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(Securities code: 7283)

May 26, 2025

(Start date of electronic provision measures: May 21, 2025)

To Shareholders with Voting Rights:

Tokuhisa Nomura
President
AISAN INDUSTRY CO., LTD.
1-1-1 Kyowa-Cho, Obu, Aichi, Japan

Notice of the 123rd Ordinary General Meeting of Shareholders

Dear Shareholders,

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

The 123rd Ordinary General Meeting of Shareholders (the “Meeting”) of Aisan Industry Co., Ltd. (the “Company”) will be held for the purposes as described below.

When convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures under the title of “Notice of the 123rd Ordinary General Meeting of Shareholders” on the following website.

[The Company website]

<https://www.aisan-ind.co.jp/en/ir/stock/meeting.html>

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

[The TSE website (Listed Company Search)]

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

Please access the TSE website above, enter or search our “Company name” or “Code,” and select “Basic information” and “Documents for public inspection/PR information” in this order.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:00 p.m. Japan time on Thursday, June 12, 2025.

- 1. Date and Time:** Friday, June 13, 2025 at 10:00 a.m. Japan time
(Reception opens at 9:00 a.m.)
- 2. Place:** The Main Building of the Company located at 1-1-1 Kyowa-cho, Obu, Aichi, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. Business Report, Consolidated and Non-consolidated Financial Statements for the Company’s 123rd Fiscal Year (April 1, 2024–March 31, 2025)
 2. Results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

Proposals to be resolved:

- Proposal No. 1:** Amendments to the Articles of Incorporation
- Proposal No. 2:** Election of Ten (10) Directors
- Proposal No. 3:** Election of Two (2) Audit & Supervisory Board Members
- Proposal No. 4:** Revision of Amount of Remuneration for Directors
- Proposal No. 5:** Revision of Restricted Stock Remuneration for Directors (Excluding Outside Directors)
- Proposal No. 6:** Revision of Amount of Remuneration for Audit & Supervisory Board Members

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Amendments to the Articles of Incorporation

1. Reasons for amendments

The purposes listed in Article 2. Purposes of the current Articles of Incorporation will be amended and appended to in order to clarify the purposes of the company while expanding the businesses we are involved in and preparing for new businesses in the future, as part of our business strategy for steadily promoting our 「Medium-Term Management Plan 2025-2030」 announced in February 2025, as we look to achieve our management vision, "VISION2030: Beaming future is in our hands."

2. Details of amendments

The details of the amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Purpose) Article 2 The purposes for which the Company is organized shall be:	(Purpose) Article 2 (Unchanged)
(1) To manufacture, sell and repair parts related to transportation machinery and apparatus such as motor vehicles, industrial delivery vehicles, ships and vessels and others, and related to spinning and weaving machines;	(1) To manufacture, sell and repair parts related to transportation machinery and apparatuses such as motor vehicles, industrial delivery vehicles, ships and vessels, <u>aircraft</u> and others, and related to spinning and weaving machines;
(2) To manufacture, sell and repair internal-combustion engines and parts related thereto;	(2) (Unchanged)
(3) To manufacture, sell and repair general machines and equipment and parts related thereto; (New)	(3) To manufacture, sell, <u>leasing</u> and repair general machines, <u>industrial machines</u> , and equipment and parts related thereto;
(4) <u>To manufacture, sell, install and repair parking devices;</u>	(4) <u>To manufacture, sell, and repair space equipment and parts related thereto;</u> (Deleted)
(5) <u>To manufacture, sell and repair air-conditioning equipment;</u> (New)	(5) <u>To manufacture, sell, leasing, install, and repair power generator and energy related equipment, machinery, and parts related thereto;</u>
(6) To manufacture and sell cutting tools and metal molds;	(6) <u>To generate electricity and supply and sell power;</u>
(7) To develop software, to provide services and to manufacture, sell and repair equipment and systems related to information processing and information communications; (New)	(7) To manufacture and sell cutting tools and metal molds;
(8) To plan, design, supervise, construct and undertake construction works and civil engineering works;	(8) To develop software, to provide services and to manufacture, sell and repair equipment and systems related to information processing and information communications;
	(9) <u>To engage in business relating to worker dispatch;</u>
	(10) To plan, design, supervise, construct and undertake construction works and civil engineering works;

Current Articles of Incorporation	Proposed Amendments
<p><u>(9)</u> To engage in business relating to sale, purchase, leasing, management, brokerage and others of real estate;</p> <p><u>(10)</u>To conduct business of automobile transport services and industrial waste disposal services;</p> <p><u>(11)</u>To sell and offer office supplies, house wares, vacation goods, clothing, accessories, foods and others;</p> <p><u>(12)</u>To manage business of food services, eating and drinking services and facilities related to hot springs;</p> <p><u>(13)</u>To conduct business of non-life insurance agency, life insurance agency and general leasing; (New)</p> <p><u>(14)</u>To engage in engineering, consulting, invention and research relating to each of the foregoing and utilize such invention and research;</p> <p><u>(15)</u>To engage in any and all businesses incidental or relating to each of the foregoing.</p>	<p><u>(11)</u>To engage in business relating to sale, purchase, leasing, management, brokerage and others of real estate;</p> <p><u>(12)</u>To conduct business of automobile transport services and industrial waste disposal services;</p> <p><u>(13)</u>To sell and offer office supplies, house wares, vacation goods, clothing, accessories, foods and others;</p> <p><u>(14)</u>To manage business of food services, eating and drinking services and facilities related to hot springs;</p> <p><u>(15)</u>To conduct business of non-life insurance agency, life insurance agency and general leasing;</p> <p><u>(16)</u>To manufacture and sell finished goods that <u>apply the foregoing goods and parts;</u></p> <p><u>(17)</u>To engage in engineering, consulting, invention and research relating to each of the foregoing and utilize such invention and research;</p> <p><u>(18)</u>To engage in any and all businesses incidental or relating to each of the foregoing.</p>

Proposal No. 2: Election of Ten (10) Directors

The terms of office of all nine (9) incumbent Directors will expire at the conclusion of the Meeting. Accordingly, in accordance with the new Medium-term Management Plan announced in February 2025, the Company will appoint one (1) additional Director to strengthen the management system and proposes to elect ten (10) Directors.

The candidates for Directors are as follows:

No.		Name	Gender	Position
1	[Reappointment]	Tokuhisa Nomura	Male	President, Senior Executive Officer
2	[Reappointment]	Toru Nakane	Male	Executive Vice President, Senior Executive Officer
3	[Reappointment]	Shigekazu Kato	Male	Executive Vice President, Senior Executive Officer
4	[Reappointment]	Akihiro Yamanaka	Male	Executive Vice President, Senior Executive Officer
5	[New Appointment]	Takashi Uehara	Male	-
6	[Reappointment]	Yuichi Oi	Male	Director Outside Independent
7	[Reappointment]	Satoe Tsuge	Female	Director Outside Independent
8	[Reappointment]	Yurie Iribe	Female	Director Outside Independent
9	[New Appointment]	Naoshi Takayama	Male	- Outside Independent
10	[New Appointment]	Eiko Funabiki	Female	- Outside Independent

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions		Number of the Company's shares held
1	<p>Tokuhisa Nomura (December 16, 1960)</p> <p><u>Reappointment</u></p> <p>Attendance at meetings of the Board of Directors 13 out of 13 (100%)</p>	<p>April 1985 Joined Toyota Motor Corporation</p> <p>January 2008 General Manager, Vehicle Electronics Design Division</p> <p>January 2012 General Manager, Electronics Management Division</p> <p>April 2013 Executive General Manager; Field General Manager, Electronics Technology Field</p> <p>April 2016 Executive General Manager; Advanced R&D and Engineering Company</p> <p>June 2017 Executive Vice President; Vice President and Executive Officer, the Company</p> <p>June 2018 President</p> <p>April 2025 President, Senior Executive Officer (to present)</p>	<p>[Responsibility] Chief Executive Officer</p> <p>[Reason for nomination as a candidate for Director] Mr. Tokuhisa Nomura was engaged mainly in the electronics technology field and served as Executive General Manager at Toyota Motor Corporation. At the Company, from 2017 onward, he served as Executive Vice President, and from 2018, he has served as President. The Company has nominated him as a candidate for Director with the expectation that he will utilize this abundant experience and a wide range of insights for the management of the Company.</p>	37,542
2	<p>Toru Nakane (August 24, 1959)</p> <p><u>Reappointment</u></p> <p>Attendance at meetings of the Board of Directors 13 out of 13 (100%)</p>	<p>April 1980 Joined the Company</p> <p>June 2008 General Manager, Marketing & Sales Department I</p> <p>June 2010 Director</p> <p>June 2012 Executive Officer</p> <p>June 2013 Executive Officer, Member of the Board</p> <p>June 2014 Managing Executive Officer, Member of the Board</p> <p>June 2017 Senior Managing Executive Officer, Member of the Board</p> <p>June 2020 Executive Vice President; Vice President and Executive Officer</p> <p>April 2025 Executive Vice President, Senior Executive Officer (to present)</p>	<p>[Responsibilities] Assistant to President</p> <p>[Reason for nomination as a candidate for Director] Mr. Toru Nakane was engaged in the marketing & sales and corporate planning divisions at the Company. From 2010 onward, he served as Director, and from 2020, he has served as Executive Vice President. Thus, he has been involved in management for many years. The Company has nominated him as a candidate for Director with the expectation that he will utilize this abundant experience and a wide range of insights for the management of the Company.</p>	41,597

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions		Number of the Company's shares held
3	<p>Shigekazu Kato (April 14, 1964)</p> <p><u>Reappointment</u></p> <p>Attendance at meetings of the Board of Directors 13 out of 13 (100%)</p>	<p>April 1987 Joined Toyota Motor Corporation</p> <p>January 2013 General Manager, Planning Department, Accounting Division</p> <p>January 2015 Executive Vice President, Toyota Motor (China) Investment Co., Ltd.</p> <p>April 2019 Executive Officer, the Company</p> <p>June 2020 Executive Officer, Member of the Board</p> <p>June 2024 Executive Vice President, Vice President and Executive Officer</p> <p>April 2025 Executive Vice President, Senior Executive Officer (to present)</p> <p>[Responsibilities] Chief Operating Officer</p> <p>[Reason for nomination as a candidate for Director] Mr. Shigekazu Kato was engaged in the accounting and finance division at Toyota Motor Corporation, and he was a manager at an overseas company. At the Company, from 2020 onward, he has served as Member of the Board, and from 2024, he has served as Executive Vice President. The Company has nominated him as a candidate for Director with the expectation that he will utilize this abundant experience and a wide range of insights for the management of the Company.</p>		23,424
4	<p>Akihiro Yamanaka (October 30, 1962)</p> <p><u>Reappointment</u></p> <p>Attendance at meetings of the Board of Directors 11 out of 11 (100%)</p>	<p>April 1988 Joined Toyota Motor Corporation</p> <p>January 2011 General Manager, Hybrid Vehicle Advanced Technology Engineering Division</p> <p>January 2018 Executive General Manager; Supervisor, Powertrain Company</p> <p>January 2019 Field General Manager, Advanced Engineering Development Field, Powertrain Company</p> <p>January 2024 Chief Project Leader, Powertrain Company</p> <p>June 2024 Executive Vice President, Vice President and Executive Officer</p> <p>April 2025 Executive Vice President, Senior Executive Officer (to present)</p> <p>[Responsibilities] Chief Strategy Officer, Chief Risk Officer</p> <p>[Reason for nomination as a candidate for Director] Mr. Akihiro Yamanaka was engaged mainly in the field of powertrain system development and served as Executive General Manager at Toyota Motor Corporation. At the Company, from 2024, he has served as Executive Vice President. The Company has nominated him as a candidate for Director with the expectation that he will utilize this abundant experience and a wide range of insights for the management of the Company.</p>		11,435

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of the Company's shares held
5	<p>Takashi Uehara (November 16, 1967)</p> <p><u>New Appointment</u></p> <p>Attendance at meetings of the Board of Directors —</p>	<p>April 1991 Joined Toyota Motor Corporation</p> <p>January 2017 Chief Engineer, Powertrain Product Planning Division</p> <p>July 2019 Chief Engineer, Powertrain System Development Field</p> <p>August 2021 Chief Project Leader, Powertrain Product Planning</p> <p>July 2023 President, Powertrain Company (to present)</p> <p>[Responsibilities] —</p> <p>[Significant concurrent position] President, Powertrain Company, Toyota Motor Corporation</p> <p>[Reason for nomination as a candidate for Director] Mr. Takashi Uehara was engaged mainly in the field of powertrain system development and is currently serving as President of Powertrain Company at Toyota Motor Corporation. The Company has nominated him as a candidate for Director with the expectation that he will utilize this abundant experience and a wide range of insights for providing advice on the business strategy.</p>	0
6	<p>Yuichi Oi (August 17, 1954)</p> <p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p>Attendance at meetings of the Board of Directors 13 out of 13 (100%)</p>	<p>April 1978 Joined Toyota Tsusho Corporation</p> <p>March 2001 Manager, Global Logistics Management Department</p> <p>April 2006 Executive Officer</p> <p>June 2011 Managing Executive Officer</p> <p>June 2013 Managing Director</p> <p>April 2015 Senior Managing Director</p> <p>April 2017 Senior Managing Executive Officer, Member of the Board</p> <p>June 2017 Representative Director; Vice President and Executive Officer</p> <p>June 2019 Senior Executive Advisor</p> <p>June 2020 Director, the Company (to present)</p> <p>[Significant concurrent position] Outside Director, KYOWA LEATHER CLOTH CO., LTD.</p> <p>[Reason for nomination as a candidate for Outside Director and overview of expected roles] Mr. Yuichi Oi has extensive international experience and a wide range of knowledge cultivated through his career at a general trading company. From 2020 and onward, he has served as Outside Director of the Company. The Company has nominated him as a candidate for Outside Director with the expectation that he will utilize his experience and career for strengthening the supervisory function mainly in business execution, providing fair and objective proposals and opinions on overall management, participating in the determination on appointment and compensation of executives, and providing advice on the global corporate strategy.</p>	0

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of the Company's shares held
7	<p>Satoe Tsuge (March 9, 1968)</p> <p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p>Attendance at meetings of the Board of Directors 12 out of 13 (92%)</p>	<p>April 1990 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>April 1995 Registered as a certified public accountant</p> <p>January 1999 Representative, Tsuge CPA Office (to present)</p> <p>June 2007 Representative Director, La Vida Planning Co., Ltd. (to present)</p> <p>June 2015 Director, the Company (to present)</p> <p>[Significant concurrent positions]</p> <p>Representative, Tsuge CPA Office</p> <p>Representative Director, La Vida Planning Co., Ltd.</p> <p>Outside Director, HOSHIZAKI CORPORATION (Audit & Supervisory Committee Member)</p> <p>Outside Director, Juroku Financial Group, Inc. (Member of the Audit & Supervisory Committee)</p> <p>[Reason for nomination as a candidate for Outside Director and overview of expected roles]</p> <p>Ms. Satoe Tsuge has expertise in finance and accounting as a certified public accountant and has served as Outside Director of the Company since 2015. The Company has nominated her as a candidate for Outside Director with the expectation that she will utilize her expertise for strengthening the supervisory function mainly in business execution, providing fair and objective proposals and opinions on overall management, participating in the determination on appointment and compensation of executives, and providing advice on the diversity promotion and financial strategy.</p>	0

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of the Company's shares held
8	<p>Yurie Iribe (June 20, 1975)</p> <p>Reappointment Outside Independent</p> <p>Attendance at meetings of the Board of Directors 13 out of 13 (100%)</p>	<p>April 2007 Assistant Professor, Information and Media Center, Toyohashi University of Technology</p> <p>April 2013 Assistant Professor, School of Information Science and Technology, Aichi Prefectural University</p> <p>August 2013 Specially Appointed Assistant Professor, Graduate School of Information Science, Nagoya University</p> <p>April 2017 Specially Appointed Associate Professor, Institutes of Innovation for Future Society, Nagoya University</p> <p>April 2017 Associate Professor, School of Information Science and Technology, Aichi Prefectural University</p> <p>June 2022 Director, the Company (to present)</p> <p>April 2025 Professor, School of Information Science and Technology, Aichi Prefectural University (to present)</p> <p>[Significant concurrent position] Professor, School of Information Science and Technology, Aichi Prefectural University</p> <p>[Reason for nomination as a candidate for Outside Director and overview of expected roles] Ms. Yurie Iribe has held various positions such as a Professor, School of Information Science and Technology, Aichi Prefectural University and has served as Outside Director of the Company since 2022. She has a high level of expertise mainly in the field of information science. The Company has nominated her as a candidate for Outside Director with the expectation that she will utilize her expertise for strengthening the supervisory function mainly in business execution, providing fair and objective proposals and opinions on overall management, participating in the determination on appointment and compensation of executives, and providing advice on digital innovation and technology strategy.</p>	0

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of the Company's shares held
9	<p>Naoshi Takayama (September 21, 1957)</p> <p>New Appointment Outside Independent</p> <p>Attendance at meetings of the Board of Directors —</p>	<p>April 1981 Joined Makino Milling Machine Co., Ltd. December 2002 Joined Mori Seiki Co., Ltd. June 2007 Director June 2008 Senior Director September 2011 Executive Director April 2019 Senior Executive Officer April 2021 Executive Fellow January 2024 Joined Taiyo Koki Co., Ltd. (to present)</p> <p>[Significant concurrent position] —</p> <p>[Reason for nomination as a candidate for Outside Director and overview of expected roles] Mr. Naoshi Takayama has experience in the production engineering and development divisions and the quality division in the manufacturing industry, and he also has many years of experience as a manager. The Company has nominated him as a candidate for Outside Director with the expectation that he will utilize his abundant experience and a wide range of insights for strengthening the supervisory function mainly in business execution, providing fair and objective proposals and opinions on overall management, participating in the determination on appointment and compensation of executives, and providing advice on the production technology development, etc.</p>	0

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of the Company's shares held
10	<p>Eiko Funabiki (August 3, 1963)</p> <p><u>New Appointment</u> <u>Outside</u> <u>Independent</u></p> <p>Attendance at meetings of the Board of Directors —</p>	<p>April 1986 Joined Fujitsu Tokai System Engineering Co., Ltd. (currently Fujitsu Limited)</p> <p>December 1988 Joined Tokai Research & Consulting Inc. (currently Mitsubishi UFJ Research and Consulting Co., Ltd.)</p> <p>October 2016 General Manager, Human Resources & Organization Strategy Consulting Department, International Business Division, Nagoya Headquarters</p> <p>June 2018 Executive Officer, Unit Head of Nagoya Business Unit, Consulting Business Division</p> <p>April 2021 Executive Officer, Unit Head of Human Resources & Organization Business Unit, Consulting Business Division</p> <p>April 2025 Executive Officer, Deputy Unit Head of Business Promotion Unit, Consulting Business Division (special mission) (to present)</p> <p>[Significant concurrent position] Executive Officer, Deputy Unit Head of Business Promotion Unit, Consulting Business Division (special mission), Mitsubishi UFJ Research and Consulting Co., Ltd.</p> <p>[Reason for nomination as a candidate for Outside Director and overview of expected roles] Ms. Eiko Funabiki has abundant experience and a wide range of insights as a management consultant engaged in supporting the planning and execution of management strategies, human resource strategies, and human resource management measures. The Company has nominated her as a candidate for Outside Director with the expectation that she will utilize her expertise for strengthening the supervisory function mainly in business execution, providing fair and objective proposals and opinions on overall management, participating in the determination on appointment and compensation of executives, and providing advice on the organizational and human resource strategies.</p>	0

- Notes:
1. Mr. Takashi Uehara holds a senior professional/senior management (*kanbushoku* in Japanese) at Toyota Motor Corporation, a major business partner of the Company. There are no special interests between the Company and any of other candidates.
 2. The Company has purchased a directors and officers liability insurance policy from an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The policy covers damages arising out of shareholder and third-party claims in connection with the duties of the insured, including the Company's Directors. If each candidate is elected as Director and assumes office, he/she will be the insured under the insurance policy.
 3. Outline of the liability limitation agreement
The Company has entered into agreements with Mr. Yuichi Oi, Ms. Satoe Tsuge and Ms. Yurie Iribe to limit their liabilities under Article 423, Paragraph 1 of the Companies Act to the amount provided in Article 425, Paragraph 1 of the said Act. If the election of Mr. Takashi Uehara, Mr. Naoshi Takayama and Ms. Eiko Funabiki is approved, the Company plans to enter into the said agreement with them as well.
 4. Information on the candidates for Outside Directors is as follows:
 - (1) Mr. Yuichi Oi, Ms. Satoe Tsuge, Ms. Yurie Iribe, Mr. Naoshi Takayama and Ms. Eiko Funabiki are candidates for Outside Directors.
The Company has designated Mr. Yuichi Oi, Ms. Satoe Tsuge and Ms. Yurie Iribe as independent directors provided by the Tokyo Stock Exchange and the Nagoya Stock Exchange and notified the Exchanges as such. The Company also plans to designate Mr. Naoshi Takayama and Ms. Eiko Funabiki as independent directors and notify the Exchanges as such.

- (2) Years served as Outside Directors of the Company (up to the conclusion of the Meeting)
- Mr. Yuichi Oi: Five (5) years
 - Ms. Satoe Tsuge: Ten (10) years
 - Ms. Yurie Iribe: Three (3) years

Proposal No. 3: Election of Two (2) Audit & Supervisory Board Members

Audit & Supervisory Board Members Mr. Yojiro Ueki and Mr. Yoshinori Hirano will resign at the conclusion of the Meeting. Accordingly, the Company proposes to elect two (2) Audit & Supervisory Board Members as substitutes to take over their office.

The Company has already obtained consent from the Audit & Supervisory Board in advance with respect to this Proposal.

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Career summary, positions at the Company, and significant concurrent positions	Number of the Company's shares held
1	Hideaki Nakamura (September 25, 1962) <u>New Appointment</u> Attendance at meetings of the Board of Directors — Attendance at meetings of the Audit & Supervisory Board —	<p>April 1986 Joined Toyota Motor Corporation</p> <p>January 2008 General Manager, No.1 Unit Parts Department, Unit Parts Purchasing Division</p> <p>January 2010 Director, Toyota do Brasil Ltda. Director, Toyota Argentina S.A.</p> <p>January 2018 Director, Toyota Kirloskar Motor Private Ltd.</p> <p>January 2021 Deputy Chief Division Officer, Purchasing Division, the Company</p> <p>September 2022 Chief Division Officer, Purchasing Division (to present)</p> <p>[Reason for nomination as a candidate for Audit & Supervisory Board Member] Mr. Hideaki Nakamura was engaged in the accounting and purchasing divisions and has experience working at overseas offices at Toyota Motor Corporation. The Company has nominated him as a candidate for Audit & Supervisory Board Member with the expectation that he will utilize his abundant experience and a wide range of knowledge for the audit of the Company.</p>	0
2	Makoto Nishimatsu (December 7, 1959) <u>New Appointment</u> <u>Outside</u> <u>Independent</u> Attendance at meetings of the Board of Directors — Attendance at meetings of the Audit & Supervisory Board —	<p>March 1982 Joined Marunouchi Audit Corporation (currently Deloitte Touche Tohmatsu LLC)</p> <p>August 1984 Registered as a certified public accountant</p> <p>July 2000 Representative Partner</p> <p>December 2015 Councilor, Deloitte Tohmatsu LLC</p> <p>January 2025 President, Makoto Nishimatsu CPA Office (to present)</p> <p>[Significant concurrent position] President, Makoto Nishimatsu CPA Office</p> <p>[Reason for nomination as a candidate for Outside Audit & Supervisory Board Member] Mr. Makoto Nishimatsu has expertise and experience in finance and accounting cultivated through his career as a certified public accountant, and he also has experience as a manager. The Company has nominated him as a candidate for Outside Audit & Supervisory Board Member with the expectation that he will utilize his abundant experience and a wide range of insights for the audit of the Company.</p>	0

- Notes:
1. There are no special interests between the Company and the candidates.
 2. The Company has purchased a directors and officers liability insurance policy from an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The policy covers damages arising out of shareholder and third-party claims in connection with the duties of the insured, including the Company's Audit & Supervisory Board Members. If each candidate is elected as Audit & Supervisory Board Member and assumes office, he/she will be the insured under the insurance policy.
 3. Information on the candidate for Outside Audit & Supervisory Board Member is as follows:
 - (1) Mr. Makoto Nishimatsu is a candidate for Outside Audit & Supervisory Board Member.

The Company plans to designate Mr. Makoto Nishimatsu as an independent officer provided by the Tokyo Stock Exchange and the Nagoya Stock Exchange and notify the Exchanges as such.

(2) Outline of the liability limitation agreement

In the event that the election of Mr. Makoto Nishimatsu is approved, the Company plans to enter into an agreement with him to limit his liabilities under Article 423, Paragraph 1 of the Companies Act to the amount provided in Article 425, Paragraph 1 of the said Act.

(Reference)

List of Directors and Audit & Supervisory subject to approval of proposals 2 and 3

The skills and experience of Directors and Audit & Supervisory Board Members of the Company will be as follows:

Position	Name	Sales	Technology development	Manufacturing and purchasing	Overseas experience	ESG	Legal affairs and compliance	DX	Finance and accounting	Human resources and labor
Director	Tokuhisa Nomura		○		○	○				
	Toru Nakane	○				○	○	○		
	Shigekazu Kato				○	○	○	○	○	○
	Akihiro Yamanaka		○			○				
	Takashi Uehara		○		○	○				
	Yuichi Oi	○		○	○	○				
	Satoe Tsuge					○			○	○
	Yurie Iribe		○			○		○		
	Naoshi Takayama		○	○	—	○				
	Eiko Funabiki					○	○			○
Audit & Supervisory Board Member	Yuji Furuta					○	○	○		○
	Hideaki Nakamura			○	○	○			○	
	Takami Kato			○	○	○				
	Nobuya Yazaki					○	○			○
	Makoto Nishimatsu				○	○			○	○

Proposal No. 4: Revision of Amount of Remuneration for Directors

The amount of remuneration for Directors of the Company, including fixed monthly remuneration and performance-linked remuneration, is an amount not exceeding 300 million yen per year (including an amount not exceeding 30 million yen per year for Outside Directors), as approved at the Ordinary General Meeting of Shareholders held in June 2021.

In line with the new Medium-term Management Plan announced in February 2025, the Company has accelerated the strengthening of its management and execution functions, as well as the delegation of authority, to enable prompt management decisions and ensure steady execution, thereby clarifying the management responsibilities of Directors.

In this context, in order to further step up efforts by Directors to continuously improve its corporate value, the Company decided to review the director remuneration system and revise the amount of remuneration for Directors to an amount not exceeding 600 million yen per year (including an amount not exceeding 100 million yen per year for Outside Directors).

At present, there are nine (9) Directors (including three (3) Outside Directors). However, if Proposal No. 2 “Election of Ten (10) Directors” is approved and passed as originally proposed, the number of Directors will increase by one (1) to ten (10) (including five (5) Outside Directors).

Monthly remuneration and cash bonuses are calculated based on the Company’s policies to determine remuneration, etc. for Directors and are decided by the Board of Directors following deliberation by the Officer Appointment and Remuneration Committee attended by Outside Directors. Accordingly, the Company believes that they are reasonable.

Proposal No. 5: Revision of Restricted Stock Remuneration for Directors (Excluding Outside Directors)

The amount of remuneration, etc. for Directors of the Company will be an amount not exceeding 600 million yen per year (including an amount not exceeding 100 million yen per year for Outside Directors) if Proposal No. 4 “Revision of Amount of Remuneration for Directors” is approved and passed as originally proposed.

Additionally, at the Ordinary General Meeting of Shareholders held in June 2021, it was approved that the Company pays remuneration for granting restricted stock to Directors (excluding Outside Directors; hereinafter “Eligible Directors”) of the Company, separately from the above remuneration amount, in order to further foster value sharing with shareholders and to continuously improve its corporate value and that the amount of such remuneration shall not exceed 25 million yen per year nor exceed 30,000 shares per year.

At this time, in line with the new Medium-term Management Plan announced in February 2025, the Company has accelerated the strengthening of its management and execution functions, as well as the delegation of authority, to enable prompt management decisions and ensure steady execution, thereby clarifying the management responsibilities of Directors.

In this context, in order to further step up efforts by Directors to continuously improve its corporate value, the Company decided to review the director remuneration system and revise the amount of the remuneration paid in order to grant restricted stock to Eligible Directors to an amount not exceeding 50 million yen per year nor exceeding 60,000 shares per year.

At present, there are nine (9) Directors (including three (3) Outside Directors). However, if Proposal No. 2 “Election of Ten (10) Directors” is approved and passed as originally proposed, the number of Directors will increase by one (1) to ten (10) (including five (5) Outside Directors).

In addition, the Company has determined the maximum amount of remuneration under this Proposal by taking into account the above-mentioned purpose, the Company’s business conditions, policies to determine remuneration, etc. for Directors of the Company, and various other circumstances. The Company, therefore, believes that it is reasonable.

Proposal No. 6: Revision of Amount of Remuneration for Audit & Supervisory Board Members

The amount of remuneration for Audit & Supervisory Board Members of the Company is an amount not exceeding 7 million yen per month, as approved at the Ordinary General Meeting of Shareholders held in June 2019. However, in order to further strengthen the independence and expertise of the Audit & Supervisory Board Members with respect to management, the Company decided to revise the amount of remuneration for Audit & Supervisory Board Members to an amount not exceeding 12 million yen per month.

At present, there are five (5) Audit & Supervisory Board Members (including three (3) Outside Audit & Supervisory Board Members). If Proposal No. 3: Election of Two (2) Audit & Supervisory Board Members is approved and passed as originally proposed, the number of Audit & Supervisory Board Members will remain at five (5) (including three (3) Outside Audit & Supervisory Board Members).