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(Stock Exchange Code 1946)

Date of sending by postal mail: June 5, 2026

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To Shareholders with Voting Rights:

Yuuzou Fujita
Chairman and Representative
Director
TOENEC CORPORATION
31-23, Sakae 1-chome, Naka-ku, Nagoya,
Aichi

NOTICE OF THE 108TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

Please be informed that the 108th Annual General Meeting of Shareholders of TOENEC CORPORATION (the “Company”) will be held as stated below.

When convening this annual general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (the matters for which measures for providing information in electronic format are to be taken) in electronic format and posts this information as “NOTICE OF THE 108TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

The Company’s website:

https://www.toenec.co.jp/ir/stocks_info/general_meeting/index.html (in Japanese)

In addition to posting the matters subject to measures for electronic provision on the website above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the internet address shown below, enter the issue name (company name) or securities code, and click “Search,” and 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].”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

If you are unable to attend the meeting, you can exercise your voting rights via the Internet, etc. or in writing. If exercising your voting rights via the Internet, etc., please access the website designated by the Company, follow the instructions on the site and cast your vote. If exercising your voting rights in writing, please review the Reference Documents for the General Meeting of Shareholders, exercise your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return the form. All votes shall be received by 5:15 p.m. on Wednesday, June 24, 2026, Japan Time.

- 1. Date and Time:** Thursday, June 25, 2026, at 10:00 a.m. Japan Time
- 2. Place:** Central Ballroom, 2F, Courtyard by Marriott Nagoya
17-6, Sakae 1-chome, Naka-ku, Nagoya, Aichi
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 108th Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 108th Fiscal Year (April 1, 2025 - March 31, 2026)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of 9 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

4. Matters Decided in Relation to the Convocation

- (1) If you exercise your voting rights both via the Internet, etc. and by mailing the Voting Rights Exercise Form, the exercise of voting rights via the Internet, etc. shall be deemed valid. Furthermore, if you exercise your voting rights multiple times via the Internet, etc., the last vote exercised shall be deemed valid.
- (2) In the event that any amendments are made to the matters subject to measures for electronic provision, the Company shall post a notice to that effect, along with the matters before and after the amendment, on the Company's website and the website of the Tokyo Stock Exchange, Inc.
- (3) Among the matters subject to measures for electronic provision, the following matters are not included in the documents provided to shareholders who request the provision of physical documents, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company.
 - (i) "Development and Operational Status of System to Ensure the Properness of Operations" in the Business Report
 - (ii) "Consolidated Statements of Changes in Net assets" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 - (iii) "Non-consolidated Statements of Changes in Net assets" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
- (4) The Business Report audited by the Audit and Supervisory Committee, and the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit and Supervisory Committee and the Accounting Auditor shall be included in the documents provided to shareholders who request the provision of physical documents, as well as the matters posted on the Company's website and the website of the Tokyo Stock Exchange, Inc.

Reference Documents for the General Meeting of Shareholders

Proposals and References

[Proposals to be resolved]

Proposal 1: Appropriation of Surplus

The Company has positioned a balance between internal reserves for investment in growth strategies and shareholder returns as a key management issue in order to achieve sustainable growth and increase corporate value over the medium to long term, and while comprehensively taking into account factors such as improving capital profitability, ensuring financial soundness, and free cash flow conditions, its fundamental practice is to provide shareholder returns in proportion to business performance, targeting a consolidated dividend payout ratio of 40%.

The appropriation of surplus for the current fiscal year is proposed as follows.

1. Matters concerning the year-end dividend
 - (1) Type of dividend assets
Cash
 - (2) Allocation of dividends assets to the shareholders and total amount of dividends
Amount per share of common stock: ¥48
Total dividends: ¥4,455,977,184
 - (3) Effective date of dividends payment
June 26, 2026
2. Matters concerning appropriation of surplus:
 - (1) Decreased surplus items and the amount thereof:
Retained earnings brought forward ¥7,800,000,000
 - (2) Increased surplus items and the amount thereof:
General reserves ¥7,800,000,000

Proposal 2: Election of 9 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereafter in this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 9 Directors, including 5 Outside Directors is proposed.

To select candidates for Director, discussions were held by a non-statutory Nominating & Compensation Committee in order to ensure fairness and transparency.

The candidates are as follows:

No.		Name	Current position in the Company
1	Reappointment	Yuuzou Fujita	Chairman and Representative Director
2	Reappointment	Tsuguhisa Takimoto	President and Representative Director, Chief Executive Officer
3	Reappointment	Shigemitsu Yamazaki	Representative Director, Executive Vice President
4	Reappointment	Tatsuo Ikeyama	Director, Senior Managing Executive Officer
5	Reappointment Outside Independent	Atsushi Iizuka	Director
6	Reappointment Outside Independent	Hiroyuki Ukai	Director
7	Reappointment Outside Independent	Akiko Yoshimoto	Director
8	Reappointment Outside Independent	Kazuhiro Igarashi	Director
9	Reappointment Outside Independent	Masayoshi Takigami	Director

No.	Name (Date of birth)	Past experience, position and areas of responsibility	Number of shares of the Company held
1	Yuuzou Fujita (April 19, 1959) [Reappointment]	<p>April 1983 Joined Chubu Electric Power Co., Inc.</p> <p>June 2008 Energy Business Division, Chubu Electric Power Co., Inc., seconded to C Energy Co., Inc.</p> <p>July 2011 President and Representative Director, C Energy Co., Inc.</p> <p>July 2012 General Manager of Distribution, Customer Service Division, Chubu Electric Power Co., Inc.</p> <p>July 2014 General Manager of Distribution, Customer Service Division, Chubu Electric Power Co., Inc. (concurrently served as General Manager of Planning Group from May 2013 to June 2013)</p> <p>July 2015 Executive Officer and General Manager of Distribution, Customer Service Division, Chubu Electric Power Co., Inc.</p> <p>July 2018 Managing Executive Officer and General Manager of Nagoya Branch, Chubu Electric Power Co., Inc.</p> <p>April 2018 Senior Managing Executive Officer and General Manager of Tokyo Headquarters of the Company</p> <p>June 2018 Director, Senior Managing Executive Officer and General Manager of Tokyo Headquarters</p> <p>April 2020 Representative Director and Executive Vice President, assisting the President in general business management, Supervisory Manager of Secretarial Division, Research & Development Division, and Information & Communication Administration Division</p> <p>April 2021 President and Representative Director, Chief Executive Officer</p> <p>April 2024 Chairman and Representative Director (current position)</p> <p>[Reasons for nomination as candidate for Director] Mr. Yuuzou Fujita has served in various positions, including General Manager of the Tokyo Headquarters, Supervisory Manager of the Information & Communication Administration Division, and Representative Director, and is therefore familiar with the Company's overall business. He has operational experience at the Company and insight into management in general. It is believed that he will be able to manage the Company in a way that is trusted by stakeholders and contributes to increasing the corporate value. Based on this, the Company has determined that he is suitable for the position of Director and has nominated him as a candidate.</p>	37,129

No.	Name (Date of birth)	Past experience, position and areas of responsibility	Number of shares of the Company held
2	Tsuguhisa Takimoto (December 11, 1962) [Reappointment]	<p>April 1986 Joined the Company</p> <p>June 2013 Advisor and Deputy General Manager of the Underground Cable Division of the Distribution Department</p> <p>June 2014 Executive Officer and General Manager of Shizuoka Branch</p> <p>April 2018 Executive Officer and Deputy General Manager of Tokyo Headquarters</p> <p>April 2020 Senior Managing Executive Officer and General Manager of Tokyo Headquarters</p> <p>June 2020 Director, Senior Managing Executive Officer and General Manager of Tokyo Headquarters</p> <p>April 2022 Representative Director and Executive Vice President, assisting the President in general business management, Supervisory Manager of Corporate Planning Division, Finance & Accounting Division, and Purchasing Division</p> <p>April 2023 Representative Director and Executive Vice President, assisting the President in general business management, Supervisory Manager of Secretarial Division, Personnel Division, Education & Training Center, and Purchasing Division</p> <p>April 2024 President and Representative Director, Chief Executive Officer (current position)</p> <p>[Reasons for nomination as candidate for Director] Mr. Tsuguhisa Takimoto has experience primarily in the Company's Underground Cable Division, and has served in such positions as General Manager of Shizuoka Branch, General Manager of Tokyo Headquarters and Chief Executive Officer, making him well-versed in all aspects of the Company's operations. He has abundant business experience and insight into overall management at the Company. It is believed that he will be able to manage the Company in a way that is trusted by stakeholders and contributes to increasing the corporate value. Based on this, the Company has determined that he is suitable for the position of Director and has nominated him as a candidate.</p>	20,641

No.	Name (Date of birth)	Past experience, position and areas of responsibility	Number of shares of the Company held
3	Shigemitsu Yamazaki (March 25, 1965) [Reappointment]	<p>April 1987 Joined the Company</p> <p>June 2015 Advisor and Deputy General Manager of Corporate Planning Office</p> <p>July 2016 Executive Officer, Deputy General Manager of Corporate Planning Division and Manager of Corporate Management Group</p> <p>April 2017 Executive Officer, General Manager of Electric Construction Administration Division of Business Promotion Department</p> <p>April 2021 Executive Officer and General Manager of Personnel Division</p> <p>April 2022 Senior Managing Executive Officer and General Manager of Tokyo Headquarters</p> <p>June 2022 Director, Senior Managing Executive Officer and General Manager of Tokyo Headquarters</p> <p>April 2024 Representative Director and Executive Vice President, assisting the President in general business management, General Manager of International Division and General Manager of Business Promotion Division (current position)</p> <p>[Reasons for nomination as candidate for Director] Mr. Shigemitsu Yamazaki has experience in our indoor Electric Construction Administration, and has also served as General Manager of Personnel Division, General Manager of Tokyo Headquarters, and General Manager of Business Promotion Division, making him well versed in all aspects of our business. He has abundant business experience and insight into overall management at the Company. It is believed that he will be able to manage the Company in a way that is trusted by stakeholders and contributes to increasing the corporate value. Therefore, the Company has determined that he is suitable for the position of Director and has nominated him as a candidate.</p>	20,152

No.	Name (Date of birth)	Past experience, position and areas of responsibility	Number of shares of the Company held
4	Tatsuo Ikeyama (April 13, 1964) [Reappointment]	<p>April 1987 Joined the Company</p> <p>June 2013 Executive Officer and General Manager of Sales Division and Manager of Construction Group of Mie Branch</p> <p>July 2013 Executive Officer and General Manager of Air Conditioning & Plumbing Administration Division of Business Promotion Department</p> <p>July 2016 Executive Officer and General Manager of Air Conditioning & Plumbing Administration Division of Air Conditioning & Plumbing Department</p> <p>April 2018 Executive Officer and General Manager of Mie Branch</p> <p>April 2021 Senior Managing Executive Officer and Supervisory Manager of Information Systems Division and Information & Communication Administration Division</p> <p>April 2022 Senior Managing Executive Officer and Supervisory Manager of Research & Development Division, Information Systems Division and Information & Communication Administration Division</p> <p>June 2022 Director, Senior Managing Executive Officer and Supervisory Manager of Research & Development Division, Information Systems Division and Information & Communication Administration Division</p> <p>April 2026 Director, Senior Managing Executive Officer, Supervisory Manager of Supervisory Manager of Information & Communication Administration Division and General Manager of Tokyo Headquarters (current position)</p> <p>[Reasons for nomination as candidate for Director] Mr. Tatsuo Ikeyama has experience in our air conditioning & plumbing division, and has also served as General Manager of Air Conditioning & Plumbing Administration Division of Air Conditioning & Plumbing Department, General Manager of Mie Branch, and Supervisory Manager of Information Systems Division and Information & Communication Administration Division, and he is currently serving as General Manager of the Tokyo Headquarters, overseeing business operations in the Kanto district, making him well versed in all aspects of our business. He has abundant business experience and insight into overall management at the Company. It is believed that he will be able to manage the Company in a way that is trusted by stakeholders and contributes to increasing the corporate value. Based on this, the Company has determined that he is suitable for the position of Director and has nominated him as a candidate.</p>	15,826

No.	Name (Date of birth)	Past experience, position and areas of responsibility	Number of shares of the Company held
5	<p>Atsushi Iizuka (May 12, 1959) [Reappointment] [Outside] [Independent]</p>	<p>April 1983 Joined Ministry of Finance July 2001 Director of General Planning Bureau and General Affairs Bureau, Mie Prefectural Government July 2006 Director for the Agricultural and Forestry Budget, Budget Bureau, Ministry of Finance July 2009 Director, Planning and Administration Division, Financial Bureau, Ministry of Finance December 2012 Deputy Director-General, Japan Economic Bureau, Cabinet Secretariat July 2014 Deputy Director-General, Financial Bureau, Ministry of Finance July 2015 Director-General, Tokai Local Finance Branch Bureau, Ministry of Finance July 2016 First Deputy Commissioner, National Tax Agency July 2017 Director-General, Customs and Tariff Bureau, Ministry of Finance (Retired from Ministry of Finance in July 2018) November 2018 Advisor, Sompo Holdings, Inc. January 2019 Chairman, Sompo Japan Nipponkoa Research Institute Inc. June 2020 Outside Director of the Company (current position) Senior Managing Executive Officer, JAPAN POST HOLDINGS Co., Ltd. June 2021 Representative Executive Officer, Executive Vice President, JAPAN POST HOLDINGS Co., Ltd. June 2023 Director and Representative Executive Officer, Executive Vice President, JAPAN POST HOLDINGS Co., Ltd. April 2024 Director and Representative Executive Officer, Senior Executive Vice President, JAPAN POST HOLDINGS Co., Ltd. (current position) [Significant concurrent position] Director and Representative Executive Officer, Senior Executive Vice President, JAPAN POST HOLDINGS Co., Ltd. [Reasons for nomination as candidate for Outside Director and overview of expected role] Mr. Atsushi Iizuka has been engaged in administrative work, mainly in the field of finance, for many years, and is currently involved in the management of JAPAN POST HOLDINGS Co., Ltd., and therefore has abundant experience and broad insight. Based on this, the Company has determined that he is suitable for the position of Outside Director and has nominated him as a candidate. We expect that he will utilize his extensive experience and wide-ranging insight to provide input at Board of Directors meetings and other occasions, primarily from the perspective of a corporate manager, and to supervise the Company from an independent standpoint. [Matters regarding independence] Mr. Atsushi Iizuka satisfies the requirements for an Independent Officer as established by the various regulations of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc., and meets the “Criteria for determining the independence of Outside Director” established by the Company, and in the case that he is elected and appointed as Director, the Company plans to register him as an Independent Officer. [Terms of Office as an Outside Director] 6 years at the conclusion of this General Meeting of Shareholders</p>	6,492

No.	Name (Date of birth)	Past experience, position and areas of responsibility	Number of shares of the Company held
6	Hiroyuki Ukai (March 5, 1954) [Reappointment] [Outside] [Independent]	<p>April 2005 Professor, Graduate School of Engineering, Nagoya Institute of Technology</p> <p>April 2007 Concurrently served as Dean of Department of Computer Engineering, Graduate School of Engineering, Nagoya Institute of Technology</p> <p>April 2009 Concurrently served as Dean of Department of Scientific and Engineering Simulation, Graduate School of Engineering, Nagoya Institute of Technology</p> <p>April 2010 Vice-President of Nagoya Institute of Technology and Professor of Graduate School of Engineering, Nagoya Institute of Technology</p> <p>April 2011 Concurrently served as Center Director of Center for Research and Education of Next Generation Vehicle, Nagoya Institute of Technology</p> <p>April 2013 Concurrently served as Center Director of Education Center for International Students, Nagoya Institute of Technology</p> <p>April 2014 President, Nagoya Institute of Technology</p> <p>April 2020 Vice-President and Professor of Faculty of business administration of Aichi Toho University, Toho Gakuen Administration Officer, Toho Gakuen (current position)</p> <p>April 2021 President, Aichi Toho University (current position)</p> <p>June 2021 Outside Director (Audit and Supervisory Committee Member), ASTI CORPORATION (current position)</p> <p>June 2022 Outside Director of the Company (current position)</p> <p>[Significant concurrent position]</p> <p>Administration Officer, Toho Gakuen</p> <p>President, Aichi Toho University, Toho Gakuen</p> <p>Outside Director (Audit and Supervisory Committee Member), ASTI CORPORATION</p> <p>[Reasons for nomination as candidate for Outside Director and overview of expected role]</p> <p>Mr. Hiroyuki Ukai has been involved in research and education for many years as a doctor of engineering, and has also served in various roles in school management, including as President of Nagoya Institute of Technology, Director of Toho Gakuen, and President of Aichi Toho University, Toho Gakuen School Corporation. Based on this, the Company has determined that he is suitable for the position of Outside Director and has nominated him as a candidate. We expect that he will utilize his extensive experience and wide-ranging insight, as well as his specialized knowledge in the field of engineering, to provide input at Board of Directors meetings and other occasions, primarily from a technical perspective, and to supervise the Company from an independent standpoint.</p> <p>[Matters regarding independence]</p> <p>Mr. Hiroyuki Ukai satisfies the requirements for an Independent Officer as established by the various regulations of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc., and meets the “Criteria for determining the independence of Outside Director” established by the Company, and in the case that he is elected and appointed as Director, the Company plans to register him as an Independent Officer.</p> <p>[Terms of Office as an Outside Director]</p> <p>4 years at the conclusion of this General Meeting of Shareholders</p>	2,365

No.	Name (Date of birth)	Past experience, position and areas of responsibility	Number of shares of the Company held
7	Akiko Yoshimoto (February 4, 1963) [Reappointment] [Outside] [Independent]	<p>April 1985 Joined Ministry of Labor (currently Ministry of Health, Labour and Welfare)</p> <p>July 2013 Vice-Governor, Aichi Prefecture</p> <p>July 2015 Assistant Minister (in charge of Worker's Compensation), Minister's Secretariat, Ministry of Health, Labour and Welfare</p> <p>October 2015 Assistant Minister (in charge of Equal Employment, Child and Family, and policy on the Declining Birthrate), Minister's Secretariat, Ministry of Health, Labour and Welfare</p> <p>July 2017 Deputy Director-General of Secretariat (in charge of adjustment, planning and public relations), Central Labour Relations Commission, Ministry of Health, Labour and Welfare</p> <p>July 2018 Director-General of Human Resources Development, Ministry of Health, Labour and Welfare</p> <p>July 2019 Director-General of Secretariat of Central Labour Relations Commission, Ministry of Health, Labour and Welfare (retired from the ministry in October 2021)</p> <p>February 2022 Senior Advisor, Boston Consulting Group (current position)</p> <p>June 2022 Outside Director of the Company (current position)</p> <p>June 2023 Corporate Auditor (External Auditor), TAKARA HOLDING INC. (current position)</p> <p>June 2024 Outside Director, Sumitomo Seika Chemicals Co., Ltd. (current position)</p> <p>[Significant concurrent position] Senior Advisor, Boston Consulting Group Corporate Auditor (External Auditor), TAKARA HOLDING INC. Outside Director, Sumitomo Seika Chemicals Co., Ltd. [Reasons for nomination as candidate for Outside Director and overview of expected role] Ms. Akiko Yoshimoto has extensive experience and wide-ranging insight, having been involved in government administration, mainly in the field of labor, for many years. Based on this, the Company has determined that she is suitable for the position of Outside Director and has nominated her as a candidate. We expect that she will utilize her extensive experience and wide-ranging insight to provide input at Board of Directors meetings and other occasions primarily from the perspective of promoting human capital management, and to supervise the Company from an independent standpoint. [Matters regarding independence] Ms. Akiko Yoshimoto satisfies the requirements for an Independent Officer as established by the various regulations of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc., and meets the "Criteria for determining the independence of Outside Director" established by the Company, and in the case that she is elected and appointed as Director, the Company plans to register her as an Independent Officer. [Terms of Office as an Outside Director] 4 years at the conclusion of this General Meeting of Shareholders</p>	1,531

No.	Name (Date of birth)	Past experience, position and areas of responsibility	Number of shares of the Company held
8	Kazuhiro Igarashi (January 2, 1957) [Reappointment] [Outside] [Independent]	<p>April 1979 Joined Japan National Railways</p> <p>April 1987 Joined Central Japan Railway Company</p> <p>June 1995 Manager, Tokyo No. 2 Rolling Stock Department, Shinkansen Operations Division, Central Japan Railway Company</p> <p>June 1998 Senior Manager, General Technology Division, Central Japan Railway Company</p> <p>June 2002 General Manager, Technology Planning Department, General Technology Division, Central Japan Railway Company</p> <p>July 2004 Deputy General Manager, Transportation Safety Department, Central Japan Railway Company</p> <p>June 2006 General Manager of Rolling Stock Department, Shinkansen Operations Division, Central Japan Railways Company</p> <p>June 2010 Deputy General Manager, General Technology Division and General Manager, Technology Planning Department, Central Japan Railways Company</p> <p>June 2012 Executive Officer, Deputy General Manager, General Technology Division and General Manager, Technology Development Department, Central Japan Railways Company</p> <p>June 2014 Director, Managing Executive Officer, General Manager of General Technology Division, Supervisory Manager of Rolling Stock Department, Central Japan Railways Company</p> <p>January 2016 Executive Vice President, NIPPON SHARYO, LTD.</p> <p>June 2016 Representative Director, President & C.E.O., NIPPON SHARYO, LTD.</p> <p>June 2023 Senior Advisor, NIPPON SHARYO, LTD.</p> <p>June 2024 Outside Director of the Company (current position)</p> <p>March 2026 Outside Director, Yudensha, Inc. (current position)</p> <p>[Significant concurrent position] Outside Director, Yudensha, Inc. [Reasons for nomination as candidate for Outside Director and overview of expected role] Mr. Kazuhiro Igarashi has been involved in the management of Central Japan Railway Company and Nippon Sharyo Co., Ltd. for many years and has a wealth of experience and insight as a management expert. Based on this, the Company has determined that he is suitable for the position of Outside Director and has nominated him as a candidate. We expect that he will utilize his extensive experience and insight to provide input at Board of Directors meetings and other occasions, primarily from the perspective of a corporate manager, and to supervise the Company from an independent standpoint. [Matters regarding independence] Mr. Kazuhiro Igarashi satisfies the requirements for an Independent Officer as established by the various regulations of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc., and meets the “Criteria for determining the independence of Outside Director” established by the Company, and in the case that he is elected and appointed as Director, the Company plans to register him as an Independent Officer. [Terms of Office as an Outside Director] 2 years at the conclusion of this General Meeting of Shareholders</p>	1,640

No.	Name (Date of birth)	Past experience, position and areas of responsibility	Number of shares of the Company held
9	Masayoshi Takigami (December 1, 1961) [Reappointment] [Outside] [Independent]	<p>April 1985 Joined Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>April 1990 Joined The Takigami Steel Construction Co., Ltd.</p> <p>June 1997 Director and General Manager of Sales Department, The Takigami Steel Construction Co., Ltd.</p> <p>June 1998 Director and General Manager, Nagoya Branch, The Takigami Steel Construction Co., Ltd.</p> <p>October 1999 Director and General Manager of Eastern Sales Department, The Takigami Steel Construction Co., Ltd.</p> <p>June 2004 Director, Executive Officer, General Manager of Eastern Sales Group, The Takigami Steel Construction Co., Ltd.</p> <p>June 2006 Director, Executive Officer, General Manager of Sales Headquarters and General Manager of Nagoya Branch, The Takigami Steel Construction Co., Ltd.</p> <p>April 2007 Director, Executive Officer, General Manager of Sales Headquarters, General Manager of Nagoya Branch, and General Manager of Planning & Administration Office, The Takigami Steel Construction Co., Ltd.</p> <p>June 2007 Director, Executive Officer, Supervisory Manager of Administration Headquarters, and General Manager of Planning & Administration Office, The Takigami Steel Construction Co., Ltd.</p> <p>June 2008 Managing Director, Supervisory Manager of Planning & Administration Office, Production Headquarters, and Construction Headquarters, The Takigami Steel Construction Co., Ltd.</p> <p>June 2010 President and Representative Director, The Takigami Steel Construction Co., Ltd. (current position)</p> <p>June 2024 Outside Director of the Company (current position)</p> <p>[Significant concurrent position]</p> <p>President and Representative Director, The Takigami Steel Construction Co., Ltd.</p> <p>[Reasons for nomination as candidate for Outside Director and overview of expected role]</p> <p>Mr. Masayoshi Takigami has been nominated as a candidate for the position of Outside Director because he has a wealth of experience and insight as a management expert, including having been involved in the management of The Takigami Steel Construction Co., Ltd. for many years. We expect that he will utilize his extensive experience and insight to provide input at Board of Directors meetings and other occasions, primarily from the perspective of a corporate manager, and to supervise the Company from an independent standpoint.</p> <p>[Matters regarding independence]</p> <p>Mr. Masayoshi Takigami satisfies the requirements for an Independent Officer as established by the various regulations of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc., and meets the “Criteria for determining the independence of Outside Director” established by the Company, and in the case that he is elected and appointed as Director, the Company plans to register him as an Independent Officer.</p> <p>[Terms of Office as an Outside Director]</p> <p>2 years at the conclusion of this General Meeting of Shareholders</p>	1,900

(Notes)

1. There are no special interests between each candidate and the Company.
2. The aforementioned numbers of shares held include the number of shares actually held under the TOENEC CORPORATION and Office Shareholding Clubs names.
3. The Company has entered into a Directors and Officers Liability Insurance contract with an insurance company that covers damages that may arise due to insured Directors assuming liability for their execution of duties or receiving a claim for the pursuit of such a liability. If the candidates are appointed as Directors, each of them will be insured under the insurance contract, which is to be renewed during their terms of office.
4. Mr. Atsushi Iizuka, Mr. Hiroyuki Ukai, Ms. Akiko Yoshimoto, Mr. Kazuhiro Igarashi and Mr. Masayoshi Takigami are candidates for Non-executive Directors. Pursuant to Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation, the Company entered into agreements with Mr. Atsushi Iizuka, Mr. Hiroyuki Ukai, Ms. Akiko Yoshimoto, Mr. Kazuhiro Igarashi and Mr. Masayoshi Takigami to limit their liability for damages. The limit of liability under the agreements shall be the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act. If Mr. Atsushi Iizuka, Mr. Hiroyuki Ukai, Ms. Akiko Yoshimoto, Mr. Kazuhiro Igarashi and Mr. Masayoshi Takigami are elected as proposed, the Company intends to extend said agreements with them.
5. JAPAN POST HOLDINGS Co., Ltd. at which Mr. Atsushi Iizuka serves as Director and Representative Executive Officer, Senior Executive Vice President, received an administrative action under the Insurance Business Act and the Banking Act from the Financial Services Agency in March 2025, and received an administrative action under the Act on JAPAN POST HOLDINGS Co., Ltd. from the Ministry of Internal Affairs and Communications in response to the discovery of inappropriate use of non-public financial information at post offices and solicitation activities related to life insurance products before obtaining approval under the Insurance Business Act. In addition, JAPAN POST Co., Ltd., a subsidiary of JAPAN POST HOLDINGS Co., Ltd., received from the Ministry of Land, Infrastructure, Transport and Tourism an order to revoke the permission for the general motor truck transportation business in June 2025 and an order to suspend the use of automobiles pursuant to the Motor Truck Transportation Business Act in October 2025, due to deficiencies in roll call operations that occurred at post offices. Mr. Iizuka has fulfilled his responsibilities by making recommendations on the importance of group governance, internal controls and compliance with laws and regulations at the board of directors and other meetings of JAPAN POST HOLDINGS, Co., Ltd., and after the discovery of the incident, he has taken appropriate action such as directing measures to prevent recurrence.
6. A group company of Sumitomo Seika Chemicals Co., Ltd., at which Ms. Akiko Yoshimoto serves as Outside Director, was discovered to have changed the supplier of raw materials without notifying the client in advance and to have overcharged for products. Although Ms. Yoshimoto had not been aware of the facts until the incident was discovered, she has regularly been raising awareness about improving internal controls and strengthening compliance systems at the board of directors and other meetings of Sumitomo Seika Chemicals Co., Ltd. After the discovery of this incident, Ms. Yoshimoto has fulfilled her responsibilities by investigating the relevant facts and root causes, and providing recommendations for and directing measures to prevent recurrence.

<Reference> Skill Matrix of Candidates for Directors, and Directors Who Are Audit and Supervisory Committee Members

Name	Independent Outside	Main areas of expertise expected to be demonstrated							
		Corporate Management	Business Promotion/Marketing	Technology/Quality/DX	Finance & Accounting	Legal Affairs/Risk Management	Global	ESG (Environment/Society / Governance)	Talent Development
Yuuzou Fujita		○	○	○		○		○	
Tsuguhisa Takimoto		○		○	○		○	○	○
Shigemitsu Yamazaki		○	○	○			○		○
Tatsuo Ikeyama			○	○				○	
Atsushi Iizuka	●	○			○			○	
Hiroyuki Ukai	●	○		○					○
Akiko Yoshimoto	●						○	○	○
Kazuhiro Igarashi	●	○		○				○	
Masayoshi Takigami	●	○	○	○					
Shuichi Hosono					○	○		○	
Hideki Satou					○	○		○	
Mitsuaki Shibata	●				○	○		○	
Kanako Itou	●				○	○		○	

The above chart is not an exhaustive list of each person's areas of expertise and experience.

<Reference> Policy for nominating candidates for Directors and electing Executive Officers

(Purpose)

Article 1 This policy sets out the standards for the nomination of candidates for Directors (including Outside Directors and Audit and Supervisory Committee Members; the same applies below) and the election of Executive Officers with specific titles.

(Basic concept)

Article 2 With regard to candidates for Directors and Executive Officers with specific titles, the Company will nominate and elect diverse individuals with high ethical standards, honest personalities, and different expertise and experience, regardless of gender or nationality, while taking into consideration the balance of the Board of Directors and the business execution system.

(Reasons for disqualification)

Article 3 Anyone who meets the following conditions may not be nominated or elected as a candidate for Director or an Executive Officer with a title:

- (1) A person who falls under the category of a person who is disqualified as a Director under Article 331, Paragraph 1 of the Companies Act
- (2) A person who has been declared bankrupt and has not had his/her rights restored, or a person who is treated similarly under the laws and regulations of a foreign country
- (3) Those who are recognized to have ties to antisocial forces
- (4) Those who have health problems that prevent them from performing their duties

(Nomination and election criteria)

Article 4 The criteria for nomination and election of candidates for Directors and Executive Officers with titles shall be as follows:

- (1) Candidates for Inside Directors and Executive Officers
 - (i) Always strive to put into practice the company's philosophy, mission, and other principles, and have a strong desire to realize the company's management plans.
 - (ii) Possess practical experience and knowledge to execute the duties
 - (iii) Possess the foresight and insight to rapidly adapt to changes in the business environment, and the management capabilities to contribute to the sustainable growth of the Group and to improving its corporate value over the medium to long term
- (2) Candidates for Outside Directors
 - (i) Ability to supervise management from an independent standpoint
 - (ii) Possess the knowledge and experience in the specialized fields necessary to exercise the supervisory function of management, and can provide advice and supervision from a different perspective and viewpoint than Inside Directors and Executive Officers with specific titles
 - (iii) Candidates for Independent Outside Directors must meet the independence criteria set out in the "Criteria for determining the independence of Outside Director"
- (3) Candidates for Inside Directors who are Audit and Supervisory Committee Member
 - (i) Ability to perform supervisory and auditing functions from a neutral and objective standpoint
 - (ii) Possess the knowledge and experience in the specialized fields necessary to exercise management supervision and auditing functions, and be able to provide advice and supervise and audit functions from a perspective and viewpoint different from that of Inside Directors and Executive Officers with specific titles
- (4) Candidates for Outside Directors who are Audit and Supervisory Committee Member
 - (i) Ability to supervise and audit management from an independent standpoint
 - (ii) Possess the knowledge and experience in the specialized fields necessary to exercise management supervision and auditing functions, and be able to provide advice and supervise and audit functions from a perspective and viewpoint different from that of Inside Directors and Executive Officers with specific titles
 - (iii) Candidates for Independent Outside Director who are Audit and Supervisory Committee Member must meet the independence criteria set out in the "Criteria for determining the independence of Outside Director"

(Amendment and repeal)

Article 5 Any amendment or repeal of this Policy shall be made by a resolution of the Board of Directors following deliberation by the Nomination and Remuneration Committee.

<Reference> Criteria for determining the independence of Outside Director

The Company determines the independence of its Outside Directors by checking whether or not the individual meets the following criteria for the current and past three fiscal years, taking into consideration the requirements for Independent Directors set by domestic financial instruments exchanges, such as the Tokyo Stock Exchange, Inc.

1. The person is not a major business partner of the Company*1 or an Executive Officer of such business partner*2
2. Not being a major lender*3 of the Company or an Executive Officer of such lender
3. Not being a consultant, accounting professional, or legal professional who receives a large amount*4 of money or other assets from the Company other than officer compensation (however, if the entity that receives such assets is a corporation, association, or other organization, this applies to a person who belongs to such organization)
4. Not being a major shareholder*5 of the Company or an Executive Officer of such shareholder
5. The person has not received a large amount*4 of donations from our company (however, if the recipient of the donation is an organization such as a corporation or association, this applies to persons who belong to that organization)
6. The spouse or relatives within the second degree of kinship of the applicant are not any of the following:
 - (1) Those listed in 1 to 5 above
 - (2) Executive or non-Executive Officer and auditors of the Company and its subsidiaries
 - (3) Representative partner or partner of the Company's accounting auditor

*1 A "major business partner" means a business partner whose annual transaction amount exceeds 2% of its consolidated net sales in the most recent fiscal year in the case where the business partner receives payment from the Company, or whose annual transaction amount exceeds 2% of the Company's consolidated net sales in the most recent fiscal year in the case where the business partner makes payments to the Company.

*2 "Executive Officer" refers to a business executive as defined in Article 2, Paragraph 3, Item 6 of the Enforcement Regulations of the Companies Act (Executive Directors, Executive Officers and other officers who execute the business of a corporation, etc., employees who execute the business, and employees who execute the business).

*3 "Major lender" means a lender whose borrowing amount exceeds 2% of the Company's consolidated total assets.

*4 A "large amount" means an amount exceeding 10 million yen per year in the case of an individual, or an amount exceeding 2% of the total annual income of the organization in the most recent fiscal year in the case of a person belonging to an organization such as a corporation or association.

*5 A "major shareholder" is defined as a person who holds, directly or indirectly, 10% or more of the voting rights.