects. He is expected to utilize this experience and insight in his role of providing appropriate guidance and advice on the management of the Group and supervising it from an objective standpoint independent of those in an executive position. The Company therefore judges that he will contribute to the Company's sustainable growth and the enhancement of corporate value, and has nominated him as a candidate for Outside Director.</p>			

- Notes:
1. There are no special interests between any of the candidates and the Company.
 2. Mr. Yasushi Kuramoto is a candidate for the position of Outside Director.
 3. The Company has established Independence Criteria for Outside Officers (presented on pages 21 and 22). Candidates for the position of Outside Director are selected based on these criteria. If Mr. Yasushi Kuramoto is elected as proposed, the Company intends to designate him as an Independent Director as prescribed by the TSE and notify the TSE of this designation.
 4. If the election of Mr. Yasushi Kuramoto is approved and passed, the Company intends to enter into a liability limitation agreement with him in accordance with the Company's Articles of Incorporation, to limit his liability for damages to the amount stipulated by laws and regulations.
 5. The Company has entered into a directors and officers liability insurance (D&O insurance) policy as prescribed under Article 430-3, Paragraph 1 of the Companies Act. A summary of the content of this insurance policy is presented in "3. Company officers (3) Directors and officers liability insurance (D&O insurance)" in the Business Report (available in Japanese). All candidates elected as Directors (excluding Directors who are Audit and Supervisory Committee Members) will be insured under this policy. The Company intends to renew this policy under similar terms when it comes due for renewal.


Proposal 3: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members


The terms of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee Members.

The agreement of the Audit and Supervisory Committee has been obtained to this proposal.

The candidates for the position of Director who is an Audit and Supervisory Committee Member are as follows.

No.	Name		Current positions and responsibilities at the Company
1	Katsuko Iizuka	[Reappointment] [Outside] [Independent]	Director (Audit and Supervisory Committee Member)
2	Atsuko Sugiyama (Present family name: Matsumoto)	[Reappointment] [Outside] [Independent]	Director (Audit and Supervisory Committee Member)
3	Takuya Ishikawa	[New appointment]	Director and Executive Officer In charge of Corporate Division

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 Katsuko Iizuka (December 24, 1964) [Reappointment] [Outside] [Independent]	April 1987 Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.) April 1998 Registered as an attorney Joined Hirakawa, Sato & Kobayashi (currently City-Yuwa Partners) April 2013 Partner, City-Yuwa Partners (present position) June 2015 Outside Director, Nissin Sugar Co., Ltd. (currently WELLNEO SUGAR Co., Ltd.) (present position) June 2016 Outside Director (Audit and Supervisory Committee Member), the Company (present position) February 2017 Outside Corporate Auditor, K.R.S. Corporation (Significant concurrent positions) Partner, City-Yuwa Partners Outside Director, WELLNEO SUGAR Co., Ltd.	—
Reason for nomination as a candidate for Outside Director, and expected roles: Ms. Katsuko Iizuka possesses abundant experience as well as broad and expert insight, practicing as an attorney over many years. She is expected to utilize this experience and insight in her role of providing appropriate guidance and advice on the management of the Group and strengthening the supervision and audit of the Group's management as an Outside Director who is an Audit and Supervisory Committee Member. The Company therefore judges that she will contribute to the Company's sustainable growth and the enhancement of corporate value, and has renominated her as a candidate for Outside Director who is an Audit and Supervisory Committee Member.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p>Atsuko Sugiyama (Present family name: Matsumoto) (July 5, 1974)</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>October 1999 Joined Asahi Audit Corp. (currently KPMG AZSA LLC)</p> <p>April 2003 Registered as a certified public accountant</p> <p>September 2016 Vice President, Masaaki Sugiyama CPA and Tax Accountant Office (present position)</p> <p>February 2017 Registered as a certified public tax accountant</p> <p>May 2017 Independent Outside Corporate Auditor, Welcia Holdings Co., Ltd.</p> <p>June 2020 Outside Director (Audit and Supervisory Committee Member), FUJI KOSAN CO., LTD.</p> <p>June 2022 Outside Director (Audit and Supervisory Committee Member), the Company (present position)</p> <p>October 2025 Outside Director (Audit and Supervisory Committee Member), FUJI UNITED HOLDINGS COMPANY, LTD. (present position)</p> <p>(Significant concurrent positions)</p> <p>Vice President, Masaaki Sugiyama CPA and Tax Accountant Office</p> <p>Outside Director (Audit and Supervisory Committee Member), FUJI UNITED HOLDINGS COMPANY, LTD.</p>	—
<p>Reason for nomination as a candidate for Outside Director, and expected roles:</p> <p>Ms. Atsuko Sugiyama possesses abundant experience as well as broad and expert insight, practicing as a CPA and tax accountant and serving as a Vice President of a CPA and tax accountant office, over many years. She is expected to utilize this experience and insight in her role of providing appropriate guidance and advice on the management of the Group and further strengthening the supervision and audit of the Group's management as an Outside Director who is an Audit and Supervisory Committee Member. The Company therefore judges that she will contribute to the Company's sustainable growth and the enhancement of corporate value, and has renominated her as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p data-bbox="220 723 408 786">Takuya Ishikawa (July 22, 1960)</p> <p data-bbox="204 817 424 853">[New appointment]</p>	<p data-bbox="459 286 903 322">November 1987 Joined the Company</p> <p data-bbox="459 331 1174 488">June 2017 Director and Manager responsible for Administration of North and South America, the Company President and CEO, Yushiro Manufacturing America, Inc.</p> <p data-bbox="459 497 1219 689">August 2018 Director and Manager responsible for Administration of North and South America, the Company President and CEO, Yushiro Manufacturing America, Inc. CEO, QualiChem, Inc.</p> <p data-bbox="459 698 1244 792">June 2021 Retired as Director, the Company Corporate Advisor, in charge of Overseas Strategy, Corporate Administration Division</p> <p data-bbox="459 801 1184 896">April 2022 Corporate Advisor, Corporate Administration Division Executive Corporate Advisor</p> <p data-bbox="459 904 1142 967">June 2023 Director and General Manager, Corporate Administration Division</p> <p data-bbox="459 976 1174 1039">June 2025 Director and Executive Officer (in charge of Corporate Division) (present position)</p>	12,500
<p data-bbox="188 1052 759 1084">Reason for nomination as a candidate for Director:</p> <p data-bbox="197 1084 1445 1469">Mr. Takuya Ishikawa has been involved in important positions in the overseas business and sales departments for many years, and based on his extensive and abundant practical experience, has served as Director of the Company, President of the Indian subsidiary, President of the US subsidiary, and Manager responsible for Administration of North and South America, and has contributed to the Company's global management. Even after retiring as Director of the Company, he contributed to the Company group's sustainable growth as Executive Corporate Advisor in charge of Overseas Strategy, Corporate Administration Division, and in June 2023, he reassumed a Director role and has continued the contribution as General Manager, Corporate Administration Division. He is expected to bring a wealth of various practical experience to his role of further strengthening the audit and supervision of the Group's management as a Director who is an Audit and Supervisory Committee Member. The Company therefore judges that he will contribute to the Company's sustainable growth and the corporate value, and has nominated him as a candidate for Director who is an Audit and Supervisory Committee Member.</p>			

- Notes:
1. There are no special interests between any of the candidates and the Company.
 2. Ms. Katsuko Iizuka and Ms. Atsuko Sugiyama are candidates for the position of Outside Director.
 3. Ms. Atsuko Sugiyama changed her family name to Matsumoto after marriage but engages in her duties as a CPA and tax accountant under her maiden name.
 4. Ms. Katsuko Iizuka and Ms. Atsuko Sugiyama currently serve as Outside Directors who are Audit and Supervisory Committee Members of the Company. Ms. Katsuko Iizuka will have served in this position for ten (10) years as of the conclusion of this General Meeting of Shareholders, and Ms. Atsuko Sugiyama for four (4) years as of the conclusion of this General Meeting of Shareholders.
 5. The Company has established Independence Criteria for Outside Officers (presented on pages 21 and 22). Candidates for the position of Outside Director are selected based on these criteria. The Company has designated Ms. Katsuko Iizuka and Ms. Atsuko Sugiyama as Independent Directors as prescribed by the Tokyo Stock Exchange (TSE) and has notified the TSE of this designation. The Company intends to continue this designation if the election of Ms. Katsuko Iizuka and Ms. Atsuko Sugiyama is approved and passed.
 6. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Ms. Katsuko Iizuka and Ms. Atsuko Sugiyama, which limits their liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages pursuant to this agreement is the amount set forth in Article 425, Paragraph 1 of the Companies Act. If the reappointment of Ms. Katsuko Iizuka and Ms. Atsuko Sugiyama is approved and passed by this General Meeting of Shareholders, the Company intends to continue the agreement with them.
 7. The Company has entered into a directors and officers liability insurance (D&O insurance) policy as prescribed under Article 430-3, Paragraph 1 of the Companies Act. A summary of the content of this insurance policy is presented in “3. Company officers (3) Directors and officers liability insurance (D&O insurance)” in the Business Report (available in Japanese). All candidates elected as Directors who are Audit and Supervisory Committee Members will be insured under this policy. The Company intends to renew this policy under similar terms when it comes due for renewal.


Proposal 4: Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

The Company proposes the election of one (1) substitute Director who is an Audit and Supervisory Committee Member to prepare for cases where the Company lacks the number of Directors who are Audit and Supervisory Committee Members required by law or regulation.

The effect of this election may be annulled prior to the assumption of office by resolution of the Board of Directors, with the agreement of the Audit and Supervisory Committee.

The agreement of the Audit and Supervisory Committee has been obtained to this proposal.

The candidate for the position of substitute Director who is an Audit and Supervisory Committee Member is as follows.

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
 Tsuneo Sato (November 29, 1944) [Outside]	April 1977 Registered as an attorney Joined Yuasa and Hara July 1997 Established Hirakawa, Sato & Kobayashi (currently City-Yuwa Partners) February 2003 Partner, City-Yuwa Partners January 2015 Of Counsel, City-Yuwa Partners (present position) December 2017 Director, DALTON CORPORATION (Significant concurrent positions) Of Counsel, City Yuwa Partners	—
Reason for nomination as a candidate for substitute Director who is an Audit and Supervisory Committee Member, and expected roles: Mr. Tsuneo Sato is a founding member of Hirakawa, Sato & Kobayashi (currently City Yuwa Partners) and possesses abundant experience acquired over many years as an attorney and corporate manager, as well as broad and expert insight. He is expected to utilize this experience and insight in his role of providing appropriate guidance and advice on the management of the Group and further strengthening the supervision and audit of the Group's management as an Outside Director who is an Audit and Supervisory Committee Member. The Company therefore judges that he will contribute to the Company's sustainable growth and the enhancement of corporate value, and has nominated him as the candidate for substitute Director who is an Audit and Supervisory Committee Member.		

- Notes:
1. There are no special interests between the candidate for substitute Director who is an Audit and Supervisory Committee Member and the Company.
 2. Mr. Tsuneo Sato is a candidate for substitute Outside Director who is an Audit and Supervisory Committee Member.
 3. The Company has established Independence Criteria for Outside Officers (presented on pages 21 and 22). Candidates for the position of Outside Director are selected based on these criteria. If Mr. Tsuneo Sato assumes office as an Outside Director, the Company intends to designate him as an Independent Director as prescribed by the Tokyo Stock Exchange (TSE) and notify the TSE of this designation.
 4. If Mr. Tsuneo Sato assumes office as a Director who is an Audit and Supervisory Committee Member, the Company intends to enter into an agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act, to limit his liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages pursuant to this agreement would be the amount set forth in Article 425, Paragraph 1 of the Companies Act.
 5. The Company has entered into a directors and officers liability insurance (D&O insurance) policy as prescribed under Article 430-3, Paragraph 1 of the Companies Act. A summary of the content of this insurance policy is presented in “3. Company officers (3) Directors and officers liability insurance (D&O insurance)” in the Business Report (available in Japanese). If Mr. Tsuneo Sato assumes office as a Director who is an Audit and Supervisory Committee Member, he will be insured under this policy.

(Reference)

The Expertise of each Director

Skills possessed by each member of the Company's Board of Directors are as follows.

(If each candidate for Director is elected at this General Meeting of Shareholders.)

Name	Skill						Independent Director	Nomination Committee Compensation Committee
	Corporate management and management strategy	Manufacturing, research and development	Sales and marketing	Finance and accounting	Legal affairs	International business		
Masanori Arisaka	○		○			○	○	
Seiji Takahashi	○	○	○			○	○	
Kazutoshi Takakura	○		○			○		
Kazushige Kobayashi	○		○			○		
Yasushi Kuramoto	○						○	
Katsuko Iizuka	○				○		○	
Atsuko Sugiyama	○			○			○	
Takuya Ishikawa	○		○			○		

Independence Criteria for Outside Officers

YUSHIRO INC. (hereinafter the “Company”) designates the independence criteria for its Outside Directors (hereinafter “Outside Officers”) as follows. Outside Officers who do not correspond to any of the items listed below will be regarded as being independent of the Company, with no conflict of interests with general shareholders.

- 1) Outside Officers who hold an executive position (see note 1) in the Company or its subsidiaries (hereinafter collectively referred to as the “Group”), or have held such a position during the previous ten (10) years (or, where the Outside Officer has held a non-executive position (see note 2) in the Group within the previous ten (10) years, the ten (10) years immediately preceding the appointment to the said non-executive position)
- 2) Outside Officers for whom the Group is a major trading partner (see note 3), or who hold an executive position at a company for which the Group is a major trading partner
- 3) Outside Officers who are a major trading partner of the Group (see note 4), or who hold an executive position at a company that is a major trading partner of the Group
- 4) Outside Officers who are major lenders, such as financial institutions, upon which the Group depends for financing to an extent that makes them indispensable and irreplaceable, or, where such lenders are corporations, Outside Officers who hold an executive or non executive position at such a corporation, its parent company or major subsidiary
- 5) Outside Officers who belong to an audit firm that is a Financial Auditor of the Group
- 6) Outside Officers who receive large amounts (see note 5) of money or other property, apart from officers’ compensation, from the Group as consultants, accounting or legal experts
- 7) Outside Officers who belong to a corporation, association, or other organization, including law firms, audit firms, tax accounting firms, or consulting firms, that receives large amounts (see note 5) of money or other financial benefits from the Group
- 8) Outside Officers who receive donations or assistance exceeding a certain amount (see note 6) from the Group (or, where the recipient of such donations or assistance is a corporation, association, or other organization, Outside Officers who hold an executive position at such an organization)
- 9) Outside Officers who are major shareholders (see note 7) of the Company (or, in the case of corporate shareholders, Outside Officers who hold an executive or non-executive position at such a corporation)
- 10) Outside Officers who hold an executive or non-executive position at a corporation for which the Group is a major shareholder (see note 7)
- 11) Outside Officers who hold an executive or non-executive position at a corporation that has directors or corporate auditors from the Group (whether standing and part-time), or at the parent company or subsidiary of such a corporation
- 12) Outside Officers for whom any of 2) to 11) above has applied during the previous five (5) years
- 13) Outside Officers who are a spouse or relative, within two degrees of kinship, of a person for whom any of 1) to 12) above applies (only where that person has held a significant position: see note 8)
- 14) Outside Officers who may be subject to a substantial conflict of interest for any other reason

Notes: 1 An executive position includes the position of executive director, executive, executive officer, or any equivalent office or employment. (These are collectively referred to as “executive positions” in these criteria.)

2 A non-executive position includes the position of non-executive director, corporate auditor, or accounting advisor. (These are collectively referred to as “non-executive positions” in these criteria.)

- 3 Those for whom the Group is a major trading partner refer to corporations or individuals for which the monetary value of products and services provided to the Group in the immediately preceding fiscal year accounts for no less than 2% of annual consolidated net sales of the corporations or individuals.
- 4 Major trading partners of the Group refer to corporations or individuals for which the monetary value of products and services provided by the Group in the immediately preceding fiscal year accounts for no less than 2% of the Company's annual consolidated net sales.
- 5 Large amounts refer to amounts in the immediately preceding fiscal year of no less than 10 million yen per year in the case of individuals, or no less than 2% of annual consolidated net sales or annual revenue in the case of corporations, associations, or other organizations.
- 6 Donations or assistance exceeding a certain amount refers to donations or assistance exceeding 10 million yen per year in the immediately preceding fiscal year.
- 7 Major shareholders refer to shareholders who directly or indirectly hold no less than 10% of the total voting rights.
- 8 A significant position refers to employment in a senior management position such as director (excluding outside director), corporate auditor (excluding outside corporate auditor), executive officer, etc.

Proposal 5: Payment of a Retirement Bonus to a Retiring Director (Excluding an Audit and Supervisory Committee Member)

The Company proposes to pay a retirement bonus, within suitable limits, to Mr. Takuya Ishikawa, who will retire as Director at the conclusion of this General Meeting of Shareholders, to reward him for his diligence in that office, in accordance with the Company's internal rules. The Company further proposes to delegate decisions on details such as the specific amount, timing, and method of this payment to the Board of Directors.

Retirement bonuses are paid to retiring Directors in recognition of the efforts they have made to improve the Company's results and corporate value. The amount of such bonuses is calculated using a calculation method for directors' retirement bonuses based on position, years of service, in accordance with the Company's Director Retirement Bonus Regulations. This method complies with the Company's policy on the determination of compensation, etc. for individual Directors, presented on page 32 of the Business Report (available in Japanese). The Company therefore considers the content of this proposal to be appropriate.

The Audit and Supervisory Committee has expressed the opinion that there are no items requiring particular mention regarding this proposal.

The career summary of the retiring Director is shown below.

Name	Career summary
Takuya Ishikawa	June 2023 Director of the Company (present position)

Proposal 6: Payment of a Retirement Bonus to a Retiring Director Who Is an Audit and Supervisory Committee Member

The Company proposes to pay a retirement bonus, within suitable limits, to Mr. Shinji Hamamoto, who will retire as Director who is a full time Audit and Supervisory Committee Member at the conclusion of this General Meeting of Shareholders due to the expiration of his term of office, to reward him for his diligence in that office, in accordance with the Company's internal rules. The Company further proposes to delegate decisions on details such as the specific amount, timing, and method of this payment to discussion among Directors who are Audit and Supervisory Committee Members.

This proposal has been considered by each Director who is an Audit and Supervisory Committee Member in accordance with the Company's regulations and deemed appropriate.

The career summary of the retiring Director is shown below.

Name	Career summary	
Shinji Hamamoto	June 2024	Director (Full-time Audit and Supervisory Committee Member) of the Company (present position)