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Securities Code: 6165

June 4, 2025

**To our shareholders:**

Tetsuji Morikubo  
Representative Director  
**PUNCH INDUSTRY CO., LTD.**  
6-22-7 Minami-oi, Shinagawa-ku, Tokyo

## **Notice of the 51st Annual General Meeting of Shareholders**

We are pleased to announce the 51st Annual General Meeting of Shareholders of PUNCH INDUSTRY CO., LTD. (the “Company”), which will be held as described below.

**When the Company convenes the General Meeting of Shareholders, it takes measures of the electronic provision of information (Measures for Providing Information in Electronic Format) that constitutes the content of reference documents for the General Meeting of Shareholders and this information is posted on the Company’s website, etc. as “Notice of the 51st Annual General Meeting of Shareholders.” To review this information, please access these materials on the following website.**

The Company’s website:

<https://www.punch.co.jp/ir/stock.html> (in Japanese)

Website for posted information materials for the General Meeting of Shareholders:

<https://d.sokai.jp/6165/teiji/> (in Japanese)

Tokyo Stock Exchange (TSE) website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “PUNCH INDUSTRY” in “Issue name (company name)” or the Company’s securities code “6165” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

**If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. (JST) on Monday, June 23, 2025.**

- 1. Date and Time** Tuesday, June 24, 2025 at 10:00 a.m. (JST) (Reception desk will open at 9:00 a.m.)
- 2. Venue** A+B Meeting Room, Single Building 3F, Ours Inn Hankyu  
1-50-5 Oi, Shinagawa-ku, Tokyo
- 3. Purpose of the Meeting**  
**Matters to be reported**
  - 1. Business Report and Consolidated Financial Statements for the 51st fiscal year (from April 1, 2024 to March 31, 2025), and audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee**
  - 2. Non-consolidated Financial Statements for the 51st fiscal year (from April 1, 2024 to March 31, 2025)****Matters to be resolved**

<b>Proposal No. 1</b>	<b>Appropriation of Surplus</b>
<b>Proposal No. 2</b>	<b>Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)</b>
<b>Proposal No. 3</b>	<b>Election of Three Directors Who Are Audit and Supervisory Committee Members</b>
<b>Proposal No. 4</b>	<b>Election of One Substitute Director Who Is an Audit and Supervisory Committee Member</b>
- 4. Matters for decision**
  - (1) When voting rights are exercised in writing, if neither Approve nor Disapprove is marked for a proposal on the voting form, it will be handled as if Approve had been marked.**
  - (2) If a voting right has been exercised multiple times via the Internet, the final exercise of the voting right will be handled as the valid one.**
  - (3) If a voting right is exercised redundantly via the Internet and in writing, it will be handled as if the voting right exercised via the Internet is the valid one.**
  - (4) If a voting right is exercised via proxy, one person acting as proxy who holds voting rights and is also a shareholder of the Company shall be present at the General Meeting of Shareholders. However, the proxy must provide documents that offer proof of their proxy rights.**

- When you attend the meeting in person, you are kindly requested to present the enclosed voting form at the reception desk.
- If revisions to the matters subject to the Measures, etc. for Providing Information in Electronic Format arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the aforementioned websites.
- Paper-based documents stating the Measures for Providing Information in Electronic Format are sent to shareholders who have requested the delivery of paper-based documents; however, in accordance with the provisions of laws and regulations and the Company's Articles of Incorporation, those documents do not include the following matters.
  - (i) In the Business Report, "Status of Share Acquisition Rights," "System to Ensure the Appropriateness of Operations and Its Operational Status," "Basic Policy Regarding Control of the Company," and "Policy Regarding Determination of Dividends of Surplus, etc."
  - (ii) In the Consolidated Financial Statements, "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements"
  - (iii) In the Non-consolidated Financial Statements, "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements"

Accordingly, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements stated in these paper-based documents are part of the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements audited by the Audit and Supervisory Committee for the audit report and the Accounting Auditor for the accounting audit report.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1      Appropriation of Surplus

The Company considers return of profit to its shareholders as one of its management priorities. With respect to profit distribution, its basic policy is to pay stable dividends constantly and to emphasize linkage to consolidated business results while securing the internal reserves necessary for future business development and enhancement of the management structure. The Company has set goals of a 30% consolidated payout ratio and 3% dividends on shareholder equity (DOE), and it intends to make appropriate profit distributions from a comprehensive viewpoint based on these goals and on its financial position, the demand for funds, and other considerations.

In accordance with this policy, the annual dividend for the current fiscal year shall be as follows.

Since the Company paid an interim dividend of ¥9.80 per share, the annual dividend for the current fiscal year will be ¥19.56 per share.

- 1    Type of dividend property  
Cash
- 2    Allotment of dividend property and total amount thereof  
¥9.76 per common share of the Company  
Total dividends ¥268,517,745
- 3    Effective date of dividends of surplus  
June 25, 2025

**Proposal No. 2      Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

At the conclusion of this General Meeting of Shareholders, the terms of office of all five Directors will expire (excluding Directors who are Audit and Supervisory Committee members. The same applies for the proposal below). Therefore, in order to increase the effectiveness of the management system, the Company proposes to reduce the number of internal Directors by one and proposes the election of four Directors.

Each candidate for Director has been selected by the Board of Directors after deliberation at the Nomination & Remuneration Committee, a majority of which are independent Outside Directors.

Upon reviewing the deliberations of the Nomination & Remuneration Committee and the policies for nominating candidates for Director, the Company's Audit and Supervisory Committee has determined that there are no special matters with regard to this proposal to be stated at the General Meeting of Shareholders as required by the provisions of the Companies Act.

The candidates for Director are as follows.

Candidate No.	Name	Gender Age	Current position in the Company	Attribute	Attendance at Board of Directors meetings
1	Tetsuji Morikubo	Male 48	Representative Director President, Chief Executive Officer	Reelection	15/15 (100%)
2	Akira Takanashi	Male 56	Director Senior Executive Officer, Chief Operating Officer	Reelection	15/15 (100%)
3	Naruhiko Takatsuji	Male 47	Outside Director	Reelection Outside Independent	15/15 (100%)
4	Mariko Ohsato	Female 62	Outside Director, Chairperson of the Board of Directors	Reelection Outside Independent	15/15 (100%)

Reelection:      Candidate for Director to be reelected

Outside:      Candidate for outside Director

Independent:      Candidate for independent officer

Note:      Age is that at the time of the General Meeting of Shareholders.

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company		Number of the Company's shares owned
1	<b>Tetsuji Morikubo</b> (January 12, 1977)  Reelection  Attendance at Board of Directors meetings in FY2024 15/15  Tenure as Director 7 years	May 2003      Joined the Company Feb. 2005      Seconded to PUNCH INDUSTRY (DALIAN) CO., LTD. Nov. 2012      General Manager of Value Creation Office of the Company Apr. 2013      General Manager of Corporate Planning Office Apr. 2015      Seconded to PUNCH INDUSTRY MALAYSIA SDN. BHD. Dec. 2015      Managing Director of PUNCH INDUSTRY MALAYSIA SDN. BHD. Apr. 2016      Executive Officer of the Company June 2018      Director and Senior Executive Officer in Charge of Corporate Strategy Apr. 2019      Chief Strategy Officer in Charge of Group Business Management June 2019      Representative Director (incumbent) and Vice President Nov. 2019      President and Chief Executive Officer in Charge of the Punch Industry Group (incumbent)	673,600	
	<b>Reasons for nomination as candidate for Director</b> Since taking the office of Director of the Company in June 2018, Mr. Morikubo has been overseeing the entire business of the Punch Industry Group, with a focus on management and business development strategies. Furthermore, since becoming President and Chief Executive Officer in November 2019, he has worked hard for the growth of the Group and to improve corporate value as a top executive of the Punch Industry Group by utilizing his business experience at the Company and the Punch Industry Group in China and Southeast Asia. Accordingly, the Company requests that he be reelected as Director to oversee the Group's management, realize the long-term vision "Vision60," and direct the further growth of the Group while enhancing its corporate value.			

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
2	<p><b>Akira Takanashi</b> (May 14, 1969)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings in FY2024 15/15</p> <p>Tenure as Director 7 years</p>	<p>Aug. 1989      Joined the Company</p> <p>Apr. 2008      Seconded to PUNCH INDUSTRY (DALIAN) CO., LTD.</p> <p>July 2013      General Manager of PUNCH INDUSTRY (DALIAN) CO., LTD.</p> <p>June 2015      Executive Officer of the Company and Chairman of PUNCH INDUSTRY (DALIAN) CO., LTD.</p> <p>June 2017      Senior Executive Officer of the Company (incumbent)</p> <p>Apr. 2018      General Manager of Manufacturing Headquarters and General Manager of Marketing &amp; Sales Headquarters</p> <p>June 2018      Director (incumbent) in Charge of Domestic Businesses</p> <p>Apr. 2019      Chief Operating Officer (incumbent) in Charge of Manufacturing and General Manager of Manufacturing Headquarters</p> <p>June 2021      In Charge of Manufacturing</p> <p>Apr. 2023      In Charge of Operations (incumbent)</p> <p><b>[Significant concurrent positions outside the Company]</b> There are no significant concurrent positions assumed.</p> <p><b>[Relationship of special interest in the Company]</b> There is no special interest between Akira Takanashi and the Company.</p>	49,857
<p><b>Reasons for nomination as candidate for Director</b></p> <p>Since taking office of Director of the Company in June 2018, Mr. Takanashi has been a powerful force in improving the Group's manufacturing capabilities and product quality as head of manufacturing by utilizing his business experience at the Company and the Punch Industry Group in China. Furthermore, since April 2023, he has directed manufacturing and sales strategies as being in charge of operations. Accordingly, the Company requests that he be reelected as Director. He will continue to be in charge of operations, and will be the Executive Officer to integrate manufacturing and sales while realizing improvement in corporate value under the long-term vision "Vision60."</p>			

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
3	<p><b>Naruhiko Takatsuji</b> (October 4, 1977)</p> <p>Reelection Outside Independent</p> <p>Attendance at Board of Directors meetings in FY2024 15/15</p> <p>Tenure as Outside Director 4 years</p>	<p>Apr. 2000      Joined the Ministry of Economy, Trade and Industry</p> <p>June 2007      Joined M&amp;A Advisory Services Department of Sumitomo Mitsui Banking Corporation</p> <p>July 2009      Analyst at Toward the Infinite World, Inc.</p> <p>June 2011      In Charge of Public Relations and IR of General Administration Department of Nabtesco Corporation</p> <p>Jan. 2013      Senior Analyst at Analysis Team of Uzabase, Inc.</p> <p>May 2014      Senior Analyst at Ichiyoshi Securities Co., Ltd. (Seconded to ICHIYOSHI RESEARCH INSTITUTE INC.)</p> <p>July 2020      Senior Economist and Senior Analyst at Information Distribution Section of FISCO Ltd.</p> <p>Apr. 2021      Part-time Lecturer at Graduate School of Law, Aoyama Gakuin University</p> <p>Apr. 2021      Visiting Researcher at Tama University Center for Social Investment</p> <p>June 2021      Outside Director of the Company (incumbent)</p> <p>June 2021      Outside Director (Audit and Supervisory Committee Member) of YAMASHIN-FILTER CORP. (incumbent)</p> <p>Jan. 2022      Visiting Professor at Professional University of Information and Management for Innovation</p> <p>Feb. 2022      Founded Japan Governance &amp; Valuation Institute</p> <p>Apr. 2022      Director and Economic Analyst (incumbent)</p> <p>June 2022      Part-time Lecturer at Faculty of Liberal Arts and Sciences, Tokyo City University</p> <p>June 2022      Chairperson of the Board of Directors of the Company (retired on June 25, 2024)</p> <p>June 2022      Outside Director of NITTOKU CO., LTD. (retired at the end of September 2024)</p> <p>Apr. 2024      Associate Professor at Faculty of Business Administration, Mejiro University (incumbent)</p> <p>Apr. 2025      Associate Professor at Graduate School of Business Administration, Mejiro University (concurrent position) (incumbent)</p> <p><b>[Significant concurrent positions outside the Company]</b> Associate Professor at Faculty of Business Administration, Mejiro University Associate Professor at Graduate School of Business Administration, Mejiro University (concurrent position) Director and Economic Analyst at Japan Governance &amp; Valuation Institute Outside Director (Audit and Supervisory Committee Member) of YAMASHIN-FILTER CORP.</p> <p><b>[Relationship of special interest in the Company]</b> There is no special interest between Naruhiko Takatsuji and the Company.</p>	—

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
		<p><b>Reasons for nominating as candidate for Outside Director, expected roles and judging him capable of appropriately fulfilling duties</b></p> <p>Mr. Takatsuji brings to the Company his knowledge and insight as an expert in corporate finance, economic and corporate analysis, the machinery industry, and investor relations, and also capitalizes on his experience as an outside director at another company. He has provided helpful advice on the Company's management strategy from an independent and objective standpoint. As the chairperson of the Nomination &amp; Remuneration Committee, he has expressed objective and clear views on the selection and remuneration of candidates for the Company's officers. As such, the Company requests that he be reelected as Outside Director so the Group can continue to receive advice from him that will contribute to its growth and the improvement of corporate value.</p> <p>Although he has never been involved in the management of a company other than as an Outside Director, for the reasons stated above, we are confident that he will continue to appropriately perform his duties in that position.</p>	



Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
4	<p><b>Mariko Ohsato</b> (April 22, 1963)</p> <p>Reelection Outside Independent</p> <p>Attendance at Board of Directors meetings in FY2024 15/15</p> <p>Tenure as Outside Director 3 years</p>	<p>Apr. 1986      Joined IBM Japan Ltd.</p> <p>June 1992      Earned Master of Business Administration (MBA) from Kellogg School of Management, Northwestern University</p> <p>Sep. 1992      Joined Uniden Corporation (currently Uniden Holdings Corporation)</p> <p>June 1997      Director of IDS Corporation</p> <p>July 2005      Established Arc Communications Inc., Representative Director (incumbent)</p> <p>June 2016      Director of Public Relations Society of Japan</p> <p>Apr. 2018      Part-time Lecturer at Department of Sport Sciences, Waseda University</p> <p>Apr. 2019      Vice President of Japan Orienteering Association</p> <p>Sep. 2020      Outside Director of Uniden Holdings Corporation</p> <p>Nov. 2021      Outside Director (Audit and Supervisory Committee Member) of Uniden Holdings Corporation</p> <p>June 2022      Outside Director of the Company (incumbent)</p> <p>June 2022      Director of Japan Rowing Association (incumbent)</p> <p>June 2023      Outside Director of Nihon M&amp;A Center Holdings Inc. (incumbent)</p> <p>June 2023      Director of Baseball Federation of Japan (incumbent)</p> <p>June 2024      Chairperson of the Board of Directors of the Company (incumbent)</p> <p><b>[Significant concurrent positions outside the Company]</b> Representative Director of Arc Communications Inc. Outside Director of Nihon M&amp;A Center Holdings Inc.</p> <p><b>[Relationship of special interest in the Company]</b> There is no special interest between Mariko Ohsato and the Company.</p>	—
<p><b>Reasons for nomination as candidate for Outside Director and expected roles</b></p> <p>With a proven track record as a corporate manager of business corporations, Ms. Ohsato has extensive experience and knowledge, including as an Outside Director of listed companies and a board member of various organizations. She capitalizes on this background to contribute to the Company's decision-making on important management matters while also helping to monitor the execution of business. Furthermore, as a member of the Nomination &amp; Remuneration Committee, she has provided objective and clear opinions on the selection of candidates for the Company's officers and the appropriateness of their remuneration. In addition, since June 2024, she has contributed to the invigoration and greater efficiency of the Board of Directors proceedings in her role as Chairperson. The Company also looks forward to her active participation in initiatives to increase management diversity, including efforts to promote women's empowerment within the organization. Accordingly, the Company requests that she be reelected as Outside Director.</p>			

- Notes:
1. Mr. Naruhiko Takatsuji and Ms. Mariko Ohsato are candidates for Outside Director.
  2. Mr. Takatsuji and Ms. Ohsato satisfy the "Independence Criteria for Outside Directors" stipulated by the Company.
  3. The Company has entered into agreements with Mr. Takatsuji and Ms. Ohsato to limit their liabilities for damages under Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the Act. The limit of liability for damages under the agreements is the minimum liability amount stipulated under Article 425, paragraph (1) of the Act. If they are reelected as Director, the Company plans to continue the agreements with them.
  4. The Company has entered into a Directors and Officers liability insurance contract with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act, under which the directors, audit & supervisory board members, executive officers, and employees in management and supervisory roles of the Company and its subsidiaries are the insureds. If elected to the Board of Directors, each candidate will be insured under the policy. The said insurance contract is intended to cover damages, litigation expenses, etc. to be borne by the insured, including Directors and Audit and Supervisory Board Members of the Company, upon a claim for damages filed by a shareholder, third party, etc. Certain

exclusions apply, however, and damages such as those caused by willful misconduct or gross negligence may not be covered. In addition, the full insurance premium will be paid by the Company. The said insurance contract is planned to be renewed with the same terms and conditions upon the next renewal.

5. The Company has submitted notifications to the Tokyo Stock Exchange for Mr. Takatsuji and Ms. Ohsato as independent officers as provided for by the aforementioned exchange. If they are elected as Director, the Company intends to continue to designate them as independent officers.

### **Proposal No. 3      Election of Three Directors Who Are Audit and Supervisory Committee Members**

At the conclusion of this General Meeting of Shareholders, the terms of office of all three Directors who are Audit and Supervisory Committee Members will expire.

Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members. Each candidate for Director who is an Audit and Supervisory Committee Member has been selected by the Board of Directors after deliberation at the Nomination & Remuneration Committee, a majority of which are independent Outside Directors.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

Candidates for Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name	Gender Age	Current position in the Company	Attribute	Attendance at Board of Directors meetings	Attendance at Audit and Supervisory Committee meetings
1	Minoru Kawano	Male 68	Director (Full-time Audit and Supervisory Committee Member)	Reelection	15/15 (100%)	14/14 (100%)
2	Tomoo Suzuki	Male 67	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent	15/15 (100%)	14/14 (100%)
3	Chie Tabata	Female 49	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent	15/15 (100%)	14/14 (100%)

Reelection:      Candidate for Director to be reelected

Outside:          Candidate for outside Director

Independent:      Candidate for independent officer

Note:      Age is that at the time of the General Meeting of Shareholders.

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
1	<p><b>Minoru Kawano</b> (May 28, 1957)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings in FY2024 15/15</p> <p>Attendance at Audit and Supervisory Committee meetings in FY2024 14/14</p> <p>Tenure as Director 4 years</p>	<p>Apr. 1982      Joined Victor Company of Japan, Limited (currently JVCKENWOOD Corporation)</p> <p>May 2007      Seconded to JVC China (Beijing) as General Manager of Administrative Department (until July 2009)</p> <p>June 2012      General Manager of Finance Supervisory Department of Finance Strategy Division of JVCKENWOOD Corporation</p> <p>Oct. 2013      Head of Finance Management Group, Finance Operation Department of Finance Strategy Division of JVCKENWOOD Corporation</p> <p>July 2014      Joined the Company as Deputy General Manager of Finance &amp; Accounting Department</p> <p>Apr. 2015      General Manager of Finance &amp; Accounting Department</p> <p>June 2017      Executive Officer, General Manager of Administration Headquarters and General Manager of Finance &amp; Accounting Department</p> <p>Apr. 2018      Executive Officer and General Manager of Corporate Audit Office</p> <p>June 2020      Senior General Manager of Corporate Audit Office</p> <p>June 2021      Director (Full-time Audit and Supervisory Committee Member) (incumbent)</p> <p><b>[Significant concurrent positions outside the Company]</b> There are no significant concurrent positions assumed.</p> <p><b>[Relationship of special interest in the Company]</b> There is no special interest between Minoru Kawano and the Company.</p>	7,803
<p><b>Reasons for nomination as candidate for Director</b></p> <p>Mr. Kawano has an understanding of the Company's business and profound knowledge of finance and accounting, internal audit, internal control, risk management, etc. on the basis of many years of experience in areas of finance and accounting at his former position and the Company as well as his four years of experience as a person in charge of the internal audit departments. As a member of the Audit and Supervisory Committee, he audits the execution of work by the Directors from an objective and neutral standpoint. Given his wealth of experience and proven track record, the Company requests that Mr. Kawano be reelected as a Director who is an Audit and Supervisory Committee Member.</p>			

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
2	<b>Tomoo Suzuki</b> (January 31, 1958)  Reelection Outside Independent  Attendance at Board of Directors meetings in FY2024 15/15  Attendance at Audit and Supervisory Committee meetings in FY2024 14/14  Tenure as Outside Director 4 years	Apr. 1982      Joined NEC Corporation Oct. 2003      General Manager of Accounting Department of Personal Solution Planning Headquarters of NEC Corporation July 2008      Seconded to NEC TOSHIBA Space Systems, Ltd. as Supervisory Manager and General Manager of Business Planning Department Oct. 2011      General Manager of Management Planning Department of NEC TOSHIBA Space Systems, Ltd. June 2012      Full-time Audit & Supervisory Board Member of Nippon Avionics Co., Ltd. June 2020      Advisor of Nippon Avionics Co., Ltd. June 2021      Outside Director (Audit and Supervisory Committee Member) of the Company (incumbent) <b>[Significant concurrent positions outside the Company]</b> There are no significant concurrent positions assumed. <b>[Relationship of special interest in the Company]</b> There is no special interest between Tomoo Suzuki and the Company.	—
	<b>Reasons for nominating as candidate for Outside Director, expected roles and judging him capable of appropriately fulfilling duties</b> Mr. Suzuki has been engaged in finance and accounting for many years at business corporations and served as an Audit & Supervisory Board Member for eight years at another business corporation. While he has not been involved in running a company in other ways than serving as an outside officer, he appropriately performs his duties as an Audit and Supervisory Committee Member on the basis of his abundant knowledge on finance and accounting as well as his auditing experience. The Company looks forward to his contributions to strengthening the audit and supervisory system and requests that he be reelected as an Outside Director who is an Audit and Supervisory Committee Member.		

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
3	<p><b>Chie Tabata</b> (July 19, 1975)</p> <p>Reelection Outside Independent</p> <p>Attendance at Board of Directors meetings in FY2024 15/15</p> <p>Attendance at Audit and Supervisory Committee meetings in FY2024 14/14</p> <p>Tenure as Outside Director 2 years</p>	<p>Apr. 1998      Joined Merrill Lynch Japan Securities Co., Ltd.</p> <p>Dec. 2009      Registered as an attorney at law</p> <p>Jan. 2010      Joined Hayabusa Asuka Law Offices</p> <p>June 2015      Joined Atsumi &amp; Sakai</p> <p>June 2016      Outside Audit &amp; Supervisory Board Member of C'BON COSMETICS Co., Ltd.</p> <p>Nov. 2021      Joined the Law Office of Yohei Suda</p> <p>Feb. 2022      Partner of Tsubame Law Offices (incumbent)</p> <p>Nov. 2022      Outside Director (Audit and Supervisory Committee Member) of Francfranc Corporation (retired in August 2024)</p> <p>June 2023      Outside Director (Audit and Supervisory Committee Member) of the Company (incumbent)</p> <p><b>[Significant concurrent positions outside the Company]</b> Attorney, Tsubame Law Offices</p> <p><b>[Relationship of special interest in the Company]</b> There is no special interest between Chie Tabata and the Company.</p>	—
<p><b>Reasons for nominating as candidate for Outside Director, expected roles and judging her capable of appropriately fulfilling duties</b></p> <p>Ms. Tabata has been involved as an attorney in general corporate legal affairs and in many domestic and international cases, especially in intellectual property law and labor law. While she has not been involved in running a company in other ways than serving as an outside officer, the Company judges her to be appropriate as an Audit and Supervisory Committee Member performing her duties on the basis of her auditing experience at both listed and unlisted companies as an Outside Audit and Supervisory Board member and as an outside director who is an audit and supervisory committee member. Looking forward to her contributions to the strengthening of the Company's audit and supervisory system as well as to receiving appropriate advice regarding efforts to promote women's empowerment and the strengthening of corporate governance, the Company requests that she be reelected as an Outside Director who is an Audit and Supervisory Committee Member.</p>			

- Notes:
1. Mr. Tomoo Suzuki and Ms. Chie Tabata are candidates for Outside Director.
  2. Mr. Suzuki and Ms. Tabata satisfy the "Independence Criteria for Outside Directors" stipulated by the Company.
  3. The Company has entered into agreements with Mr. Suzuki and Ms. Tabata to limit their liabilities for damages under Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the Act. The limit of liability for damages under the agreements is the minimum liability amount stipulated under Article 425, paragraph (1) of the Act. If they are reelected as Director, the Company plans to continue the agreements with them.
  4. The Company has entered into a Directors and Officers liability insurance contract with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act, under which the directors, audit & supervisory board members, executive officers, and employees in management and supervisory roles of the Company and its subsidiaries are the insureds. If elected to the Board of Directors, each candidate will be insured under the policy. The said insurance contract is intended to cover damages, litigation expenses, etc. to be borne by the insured, including Directors and Audit and Supervisory Board Members of the Company, upon a claim for damages filed by a shareholder, third party, etc. Certain exclusions apply, however, and damages such as those caused by willful misconduct or gross negligence may not be covered. In addition, the full insurance premium will be paid by the Company. The said insurance contract is planned to be renewed with the same terms and conditions upon the next renewal.
  5. The Company has submitted notification to the Tokyo Stock Exchange for Mr. Suzuki and Ms. Tabata as independent officers as provided for by the aforementioned exchange. If they are elected as Director, the Company intends to continue to designate them as independent officers.

<Reference>

**Skill matrix of the Board of Directors if Proposal No. 2 and Proposal No. 3 are approved as proposed**

Category	Name	Attribute, etc.		Experience and knowledge beneficial for management and business operations				Experience and knowledge for the foundation of management		
		Independent Outside	Nomination & Remuneration Committee	Corporate management/ Business strategy	Global	Manufacturing/ Technology/ Quality	Sales/ Marketing	Financial accounting	Legal/ Compliance/ Risk management	Personnel/ Labor/ Human resources development
Directors	Tetsuji Morikubo		○	◎	●	●				
	Akira Takanashi			◎	●	●				
	Naruhiko Takatsuji	○	○	●				●	●	
	Mariko Ohsato	○	○	◎	●					●
Directors who are Audit and Supervisory Committee Members	Minoru Kawano				●			●	●	
	Tomoo Suzuki	○		●	●			●		
	Chie Tabata	○							●	●

The Company is adopting an executive officer system. The skills of executive officers who do not serve concurrently as directors are as follows.

Executive officers	Tomoki Katamura	—	—		●			●		
	Makoto Kume	—	—	◎	●		●			
	Fumio Tsuruma	—	—	●				●	●	
	Masahiko Iwaki	—	—		●	●				
	Hidekazu Okada	—	—		●	●				
	Hidekazu Hirokawa	—	—	●	●		●			
	Tomokazu Suzuki	—	—	●	●		●			
	Midori Moriyama	—	—							●

- ◎ indicates experience in the top position in company management (including at subsidiaries).
- indicates that the Company judges the candidate has the required skills for a Director or Executive Officer.

**Skill set and reason for inclusion**

In order to advance efforts aimed at priority management initiatives and to promote the strengthening of the management foundation, the Company believes it is necessary for the Board of Directors and the management team to have not only experience and knowledge beneficial for management and business operations but also experience and knowledge related to the management foundation. Toward this end, we have selected the skills shown below.

Skill set	Reason for inclusion
Corporate management/ Business strategy	Necessary for important corporate decision-making, managerial judgment, and formulation of strategy for sustainable growth of the company and enhancement of corporate value over the medium to long term
Global	Necessary for further acceleration of future global expansion
Manufacturing/Technology/Quality	Necessary to enhance sources of added value, namely manufacturing expertise, technical skills and quality and to promote development of new technology and improve capital efficiency by improving productivity
Sales/Marketing	Necessary for achieving sales and further growth through development of new products and markets
Financial accounting	Necessary to ensure management soundness, promote strategic investments for growth and realize appropriate shareholder returns
Legal/Compliance/Risk management	Necessary to ensure management fairness and transparency, and to appropriately respond to various risks apt to occur in corporate activities
Personnel/Labor/Human resources development	Necessary for the development of human resources capable of achieving management strategies by formulating and operating fair and appropriate personnel systems and fostering environments that maximize individual abilities

### **Policy and Procedure in Nominating Candidates for Director**

Candidates are proposed by the Representative Director provided that the following requirements are met, and determined by the Board of Directors after deliberation on their eligibility at the Nomination & Remuneration Committee, a majority of which are independent Outside Directors.

#### **Requirements for Directors**

- (i) The person has personality and insight that is appropriate for a director of a listed company
- (ii) The person has no health issues, both physically and mentally, in performing duties as Director
- (iii) The person has excellent managerial judgment and management execution capabilities
- (iv) The person has sufficient experience and knowledge to fulfill duties as Director in relation to the operations of the Company and its Group
- (v) The person has abundant expertise/experience and is a talented individual who can contribute to sustainable growth of the Company and increase in corporate value over the medium to long term
- (vi) His/her concurrent assignments as officer at other listed companies are within reasonable limits, allowing him/her to allocate sufficient time and efforts to businesses as Director of the Company
- (vii) The person satisfies Independence Criteria for Outside Directors
- (viii) Independence from a person with responsibility to execute business
- (ix) Ability to maintain integrity and objectivity
- (x) At least one Director should preferably have reasonable knowledge on finance and accounting

Note: Among the above, (i) to (iv) are requirements for internal Directors, (i) to (iii) and (v) to (vii) are those for Outside Directors, and (viii) to (x) in addition to the above mentioned are those for Directors who are Audit and Supervisory Committee Members.

#### **Independence Criteria for Outside Directors**

If a person does not fall under any of the below items in addition to meeting the requirements for outside directors for the purpose of the Companies Act, the Company judges the relevant outside director to have independence with no risk of conflict of interest with general shareholders.

- (i) A person with the current responsibility to execute business\*1 of the Company and its affiliates (the Group hereinbelow), or who has had such responsibility in the past
- (ii) A party who has the Group as a major trading partner\*2 or a person with responsibility to execute business for such party
- (iii) A major trading partner of the Group or a person with responsibility to execute business for such trading partner
- (iv) A major shareholder\*3 of the Company or a person with responsibility to execute business for such shareholder
- (v) A person with responsibility to execute business for a company of which the Group is a major shareholder
- (vi) A person who belongs to an auditing corporation which acts as Statutory Accounting Auditor of the Company
- (vii) A lawyer, certified public accountant, tax accountant, or consultant, etc. who receives a large amount\*4 of money or other financial benefits other than officers' remuneration from the Group. Where a relevant person who receives such benefits is an entity such as a corporation or association, persons who belong to such entity are included.
- (viii) A party who receives a large amount of donations or grants from the Group, or a person with responsibility to execute business for such party
- (ix) A financial institution or its affiliated company from which the Group borrows money in excess of 2% of its consolidated total assets as at the end of the most recent fiscal year, or a person with responsibility to execute business for such companies
- (x) Where a person with responsibility to execute business for the Group concurrently assumes office of outside officer of another company, a person with responsibility to execute business for such other company or its affiliates
- (xi) A person who has fallen under (ii) to (x) in the above during the past three years
- (xii) Where a person who falls under (i) to (xi) in the above assumes an important post (an officer or employee in a General Manager post or other equivalent positions), his/her spouse and relative within the second degree of kinship

#### **Notes:**

\*1 A person with responsibility to execute business: executive director, executive officer, officer in charge of the execution of the operations of other entities, etc., and staff member/employee who executes business



- \*2 Major trading partner: A trading partner where the amount of business with such partner exceeds 2% of its consolidated sales during the most recent financial year
- \*3 Major shareholder: A shareholder who possesses 10% or more of voting rights, including direct and indirect ownership
- \*4 A large amount: More than ¥10 million a year in the case of an individual, and more than an amount equivalent to 2% of its annual total revenue in the case of an entity such as a corporation or association

## Proposal No. 4 Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

The Company proposes the election of one Substitute Director who is an Audit and Supervisory Committee Member to be ready to fill a vacant position should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations.

A candidate for substitute Director who is an Audit and Supervisory Committee Member has been selected by the Board of Directors after deliberation at the Nomination & Remuneration Committee, a majority of which are independent Outside Directors.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

Candidate for Substitute Director who is an Audit and Supervisory Committee Member is as follows:

Candidate No.	Name (Date of Birth)	Career Summary	Number of the Company's shares owned
	<b>Kiyotaka Yokokoji</b> (November 17, 1957)  Outside Independent	<p>Apr. 1980      Joined Kewpie Corporation</p> <p>July 2004      General Manager of HR Headquarters and Labor Relations of Kewpie Corporation</p> <p>July 2005      General Manager of Labor Relations, General Affairs, and the Consignment Business at SK.System Co., Ltd.</p> <p>Feb. 2010      Representative Director of SK.System Co., Ltd.</p> <p>Feb. 2013      Executive Officer and General Manager of HR Headquarters of Kewpie Corporation</p> <p>Feb. 2018      Full-time Corporate Auditor of Kewpie Corporation</p> <p>May 2023      Full-time Corporate Auditor (Outside) of ALiNK Internet, INC. (incumbent)</p> <p>June 2023      Outside Audit and Supervisory Board Member of CMK CORPORATION (incumbent)</p> <p><b>[Significant concurrent positions outside the Company]</b> Full-time Corporate Auditor (Outside) of ALiNK Internet, INC. Outside Audit and Supervisory Board Member of CMK CORPORATION</p> <p><b>[Relationship of special interest in the Company]</b> There is no special interest between Kiyotaka Yokokoji and the Company.</p>	—
<p><b>Reasons for nomination as candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member and expected roles</b></p> <p>Mr. Yokokoji has been involved for many years in work related to personnel and labor relations at business corporations, and he has further experience in senior management and as a full-time corporate auditor. The Company judges him to be appropriate as an Outside Director of the Company who is an Audit and Supervisory Committee Member and requests his election as a Substitute Outside Director who is an Audit and Supervisory Committee Member.</p> <p>If Mr. Yokokoji takes office as an Outside Director who is an Audit and Supervisory Committee Member, the Company will look forward to his capitalizing on his experience in management and as a full-time corporate auditor to execute audits appropriately.</p>			

- Notes:
1. Mr. Kiyotaka Yokokoji is a candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member.
  2. Mr. Yokokoji satisfies the “Independence Criteria for Outside Directors” stipulated by the Company.
  3. If Mr. Yokokoji takes office as a Director who is an Audit and Supervisory Committee Member, the Company intends to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the Act. The limit of liability for damages under the agreement is the minimum liability amount stipulated under Article 425, paragraph (1) of the Act.
  4. The Company has entered into a Directors and Officers liability insurance contract with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act, under which the directors, audit & supervisory board members, executive officers, and employees in management and supervisory roles of the Company and its subsidiaries are the insureds. The insurance contract is intended to cover damages, litigation expenses, etc. to be borne by the insured, including Directors of the Company, upon a claim for damages filed by a shareholder, third party, etc. If Mr. Yokokoji takes office as a Director who is an Audit and Supervisory Committee Member, he will be insured under the contract. The said insurance contract is planned to be renewed with the same terms and conditions upon the next renewal.

5. If Mr. Yokokoji takes office as a Director who is an Audit and Supervisory Committee Member, the Company plans to submit notification to the Tokyo Stock Exchange for him as an independent officer as provided for by the aforementioned exchange.