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Stock Exchange Code 7780
June 9, 2026

To Shareholders with Voting Rights:

Yoshiyuki Takino
Chairperson of the Board
Menicon Co., Ltd.
21-19, Aoi 3 Naka-ku, Nagoya

**NOTICE OF
THE 69TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We cordially notify you of the 69th Annual General Meeting of Shareholders of Menicon Co., Ltd. (the “Company”), to be held as described below.

The Company has taken measures for the electronic provision of materials for this General Meeting of Shareholders, and posted the matters to be provided electronically on the following website under the NOTICE OF THE 69TH ANNUAL GENERAL MEETING OF SHAREHOLDERS.

The Company’s website: <https://www.menicon.co.jp/company/ir/meeting.html>

In addition to the above, the materials to be provided electronically are disclosed on the following website.

Tokyo Stock Exchange’s website:

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

To view the information thus disclosed, please access the website above, search for us by entering our company name (Menicon) or stock exchange code (7780), and select “Basic information” and then “Documents for public inspection/PR information.”

Please exercise your voting rights using one of the methods described in the following page.

<Distribution of Materials following the Implementation of the System for the Electronic Provision of Materials for General Meetings of Shareholders>

Shareholders who prefer to receive paper copies of the materials for general meetings of shareholders (Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, and the Audit Report) at the next and subsequent General Meetings of Shareholders should request paper copies by the record date (March 31). Inquiries about how to request these, etc., should be sent to Mitsubishi UFJ Trust and Banking Corporation, our shareholder register administrator, or your securities company.

<Invitation to an exhibition>

The Company is planning to have an exhibition about our business activities. We hope that you will take this opportunity to take a look at it.

<To attending shareholders>

The proceedings will be conducted in Japanese. Sign language interpreters and English interpreters will be available. If you wish to use these interpreters, please inquire at the reception desk on the day of this Meeting.

Guide to Exercising Voting Rights

➤ Shareholders who will be attending the meeting

Date and time of the meeting: Friday, June 26, 2026 at 10:00 a.m. (reception desk opens at 9:15 a.m.)

Please present the enclosed Voting Rights Exercise Form at the reception desk.

➤ Shareholders who will not be attending the meeting

1. Exercise of voting rights by electronic means (via the Internet)

Deadline: Voting rights should be exercised no later than 5:40 p.m. on Thursday, June 25, 2026

Please access the voting rights exercise website (<https://evote.tr.mufg.jp/>) via a personal computer, a smartphone, etc.*, enter the “log in ID” and “temporary password,” which are indicated on the Voting Rights Exercise Form enclosed herewith, and follow the instructions provided on the screen to indicate your vote for or against the proposals.

* Firewalls, anti-virus software, proxy servers, lack of support for TLS connection and other aspects of the shareholder’s Internet usage environment may prevent the use of the website.

Notes

- We will notify you of a new "log in ID" and "temporary password" each time a General Meeting of Shareholders is convened.
- Please note that if you exercise your voting rights both by mail and via the Internet, the vote exercised via the Internet will be treated as valid.
- If you exercise your voting rights more than once via the Internet, the last time you exercise your voting rights will be considered valid. In addition, if you exercise your voting rights more than once via PC and smartphone, the last vote will be deemed valid.
- Any costs incurred in accessing the website for exercising voting rights (such as Internet connection fees) shall be borne by the shareholder.

2. Exercise of voting rights by postal mail (in writing)

Deadline: Voting Rights Exercise Forms should arrive no later than 5:40 p.m. on Thursday, June 25, 2026

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it.

If neither approval nor disapproval of a proposal is indicated on the enclosed Voting Rights Exercise Form, it shall be deemed a vote of approval for the proposal.

- 1. Date and Time:** Friday, June 26, 2026 at 10:00 a.m. Japan time (reception desk opens at 9:15 a.m.)
2. Place: 21-19, Aoi 3 Naka-ku, Nagoya
Menicon Theater Aoi, Menicon Theater Aoi Bldg., Menicon Co., Ltd.

3. Meeting Agenda:

Matters to be reported: The Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements for the Company's 69th Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits by the Accounting Auditor and the Audit Committee of the Consolidated Financial Statements

Proposals to be resolved:

Proposal 1: Election of Eight (8) Directors

Proposal 2: Granting Stock Options to Subsidiaries' Directors (Domestic Residents)

Proposal 3: Granting Stock Options to Subsidiaries' Directors and Subsidiaries' Employees (Nonresidents)

- Please present the enclosed Voting Rights Exercise Form at the reception desk when attending the meeting.
- Pursuant to provisions of laws and regulations as well as the Company's provisions, the following items are not included in the documents sent to shareholders who have requested their paper copies. Note that the Accounting Auditor and the Audit Committee members have audited the documents to be audited, including the following matters.
 - **“Matters Related to Stock Acquisition Rights, etc.” and “Necessary Systems to Ensure Appropriate Operations and Operation Status of the Systems” in the Business Report**
 - **“Consolidated Statement of Changes in Net Assets” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements**
 - **“Statement of Changes in Net Assets” and “Notes to the Non-consolidated Financial Statements” in the Non-consolidated Financial Statements**
- Any updates to the matters to be provided electronically will be posted on the relevant websites of the Company.
- As part of our commitment to conserving energy and saving electricity to prevent global warming, the officers and staff of the Company plan to hold the meeting dressed in polo shirts (the Company's summer Coolbiz dress code).
- A company-wide no-smoking policy is promoted by the Company. Please note that there is no smoking area in or around the venue. We ask for your understanding and cooperation in our no-smoking efforts.
- We do not provide souvenirs to shareholders attending this General Meeting of Shareholders. We ask for your understanding.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Eight (8) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes that eight (8) Directors be elected. As a Company with a Nomination Committee, etc., in the appointment, etc., of Directors and Outside Directors, selection is made from the viewpoint of enhancing the Company's social value and corporate governance, taking into consideration factors such as abilities and experience necessary for each role. The Nomination Committee deliberates on the eligibility of the appointment, and the appointment is made at the General Meeting of Shareholders after deliberation by the Board of Directors. The majority of the Board of Directors shall be composed of Outside Directors who are independent and neutral.

The candidates for Directors are as follows:

| No. | Name | Term of office (at the conclusion of this meeting) | Current Positions and Responsibilities in the Company | Attendance at Board of Directors meetings |
|-----|---|--|---|--|
| 1 | <u>Reappointment</u> Koji Kawaura | 1 year | Director and Representative Executive Officer, President, Chief Executive Officer (CEO) | 13/13 (100%) |
| 2 | <u>Reappointment</u> Yoshiyuki Takino | 8 years | Director, Chairperson of the Board, Member of the Nomination Committee, Member of the Audit Committee | 18/18 (100%) |
| 3 | <u>Reappointment</u> Hiroki Shinoda | 1 year | Director, Member of the Audit Committee, Member of the Remuneration Committee | 13/13 (100%) |
| 4 | <u>Reappointment</u> Shingo Watanabe <u>Outside</u> <u>Independent</u> | 8 years | Director, Member of the Audit Committee | 18/18 (100%) |
| 5 | <u>Reappointment</u> Katsuhiko Yanagawa <u>Outside</u> <u>Independent</u> | 5 years | Director, Member of the Nomination Committee, Chairperson of the Audit Committee | 18/18 (100%) |
| 6 | <u>Reappointment</u> Hiroko Terasaki <u>Outside</u> <u>Independent</u> | 2 years | Director, Member of the Audit Committee | 18/18 (100%) |
| 7 | <u>New appointment</u> Yumi Takeuchi <u>Outside</u> <u>Independent</u> | — | — | — |
| 8 | <u>New appointment</u> Katsuhiko Masumoto <u>Outside</u> <u>Independent</u> | — | — | — |

- (Notes) 1. Ms. Yumi Takeuchi's name on her family registry is Yumi Kitoh.
2. The attendance at Board of Directors meetings shown above for Mr. Koji Kawaura and Mr. Hiroki Shinoda is for Board of Directors meetings held after their assumption of office on June 26, 2025.

| No. 1 Koji Kawaura | Date of birth: March 9, 1969 (57 years old) | Reappointment |
|--|--|--|
| Past experience, positions, responsibilities and significant concurrent positions | | Years served as Director |
| March 1992 | Joined the Company | 1 year |
| April 2007 | MD Preparation Office Manager | Attendance at Board of Directors meetings |
| August 2007 | General Manager of R&D Center, Singapore | |
| November 2010 | President of Menicon Singapore Pte. Ltd. | 13/13 (100%) |
| April 2013 | Executive Officer and Director of Office of Area & Products Marketing Strategy | Number of shares of the Company held |
| April 2015 | Executive Officer and Director of Global Marketing Office | |
| April 2016 | Executive Officer and Director of R&D Division | 64,000 |
| April 2017 | Senior Executive Officer and Director of Manufacturing and R&D Head Office | |
| April 2023 | Representative Executive Officer and Director of Manufacturing and R&D Head Office | |
| April 2024 | Representative Executive Officer, President | |
| June 2025 | Director and Representative Executive Officer, President (to present) | |

Responsibilities

Chief Executive Officer (CEO)

Reasons for the nomination as a candidate for Director

Mr. Koji Kawaura has held the position of Representative Executive Officer, President of the Company since 2023, and currently serves as the CEO of the Company, overseeing and managing the Group's business operations. He has a proven track record and experience as president of an overseas subsidiary and in overseeing product development, marketing, and product strategy supervision, and has contributed to the enhancement of corporate value and sustainable growth by exercising strong leadership, establishing a business execution system, and promoting flexible management.

In view of these achievements and his insight, the Company believes that he has the necessary qualities to fulfill his roles and responsibilities as a Director concurrently serving as an Executive Officer and nominates him newly as a candidate for Director.

| No. 2 Yoshiyuki Takino | Date of birth: September 8, 1961 (64 years old) | Reappointment |
|--|--|--|
| Past experience, positions, responsibilities and significant concurrent positions | | Years served as Director |
| March 1984 | Joined the Company | 8 years |
| April 2010 | General Manager of Accounting Division, Business Management Office | Attendance at Board of Directors meetings |
| April 2015 | Deputy General Manager of Business Management Office | |
| April 2016 | Executive Officer, General Manager of Business Management Office | 18/18 (100%) |
| April 2017 | Executive Officer, General Manager of Business Management Office, Business Administration Headquarters | Number of shares of the Company held |
| April 2018 | Business Advisor of Business Administration Headquarters | |
| June 2018 | Director (to present) | 35,700 |

Responsibilities

Chairperson of the Board

Member of the Nomination Committee, Member of the Audit Committee

Reasons for the nomination as a candidate for Director

Mr. Yoshiyuki Takino has held positions of Chairperson of the Board, Member of the Nomination Committee, and Member of the Audit Committee as Director since 2018.

He possesses a high degree of expertise in the overall finance and accounting, has promoted the establishment of the Group's business management system, and has contributed to enhancement of the corporate value. In view of the abundant experience and expertise he has cultivated, the Company believes that he has the necessary qualities to fulfill his roles and responsibilities as a Director, and nominates him as a candidate for Director.

| | | |
|--|---|--|
| No. 3 Hiroki Shinoda | Date of birth: March 12, 1964 (62 years old) | Reappointment |
| Past experience, positions, responsibilities and significant concurrent positions | | Years served as Director |
| March 1986 | Joined the Company | 1 year |
| April 2006 | General Manager of Kanto Business Department | Attendance at Board of Directors meetings |
| April 2008 | General Manager of East Japan Business Department | |
| April 2011 | General Manager of Kanto Business Department | 13/13 (100%) |
| April 2012 | General Manager of Special Sales East Block Department | Number of shares of the Company held |
| April 2013 | Executive Officer and Director of Japan Sales Division | |
| April 2015 | Executive Officer and Director of Japan Sales Division 2 | 81,300 |
| April 2018 | Senior Executive Officer and Director of Japan Sales Management Head Office | |
| April 2025 | Business Advisor | |
| June 2025 | Director (to present) | |

Responsibilities

Member of the Audit Committee, Member of the Remuneration Committee

Reasons for the nomination as a candidate for Director

Mr. Hiroki Shinoda has held positions of Member of the Audit Committee and Member of the Remuneration Committee as Director since 2025. As the person responsible for the Japan Sales Management Head Office, he has a proven track record in expanding B-to-B and B-to-C businesses and promoting marketing strategies, and has contributed to the improvement of the Group performance by building a domestic sales system and strengthening sales capabilities. In view of the abundant experience and expertise he has cultivated, the Company believes that he has the necessary qualities to fulfill his roles and responsibilities as a Director, and nominates him as a candidate for Director.

| | | |
|--|--|---|
| No. 4 Shingo Watanabe | Date of birth: August 3, 1956 (69 years old) | Reappointment Outside Director Independent Director |
| Past experience, positions, responsibilities and significant concurrent positions | | Years served as Director |
| November 1980 | Joined Deloitte Haskins and Sells Audit Corporation | 8 years |
| October 1984 | Registered as a certified public accountant | Attendance at Board of Directors meetings |
| October 1987 | Joined Ernst & Young Düsseldorf Office | |
| September 1990 | Joined Ernst & Young Zürich Office | 18/18 (100%) |
| July 1995 | Joined Ernst & Young London Office | Number of shares of the Company held |
| August 1998 | Joined Nagoya Office, Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC) | |
| June 2017 | Retired from Ernst & Young ShinNihon LLC | 0 |
| July 2017 | Established Shingo Watanabe Certified Public Accountant Office | |
| June 2018 | Director, the Company (to present) | |

Responsibilities

Member of the Audit Committee

Significant concurrent position

Director, Shingo Watanabe Certified Public Accountant Office

Reasons for the nomination as a candidate for Outside Director, expected roles and independence of the candidate

Mr. Shingo Watanabe has held the position of Member of the Audit Committee as Outside Director since 2018, and has provided appropriate advice and oversight with regard to the management of the Company. He possesses extensive overseas experience as a certified public accountant and is well versed in international accounting. He also has a high degree of expertise in finance and accounting in general. The Company expects that, by leveraging these achievements and his abundant knowledge and experience, he will be able to perform objective supervision of the Company's management, and nominates him as a candidate for Outside Director.

He meets all requirements for designation as an independent director under the rules of the Tokyo Stock Exchange. He has been judged to pose no risk of giving rise to a conflict of interest with general shareholders and has therefore been designated as an independent director. Shingo Watanabe Certified Public Accountant Office is not a client or supplier of Menicon.

| | | |
|--|--|---|
| No. 5 Katsuhiko Yanagawa | Date of birth: December 19, 1955 (70 years old) | Reappointment Outside Director Independent Director |
| Past experience, positions, responsibilities and significant concurrent positions | | Years served as Director |
| April 1979 | Joined Fuji Xerox Co., Ltd. | 5 years |
| April 2005 | Vice President, Marketing, Fuji Xerox China Co., Ltd. (Shanghai) | Attendance at Board of Directors meetings |
| April 2006 | Chairman and President, Representative Director, Fuji Xerox Taiwan Co., Ltd. (Taipei) | 18/18 (100%) |
| July 2007 | Corporate Officer, Executive General Manager of Asia Pacific Business Operations, Fuji Xerox Co., Ltd. (Singapore) | Number of shares of the Company held |
| April 2008 | President & CEO, Fuji Xerox Asia Pacific Pte Ltd. (Singapore) | 0 |
| June 2009 | Senior Vice President and Director, responsible for Asia and China business operations, Fuji Xerox Co., Ltd. | |
| June 2012 | Senior Vice President and Director, overseeing Asia and China business operations and overall Fuji Xerox headquarters operations, Fuji Xerox Co., Ltd. | |
| June 2014 | Executive Vice President and Director, overseeing overall Fuji Xerox headquarters operations, Fuji Xerox Co., Ltd. | |
| June 2017 | Retired from Fuji Xerox Co., Ltd. | |
| June 2021 | Director, the Company (to present) | |

Responsibilities

Member of the Nomination Committee, Chairperson of the Audit Committee

Reasons for the nomination as a candidate for Outside Director, expected roles and independence of the candidate

Mr. Katsuhiko Yanagawa has held the positions of Member of the Nomination Committee and Member of the Audit Committee as Outside Director since 2021, and has provided appropriate advice and oversight with regard to the management of the Company. He served as a corporate executive at a globally operating company and possesses a high degree of expertise in corporate management and outstanding oversight capabilities. The Company expects that, by leveraging his abundant knowledge and experience especially with regard to corporate management and marketing in Asia and China, he will be able to perform objective supervision of the Company's management, and nominates him as a candidate for Outside Director.

He meets all requirements for designation as an independent director under the rules of the Tokyo Stock Exchange. He has been judged to pose no risk of giving rise to a conflict of interest with general shareholders and has therefore been designated as an independent director.

| No. 6 Hiroko Terasaki | Date of birth: August 1, 1954 (71 years old) | Reappointment Outside Director Independent Director |
|--|--|---|
| Past experience, positions, responsibilities and significant concurrent positions | | Years served as Director |
| April 1980 | Joined the Department of Ophthalmology, School of Medicine, Nagoya University | 2 years |
| July 1991 | Lecturer, School of Medicine, Nagoya University | Attendance at Board of Directors meetings 18/18 (100%) |
| April 1997 | Visiting Researcher, Schepens Eye Research Institute, Harvard University (concurrent appointment) | |
| October 1999 | Professor, Nagoya University Graduate School of Medicine (Protective Care for Sensory Disorders) | Number of shares of the Company held |
| July 2005 | Professor, Nagoya University Graduate School of Medicine (Ophthalmology) | 0 |
| April 2011 | Assistant of the President, Nagoya University (Concurrently in charge of Finance) | |
| April 2013 | Assistant Dean of Nagoya University School/Graduate School of Medicine (Concurrently in charge of Gender Equality and Industry-Academia Cooperation) | |
| March 2020 | Retired as Assistant Dean of Nagoya University School/Graduate School of Medicine | |
| April 2020 | Professor Emeritus, Nagoya University | |
| April 2020 | Specially Appointed Professor, The Institute of Innovation for Future Society of Nagoya University | |
| June 2024 | Director, the Company (to present) | |

Responsibilities

Member of the Audit Committee

Reasons for the nomination as a candidate for Outside Director, expected roles and independence of the candidate

Ms. Hiroko Terasaki has held the position of Member of the Audit Committee as Outside Director since 2024 and has provided appropriate advice and oversight with regard to the management of the Company. Ms. Hiroko Terasaki is a medical doctor, a specialist and supervisor of the Japanese Ophthalmological Society, who has made many achievements in the field of ophthalmology as a physician and researcher and contributes to the development of academic research as the president of various academic societies. The Company expects that, by leveraging these achievements and her abundant knowledge and experience, she will be able to perform objective supervision of the Company's management, and nominates her as a candidate for Outside Director.

She meets all requirements for designation as an independent director under the rules of the Tokyo Stock Exchange. She has been judged to pose no risk of giving rise to a conflict of interest with general shareholders and has therefore been designated as an independent director.

| | | |
|--|--|---|
| No. 7 Yumi Takeuchi | Date of birth: September 24, 1971 (54 years old) | New appointment Outside Director Independent Director |
| Past experience, positions, responsibilities and significant concurrent positions | | Years served as Director - years |
| April 2000 | Registered as an attorney | |
| October 2000 | Joined Nagoya Bar Association | Attendance at Board of Directors |
| October 2005 | Established KITOH & TAKEUCHI LPC. | meetings |
| July 2008 | Partner, KITOH & TAKEUCHI LPC. | - |
| April 2020 | Vice Chairman, Aichi Bar Association | Number of shares of the Company |
| June 2021 | Outside Member of the Board of Directors (Audit and Supervisory Committee Member), MIRAI INDUSTRY CO., LTD. | held |
| | | 0 |
| October 2022 | Auditor, Nagoya City University | |
| June 2024 | Outside Director (Audit and Supervisory Committee Member), MEIJI ELECTRIC INDUSTRIES CO., LTD. (to present) | |

Significant concurrent positions

Partner, KITOH & TAKEUCHI LPC.

Outside Member of the Board of Directors (Audit and Supervisory Committee Member), MIRAI INDUSTRY CO., LTD.

Outside Director (Audit and Supervisory Committee Member), MEIJI ELECTRIC INDUSTRIES CO., LTD.

Auditor, Nagoya City University

Reasons for the nomination as a candidate for Outside Director, expected roles and independence of the candidate

Ms. Yumi Takeuchi possesses extensive experience and a high degree of expertise as an attorney in legal affairs in general. The Company expects that, by leveraging these achievements and her abundant knowledge and experience, she will be able to perform objective supervision of the Company's management, and nominates her as a candidate for Outside Director.

She meets all requirements for designation as an independent director under the rules of the Tokyo Stock Exchange. She has been judged to pose no risk of giving rise to a conflict of interest with general shareholders and has therefore been designated as an independent director. KITOH & TAKEUCHI LPC. where she serves as Partner is not a client or supplier of Menicon.

| | | |
|--|--|---|
| No. 8 Katsuhiko Masumoto | Date of birth: August 26, 1966 (59 years old) | New appointment Outside Director Independent Director |
| Past experience, positions, responsibilities and significant concurrent positions | | Years served as Director |
| April 1989 | Joined Sumitomo Metal Industries, Ltd. (currently Nippon Steel Corporation) | - years |
| July 2000 | Joined Benesse Corporation | Attendance at Board of Directors meetings |
| July 2004 | General Manager of Corporate Communications & IR Department, Benesse Holdings, Inc. | - |
| January 2014 | Representative Director and President, CEO, Berlitz Japan Ltd. | Number of shares of the Company held |
| October 2016 | Executive Officer and Director of HR and Communications Headquarters, Benesse Holdings, Inc. | 0 |
| April 2018 | Executive Officer and Head of Finance and Communications and General Manager of Finance Department, Benesse Holdings, Inc. | |
| April 2020 | Director, Executive Officer and Director of Corporate Management Headquarters, Benesse Corporation | |
| April 2022 | Director, Executive Officer and Director of Corporate Communications Headquarters, Benesse Corporation | |
| June 2024 | Executive Officer and Director of CCO Corporate Communications Headquarters, Benesse Corporation | |
| July 2025 | Retired from Benesse Corporation (to present) | |

Reasons for the nomination as a candidate for Outside Director, expected roles and independence of the candidate

Mr. Katsuhiko Masumoto has extensive experience across a broad range of corporate functions, including finance, investor relations, human resources, and corporate communications, and has led corporate reforms. In addition, he has experience in global business management and possesses strong capabilities in cross-cultural management and global communications. The Company expects that he will leverage this experience to perform objective supervision of the Company, and therefore nominates him as a candidate for Outside Director.

He meets all requirements for designation as an independent director under the rules of the Tokyo Stock Exchange. He has been judged to pose no risk of giving rise to a conflict of interest with general shareholders and has therefore been designated as an independent director.

- (Notes)
1. There are no special interests between each candidate for Director and the Company.
 2. Pursuant to the provisions of Article 423, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Yoshiyuki Takino, Mr. Hiroki Shinoda, Mr. Shingo Watanabe, Mr. Katsuhiko Yanagawa, and Ms. Hiroko Terasaki to limit their liability for damages. The maximum amount of liability under the said agreement is the minimum liability amount as provided in Article 425, Paragraph 1 of the same Act. If their reappointment is approved, the Company will renew the above agreement with them. If the appointment of Ms. Yumi Takeuchi and Mr. Katsuhiko Masumoto is approved, the Company plans to conclude a similar agreement with them.
 3. The Company has concluded a directors and officers liability insurance agreement with an insurance company that insures all Directors and covers any damage that may result from the insured Directors being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. If the candidates take office as Directors, they will be insured by the insurance agreement, and the Company will renew the insurance agreement during their terms of office.
 4. Mr. Shingo Watanabe, Mr. Katsuhiko Yanagawa, Ms. Hiroko Terasaki, Ms. Yumi Takeuchi, and Mr. Katsuhiko Masumoto are candidates for Outside Director. Mr. Shingo Watanabe, Mr. Katsuhiko Yanagawa, and Ms. Hiroko Terasaki meet the qualifications for independent officers as prescribed by the Tokyo Stock Exchange and the Company has submitted the notifications of their appointment to the said Exchange. If their reappointment is approved, he/she will continuously be an Independent Officer. Ms. Yumi Takeuchi and Mr. Katsuhiko Masumoto meet the qualifications for independent officers as prescribed by the Tokyo Stock Exchange. If their appointment is approved, the Company will designate them and submit a notification of their appointment as Independent Officers to the said Exchange.

<Reference>

Diversity of Candidates for Directors

The Board of Directors of the Company consists of diverse members who have expertise and experience in different areas.

The eight (8) candidates for Directors have the following backgrounds (expertise, experience, etc.):

| No. | Name | Overall management | Global experience | Sales/ Marketing | Manufacturing /R&D | Law | Finance/ Accounting | Academic |
|-----|--------------------|--------------------|-------------------|------------------|--------------------|-----|---------------------|----------|
| 1 | Koji Kawaura | ○ | ○ | | | | | |
| 2 | Yoshiyuki Takino | ○ | | | ○ | | ○ | |
| 3 | Hiroki Shinoda | ○ | | ○ | | | | |
| 4 | Shingo Watanabe | Outside | ○ | | | | ○ | |
| 5 | Katsuhiko Yanagawa | Outside | ○ | | | | | |
| 6 | Hiroko Terasaki | Outside | | | ○ | | | ○ |
| 7 | Yumi Takeuchi | Outside | | | | ○ | | |
| 8 | Katsuhiko Masumoto | Outside | ○ | ○ | | | ○ | |

Proposal No. 2: Granting Stock Options to Subsidiaries' Directors (Domestic Residents)

The Company requests approval for share acquisition rights to be issued to subsidiaries' directors (domestic residents, excluding those serving concurrently as executive officers or employees of the Company.) gratis as stock options as outlined below, based on the provisions of Article 236, Article 238, and Article 239 of the Companies Act, and for the authority to determine the guidelines for subscription to these stock acquisition rights to be delegated to the board of directors.

The stock acquisition rights may not be exercised while the grantee is executive officer, director, employee, subsidiaries' director, or subsidiaries' employee.

* For details of the conditions required to exercise, please refer to "(2) 7)".

(1) Reason for issuing share acquisition rights with particularly favorable conditions

The Company has decided to issue stock options (share acquisition rights) to subsidiaries' directors (domestic residents, excluding those serving concurrently as executive officers or employees of the Company.) as outlined below, with the goal of further enhancing incentive and motivation to contribute to sustained improvement in business performance of the Company Group, as well as further promoting management that aims to enhance corporate value.

(2) Outline for issuing share acquisition rights

1) Recipients of share acquisition rights

Subsidiaries' directors (domestic residents)

2) Class and number of shares for the purpose of share acquisition rights

The shares shall be common shares of the Company, with an upper limit of 17,000 shares. However, if the number of granted shares is to be adjusted as described below, the number of shares will be adjusted to equal the number of granted shares after adjustment multiplied by the total number of share acquisition rights.

The number of shares for the purpose of one unit of share acquisition rights (hereinafter, the "Number of Granted Shares") shall be 100 common shares of the Company. In the event that the Company performs a stock split (including the gratis allotment of common shares of the Company. The same applies below.) or stock consolidation after the date on which the share acquisition rights are allocated (hereinafter, the "Allocation Date"), the Number of Granted Shares shall be adjusted by the following formula. This adjustment shall be applied to the Number of Granted Shares for share acquisition rights which will have not yet been exercised at the relevant point of time, and any fractions less than one share resulting from the adjustment shall be rounded down.

$$\text{Number of Granted Shares after adjustment} = \text{Number of Granted Shares before adjustment} \times \text{Ratio of stock split or stock consolidation}$$

If a situation arises in addition to the above in which the Number of Granted Shares requires adjustment, the Number of Granted Shares shall be adjusted to an extent considered reasonable.

3) Total number of share acquisition rights

The total number shall be limited to 170 units.

4) Cash payment for share acquisition rights

No cash payment shall be required for stock acquisition rights as the guidelines for subscription thereof may be determined pursuant to authority delegated by this general meeting of shareholders.

5) Value of property contributed upon the exercise of share acquisition rights

The amount of payment per share granted through the exercise of share acquisition rights (hereinafter, the "Exercise Value") shall be 1 yen. The value of property to be contributed upon the exercise of each share subscription right shall be the amount obtained by multiplying 1 yen by the Number of Granted Shares.

- 6) Exercise period of share acquisition rights
Share acquisition rights are exercisable from March 31, 2027 to March 30, 2077. (hereinafter, the “Exercise Period”)
However, if the final day of the Exercise Period falls on a holiday of the Company, the previous business day before the said day shall be considered the final day.
- 7) Conditions required to exercise share acquisition rights
- a. The recipients of share acquisition rights (hereinafter, the “Holders of Share Acquisition Rights”) shall continually hold the position of executive officer, director, employee, subsidiaries’ (the subsidiary company as provided under Article 8, Paragraph 3 of the Ordinance on the Terminology, Forms, and Preparation Methods of Financial Statements, etc.; The same applies below.) director, or subsidiaries’ employee from the Allocation Date until the first day of the Exercise Period.
 - b. Holders of Share Acquisition Rights may only exercise their share acquisition rights on a lump-sum basis within a limited period of 10 days (if the 10th day falls on a holiday, then the next business day) from the day following the date on which they left their position as executive officer, director, employee, subsidiaries’ director, or subsidiaries’ employee.
 - c. Share acquisition rights shall not be inherited.
 - d. Partial exercise of one unit of a share acquisition right is not allowed.
- 8) Increase in capital stock and legal capital surplus through the issuance of shares upon exercise of share acquisition rights
- a. The increased amount of capital stock through the issuance of shares upon exercise of share acquisition rights shall be 50% of the maximum amount of capital increase, etc., calculated in accordance with Article 17, Paragraph 1 of the Rules of Corporate Accounting, and any fractional amount of less than 1 yen resulting from this calculation shall be rounded up.
 - b. The increased amount of legal capital surplus through the issuance of shares upon the exercise of share acquisition rights shall be the maximum amount of capital increase, etc., mentioned in a. above minus the increased amount of capital prescribed in a. above.
- 9) Restriction on acquisition of share acquisition rights by transfer
The acquisition of share acquisition rights by transfer is subject to approval by the board of directors.
- 10) Events and conditions for acquisition of share acquisition rights
In the event that a proposal for the approval of a merger agreement whereby the Company is to be dissolved, a proposal for the approval of an absorption-type company split agreement or an incorporation-type company split plan whereby the Company is to become a splitting company, or a proposal for the approval of a share exchange agreement or share transfer plan whereby the Company is to become a wholly owned subsidiary is approved at a general meeting of shareholders (or resolved by the board of directors should no resolution at a general meeting of shareholders be required), the Company may acquire the share acquisition rights gratis on a date separately determined by the board of directors.

11) Treatment of share acquisition rights in the event of structural reorganization

If the Company is to engage in a merger (limited to cases where the Company is to be dissolved as a result of the merger), an absorption-type company split or a incorporation-type company split (each limited to cases where the Company is to become a splitting company as a result), or a share exchange or share transfer (each limited to cases where the Company is to become a wholly-owned subsidiary as a result); (hereinafter referred to collectively as “Structural Reorganizations”), share acquisition rights in the new entity specified under Article 236, Paragraph 1, Item 8 (a) through (e) of the Companies Act (hereinafter, the “Reorganized Company”) are to be issued to Holders of Share Acquisition Rights who hold share acquisition rights that remain in effect immediately before the effective date of the Structural Reorganizations (the date on which absorption-type merger comes into effect; the date on which a new entity is established as a result of incorporation-type merger; the date on which absorption-type company split comes into effect; the date on which a new entity is established as a result of incorporation-type company split; the date on which share exchange comes into effect; and the date on which an owning parent company is established as a result of share transfer; The same applies below.) (hereinafter, the “Remaining Share Acquisition Rights”). In this case, the Remaining Share Acquisition Rights shall lapse and the Reorganized Company shall issue new share acquisition rights. However, the foregoing shall be limited to cases where it is indicated in an absorption-type merger agreement, incorporation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan that share acquisition rights of the Reorganized Company are to be provided in accordance with the following conditions.

- a. Number of share acquisition rights of the Reorganized Company to be provided
Holders of Share Acquisition Rights are to be provided the same number of share acquisition rights of the Reorganized Company as their Remaining Share Acquisition Rights.
- b. Class of shares of the Reorganized Company for the purpose of share acquisition rights
These shares shall be common shares of the Reorganized Company.
- c. Number of shares of the Reorganized Company for the purpose of share acquisition rights
The number of shares shall be determined in consideration of the conditions, etc., of the Structural Reorganizations in accordance with 2) above.
- d. The method for calculating the value of property contributed upon the exercise of share acquisition rights
The value of property to be contributed upon the exercise of each share acquisition right shall be the amount obtained by multiplying the amount of payment after restructuring by the number of shares of the Reorganized Company to be issued for the purpose of the share acquisition right as determined in accordance with c. above. The amount of payment after restructuring shall be 1 yen per share of the Reorganized Company to be provided upon the exercise of each share acquisition right.
- e. Effective period of share acquisition rights
Share acquisition rights are exercisable over a period that begins on either the first day of the Exercise Period specified in 6) above or the effective date of the Structural Reorganization, whichever is later, and ends on the last day of the same Exercise Period specified in 6) above.
- f. Conditions for the exercise of share acquisition rights
To be determined in accordance with 7) above.
- g. Increase in capital stock and legal capital surplus from the issuance of shares due to the exercise of share acquisition rights
To be determined in accordance with 8) above.
- h. Restriction on acquisition of share acquisition rights by transfer
The acquisition of share acquisition rights by transfer is subject to approval by the board of directors of the Reorganized Company.

- i. Events and conditions for acquisition of share acquisition rights
To be determined in accordance with 10) above.
- 12) Treatment of fractions of shares resulting from the exercise of share acquisition rights
If the exercise of share acquisition rights results in a fractional share of less than one share, that fractional portion shall be rounded down.

Proposal No. 3: Granting Stock Options to Subsidiaries' Directors and Subsidiaries' Employees (Nonresidents)

The Company requests approval for share acquisition rights to be issued to subsidiaries' directors and subsidiaries' employees (nonresidents, excluding those serving concurrently as executive officers or employees of the Company.) gratis as stock options as outlined below, based on the provisions of Article 236, Article 238, and Article 239 of the Companies Act, and for the authority to determine the guidelines for subscription to these stock acquisition rights to be delegated to the board of directors.

The stock acquisition rights may not be exercised while the grantee is executive officer, director, employee, subsidiaries' director, or subsidiaries' employee.

* For details of the conditions required to exercise, please refer to "(2) 7)".

(1) Reason for issuing share acquisition rights with particularly favorable conditions

The Company has decided to issue stock options (share acquisition rights) to subsidiaries' directors and subsidiaries' employees (nonresidents, excluding those serving concurrently as executive officers or employees of the Company.) as outlined below, with the goal of further enhancing incentive and motivation to contribute to sustained improvement in business performance of the Company Group, as well as further promoting management that aims to enhance corporate value.

(2) Outline for issuing share acquisition rights

1) Recipients of share acquisition rights

Subsidiaries' directors and subsidiaries' employees (nonresidents)

2) Class and number of shares for the purpose of share acquisition rights

The shares shall be common shares of the Company, with an upper limit of 56,000 shares. However, if the number of granted shares is to be adjusted as described below, the number of shares will be adjusted to equal the number of granted shares after adjustment multiplied by the total number of share acquisition rights.

The number of shares for the purpose of one unit of share acquisition rights (hereinafter, the "Number of Granted Shares") shall be 100 common shares of the Company. In the event that the Company performs a stock split (including the gratis allotment of common shares of the Company. The same applies below.) or stock consolidation after the date on which the share acquisition rights are allocated (hereinafter, the "Allocation Date"), the Number of Granted Shares shall be adjusted by the following formula. This adjustment shall be applied to the Number of Granted Shares for share acquisition rights which will have not yet been exercised at the relevant point of time, and any fractions less than one share resulting from the adjustment shall be rounded down.

$$\text{Number of Granted Shares after adjustment} = \text{Number of Granted Shares before adjustment} \times \text{Ratio of stock split or stock consolidation}$$

If a situation arises in addition to the above in which the Number of Granted Shares requires adjustment after the Allocation Date, due to the Company's merger, company split, share exchange, share transfer and other structural reorganizations, or in any other event equivalent thereto requiring the Number of Granted Shares to be adjusted, the Number of Granted Shares shall be adjusted to an extent considered reasonable.

3) Total number of share acquisition rights

The total number shall be limited to 560 units.

4) Cash payment for share acquisition rights

No cash payment shall be required for stock acquisition rights as the guidelines for subscription thereof may be determined pursuant to authority delegated by this general meeting of shareholders.

5) Value of property contributed upon the exercise of share acquisition rights

The amount of payment per share granted through the exercise of share acquisition rights

(hereinafter, the “Exercise Value”) shall be 1 yen. The value of property to be contributed upon the exercise of each share subscription right shall be the amount obtained by multiplying 1 yen by the Number of Granted Shares.

6) Exercise period of share acquisition rights

Share acquisition rights are exercisable from March 31, 2028 to March 30, 2078. (hereinafter, the “Exercise Period”)

However, if the final day of the Exercise Period falls on a holiday of the Company, the previous business day before the said day shall be considered the final day.

7) Conditions required to exercise share acquisition rights

- a. The recipients of share acquisition rights (hereinafter, the “Holders of Share Acquisition Rights”) shall continually hold the position of executive officer, director, employee, subsidiaries’ (the subsidiary company as provided under Article 8, Paragraph 3 of the Ordinance on the Terminology, Forms, and Preparation Methods of Financial Statements, etc.; The same applies below.) director, or subsidiaries’ employee from the Allocation Date until the first day of the Exercise Period. However, this shall not apply in the event of retirement due to expiration of term of office, mandatory retirement age, or other justifiable reasons recognized by the board of directors.
- b. Holders of Share Acquisition Rights may only exercise their share acquisition rights on a lump-sum basis within 30 days (if the 30th day falls on a holiday, then the next business day) from the date when one year has passed from the date on which they left their position as executive officer, director, employee, subsidiaries’ director, or subsidiaries’ employee.
- c. Share acquisition rights shall not be inherited.
- d. Partial exercise of one unit of a share acquisition right is not allowed.

8) Increase in capital stock and legal capital surplus through the issuance of shares upon exercise of share acquisition rights

- a. The increased amount of capital stock through the issuance of shares upon exercise of share acquisition rights shall be 50% of the maximum amount of capital increase, etc., calculated in accordance with Article 17, Paragraph 1 of the Rules of Corporate Accounting, and any fractional amount of less than 1 yen resulting from this calculation shall be rounded up.
- b. The increased amount of legal capital surplus through the issuance of shares upon the exercise of share acquisition rights shall be the maximum amount of capital increase, etc., mentioned in a. above minus the increased amount of capital prescribed in a. above.

9) Restriction on acquisition of share acquisition rights by transfer

The acquisition of share acquisition rights by transfer is subject to approval by the board of directors.

10) Events and conditions for acquisition of share acquisition rights

In the event that a proposal for the approval of a merger agreement whereby the Company is to be dissolved, a proposal for the approval of an absorption-type company split agreement or an incorporation-type company split plan whereby the Company is to become a splitting company, or a proposal for the approval of a share exchange agreement or share transfer plan whereby the Company is to become a wholly owned subsidiary is approved at a general meeting of shareholders (or resolved by the board of directors of the Company should no resolution at a general meeting of shareholders be required), or the majority of the total voting rights of the Company is to be held by a person other than the Company as a result of the acquisition of common shares of the Company by the person, the Company may acquire the share acquisition rights gratis on a date separately determined by the board of directors.

11) Treatment of share acquisition rights in the event of structural reorganization

If the Company is to engage in a merger (limited to cases where the Company is to be dissolved as a result of the merger), an absorption-type company split or an incorporation-type company split (each limited to cases where the Company is to become a splitting company as a result), or a share exchange or share transfer (each limited to cases where the Company is to become a wholly-owned subsidiary as a result); (hereinafter referred to collectively as “Structural Reorganizations”), share acquisition rights in the new entity specified under Article 236, Paragraph 1, Item 8 (a) through (e) of the Companies Act (hereinafter, the “Reorganized Company”) are to be issued to Holders of Share Acquisition Rights who hold share acquisition rights that remain in effect immediately before the effective date of the Structural Reorganizations (the date on which absorption-type merger comes into effect; the date on which a new entity is established as a result of incorporation-type merger; the date on which absorption-type company split comes into effect; the date on which a new entity is established as a result of incorporation-type company split; the date on which share exchange comes into effect; and the date on which an owning parent company is established as a result of share transfer; The same applies below.) (hereinafter, the “Remaining Share Acquisition Rights”). In this case, the Remaining Share Acquisition Rights shall lapse and the Reorganized Company shall issue new share acquisition rights. However, the foregoing shall be limited to cases where it is indicated in an absorption-type merger agreement, incorporation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan that share acquisition rights of the Reorganized Company are to be provided in accordance with the following conditions.

- a. Number of share acquisition rights of the Reorganized Company to be provided
Holders of Share Acquisition Rights are to be provided the same number of share acquisition rights of the Reorganized Company as their Remaining Share Acquisition Rights.
- b. Class of shares of the Reorganized Company for the purpose of share acquisition rights
These shares shall be common shares of the Reorganized Company.
- c. Number of shares of the Reorganized Company for the purpose of share acquisition rights
The number of shares shall be determined in consideration of the conditions, etc., of the Structural Reorganizations in accordance with 2) above.

- d. The method for calculating the value of property contributed upon the exercise of share acquisition rights
The value of property to be contributed upon the exercise of each share acquisition right shall be the amount obtained by multiplying the amount of payment after restructuring by the number of shares of the Reorganized Company to be issued for the purpose of the share acquisition right as determined in accordance with c. above. The amount of payment after restructuring shall be 1 yen per share of the Reorganized Company to be provided upon the exercise of each share acquisition right.
 - e. Exercise period of share acquisition rights
Share acquisition rights are exercisable over a period that begins on either the first day of the Exercise Period specified in 6) above or the effective date of the Structural Reorganization, whichever is later, and ends on the last day of the same Exercise Period specified in 6) above.
 - f. Conditions for the exercise of share acquisition rights
To be determined in accordance with 7) above.
 - g. Increase in capital stock and legal capital surplus from the issuance of shares due to the exercise of share acquisition rights
To be determined in accordance with 8) above.
 - h. Restriction on acquisition of share acquisition rights by transfer
The acquisition of share acquisition rights by transfer is subject to approval by the board of directors of the Reorganized Company.
 - i. Events and conditions for acquisition of share acquisition rights
To be determined in accordance with 10) above.
- 12) Treatment of fractions of shares resulting from the exercise of share acquisition rights
If the exercise of share acquisition rights results in a fractional share of less than one share, that fractional portion shall be rounded down.

End