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Securities code: 6844

June 5, 2025

To our shareholders

2-2-1, Ohtemachi, Chiyoda-ku, Tokyo, Japan

Shindengen Electric Manufacturing Co., Ltd.

Nobuyoshi Tanaka, President

Notice of the 101st Ordinary General Meeting of Shareholders

We would like to express our heartfelt appreciation for your long-standing patronage of Shindengen Electric Manufacturing Co., Ltd.

We hereby notify you that the 101st Ordinary General Meeting of Shareholders of Shindengen Electric Manufacturing Co., Ltd. will be held as stated below.

In convening this General Meeting of Shareholders, the Company has taken measures to electronically provide information (information to be provided via measures for electronic provision), including reference documents for shareholders, etc., by posting said information on the Company's website accessible on the Internet, and asks that you access the following website to verify the content of said information. The information has also been posted to the Tokyo Stock Exchange website as detailed below.

[Shindengen website]

<https://www.shindengen.co.jp/ir/stock/soukai/>

[Tokyo Stock Exchange website (Tokyo Stock Exchange, Inc. Information Service)]

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

Access the above-noted Tokyo Stock Exchange website, and either enter "Shindengen Electric Manufacturing Co., Ltd." into the "Issue name (company name)" field or our company's securities code "6844" into the "Code" field, then search, select "Basic Information" then "Documents for public inspection/PR information", then check the "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]" field under the "Filed information available for public inspection" heading.

Please note however, that even if not attending the meeting in person, you can still exercise your voting rights in writing or by electromagnetic means (the Internet etc.), so we ask that shareholders take full advantage of these options. After reading the shareholder meeting reference documents below, please submit your voting instructions by no later than 5:30 p.m. on Thursday, June 26, 2025.

Regards

Notice of Meeting

1. Date and time: Friday, June 27, 2025, 10:00 a.m.

2. Place: 4F DaiyaGate Ikebukuro, 1-16-15 Minami Ikebukuro, Toshima-ku, Tokyo
TKP Garden City Premium Ikebukuro

3. Agenda

- Reports:**
1. Business report, consolidated financial statements, and consolidated financial statement audit reports by the accounting auditors and the Board of Corporate Auditors for the 102nd fiscal year
(from April 1, 2024 to March 31, 2025)
 2. Non-consolidated financial statements for the 102nd fiscal year
(from April 1, 2024 to March 31, 2025)

Resolutions:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Six (6) Directors
- Proposal 3:** Election of Two (2) Audit & Supervisory Board Members
- Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member
- Proposal 5:** Update of the Policy for Responding to Large-Scale Purchases of the Company's Shares (Takeover Response Policies)

4. Decisions concerning the convocation of the Meeting

- (1) Of the information to be provided via measures for electronic provision, the following items shall not be included in documents issued to shareholders who request delivery of documents in writing, in accordance with relevant laws and the provisions of Article 22 of the Articles of Incorporation.
- ① The "Consolidated comments table" in consolidated financial statements
 - ② The in "Non-consolidated comments table" in financial statements
- Accordingly, documents to be issued to shareholders who request the delivery of documents in writing shall consist of a portion of the documents audited when the accounting auditors and the Audit & Supervisory Board members prepare accounting audit reports and audit reports.
- (2) If exercising voting rights via both the Internet and in writing (by post), the vote submitted via the Internet will be handled as the effective vote. In addition, if exercising voting rights via the Internet multiple times, the last vote submitted will be handled as the effective vote.
- (3) If exercising voting rights in writing (by post), and do not indicate approval or disapproval of any given proposal, it shall be handled as if approval was indicated for the relevant proposal.

If you plan to attend the Meeting, please bring the enclosed voting card with you and present it at the reception desk at the Meeting.

If revisions are made to any of the reference documents for shareholders, business reports, financial statements, and consolidated financial statements, said revisions will be posted on our website at (<https://www.shindengen.co.jp/ir/>).

Information on exercising voting rights

The right to vote at a General Meeting of Shareholders is a valuable right of all shareholders.

Please be sure to read the reference documents for shareholders before exercising voting rights.

Voting rights can be exercised via the following 3 methods.

Exercising voting rights by attending the General Meeting of Shareholders

If you plan to attend the Meeting, please bring the voting card included with this convocation notice with you and present it at the reception desk at the Meeting.

Date and time: 10:00 a.m. on Friday, June 27, 2025

Place: TKP Garden City PREMIUM Ikebukuro (4th floor)

Exercising voting rights via the Internet, etc.

Please enter your approval or disapproval of proposals according to the instructions on the following page.

Exercise deadline: Until 5:30 p.m. on Thursday, June 26, 2025

Exercising voting rights in writing (by post)

Indicate your approval or disapproval for each of the proposals on the enclosed voting card and return the voting card by post.

Exercise deadline: Receipt by 5:30 p.m. on Thursday, June 26, 2025

(1) In the case of voting twice via mail (voting card) and via the Internet

Please take note that if you vote twice via mail (voting card) and via the Internet, the vote that you gave via the Internet will be taken as an effective vote.

(2) In the case of voting via the Internet more than once

If you vote via the Internet more than once, the last vote you give will be taken as an effective vote.

(3) Procedures for voting via the Internet

When voting via the Internet, please confirm the following points before doing so.

If you plan to attend the Meeting on the day, you do not have to complete the procedures for voting via mail (voting card) or via the Internet.

Method for voting via the Internet

- (i) On the voting website (<https://evote.tr.mufig.jp/>), use the login ID and temporary password written on your voting card, and enter your answers according to the instructions on the screen.
- (ii) Please be aware that the site will ask you to change your temporary password in order to prevent other people from hacking your account or falsifying your vote.
- (iii) You will be provided with a new login ID and temporary password each time a General Meeting of Shareholders is convened.

Expenses incurred when accessing the voting site

All expenses incurred when accessing the voting site (fee for Internet connection, etc.) shall be borne by the shareholders. And expenses incurred when accessing the voting site via mobile phones, etc. (packet communication fees, etc.) shall be borne by the shareholders.

Platform for electronic voting

Nominee shareholders (including standing proxies) such as trust management banks may apply in advance to use the platform for electronic voting operated by the ICJ Inc., a joint venture company established by the Tokyo Stock Exchange, Inc., and others. In such a case, the shareholders can use the ICJ platform to vote at the General Meeting of Shareholders in addition to the Internet and other methods mentioned above.

<p>All inquiries regarding the computing system, etc. should be addressed to: Corporate Agency Division (Help Desk) Mitsubishi UFJ Trust and Banking Corporation Phone: 0120-173-027 (09:00–21:00, toll-free)</p>

Reference Documents for Shareholders Meeting

Proposal 1: Appropriation of Surplus

The Company desires to appropriate the surplus in the following manner.

Matters concerning the year-end dividend.

The Company regards the return of profits to shareholders as one of management's important tasks and makes it our basic policy to determine the distribution of profits by taking into account in a general manner the internal reserve to maintain and strengthen its competitiveness in the industry, the level of the return on equity, the performance or the like. The Company desires to declare the year-end dividend of the current term in the following manner.

(1) Type of dividend property

Cash

(2) Matter concerning the assignment of the dividend property and its total amount

The sum of 65 yen per one common share of the Company

The total amount shall be 670,601,880yen.

(3) The day on which the distribution of dividend of surplus shall take effect:

June 30, 2025

Proposal2: Election of Six (6) Directors

The term of office of all of the six Directors will expire upon conclusion of this Ordinary General Meeting of Shareholders. It is therefore requested that six Directors be elected from the candidates listed below.

Candi- date No.	Name	Positions, tasks and responsibilities at the Company	Gender	Category
1	Nobuyoshi Tanaka	President In Charge of Sales	Male	Reappointment
2	Osamu Ukegawa	Director (Senior Executive Officer) In Charge of Finance & Risk management, Accounting, Internal Audit Supervisor	Male	Reappointment
3	Masahiro Sasaki	Director (Executive Officer) In Charge of Corporate Planning & Monozukuri, Information, Environmental, Personnel, Administration	Male	Reappointment
4	Satoshi Hatori	Senior Officer General Manager, Corporate Planning Group	Male	Reappointment
5	Yoshihiro Nishiyama	Director	Male	Reappointment Outside Independent
6	Yaeko Kitadai	Director	Female	Reappointment Outside Independent
<p>New appointment Candidate for new appointment as Director</p> <p>Reappointment Candidate for reappointment as Director</p> <p>Outside Candidate for Outside Director</p> <p>Independent Independent Director pursuant to the rules specified by the stock exchange and others</p>				

Candi- date No.	Name (Date of birth)	Brief background description, positions/tasks at the Company (Situation of important concurrent posts, if any)		No. of the Company’s shares held by the candidate
1	Nobuyoshi Tanaka (July 20, 1961) Reappointment	April 1985	Joined Shindengen	9,500 common shares
		October 2006	Department Manager, Planning Dept., Corporate Planning Group	
		April 2010	Department Manager, Administration Dept., Electronic Device Management Div., Electronic Device Div. Group	
		July 2010	General Manager, Electronic Device Management Div., Electronic Device Div. Group	
		June 2011	Officer; Division Director, Electronic Device Div. Group	
		June 2015	Officer; Division Director, Electronic Device Div. Group; Division Director, Sales Div. Group	
		April 2016	Senior Officer; Division Director, Electronic Device Div. Group; Division Director, Sales Div. Group	
		April 2017	Senior Officer; Division Director, Sales Div. Group; In Charge of Electric Vehicle Project	
		June 2017	Director and Senior Officer; Division Director, Sales Div. Group; In Charge of Electric Vehicle Project	
		April 2018	Director and Executive Officer; Division Director, Sales Div. Group; In Charge of Electric Vehicle Project	
		April 2020	Director and Executive Officer In Charge of Sales Departments, CSR Promotion Office	
		April 2022	Director and Executive Officer In Charge of Sales, Energy Systems & Solutions Div.	
		April 2023	President In Charge of Sales	
		April 2025	President (current position) In Charge of Sales (current position)	
Significant concurrent positions: Not applicable				
Reasons for nomination as candidate: Mr. Nobuyoshi Tanaka has been engaged in the Sales departments inside and outside Japan. He has broad business experience and great insight, leading the Corporate Planning Group and the Electronic Device Div. Group. Furthermore, he has been as Director since June 2017 and has been appropriately overseeing management of the Company. We therefore anticipate that he is well-qualified for a leader who is responsible for enhancing the Company’s value in a sustainable manner, and he has been nominated as candidate for a Director for the following term.				
Special-interest relationships: No special-interest relationships exist between Mr. Nobuyoshi Tanaka and the Company.				

Candi- date No.	Name (Date of birth)	Brief background description, positions/tasks at the Company (Situation of important concurrent posts, if any)	No. of the Company's shares held by the candidate
2	Osamu Ukegawa (November 11, 1961) Reappointment	<p>April 1984 Joined The Dai-ichi Kangyo Bank, Limited</p> <p>September 2001 Deputy Branch Manager, Singapore Branch, The Dai-ichi Kangyo Bank, Limited</p> <p>December 2002 Assistant Director, Internal Business Management Division, Mizuho Corporate Bank, Ltd.</p> <p>January 2005 Deputy Branch Manager, Beijing Branch, Mizuho Corporate Bank, Ltd.</p> <p>April 2008 Assistant General Manager, International Management Division, Mizuho Corporate Bank, Ltd.</p> <p>April 2009 General Manager, Asian Business Division, Mizuho Corporate Bank, Ltd.</p> <p>June 2011 General Manager, Audit Operations Department, Mizuho Financial Group</p> <p>November 2013 Senior Executive Officer and General Manager Education Business Division, Mizuho Information & Research Institute</p> <p>April 2016 Joined Shindengen Officer In Charge of Accounting, Finance, and Internal Audit Supervisor</p> <p>April 2020 Senior Officer In Charge of Accounting, Finance, Internal Audit, and Information Systems Supervisor</p> <p>April 2022 Senior Officer In Charge of Accounting, Finance, and Internal Audit Supervisor</p> <p>April 2023 Executive Officer In Charge of Accounting, Finance, and Internal Audit Supervisor</p> <p>June 2023 Director and Executive Officer In Charge of Finance & Risk management, Accounting, Internal Audit Supervisor</p> <p>June 2025 Director and Senior Executive Officer; (current position) In Charge of Finance & Risk management, Accounting, Internal Audit Supervisor (current position)</p>	3,554 common shares
Significant concurrent positions: Not applicable			
Reasons for nomination as candidate: Mr. Osamu Ukegawa possesses international experience and expert knowledge in financial institutions. In addition, since April 2016, he has provided leadership and instruction as a Senior Officer of the Company and as a supervisor in administrative departments including Accounting, Finance, and Internal Audit. In view of this, the Company recognizes him as a necessary human resource for improving company value; and therefore, the Company has chosen him as a candidate for the position of Director.			
Special-interest relationships: No special-interest relationships exist between Mr. Osamu Ukegawa and the Company.			

Candi- date No.	Name (Date of birth)	Brief background description, positions/tasks at the Company (Situation of important concurrent posts, if any)		No. of the Company's shares held by the candidate
3	Masahiro Sasaki (February 20, 1964) Reappointment	April 1987	Joined Shindengen	5,322 common shares
		April 2006	General Manager, Product Development Department, Power Systems Div. Group	
		April 2008	Department Manager, Design Department No. 1, Power Systems Div. Group	
		February 2009	Department Manager, Design Department, Power Systems Div. Group	
		October 2009	Department Manager, Design Department No. 1, Power Systems Div. Group	
		October 2010	General Manager, Power Systems Div., Power Systems Div. Group	
		April 2012	Deputy Division Director, Power Systems Div. Group; and General Manager, Power Systems Div., Power Systems Div. Group	
		June 2012	Officer; Division Director, Power Systems Div. Group; and General Manager, Power Systems Management Div., Power Systems Div. Group	
		June 2013	Officer; Division Director New Energy Div. Group	
		June 2015	Officer; General Manager, Technology & Development Center and In Charge of New Energy Technology Development and Intellectual Property	
		April 2017	Officer General Manager, Technology & Development Center and In Charge of Quality and Intellectual Property	
		April 2020	Senior Officer General Manager, Corporate Planning Group and In Charge of Personnel	
		April 2023	Executive Officer; General Manager, Corporate Planning Group and In Charge of Personnel	
		June 2023	Director and Executive Officer; In Charge of Production & SCM, General Manager, Corporate Planning Group; In Charge of Personnel	
		June 2025	Director and Executive Officer; (current position) In Charge of Corporate Planning & Monozukuri, Information, Environmental, Personnel, Administration (current position)	
Significant concurrent positions: Not applicable				
Reasons for nomination as candidate: Mr. Masahiro Sasaki has extensive experience and achievements as a doctor of engineering, mainly in the Design and Development Dept. In addition, as a company officer since June 2012, he also has a high level of executive experience having served as the Division Director of the New Energy Div. Group, General Manager of the Technology & Development Center, and General Manager of the Corporate Planning Group. In view of this, the Company recognizes him as a necessary human resource for improving company value; and therefore, the Company has chosen him as a candidate for the position of Director.				
Special-interest relationships: No special-interest relationships exist between Mr. Masahiro Sasaki and the Company.				

Candi- date No.	Name (Date of birth)	Brief background description, positions/tasks at the Company (Situation of important concurrent posts, if any)		No. of the Company’s shares held by the candidate
4	Satoshi Hatori (February 24, 1966) New appointment	April 1988	Joined Shindengen	1,290 common shares
		April 2010	Department Manager, Quality Assurance Dept. Car Electronics Component Div. Car Electronics Div. Group	
		October 2015	Department Manager, Design Dept.2 Car Electronics Component Div. Car Electronics Div. Group	
		April 2018	General Manager Car Electronics Component Div. Car Electronics Div. Group; and Department Manager, Design Dept.2 Car Electronics Component Div. Car Electronics Div. Group	
		May 2018	General Manager Car Electronics Component Div. Car Electronics Div. Group	
		April 2022	Officer; Deputy Division Director Car Electronics Div. Group; and General Manager Car Electronics Component Div. Car Electronics Div. Group	
		April 2024	Officer; Deputy Division Director Car Electronics Div. Group;	
		April 2025	Senior Officer; (current position) General Manager, Corporate Planning Group (current position)	
Significant concurrent positions: Not applicable				
Reasons for nomination as candidate: Mr. Satoshi Hatori has been involved in design, quality assurance, and sales, and has played a central role in the Car Electronics Division Group for many years, contributing greatly to the enhancement of corporate value. In addition, since April 2025, he has been responsible for the Corporate Planning Group, which is the core department of the company's management. Based on these factors, the Company has determined that he is an indispensable member of our management team and has chosen him as a candidate for the position of Director.				
Special-interest relationships: No special-interest relationships exist between Mr. Satoshi Hatori and the Company.				

Candidate No.	Name (Date of birth)	Brief background description, positions/tasks at the Company (Situation of important concurrent posts, if any)		No. of the Company's shares held by the candidate
5	Yoshihiro Nishiyama (September 24, 1955) Reappointment Outside Independent	April 1978	Joined Nippon Mining Co.	0 common shares
		April 2013	Executive Officer, JX Nippon Mining & Metals Corporation Deputy Director, Metal Division, JX Nippon Mining & Metals Corporation In charge of Planning Department Executive Officer, Pan Pacific Copper Co., Ltd. Director, Japan Korea Joint Smelting Co., Ltd.	
		June 2013	Director and Executive Officer, JX Nippon Mining & Metals Corporation Director and Executive Officer, Pan Pacific Copper Co., Ltd.	
		June 2014	Director, Metal Division, JX Nippon Mining & Metals Corporation Vice President and Officer, Pan Pacific Copper Co., Ltd. President, Japan Korea Joint Smelting Co., Ltd. President, Hibi Kyodo Smelting Co., Ltd.	
		June 2015	President, Pan Pacific Copper Co., Ltd.	
		January 2016	Managing Executive Officer and Director, Metal Division, JX Nippon Mining & Metals Corporation	
		June 2017	President and Chief Executive Officer, Toho Titanium Co., Ltd.	
		June 2021	Corporate Advisor, Toho Titanium Co., Ltd.	
		June 2023	Outside Director of the Company (current position) Outside Director, Soda Nikka Co., Ltd. (current position)	
		May 2024	Member of the Expert Committee on Metal Mineral Resource Development and Mine Pollution Prevention, Japan Oil, Gas and Metals National Corporation (current position)	
			Significant concurrent positions: Outside Director, Soda Nikka Co., Ltd.	
			Reasons for nomination as candidate, and expected role: Mr. Yoshihiro Nishiyama has extensive experience and broad knowledge as a business manager, including serving as the president of other companies. In view of this, the Company anticipates he can provide useful advice related to management and has chosen him as a candidate for outside director. Mr. Yoshihiro Nishiyama's term of office as Outside Director will be 2 years as of the conclusion of this General Meeting. The Company has registered Mr. Yoshihiro Nishiyama as an Independent Director with the Tokyo Stock Exchange, Inc., pursuant to the rules specified by the exchange. The Company plans to continue appointing him as an Independent Director if he is reappointed.	
			Special-interest relationships: No special-interest relationships exist between Mr. Yoshihiro Nishiyama and the Company.	
			Limited liability agreement: The Company has entered into an agreement with Mr. Yoshihiro Nishiyama pursuant to Article 427, Paragraph 1 of the Companies Act to limit the amount of the liability for damages prescribed in Article 423, Paragraph 1 of the same law. The limit of the liability for damages in this agreement is in line with the amount stipulated by laws and regulations. The Company plans to extend said agreement with him if his reappointment is approved at the General Meeting.	

Candidate No.	Name (Date of birth)	Brief background description, positions/tasks at the Company (Situation of important concurrent posts, if any)	No. of the Company's shares held by the candidate
6	Yaeko Kitadai (Family register name: Yaeko Ishida) (August 18, 1970) Reappointment Outside Independent	October 2000 Registered as an attorney January 2007 Judicial Commissioner, Tokyo Summary Court April 2016 Arbitration Committee Member, Tachikawa Branch, Tokyo Family Court June 2019 Outside Auditor, Citizen Watch Co., Ltd. (current position) June 2021 Outside Director, Inageya Co., Ltd. (current position) April 2022 Vice-president, Dai-Ichi Tokyo Bar Association June 2023 Outside Director of the Company (current position)	0 common shares
	Significant concurrent positions: Attorney, Outside Auditor, Citizen Watch Co., Ltd. Outside Director Inageya Co., Ltd.		
	Reasons for nomination as candidate, and expected role: Ms. Yaeko Kitadai possesses specialist knowledge as an attorney as well as a high level of knowledge related to management, and in view of this, the Company anticipates she can utilize this knowledge to provide guidance and advice on management and has chosen her as a candidate for outside director. Ms. Yaeko Kitadai's term of office as Outside Director will be 2 years as of the conclusion of this General Meeting. The Company has registered Ms. Yaeko Kitadai as an Independent Director with the Tokyo Stock Exchange, Inc., pursuant to the rules specified by the exchange. The Company plans to continue appointing him as an Independent Director if he is reappointed.		
	Special-interest relationships: No special-interest relationships exist between Ms. Yaeko Kitadai and the Company.		
	Limited liability agreement: The Company has entered into an agreement with Ms. Yaeko Kitadai pursuant to Article 427, Paragraph 1 of the Companies Act to limit the amount of the liability for damages prescribed in Article 423, Paragraph 1 of the same law. The limit of the liability for damages in this agreement is in line with the amount stipulated by laws and regulations. The Company plans to extend said agreement with her if her reappointment is approved at the General Meeting.		

Proposal 3: Election of Two (2) Audit & Supervisory Board Members

The term of office of the current auditor, Mr. Harusato Nihei and Sachie Tsuji will expire upon conclusion of this Ordinary General Meeting of Shareholders. It is therefore requested that in addition to the replacement for the current auditor, one additional auditor be elected in order to strengthen and enhance the audit system.

Please note, we have received the consent of the Board of Corporate Auditors regarding this proposal. The candidates for the two auditor positions are as follows:

Candi-date No.	Name (Date of birth)	Brief background description, positions/tasks at the Company (Situation of important concurrent posts, if any)	No. of the Company's shares held by the candidate
1	Harusato Nihei (August 30, 1957) Reappointment Outside Independent	April 1980 March 2006 April 2008 April 2009 April 2010 April 2011 April 2014 June 2016 June 2017 June 2018 April 2020 June 2021 June 2024	0 common shares
		Joined The Dai-Ichi Kangyo Bank, Ltd. Mizuho Corporate Bank, Ltd. - Taipei Branch Manager Mizuho Corporate Bank, Ltd. - Executive Officer Mizuho Corporate Bank, Ltd. - Executive Officer, Human Resource Management Director Mizuho Corporate Bank, Ltd. - Managing Executive Officer, Sales Director Mizuho Bank, Ltd. - Managing Executive Officer Mizuho Research Institute Ltd. - Executive Vice-President Kawasaki Kisen Kaisha, Ltd. - Standing Statutory Auditor Kawasaki Kisen Kaisha, Ltd. - Executive Operating Officer Kawasaki Kisen Kaisha, Ltd. - President and Representative Director, Executive Operating Officer Kawasaki Kisen Kaisha, Ltd. - Representative Director Outside Auditor of the Company (current position) Outside Auditor of JCU Co., Ltd. Outside Director of JCU Co., Ltd. (current position)	
		Significant concurrent positions: Outside Director of JCU Co., Ltd.	
		Reasons for nomination as candidate: Mr. Harusato Nihei has a wide range of knowledge and a wealth of experience as an enterprise manager, including consecutive directorship service at other high-profile firms. It is judged that he is able to properly carry out his duties as an outside Audit & Supervisory Board Members, and is currently a candidate for the position of outside Audit & Supervisory Board Members. Mr. Harusato Nihei's term of office as Outside Director will be 4 years as of the conclusion of this General Meeting. The Company has registered Mr. Harusato Nihei as an Independent Director with the Tokyo Stock Exchange, Inc., pursuant to the rules specified by the exchange. The Company plans to continue appointing him as an Independent Director if he is reappointed.	
		Special-interest relationships: No special-interest relationships exist between Mr. Harusato Nihei and the Company.	
		Limited liability agreement: If the appointment of Mr. Harusato Nihei is approved, the Company plans to enter into an agreement pursuant to Article 427, Paragraph 1 of the Companies Act to limit the amount of the liability for damages prescribed in Article 423, Paragraph 1 of the same law. The limit of the liability for damages in this agreement will be in line with the amount stipulated by the relevant laws and regulations.	

Candi-date No.	Name (Date of birth)	Brief background description, positions/tasks at the Company (Situation of important concurrent posts, if any)	No. of the Company's shares held by the candidate
2	<p>Akiko Ito (Family Register Name: Akiko Hamada) (December 9, 1979)</p> <p>New Appointment Outside Independent</p>	<p>December 2001 Joined Shin Nihon Audit Corporation</p> <p>July 2008 Registered as a Certified Public Accountant</p> <p>October 2014 Joined Clifix Tax Corporation</p> <p>December 2014 Registered as a Certified Tax Accountant</p> <p>June 2015 Outside Auditor, Petgo Corporation</p> <p>October 2017 Head, Akiko Ito Certified Public Accountant and Tax Accountant Office (current position)</p> <p>April 2019 Outside Auditor, Pixie Dust Technologies Inc. (current position)</p> <p>June 2019 Outside Director (Audit and Supervisory Committee Member), Petgo Corporation (current position)</p> <p>January 2023 Representative Partner, Acott LLC (current position)</p> <p>October 2023 Outside Auditor, RevComm Inc. (current position)</p> <p>November 2023 Outside Director (Audit and Supervisory Committee Member), Primo Global Holdings Co., Ltd. (current position)</p>	0 common shares
		<p>Significant concurrent positions:</p> <p>Certified Public Accountant, Certified Tax Accountant, Outside Director (Audit and Supervisory Committee Member), Petgo Corporation, Outside Auditor, Pixie Dust Technologies Inc., Outside Auditor, RevComm Inc., Outside Director (Audit and Supervisory Committee Member), Primo Global Holdings Co., Ltd.</p>	
		<p>Reasons for nomination as candidate:</p> <p>Ms. Akiko Ito possesses professional knowledge and experience as a certified public accountant and tax accountant. It is judged that her many years of experience in this field, including accounting, tax, and compliance, will be both displayed and applied as an auditor for this company. She is currently a candidate for the position of outside Audit & Supervisory Board Member.</p> <p>Although she has never been directly involved in company management, we believe that she will be able to perform her duties as an outside Audit & Supervisory Board Member appropriately based on her extensive knowledge as a certified public accountant and tax accountant, as well as her experience as an outside director and outside auditor at other companies.</p> <p>In addition, Ms. Akiko Ito meets the requirements as an independent officer based on the regulations of the Tokyo Stock Exchange. If the appointment of Ms. Ito is approved the Company intends to make use of her services as an independent officer.</p>	
		<p>Special-interest relationships:</p> <p>No special-interest relationships exist between Ms. Sachie Tsuji and the Company.</p>	
		<p>Limited liability agreement:</p> <p>If the appointment of Ms. Sachie Tsuji is approved, the Company plans to enter into an agreement pursuant to Article 427, Paragraph 1 of the Companies Act to limit the amount of the liability for damages prescribed in Article 423, Paragraph 1 of the same law. The limit of the liability for damages in this agreement will be in line with the amount stipulated by the relevant laws and regulations.</p>	

■ Summary of the contents of the liability insurance contract for officers, etc.

The Company has entered into a liability insurance contract with an insurance company for officers, etc., as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If the election of the candidate for Director is approved, they will be included as the insured under the said insurance contract.

[Reference]

If Proposal 2 and 3 are approved, the management structure will be as follows. Please note that the following list does not represent all the expertise and experience possessed by each office

Name	Position and responsibilities	Attributes	Corporate Management	Finance and accounting	Legal compliance	Risk management	Manufacturing, engineering, R&D	Sales and marketing	Global	ESG
Nobuyoshi Tanaka	President		●					●	●	●
Osamu Ukegawa	Director (Senior Executive Officer) In Charge of Finance & Risk management, Accounting, Internal Audit Supervisor		●	●		●			●	
Masahiro Sasaki	Director (Executive Officer) In Charge of Technology & Monozukuri, Environmental, Personnel, Administration		●				●			●
Satoshi Hatori	Director (Senior Officer) In Charge of Sales & Information, Environmental, General Manager, Corporate Planning Group		●				●	●		
Yoshihiro Nishiyama	Director	Outside Independent	●						●	
Yaeko Kitadai	Director	Outside Independent			●					
Toshihide Morita	Full-time Auditor		●			●		●	●	
Harusato Nihei	Auditor	Outside Independent	●	●					●	
Akiko Ito	Auditor	Outside Independent		●		●				

Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member

The Company proposes that one person be elected as Substitute Audit & Supervisory Board Member in case the Company should face a shortfall in the number of Audit & Supervisory Board Members stipulated by laws and regulations.

This proposal has obtained the consent of the Board of Corporate Auditors.

The candidate for the position of Substitute Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Brief Personal History, Positions at the Company and Important Concurrent Positions	Number of the Company's Shares Held
Mitsutaka Okada (August 26, 1971)	April 1995 Joined Shindengen	52 common shares
	December 2006 Internal Audit Dept.	
	April 2015 Section Manager Administration Sect. Administration Dept.	
	October 2021 Internal Audit Dept.	
	December 2024 Assistant to Audit & Supervisory Board Member (current position)	
	Significant concurrent positions: Not applicable	
	Special-interest relationships: No special-interest relationships exist between Mr. Mitsutaka Okada and the Company.	

Proposal 5: Update of the Policy for Responding to Large-Scale Purchases of the Company's Shares (Takeover Response Policies)

At the 98th Ordinary General Meeting of Shareholders held on June 29, 2022, we decided to continue our policy for handling mass purchases of shares of the Company (hereinafter referred to as the “Current Plan”). Our shareholders have shown that they approve of this decision.

The effective period of the Current Plan expires at the 101st Ordinary General Meeting of Shareholders to be held in June 2025. Based on our current situation and improvements made to corporate acquisitions, we have been considering the ideal way to proceed with the Current Plan. Our goal is to further secure and improve the corporate value of the Company and the common interests of shareholders.

As a result, at the Company's Board of Directors meeting on May 14, 2025, it was decided that, subject to approval by shareholders at the 101st Ordinary General Meeting of Shareholders scheduled to be held in June 2025 (hereinafter referred to as the "Ordinary General Meeting of Shareholders"), and taking into account the "Guidelines for Corporate Takeovers" published by the Ministry of Economy, Trade and Industry on August 31, 2023, we will update the contents of the current plan after reviewing it and making necessary adjustments to the wording. This plan will be referred to as the "Policy for Responding to Large-Scale Purchases of the Company's Shares (Takeover Response Policies)" (hereinafter referred to as "the Plan").

All three of our Audit & Supervisory Board Members, including two outside Audit & Supervisory Board Members, have expressed their opinion in agreement with the Plan, provided that it is undertaken properly.

As of now, there are no proposals for mass purchases, and no particular threats have arisen with regards to mass purchases.

1. Efforts to secure and improve the corporate value of the Company and the common interests of shareholders

(1) Management philosophy and corporate mission

The Group conducts its daily business activities under the management philosophy of “A company that grows together with society, clients, and employees” as a management philosophy. Based on our corporate mission of “Maximizing energy conversion efficiency for the benefit of humanity and society,” as a manufacturing company that possesses semiconductor, circuit, and packaging technologies, we will create products that will play a role in realizing a decarbonized society by integrating, developing, and applying these technologies.

(2) Long-term Vision 2030

The Group believes that building a product portfolio that fits the times and contributing to the resolution of social issues will contribute to the enhancement of corporate value in the current era of sustainability.

Based on the above, we have formulated the following long-term vision for FY 2030.

[Ideal vision for the Long-term Vision 2030]

A power electronics company that continues to be needed by all stakeholders, contributing to a sustainable society by creating advanced, environmentally conscious solutions through innovative technologies.

From a long-term perspective, we will create power devices that will become key parts of a decarbonized society, mobility solutions that are entrusted with the future of people and the environment, and environmental solutions that integrate the core technologies of all our businesses, and continue to develop our product portfolio with a greater emphasis on environmental contributions. At the same time, to build a stable management base on which to base sustainable growth, we will emphasize capital efficiency, review our business portfolio, and optimize the allocation of management resources, including capital investment, R&D investment, and human resource investment.

(3) 17th Medium Term Business Plan

17th Medium Term Business Plan has set forth the policy of “moving into a growth stage by establishing a solid business foundation and improving capital efficiency.” With the launch of a new Medium Term Business Plan, we will initiate company-wide organizational restructuring. Under this framework, we will urgently address immediate issues, starting with improving profitability in the Power Device Business, and strengthen our management foundation. At the same time, we will implement long-term strategies, including the establishment of core businesses and products for the future. Specifically, we will promote our business by focusing on the following four items.

- Earning structure construction

We will build a system to improve profitability through a total package from procurement to design, manufacturing, and sales.

- Concentrating resources on growth sectors

We will concentrate resources on businesses and products that will become future core businesses and nurture them into pillars of our business by 2030.

- Development of target markets

We will allocate resources on a priority basis toward developing the Indian market and will undertake this challenge with the full support of the entire company, including both business and non-business divisions.

- Promotion of sustainability management

By proactively advancing our business activities and investing in human resources, we will provide environmentally friendly products to society and build a sustainable growth cycle toward the realization of decarbonization.

2. Reason and necessity for updating this plan

As a listed company, we believe that, as long as the free trading of our shares is permitted, the ultimate decision regarding who controls our financial and business policies should be based on the free will of our shareholders. Additionally, in the event of a mass purchase of our shares by a specific party, we believe that shareholders need to be provided with necessary and sufficient information from both the purchaser and our board of directors to make an appropriate decision on whether to accept the purchase. Therefore, we believe that establishing a system where mass purchases of our shares are conducted according to reasonable rules

aligns with the enhancement and protection of our corporate value and the common interests of our shareholders.

On the other hand, some mass purchase activities may significantly harm the common interests of our shareholders, such as those that force shareholders to sell their shares or those that may cause irreparable damage to our company. We believe that such purchasers or those engaging in similar activities are inappropriate to control our financial and business policies. Those who control our financial and business policies should maintain trust with various stakeholders supporting our company, enhance our group's corporate value, and ensure and improve the common interests of our shareholders from a medium- to long-term perspective, maintaining a stable management system.

Therefore, in the event that a mass purchase of shares is about to take place, we believe that in order for our shareholders to make an appropriate decision as to whether or not to accept the mass purchase of shares, it is necessary to provide them with sufficient information regarding the mass purchase of shares. Accordingly, the Company's Board of Directors will request the Mass Buyer to provide information on the Mass Buyer to the Company's Board of Directors for the purpose of providing our shareholders with materials for their decision-making, evaluate and examine the information provided, and compile and disclose the Company's Board of Directors' opinion. In addition, the Company's Board of Directors may negotiate with the Mass Buyer or present an alternative proposal to our shareholders as necessary.

For the above reasons, the Company's Board of Directors has resolved to update the Plan, subject to the approval of our shareholders at this Ordinary General Meeting of Shareholders, because we believe that a mass purchase of shares conducted in accordance with reasonable rules is consistent with securing and enhancing the corporate value of our Group and, in turn, the common interests of our shareholders.

3. Establishment of Independent Committee

In order to eliminate arbitrary decisions by the Board of Directors when implementing countermeasures, the Plan respects the recommendations of the Independent Committee (hereinafter the "Independent Committee"), which is composed solely of the Company's outside directors, outside Audit & Supervisory Board Members, or outside experts (company executives with proven track records, persons from government offices, lawyers, certified public accountants, or academic experts, or persons of similar qualifications) who are independent of the management team that executes the Company's business, in accordance with the Independent Committee Rules (see Exhibit 1 for a summary), and ensures transparency through timely information disclosure to shareholders. The five members of the Independent Committee at the time of update of the Plan are scheduled to be appointed as the members of the Independent Committee as described in Exhibit 2.

4. Contents of the Plan

(1) Target purchases

All purchases of shares of the Company (Note 3) by a specific shareholder group (Note 1) which amount to a voting rights ratio (Note 2) of 20% or more; or would cause said group's voting rights ratio to exceed 20% as a result of the purchase are subject to this plan (This includes specific methods of purchase such as market transactions and tender offers, with the exception of purchases which the Company's Board of Directors has agreed to in advance. Such purchases will be referred to as "Mass Purchases," and the person making the offer

will be referred to as the “Mass Buyer”). The Mass Buyer shall follow the procedures prescribed in this plan (hereinafter referred to as the “Rules for Mass Purchase”).

Note 1: Specific shareholder group

A specific shareholder group refers to:

- (i) Holders (includes the parties defined in Article 27-23, paragraph 3 of the Financial Instruments and Exchange Act; the same shall apply hereinafter) and joint holders (defined in Article 27-23, paragraph 5; includes the parties listed in paragraph 6 who are considered to be joint holders; the same shall apply hereinafter) of shares of the Company (share certificates as defined in Article 27-23, paragraph 1).
- (ii) A party making a purchase (purchases as defined in Article 27-2, paragraph 1 of the Financial Instruments and Exchange Act; includes transactions in the securities market) of shares of the Company (share certificates as defined in Article 27-2, paragraph 1) and those in a special relationship with said party (special relationships defined in Article 27-2, paragraph 7).

Note 2: Voting rights ratio

- (i) If the specific shareholder group is subject to the conditions described in Note 1-(i), then the voting rights ratio refers to the percentage of shares held by the shareholder (the shareholding ratio as defined in Article 27-23, paragraph 4 of the Financial Instruments and Exchange Act). This includes shares which are jointly held (defined in Article 27-23, paragraph 4 as jointly held shares; the same shall apply hereinafter).
- (ii) If the specific shareholder group is subject to the conditions described in Note 1-(ii), then the voting rights ratio refers to the total percentage of shares held by the shareholder and those in a special relationship with the shareholder (the shareholding ratio as defined in Article 27-2, paragraph 8 of the Financial Instruments and Exchange Act).

In calculating each shareholding ratio, the total number of voting rights (as defined in Article 27-2, paragraph 8) and the total number of issued shares (as defined in Article 27-23, paragraph 4) may be determined by referencing the Shareholder Registry and the Report on Large Shareholdings, in addition to the most recently submitted document from the following list: Annual Securities Report, Semi-Annual Report, Extraordinary Report, and Share Buyback Report.

Note 3: “Shares” refers to share certificates as defined in either Article 27-23, paragraph 1 and Article 27-2, paragraph 1 of the Financial Instruments and Exchange Act.

(2) Requests for Information to Mass Buyers

Unless otherwise specified by the Company’s Board of Directors, prior to making the Mass Purchase, the Mass Buyer shall present the Board of Directors with the information specified below (hereinafter referred to as “Necessary Information”), along with a written statement of intent to abide by the rules at the time of the Mass Purchase (hereinafter referred to as the “Tender Offer Statement”). Company regulations require that the Necessary Information and Tender Offer Statement need to be submitted in Japanese and in a form prescribed by the Company.

- (i) Details (specific name, capital structure, description of business, financial information, etc.) about the Mass Buyer and their group (including joint holders, special parties, and, in the case of funds, each other member).
- (ii) The purpose, method, and other details of the Mass Purchase (including the type, value, timing, legality, and feasibility of the Mass Purchase; and other related transactions).

- (iii) The basis for calculating the value of the Mass Purchase (premise, calculation method, numerical information used in the calculation, and information regarding anticipated synergistic effects resulting from the series of Mass Purchase-related transactions. Synergistic effects include those experienced by minority shareholders).
- (iv) Proof that the Mass Buyer is able to procure the funds required for the Mass Purchase (specific name of the fund's provider (including the substantial provider), means of procurement, and information regarding related transactions).
- (v) The business philosophy, business plan, capital policy and dividend policy of the Company and Company Group after the Mass Purchase.
- (vi) Policies regarding the treatment of employees, labor unions, business partners, customers, local communities, and other Company stakeholders after the Mass Purchase.
- (vii) Specific measures to avoid conflicts of interest with our other shareholders
- (viii) Information that the Company's Board of Directors deems to be reasonably necessary

The Board of Directors will promptly provide the Independent Committee with all information submitted by the Mass Buyer, and if the Board of Directors and the Independent Committee determine that the details contained in such Tender Offer Statement are insufficient as the Necessary Information, the Board of Directors may request the Mass Buyer to provide additional information within an appropriate period of time. In such case, the Mass Buyer shall be required to provide such additional information by such deadline.

If the Board of Directors and the Independent Committee determine that the Mass Buyer has sufficiently provided the Necessary Information, they will notify the Mass Buyer to that effect (the "Notice of Information Provided") and promptly disclose it.

(3) Examining the details of the Mass Purchase, negotiating with the Mass Buyer, and discussing alternatives

① Review by the Board of Directors

The Company's Board of Directors confirms that the Mass Buyer has provided sufficient information and materials (including those that were specifically requested) and sets the period of review (hereinafter referred to as the "Review Period") to begin one day after the Notice of Information Provided is delivered.

Provided that shares of the Company are purchased by tender offer, in cash, and in Japanese yen, the Review Period does not exceed 60 days; however, for other purchases the Review Period may be extended up to 90 days.

However, the Review Period may be extended only when the Board of Directors deems it reasonably necessary. In such cases, the Board of Directors shall notify the Mass Buyer of the extended period and the specific reasons why such extended period is necessary, and promptly disclose to that effect. The period of extension shall be a maximum of 30 days.

During the Review Period, the Board of Directors will formulate the Board of Directors' opinion based on the information, materials, etc. provided by the Mass Buyer, and from the perspective of ensuring and enhancing the Company's corporate value and the common interests of shareholders, will consider the details of the mass purchase by the Mass Buyer and the alternative proposal by the Board of Directors.

During the Review Period, the Mass Buyer shall promptly respond to requests from the Board of Directors with regard to consultations, negotiations, and the provision of materials and other information. The Mass Buyer may not initiate a Mass Purchase until the Review Period has ended.

In addition, the Company's Board of Directors shall, as necessary, consult independent third parties (financial advisors, CPAs, lawyers, consultants, and other experts) when reviewing the Necessary Information and during discussions and negotiations with the Mass Buyer.

② Disclosure of information to shareholders and stakeholders

The Board of Directors will make a prompt disclosure when the Mass Buyer has submitted a proposal for the Mass Purchase, and an outline of the proposal along with the Necessary Information and other information the Board of Directors and the Independent Committee deems necessary will be disclosed at the timing that the Board of Directors considers appropriate.

(4) Recommendation of the Independent Committee regarding implementation of countermeasures

During the Review Period, the Independent Committee shall make recommendations to the Board of Directors on the appropriateness of triggering the countermeasures in accordance with the following procedures, in parallel with the Board of Directors' consideration, negotiation, opinion formation and formulation of alternative proposals as described in (3) (1) above. In doing so, the Independent Committee may, at the Company's expense, obtain advice from third parties (financial advisors, certified public accountants, lawyers, consultants and other experts) who are independent from the Company, in order to ensure that the Independent Committee's decision will contribute to securing and enhancing the Company's corporate value and, in turn, the common interests of shareholders. In the event that the Independent Committee makes a recommendation to the Board of Directors of the Company as set forth below, the Board of Directors of the Company shall promptly disclose the fact and summary of such recommendation and other matters that the Board of Directors of the Company deems appropriate.

(1) If the Mass Buyer fails to comply with the Rules for Mass Purchases

If the Mass Buyer fails to comply with the Rules for Mass Purchases, the Independent Committee shall deem such mass purchase to be materially damaging the corporate value of the Company and, in turn, the common interests of its shareholders, and shall, in principle, recommend that the Board of Directors take countermeasures.

(2) If the Mass Buyer complies with the Rules for Mass Purchases

If the Mass Buyer complies with the Rules for Mass Purchases, the Independent Committee will recommend that the countermeasures not be exercised against the Large-Scale Purchase to the Board of Directors of the Company.

However, even in cases where the Mass Buyer complies with the Rules for Mass Purchase, if the mass purchase is deemed to be a mass purchase that would materially damage the Company's corporate value and/or the common interests of shareholders (Note 4), and if the Independent Committee determines that it is appropriate to take countermeasures, it may, in exceptional cases, recommend that the Board of Directors of the Company take countermeasures.

The Independent Committee may attach a reservation to the effect that confirmation of the shareholders' intentions should be obtained in advance with respect to the implementation of countermeasures.

Note 4: Mass Purchases that would cause irreparable damage to the Company or significantly lower the corporate value of the Company and the common interests of shareholders

- (i) Purchasing shares and asking the Company to buy them back at a high price, without any intention of participating in the Company's management
- (ii) Abusing the management position by profiting at the expense of the Company, such as temporarily gaining control of Company management in order to acquire critical assets at a low price.
- (iii) Using Company assets as collateral to settle the debts of the Mass Buyer and related group companies.
- (iv) Taking temporary control of the Company to sell large assets that are not immediately related to the Company's business, with the intention of using the proceeds to temporarily raise the dividend or sell shares at high prices after causing stock prices to rise due to the high dividend.
- (v) Mass Purchases that would effectively force shareholders to sell their shares, such as forced two-step acquisition (executing the first phase of the Mass Purchase, whereby no solicitations for

purchasing all the shares are made at the first phase, and disadvantageous purchase terms are set or the purchase terms are not made explicitly clear in the second phase).

The countermeasure shall be the gratis allotment of share acquisition rights (hereinafter the "share acquisition rights"), the outline of which is described in Exhibit 3, but in the event that the share acquisition rights are actually issued, the exercise period and exercise conditions, acquisition clause and acquisition conditions, etc. may be established in consideration of the effect as a countermeasure, such as making it a condition for exercising the share acquisition rights that the holder not belong to a specific group of shareholders whose voting rights account for 20% or more of the voting rights.

(5) Resolution of the Board of Directors and confirmation of shareholders' intentions

The Board of Directors of the Company shall respect the recommendations of the Independent Committee set forth in (4) above to the maximum extent possible and, based on such recommendations, shall promptly pass a resolution for implementation or non-implementation of countermeasures from the perspective of ensuring and enhancing the corporate value of the Company and the common interests of its shareholders.

If the Independent Committee, in recommending the implementation of countermeasures, includes a reservation to the effect that the shareholders' intentions should be confirmed in advance of such implementation, the Board of Directors of the Company shall, unless it is extremely difficult to hold such a meeting from a practical standpoint, convene a general meeting of shareholders to confirm the shareholders' intentions (hereinafter the "general meeting for confirming the intentions of shareholders") within the shortest possible practical time, and pass a resolution to either implement or not implement the countermeasures. The general meeting for confirming the intentions of shareholders may be held in conjunction with an Ordinary General Meeting of Shareholders or an Extraordinary General Meeting of Shareholders.

If the Board of Directors decides to hold the general meeting for confirming the intentions of shareholders, the Review Period shall end at that time. If the general meeting for confirming the intentions of shareholders passes a proposal for implementation of countermeasures, the Board of Directors of the Company shall pass a resolution for implementation of the countermeasures and take necessary procedures in accordance with the decision made at the general meeting for confirming the intentions of shareholders. On the other hand, if a proposal for the implementation of countermeasures is rejected at the said general meeting for confirming the intentions of shareholders, the Board of Directors will pass a resolution for non-implementation of the countermeasures.

In the event of the above resolution, the Board of Directors will promptly disclose a summary of such resolution and other matters deemed appropriate by the Board of Directors and the Independent Committee, and in the event of a general meeting for confirming the intentions of shareholders, the Board of Directors and the Independent Committee will promptly disclose the voting results and other matters deemed appropriate by the Board of Directors and the Independent Committee.

(6) Case where the implementation of countermeasures is cancelled

After the decision to take countermeasures in (5) above, the Board of Directors may suspend or change the implementation of the countermeasures if the Board of Directors determines that the implementation of the countermeasures is not appropriate, such as when the Mass Buyer withdraws or changes the mass purchase. For example, until the effective date of gratis allotment of share acquisition rights, the Company may cancel the gratis allotment of share acquisition rights and, during a period from the effective date of gratis allotment of share acquisition rights to the day before the first day of the exercise period of share acquisition rights, the Company may make a decision, including the free acquisition of share acquisition rights.

5. Effective period, discontinuation, and revision of this plan

This plan will be put into action on the day when it is approved by shareholders at the Ordinary General Meeting of Shareholders, and its effective period will be until the conclusion of the Ordinary General Meeting of Shareholders to be held in June 2028.

Even before the expiration of the effective period, if it is resolved, at a General Meeting of Shareholders, that this plan will be revised or discontinued, this plan will be revised or discontinued immediately in accordance with said resolution. In addition, if the Board of Directors composed of directors elected at a General Meeting of Shareholders of the Company resolves to discontinue this plan, this plan will be discontinued immediately.

The Board of Directors may amend or modify the Plan with the approval of the Independent Committee to the extent not inconsistent with the Plan or to the extent deemed reasonably necessary due to changes in the Companies Act, the Financial Instruments and Exchange Act, other laws and regulations, or stock exchange rules or their interpretation or operation, or changes in the tax system, judicial precedents, etc. In the event that the Company's Board of Directors makes any changes to the contents of the Plan that would have a substantial impact on the Company's shareholders, the Company will again submit a proposal for approval of the shareholders at the most recently held General Meeting of Shareholders.

If this plan is discontinued or revised, the Company will immediately disclose the fact and details of said discontinuation or revision and other items considered appropriate by the Company's Board of Directors.

6. Reasonability of this plan

(1) Satisfaction of all requirements of the guidelines for anti-takeover measures

This plan fully satisfies the three principles (the principle of securing and improving corporate value of the Company and common interests of shareholders, the principle of prior disclosure and shareholders' intentions, and the principle of securing necessity and fairness) set in "the guidelines regarding anti-takeover measures for securing and improving corporate value of the Company and common interests of shareholders" announced by the Ministry of Economy, Trade and Industry and the Ministry of Justice. This plan was designed with reference to the report titled "Ideal anti-takeover measures considering recent changes in the business environment" announced by the corporate value workshop of the Ministry of Economy, Trade and Industry on June 30, 2008, as well as the "Guidelines for Corporate Takeovers – Enhancing Corporate Value and Securing Shareholder Interests" announced by the Ministry of Economy, Trade and Industry on August 31, 2023.

(2) Design of this plan with the aim of securing and improving common interests of shareholders

This plan will be designed for the purpose of securing and improving the corporate value of the Company and the common interests of shareholders by securing necessary information and time for shareholders to decide whether or not to respond to the Mass Purchases of shares of the Company or for the Board of Directors to give an alternate proposal, and enabling the negotiation with the Mass Buyer for shareholders, and so on.

(3) Importance on the intentions of shareholders

This plan will be put into action when it is approved by shareholders at the Ordinary General Meeting of Shareholders.

If, after the update of the Plan, a resolution to amend or abolish the Plan is passed at a subsequent General Meeting of Shareholders of the Company, the Plan will be amended or abolished in accordance with such resolution.

Namely, the intentions of shareholders will be sufficiently reflected in the update of this plan, the discontinuation and revision of this plan.

(4) Emphasis on judgment of highly independent outsiders and information disclosure

As described in 3. above, the Company established the Independent Committee for the purpose of eliminating arbitrary decisions by the Board of Directors regarding implementation of countermeasures against a mass purchase under the Plan and ensuring objectivity and rationality of the Board of Directors' decisions and responses. The Board of Directors of the Company shall respect the recommendations of the Independent Committee to the maximum extent when passing resolutions for implementation or non-implementation of countermeasures.

In addition, the Company will disclose information to shareholders and investors regarding the outline of the Independent Committee's decision, thereby ensuring a mechanism for the transparent implementation of the Plan so as to contribute to the Company's corporate value and, in turn, the common interests of shareholders.

(5) Setting of reasonable and objective requirements for implementation

As mentioned in the above section 4, the countermeasures under the Plan are designed so that they will not be triggered unless predetermined reasonable and objective triggering requirements are met, thereby ensuring a mechanism to prevent arbitrary triggering by the Board of Directors of the Company.

(6) It is neither the dead nor slow hand-type takeover response policies

As mentioned in the above section 5, this plan may be discontinued by the Board of Directors composed of directors elected at a General Meeting of Shareholders of the Company at any time. Therefore, this plan is not a dead hand-type (which means takeover response policies whose implementation cannot be stopped even when a majority of members of the Board of Directors are replaced).

Since the term of office varies among directors of the Company, this plan is not a slow hand type (which means takeover response policies for which it takes some time to stop implementation because the members of the Board of Directors cannot be replaced at once).

7. Effects on shareholders and investors

(1) Effects of update of this plan on shareholders and investors

This plan is aimed at offering necessary information for shareholders to decide whether or not to respond to Mass Purchases, opinions of the Board of Directors, which engages in business administration of the Company, and so on, and guaranteeing shareholders' opportunities to receive alternate proposals. With this plan, shareholders will be able to obtain sufficient information and make an appropriate judgment about whether or not to respond to Mass Purchases. This will contribute to protect the common interests of shareholders and investors. Accordingly, in a broad sense, the setting of this plan is a prerequisite for shareholders and investors to make an appropriate investment decision, and contributes to common interests with shareholders and investors. In a narrow sense, the gratis allotment of share acquisition rights is not conducted when this plan is updated; accordingly, this plan will not directly affect the rights and interests of shareholders.

As mentioned in the above section 4, the Company's response to Mass Purchases depends on whether the Mass Buyer follows this plan. Therefore, we would like shareholders and investors to pay attention to the behaviors of Mass Buyers.

(2) Effects of countermeasures on shareholders and investors

The Company's Board of Directors may implement countermeasures mentioned in the above section 4 (4), for the purpose of protecting the corporate value of the Company and the common interests of shareholders, but we do not assume any event in which shareholders (excluding the Mass Buyers who do not follow the rules for Mass Purchases and the Mass Buyers who conduct an act of Mass Purchases that will certainly degrade the corporate value of the Company or the common interests of shareholders significantly) will incur an exceptional loss in their legal rights or economic aspect.

If the Board of Directors decides to take countermeasures, the Company will disclose appropriate information timely in accordance with laws, regulations, and the rules of stock exchanges.

In the case where the Board of Directors resolves to carry out the gratis allotment of share acquisition rights as a countermeasure, unless shareholders pay the specified exercise amount and complete the procedures for the exercise of share acquisition rights mentioned in (2) of the following clause (3) during the exercise period for share acquisition rights, the shares they hold will be diluted through the exercise of stock acquisition rights by other shareholders; provided, however, that the Company may obtain share acquisition rights from shareholders other than Mass Buyers through the procedures described in (3) of the following clause (3) and issue the shares of the Company in exchange. In this case, the shares held by shareholders other than Mass Buyers will not be diluted, because they will receive the shares of the Company without exercising share acquisition rights or paying the amount equivalent to the specified exercise price.

As mentioned in the above section 4. (6), the Company's Board of Directors may cancel the gratis allotment of share acquisition rights or conduct the free acquisition of share acquisition rights. In this case, stock value per share will not be diluted. Accordingly, there is a possibility that the shareholders and investors who have traded any shares of the Company while assuming the dilution of stock value per share will incur some damage due to share price fluctuations.

(3) Procedures shareholders need to complete at the time of gratis allotment of share acquisition rights

(1) Procedure on the date of allotment

If the Company's Board of Directors resolves to conduct the gratis allotment of share acquisition rights, the Company will announce the date of said allotment. Shareholders will become the holders of the share acquisition rights on the effective date of said allotment. Accordingly, the shareholders do not need to complete the procedures for application or the like.

(2) Procedure for exercising share acquisition rights

In principle, the Company will send the request forms for exercising share acquisition rights (in the format specified by the Company, including the details and number of share acquisition rights, necessary items, such as the date of exercising the rights, the clause for shareholders' declaration and guarantee that they satisfy the conditions for exercising the rights, compensation clauses, and other declarations) and other necessary documents to the shareholders recorded in the latest list of shareholders as of the date of allotment. After the gratis allotment of share acquisition rights, shareholders shall submit these necessary documents during the period for exercise of share acquisition rights, and pay the price determined by the Board of Directors through the resolution for gratis allotment of share acquisition rights at a designated place with the lower limit being 1 yen per share acquisition right and the upper limit being 50% of the market share price per share. Then, one common share for each share acquisition right will be issued.

(3) Procedure for the Company to acquire share acquisition rights

If the Board of Directors decides to acquire share acquisition rights, the Board of Directors may obtain share acquisition rights on a separately designated date and issue the shares of the Company to shareholders, in accordance with the statutory procedures. In this case, the shareholders may need to submit documents including the declaration that they are not Mass Buyers, compensation clauses, and other declarations in the format designated by the Company.

In addition to the above mentioned, we will announce or notify shareholders of the detailed methods for allotment, exercise, and the Company's acquisition, after the Board of Directors makes a resolution regarding the gratis allotment of share acquisition rights. Please check said content.

Summary of Independent Committee Rules

1. The Independent Committee shall be established by resolution of the Board of Directors of the Company as an advisory body to the Board of Directors for the purpose of eliminating arbitrary decisions by the Board of Directors regarding implementation of countermeasures against a mass purchase and ensuring objectivity and rationality of the Board of Directors' decisions and responses.
2. The Independent Committee members shall be at least three persons, who are independent of the management team that executes the Company's business, and shall be selected by resolution of the Board of Directors from among outside directors, outside Audit & Supervisory Board Members, or outside experts (company executives with proven track records, persons from government offices, lawyers, certified public accountants, or academic experts, or persons of similar qualifications). The Company shall appoint the Independent Committee Members based on a resolution of the Board of Directors of the Company.
3. The term of office of the members of the Independent Committee shall expire at the conclusion of the General Meeting of Shareholders relating to the last fiscal year ending within three years from the time of their election or until the date separately agreed upon by the relevant Independent Committee member and the Company. However, this shall not apply if otherwise determined by a resolution of the Board of Directors of the Company.
4. The Independent Committee shall be convened by a representative director of the Company or an Independent Committee member.
5. The chairman of the Independent Committee shall be selected by mutual election of each Independent Committee member.
6. In principle, resolutions of the Independent Committee shall be adopted by a majority of the Independent Committee members present at a meeting where all the Independent Committee members are present. However, if any Independent Committee member is unable to attend a meeting or for any other special reason, a resolution of a meeting of the Independent Committee shall be adopted by a majority of the Independent Committee member present at a meeting where a majority of the Independent Committee members are present.
7. The Independent Committee shall, upon consultation with the Board of Directors of the Company, deliberate and resolve the matters described in each of the following items, and make recommendations to the Board of Directors of the Company with the reasons for the resolutions.

- (1) Whether or not to implement the countermeasures under the Plan (including whether or not to obtain prior confirmation of shareholders' intentions with respect to implementation)
- (2) Suspension or cessation of implementation of the countermeasures under the Plan
- (3) Abolition or amendment of the Plan
- (4) Any other matters that the Board of Directors of the Company may voluntarily consult with the Independent Committee in relation to the Plan

Each Independent Committee member must make deliberations and resolutions at the Independent Committee solely from the perspective of whether or not they contribute to the corporate value of the Company and the common interests of shareholders, and must not seek to make personal profit for himself or herself or the management of the Company.

8. The Independent Committee may, as necessary, have a director or employee of the Company or any other person it deems necessary attend the meeting and request opinions or explanations concerning matters requested by the Independent Committee.

9. In performing its duties, the Independent Committee may, at the Company's expense, obtain advice from outside experts (including financial advisors, certified public accountants, lawyers, consultants and other experts) who are independent of the management team that conducts the Company's business.

Biographies of Independent Committee Members

Yoshihiro Nishiyama (September 24, 1955)

April 1978	Joined Nippon Mining Co., Ltd.
April 2013	Executive Officer, JX Nippon Mining & Metals Corporation Deputy General Manager of the Metals Business Division, in charge of Planning Department Executive Officer, Pan Pacific Copper Co., Ltd. Director, Nikko Smelting Co., Ltd.
June 2013	Director and Executive Officer, JX Nippon Mining & Metals Corporation Director and Executive Officer, Pan Pacific Copper Co., Ltd.
June 2014	General Manager of the Metals Business Division, JX Nippon Mining & Metals Corporation Director, Vice President and Executive Officer, Pan Pacific Copper Co., Ltd. President and Representative Director, Nikko Smelting Co., Ltd. President and Representative Director, Phil-Nikko Smelting Co., Ltd.
June 2015	President and Representative Director, Pan Pacific Copper Co., Ltd.
January 2016	Director and Executive Officer, General Manager of the Metals Business Division, JX Metals Corporation
June 2017	President and CEO, Toho Titanium Co., Ltd.
June 2021	Advisor, Toho Titanium Co., Ltd.
June 2023	Outside Director, Soda Nikka Co., Ltd. (current position) Outside Director, our company (current position)
May 2024	Member of the Expert Committee on Metal Mineral Resource Development and Mine Pollution Prevention, Japan Oil, Gas and Metals National Corporation (current position)

*The Company has submitted notification to the Tokyo Stock Exchange that Yoshihiro Nishiyama has been designated as an independent officer as provided for by the aforementioned exchange.

Yaeko Kitadai (August 18, 1970)

October 2000	Registered as a lawyer
January 2007	Judicial Commissioner, Tokyo Summary Court
April 2016	Mediator, Tachikawa Branch, Tokyo Family Court
June 2019	Outside Auditor, Citizen Watch Co., Ltd. (current position)
June 2021	Outside Director, Inageya Co., Ltd. (current position)
April 2022	Vice President, Dai-Ichi Tokyo Bar Association
June 2023	Outside Director, our company (current position)

*The Company has submitted notification to the Tokyo Stock Exchange that Yaeko Kitadai has been designated as an independent officer as provided for by the aforementioned exchange.

Harusato Nihei (August 30, 1957)

April 1980	Joined Dai-Ichi Kangyo Bank, Ltd.
March 2006	Branch Manager, Taipei Branch, Mizuho Corporate Bank, Ltd.
April 2008	Executive Officer, Taipei Branch, Mizuho Corporate Bank, Ltd.
April 2009	Executive Officer, Human Resource Management Department, Mizuho Corporate Bank, Ltd.
April 2010	Managing Executive Officer, Sales, Mizuho Corporate Bank, Ltd.
April 2011	Managing Executive Officer, Mizuho Bank, Ltd.
April 2014	Director and Vice President, Mizuho Research Institute Ltd.
June 2016	Full-time Auditor, Kawasaki Kisen Kaisha, Ltd.
June 2017	Senior Executive Officer, Kawasaki Kisen Kaisha, Ltd.
June 2018	Representative Director and Senior Executive Officer, Kawasaki Kisen Kaisha, Ltd.
April 2020	Director, Kawasaki Kisen Kaisha, Ltd.
June 2021	Outside Auditor, our company (current position) Outside Auditor, JCU Corporation
June 2024	Outside Director, JCU Corporation (current position)

*The Company has submitted notification to the Tokyo Stock Exchange that Harusato Nihei has been designated as an independent officer as provided for by the aforementioned exchange.

Akiko Ito (December 9, 1979)

December 2004	Joined Shin Nihon Audit Corporation
July 2008	Registered as a Certified Public Accountant
October 2014	Joined Clifix Tax Corporation
December 2014	Registered as a Certified Tax Accountant
June 2015	Outside Auditor, Petgo Corporation
October 2017	Head, Akiko Ito Certified Public Accountant and Tax Accountant Office (current position)
April 2019	Outside Auditor, Pixie Dust Technologies Inc. (current position)
June 2019	Outside Director (Audit and Supervisory Committee Member), Petgo Corporation (current position)
January 2023	Representative Partner, Acott LLC (current position)
October 2023	Outside Auditor, RevComm Inc. (current position)
November 2023	Outside Director (Audit and Supervisory Committee Member), Primo Global Holdings Co., Ltd. (current position)

* Akiko Ito is a candidate for Outside Auditor on the agenda for the election of Auditors to be submitted to the 101th Ordinary General Meeting of Shareholders of the Company to be held on June 27, 2025. The Company plan to submit notification to the Tokyo Stock Exchange that Akiko Ito has been designated as an independent officer as provided for by the aforementioned exchange.

Kinichi Kosugi (December 12, 1952)

April 1986	Registered as Attorney-At-Law (Tokyo Bar Association) (current position)
April 2001	Chairman of Management Responsibility Elucidation Committee, Wakaba Shinkin Bank Chairman of the Management Responsibility Elucidation Committee, Akita Central Credit Union Financial Arrangement Trustee, Tokyo Credit Union
January 2002	Defense Counsel, Supreme Court of Japan Research and Training Institute for Court Clerks
April 2006	Member of the Examination Committee for Dispute Resolution Procedures Representation, National Association of Social Insurance and Labor Consultants
November 2006	Member of the New Bar Examination Committee, Ministry of Justice
April 2007	Professor, Toyo University Law School
April 2011	Part-time Lecturer, University of Tsukuba Law School
June 2019	Director, Judicial Association of Japan (current position)
April 2022	Executive Director, Japan Federation of Bar Associations
April 2023	Vice President, Kanto Federation of Bar Associations

*There are no special interests between the above five persons and the Company.

Guide to gratis allotment of share acquisition rights

I. Determination of matters related to the gratis allotment of share acquisition rights

(1) Content and number of share acquisition rights

Share acquisition rights allocated to shareholders (hereinafter individually or collectively referred to as “share acquisition rights”) shall be based on the contents described in Section II below. When the Board of Directors decides to enable the gratis allotment of share acquisition rights (hereinafter referred to as “Gratis Allotment Resolution”), the number of share acquisition rights and the day on which they are to be allocated (hereinafter referred to as the “Allocation Date”) shall each be determined separately by the Gratis Allotment Resolution by the Board of Directors. The number of share acquisition rights is equal to the total number of shares issued by the Company on the Allocation Date (not including shares owned by the Company at that time; the same shall apply hereinafter).

(2) Shareholders targeted for allocation

For shareholders other than those listed in the Company's final shareholder registry on the Allocation Date, the Board of Directors may allocate up to one free share acquisition right per share held, at the ratio set when determining the gratis allotment of share acquisition rights.

(3) Effective date of the gratis allotment of share acquisition rights

The date set separately by the Company's Board of Directors when determining the Gratis Allotment Resolution.

II. Content of share acquisition rights

(1) Type and number of shares issued when exercising share acquisition rights

① The type of shares to be issued when exercising share acquisition rights shall be the Company's common shares, and the number of shares to be issued per share acquisition right (hereinafter referred to as the “Number of Target Shares”) shall be 1 share. However, if the Company splits or consolidates shares, the Number of Target Shares will be adjusted according to the following equation. Fractions of shares will be rounded down, with no cash adjustments made.

Adjusted Number of Target Shares = Number of Target Shares before adjustment × ratio of split shares to consolidated shares

② In the case of a stock split, the adjusted Number of Target Shares will be applicable from the day following the split; and in the case of consolidation, the adjusted Number of Target Shares will be applicable one day after the effective date.

③ In addition to the cases described in ① above, in cases such as the gratis allotment of share acquisition rights, mergers, company splits, or other events where there is a change or potential change in the total number of shares issued by the Company (excluding the number of treasury shares held by the Company), the Company will consider each case and make reasonable adjustments to the Number of Target Shares as necessary.

(2) Value of assets to be contributed when exercising share acquisition rights

① The purpose of contributing assets when exercising share acquisition rights is money, and the value is the Exercise Price (as defined in ② below) multiplied by the target shares.

② The value of assets, per share, to be contributed when exercising share acquisition rights (hereinafter referred to as the “Exercise Price”) has a lower limit of 1 yen and an upper limit of 50% of the market value of one common share. The Board of Directors will set the Exercise Price separately when determining the Gratis Allotment Resolution. The “Current Price” is the average TSE closing price (including quotations) for the regular trade of common shares during the 90 days leading up to the Gratis Allotment Resolution (excluding days where there is no closing price). Amounts will be rounded up to the nearest yen.

(3) Exercise period of share acquisition rights

The exercise period starts on either the effective date of the gratis allotment of share acquisition rights or a date set by the Board of Directors when determining the Gratis Allotment Resolution. The Board of Directors generally sets the length of the exercise period between 1 and 2 months by the Gratis Allotment Resolution; however if share acquisition rights are acquired from the Company as described in (6)-② below, the exercise period for the share acquisition rights pertaining to that acquisition shall last up until the business day prior to the date of acquisition. In addition, if the final day of the exercise period falls on a holiday for the institution handling the exercise payments, the final day will instead be on the following business day.

(4) Conditions for exercising share acquisition rights

① The following parties are not able to exercise share acquisition rights, and will hereinafter be collectively referred to as “Special Buyers.”

(i) Special Mass Shareholders; (ii) Joint holders of Special Mass Shareholders; (iii) Special Mass Buyers; (iv) Parties in a Special Relationship with the Special Mass Buyer; (v) Other parties who have acquired or inherited share acquisition rights from those falling under categories (i) through (iv) above without the consent of the Company’s Board of Directors; or (vi) Other parties related to those described in (i) through (v) above.

The terms used above are defined as follows.

(a) “Special Mass Shareholder” refers to holders (including the holders defined in Article 27-23, paragraph 3 of the Financial Instruments and Exchange Act) of shares issued by the Company (share certificates as defined in Article 27-23, paragraph 1; the same shall apply below unless stated otherwise) whose shareholding ratio is confirmed by the Board of Directors to be at least 20% (shareholding ratio as defined in Article 27-23, paragraph 4).

(b) “Joint holder” means a joint holder as defined in Article 27-23, paragraph 5 of the Financial Instruments and Exchange Act, and includes those who the Board of Directors considers to be joint holders based on Article 27-23, paragraph 6.

(c) “Special Mass Buyer” refers to a party who has made a public announcement to purchase shares (purchases and share certificates as defined in Article 27-2, paragraph 1 of the Financial Instruments and Exchange Act; the same applies to the remainder of this (c) section) issued by the Company through a Tender Offer (as defined in Article 27-2, paragraph 6); and the Board of Directors considers whose total percentage of shares held (including the cases described in Article 7, paragraph 1 of the Ordinance for Enforcement of the Financial Instruments and Exchange Act) is 20% or greater when combined with the shareholding ratio (the shareholding ratio as defined in Article 27-2, paragraph 8) of those who share a special relationship with said party.

(d) “Special Relationship” means special relationship as defined in Article 27-2, paragraph 7 of the Financial Instruments and Exchange Act (including parties recognized by the Company’s Board of Directors as falling under this category). However, the parties described in item 1 of paragraph 7 do not include those specified in Article 3, paragraph 2 of the Cabinet Office Ordinance regarding the disclosure of Tender Offers by persons other than the issuer.

(e) “Other parties” refers to persons related to the party in question who the Board of Directors has recognized as effectively controlling that party; or who are operating in joint control.

“Control” (as defined in Article 3, paragraph 3 of the Ordinance for Enforcement of the Companies Act) means possessing the ability to decide the financial and business policies of another company.

② Regardless of the terms described in ① above, the following parties listed in (a) through (d) below shall not be considered Special Mass Holders or Special Mass Buyers.

(a) The Company, subsidiaries of the Company (as defined in Article 8, paragraph 3 of the Regulations on Terms, Shares, and Preparation Methods of Financial Statements), or affiliates of the Company (as defined in Article 8, Paragraph 5 of the same Regulations)

(b) Parties who have been found to meet the conditions described in ①-(a) above, but are recognized by the Company’s Board of Directors as having no intention to control the Company; and parties who lose their status as a Special Mass Shareholder within 10 days of becoming a Special Mass Shareholder due to disposing of shares of the Company (the Board of Directors may extend the 10 day period).

(c) Parties who are recognized by the Company’s Board of Directors as becoming Special Mass Shareholders as described in ①-(a) above due to reasons out of their control, such as the buyback of treasury shares by the Company (unless said party later decides to purchase additional shares of the Company).

(d) Parties who the Company’s Board of Directors believes will not damage the corporate value of the Company and the common interests of shareholders by acquiring or holding shares of the Company (in the case of Special Buyers, the Board of Directors can make a separate determination as to whether they pose a threat to the corporate value of the Company and the common interests of shareholders. If, under certain circumstances, the Company’s Board of Directors considers the Special Buyer doesn’t threaten the corporate value of the Company and the common interests of shareholders, it is applied only when these conditions will be fulfilled).

③ When exercising share acquisition rights that fall under the jurisdiction of applicable foreign laws and regulations, parties subject to said jurisdiction shall (i) fulfill the necessary procedures; (ii) satisfy the necessary conditions (including submitting additional documents or agreeing to exercise limitations for a certain period); or (iii) both fulfill the necessary procedures and satisfy the necessary conditions (hereinafter collectively referred to as “Applicable Exercise Laws”). Such share acquisition rights can only be exercised once it has been confirmed by the Board of Directors that all conditions have been fulfilled or satisfied, and cannot be exercised without this confirmation. It is also not the Board of Directors’ responsibility to fulfill or satisfy the Applicable

Exercise Laws required in order to exercise share acquisition rights falling under other jurisdictions. Share acquisition rights cannot be exercised in areas where the exercising party is legally unable to do so.

④ Regardless of the terms described in ③ above, parties located in the United States may only exercise share acquisition rights if they have expressed and can prove to the Company that (i) they qualify as an accredited investor as defined in Rule 501 (a) of the Securities Act of 1933; and if (ii) they have pledged that common shares acquired as a result of exercising share acquisition rights shall only be sold through regular transactions on the TSE (provided that such transactions are not based on prior arrangements and that no prior solicitation was made). In order for parties located in the United States to exercise share acquisition rights, they must fulfill or satisfy the Applicable Exercise Laws described in United States State Law and Regulation D of the United States Securities Act of 1933, which includes procedures and conditions that must be handled by the Company. The Company will only fulfill or satisfy these Applicable Exercise Laws if the above terms have been met. Furthermore, even if a party located in the United States satisfies the conditions described in (i) and (ii) above, they may be unable to exercise share acquisition rights if the Board of Directors determines that they are not legally able to do so due to changes in United States laws and regulations.

⑤ Parties owning share acquisition rights may exercise those share acquisition rights only if they are not considered by the Company to be Special Buyers; are not attempting to exercise share acquisition rights for Special Buyers; have submitted all documents required by law; and have sworn to have fulfilled all Share Option exercise requirements regarding declaration, guarantee, reimbursement, and breach of contract.

⑥ Even if parties owning share acquisition rights are unable to exercise those share acquisition rights based on the circumstances described in ④ above, the Company will not bear responsibility or be liable for any damages to said parties.

(5) Restrictions on transfer of share acquisition rights

① Acquiring share acquisition rights through transfers requires the approval of the Company's Board of Directors.

② When the party attempting to transfer share acquisition rights is located outside of Japan and is unable to exercise share acquisition rights due to the reasons described in (4)-③ and (4)-④ above (not including Special Buyers), the Company's Board of Directors will consider the following, and decide whether or not to approve the transfer (① above).

(a) Whether or not an agreement has been signed or sealed by the assignor and assignee when share acquisition rights would be acquired through transfer (in full or in part) by parties located outside of Japan (including the conditions related to (b) through (d) below regarding declaration, guarantee, reimbursement, and breach of contract).

(b) Whether or not it is clear that the assignor and assignee are not considered to be Special Buyers.

(c) Whether or not it is clear that the assignee is not located outside of Japan and is not attempting to receive a transfer from persons outside of Japan.

(d) Whether or not it is clear that the assignee is not attempting to receive a transfer on behalf of a Special Buyer.

(6) Acquisition of share acquisition rights by the Company

① If deemed appropriate by the Board of Directors, the Company may, at any time up until one day prior to the start of the Share Option exercise period, acquire all share acquisition rights at no charge on a day determined separately by the Board of Directors.

② The Company may, on a day determined separately by the Board of Directors, acquire all share acquisition rights which are not held by a Special Buyer, etc. and have not been exercised as of the business day prior to that day. In exchange, the Company will issue shares whose number is equal to the number of shares pertaining to each share acquisition right. The Company may acquire such share acquisition rights more than once. However, in the event that the Company acquires stock acquisition rights held by the Special Mass Buyer, no money or other consideration shall be delivered in exchange. Details of the conditions for acquisition of stock acquisition rights shall be separately determined in the resolution for the gratis allotment of stock acquisition rights.

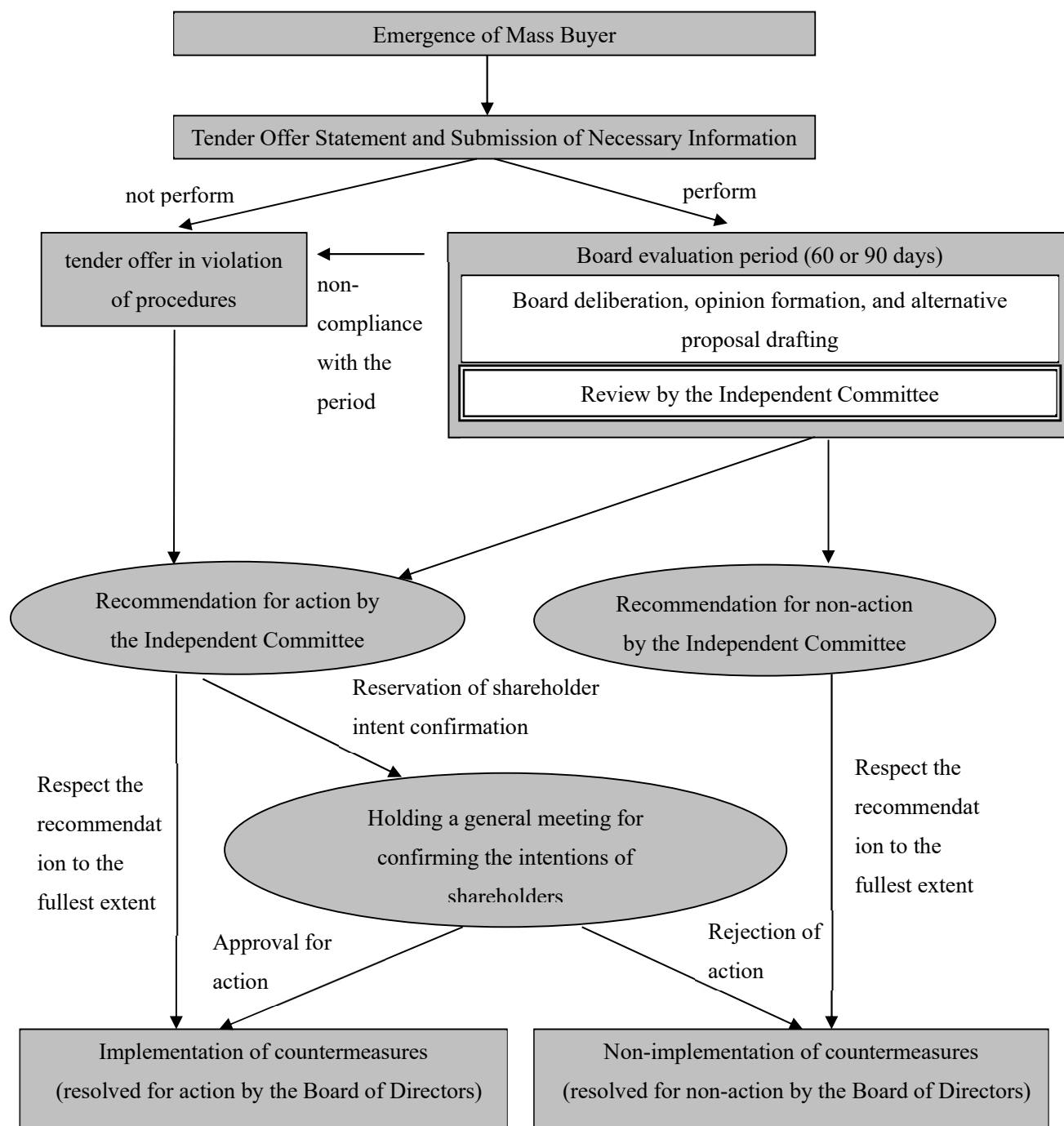
(7) Regarding mergers (if the Company would cease to exist due to the merger), absorption-type splits, incorporation-type splits, share exchanges, and the issue of share acquisition rights in the case of share transfers, the gratis allotment of share acquisition rights will be determined separately by the Company's Board of Directors.

(8) The Company will not issue certificates for share acquisition rights

(9) Amendments due to changes in laws and regulations

The rules described above are based on the laws and regulations in effect as of May 14, 2025. If, at a later date, it becomes necessary to amend these rules, alter their wording, or replace certain terminology due to the creation of new laws and regulations or changes made to existing laws and regulations, the Board of Directors may do so to a reasonable extent after considering the reasons for the newly created or changed laws and regulations.

Flowchart of Procedures for The Plan



This schematic diagram clearly illustrates the outline of this plan. For detailed information about the plan, please refer to the main text.

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.