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Securities Code: 5959

Date of issuance: March 13, 2024

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To Our Shareholders,

Okabe Co., Ltd.

2-8-2, Oshiage, Sumida-ku, Tokyo

Hirohide Kawase

Representative Director, President and Chief Executive
Officer

Notice of Convocation of the 80th Ordinary General Meeting of Shareholders

We are pleased to inform you that the 80th Ordinary General Meeting of Shareholders of Okabe Co., Ltd. (the “Company”) will be held as described below.

With regard to information that constitutes the content of reference documents for this Ordinary General Meeting of Shareholders etc. (matters to be provided electronically), the Company has taken the electronic provision measures, so please access one of the following websites to check the contents thereof.

[Website of the Company]

<https://www.okabe.co.jp/ir/stocks/meeting.html> (in Japanese)

(Please access the above website and check the “Notice of Convocation of the 80th Ordinary General Meeting of Shareholders” under “Materials for the General Meeting of Shareholders.”)

[Website of Tokyo Stock Exchange (Listed Company Search)]

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

(Please access the TSE website above, enter “Okabe” in “Issue name (company name)” or “5959” (one-byte character) in securities “Code” and search, select “Basic information” and then “Documents for public inspection/PR information,” and check “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” under the “Filed information available for public inspection.”)

[Website where informational materials for the General Meeting of Shareholders are posted]

<https://d.sokai.jp/5959/teiji/> (in Japanese)

(Please access the above website to check the content.)

Voting rights can be exercised in writing (by mail) or by electromagnetic means (via the Internet). Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5:30 p.m. on Wednesday, March 27, 2024 (JST).

Details

1. Date and Time:

March 28, 2024 (Thursday), at 10:00 a.m. (JST) (Reception will open at 9:00 a.m.)

2. Venue:

“Nishiki,” 4F, TOBU HOTEL LEVANT TOKYO
1-2-2, Kinshi, Sumida-ku, Tokyo

3. Agenda:

Matters to be reported:

1. Business Report, Consolidated Financial Statements, as well as the audit reports of the Accounting Auditor and the Audit and Supervisory Committee on the Consolidated Financial Statements, for the 80th fiscal year (from January 1, 2023 to December 31, 2023)
2. Non-consolidated Financial Statements for the 80th fiscal year (from January 1, 2023 to December 31, 2023)

Matters to be resolved:

- Proposal No. 1: Election of Nine (9) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 2: Continuation of the Measures to Respond to a Large-Scale Purchase of Shares, etc. of the Company (Takeover Response Policy)

Of the items to be provided electronically, the following items are not included in the documents to be delivered to shareholders who have requested delivery of documents in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company. Also, the Audit and Supervisory Committee and the Accounting Auditor have audited the documents to be audited, including the following items.

- (i) “Status of Share Acquisition Rights, etc.” in the Business Report
- (ii) “Status of Accounting Auditor” in the Business Report
- (iii) “Systems to Ensure the Appropriateness of Operations and the Status of Operation of Such Systems” in the Business Report
- (iv) “Basic Policy on Control of the Company” in the Business Report
- (v) “Consolidated Statement of Changes in Net Assets” in the Consolidated Financial Statements
- (vi) “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
- (vii) “Statement of Changes in Net Assets” in the Non-consolidated Financial Statements
- (viii) “Notes to Non-Consolidated Financial Statements” in the Non-consolidated Financial Statements

In the event of any modification to the measures for providing information in electronic format, a notice will be posted on each of the above-mentioned Internet websites, both before and after the modification.

- * To ensure fairness between shareholders who attend the Meeting and shareholders unable to attend, the Company has discontinued the practice of providing memento items (gifts) to the attending shareholders. We thank you for your understanding.
- * If the venue of the Meeting will be changed for any reason, such information will be posted on our website.
- * We plan to provide on-demand streaming of part of the meeting on our website after the day of the meeting.

Guidance to the Exercise of Voting Rights

A voting right at the General Meeting of Shareholders is an important shareholder's right. Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders below.

You may exercise your voting rights by one of the following three methods.

If you attend the Meeting

Please present the Form for Exercise of Voting Rights sent out with this convocation notice at the reception desk.

Date and Time: March 28, 2024 (Thursday), at 10:00 a.m. (JST) (Reception will open at 9:00 a.m.)

Exercising voting rights in writing (by mail)

Please indicate your approval or disapproval of each proposal on the Form for Exercise of Voting Rights sent out with this convocation notice and post it without affixing postage stamps.

If there is no indication of approval or disapproval of a proposal, it will be treated as an indication of approval.

Deadline for voting: Form must be received no later than 5:30 p.m., Wednesday, March 27, 2024 (JST)

Exercise of voting rights via the Internet

Please indicate your approval or disapproval of each proposal following the instructions on the next page.

Deadline for voting: All data entry must be completed no later than 5:30 p.m., Wednesday, March 27, 2024 (JST)

How to Fill Out Form for Exercise of Voting Rights

Please indicate your approval or disapproval of each proposal.

Proposal No. 1:

To mark your approval for all candidates → Circle "Approve."

To mark your disapproval for all candidates → Circle "Disapprove."

To mark your disapproval for certain candidates → Circle "Approve" and write the number of the candidate(s) you wish to disapprove.

Proposal No. 2:

To mark your approval → Circle "Approve."

To mark your disapproval → Circle "Disapprove."

Please note that your vote via the Internet shall prevail should you exercise your voting rights both in writing (by mail) and via the Internet. If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.

Exercise of Voting Rights via the Internet

Scanning the QR Code

You can log in to the website for the exercise of voting rights without entering the login ID or temporary password printed on the Form for Exercise of Voting Rights.

- 1 Please scan the QR Code printed on the Form for Exercise of Voting Rights.
- * “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
- 2 Please indicate your approval or disapproval by following the instructions shown on the screen.

Entering login ID and temporary password

Website for exercise of voting rights:
<https://evote.tr.mufg.jp/>

- 1 Please access the website for exercise of voting rights.
- 2 Log in by entering your “login ID” and “temporary password” presented on the Form for Exercise of Voting Rights.
- 3 Please indicate your approval or disapproval by following the instructions shown on the screen.

In case you need instructions for how to operate your personal computer or smartphone in order to exercise your voting rights via the Internet, please contact:

Mitsubishi UFJ Trust and Banking Corporation
Stock Transfer Agency Help Desk
0120-173-027
(Toll free only from Japan; Business hours: 9:00 a.m. – 9:00 p.m.) (JST)

Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

Payment of the year-end dividends for the 80th fiscal year

The Company has resolved at the meeting of the Board of Directors held on March 1, 2024 to provide year-end dividends for the 80th fiscal year (from January 1, 2023 to December 31, 2023) as follows.

Details

1. Matters concerning assignment of dividend property and amounts thereof:

Type of dividend property: Cash

¥12.5 per common share of the Company

Total amount: ¥580,568,775

2. Effective date of dividends from surplus:

March 14, 2024

In that regard, the Company intends to furnish payment of ¥12.5 per share starting from a payment commencement date of March 14, 2024, and accordingly asks that shareholders collect such payment at a nearby JAPAN POST BANK head office, branch office or sub-branch office location nationwide, or at a post office, using the receipt of year-end dividends form sent together with this notice.

Please also check the “80th Year-end Dividend Statement” and “Notice of Dividend Transfer Confirmation,” sent together with this notice, for shareholders who have specified transfer of dividends to a bank account. (Please contact your securities company for shareholders who have specified the allocation of shares in proportion to the number of shares held.)

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Election of Nine (9) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this Proposal) will expire at the conclusion of this Ordinary General Meeting of Shareholders. In that regard, the Company proposes the election of nine (9) Directors, increasing the number of Outside Directors by one (1) to further enhance corporate governance.

The Audit and Supervisory Committee has determined that all of the candidates for Directors in this Proposal are qualified to serve as Director.

The candidates for Directors are as follows.

No.	Name	Present position and responsibilities in the Company	
1	Hirohide Kawase	Representative Director, President and Chief Executive Officer	Reelection
2	Makoto Hirowatari	Director, Chairman and Executive Officer	Reelection
3	Yasushi Hosomichi	Director and Senior Managing Executive Officer In charge of Administrative Division	Reelection
4	Toshihiko Mikami	Director and Managing Executive Officer In charge of International Division	Reelection
5	Toshinori Kai	Director and Senior Operating Officer Executive General Manager of Sales Division	Reelection
6	Toshinari Endou	Director and Senior Operating Officer Executive General Manager of Production Division	Reelection
7	Naoya Hasegawa	Outside Director	Reelection Outside Independent
8	Kazuhisa Nishigai	Outside Director	Reelection Outside Independent
9	Unemi Yamaguchi	–	New election Outside Independent

Reelection: candidate for reelection as Director

New election: new candidate for Director

Outside: candidate for Outside Director

Independent: candidate for independent officer as defined by the securities exchange

No.	Hirohide Kawase (November 26, 1965)	Reelection
1		Number of shares of the Company held 74,304 shares

**Career summary, position and responsibilities in the Company,
and important concurrent positions at other organizations**

Mar.	1988:	Joined the Company
Jan.	2010:	General Manager of Okinawa Sales Branch
Apr.	2013:	General Manager of Kyushu Sales Branch
Jan.	2016:	General Manager of Basepack Department, Sales Division
Jan.	2018:	General Manager of Marketing Office
Mar.	2018:	Operating Officer of the Company, and General Manager of Marketing Office
Mar.	2019:	Director of the Company, and General Manager of Marketing Office
Mar.	2020:	Director of the Company and Senior Operating Officer Executive General Manager of Headquarter Sales Division
Mar.	2021:	Representative Director, President and Chief Executive Officer of the Company (to the present)

Reasons for nomination as a Director candidate

Hirohide Kawase possesses abundant experience and wide-ranging insight, having served as General Manager of Okinawa Sales Branch, General Manager of Kyushu Sales Branch, General Manager of Basepack Department, General Manager of Marketing Office, and Executive General Manager of Headquarter Sales Division among other roles in the Company group (the "Group"). He has been involved in the management of the Company as a Director since March 2019. Also, since March 2021, he has led the Group as Representative Director, President and Chief Executive Officer of the Company, and has been in charge of the formulation of management plans, and has shown strong leadership in executing management plans. In view of the above, he has been nominated for another term as a candidate for Director, as he is deemed essential in order for the Group to increase its corporate value.

No.	Makoto Hirowatari (September 1, 1956)	Reelection
2		Number of shares of the Company held 105,487 shares

**Career summary, position and responsibilities in the Company,
and important concurrent positions at other organizations**

Mar.	1980:	Joined the Company
Jan.	2001:	General Manager of Kyushu Office, Okabe Kenzai Co., Ltd.
Mar.	2003:	Director of Okabe Struct Co., Ltd.
Jan.	2005:	Executive General Manager of Sales Promotion Department, Sales Division
Mar.	2005:	Operating Officer of the Company, and Executive General Manager of Sales Promotion Department, Sales Division
Apr.	2007:	Operating Officer of the Company, and General Manager of Headquarter Sales Division
Mar.	2009:	Director of the Company, and General Manager of Headquarter Sales Division
Mar.	2011:	Managing Director in charge of Sales Division
Mar.	2013:	President of the Company
Mar.	2016:	President of Okabe North America, Inc.
Mar.	2020:	Representative Director, President and Chief Executive Officer of the Company
Mar.	2021:	Representative Director, Chairman and Executive Officer of the Company
Mar.	2023:	Director, Chairman and Executive Officer of the Company (to the present)

Reasons for nomination as a Director candidate

Makoto Hirowatari possesses abundant experience and wide-ranging insight, having been president of both domestic and overseas subsidiaries, and in charge of Sales Division, as well as serving in other roles in the Group. He has been involved in the management of the Company as a Director since March 2009. He also has a wealth of experience as a corporate manager and a high level of insight and supervisory capability regarding management, having served as President of the Company since March 2013, as Representative Director, Chairman and Executive Officer of the Company since March 2021, and as Director, Chairman and Executive Officer of the Company since March 2023. In view of the above, he has been nominated for another term as a candidate for Director, as he is deemed essential in order for the Group to increase its corporate value.

No.	3	Yasushi Hosomichi (July 7, 1959)	Reelection
			Number of shares of the Company held 55,160 shares

**Career summary, position and responsibilities in the Company,
and important concurrent positions at other organizations**

Nov.	2010:	Joined the Company General Manager of Internal Audit Office
Apr.	2013:	General Manager of Accounting & Financial Group, Administrative Division
Mar.	2014:	Operating Officer of the Company, and General Manager of Accounting & Financial Group, Administrative Division
Mar.	2016:	Director of the Company, Executive General Manager of Administrative Division, and General Manager of Accounting & Financial Group, Administrative Division
Mar.	2018:	Director of the Company, Executive General Manager of Administrative Division, General Manager of Accounting & Financial Group, Administrative Division, and General Manager of General Affairs & Human Resources Group, Administrative Division
Mar.	2019:	Managing Director in charge of Administrative Division
Mar.	2020:	Director of the Company, and Managing Executive Officer in charge of Administrative Division
Mar.	2022:	Director of the Company, and Senior Managing Executive Officer in charge of Administrative Division and International Division
Jan.	2024:	Director of the Company, and Senior Managing Executive Officer in charge of Administrative Division (to the present)

Reasons for nomination as a Director candidate

Yasushi Hosomichi possesses abundant experience and wide-ranging insight, having served as General Manager of Internal Audit Office, General Manager of Accounting & Financial Group, Administrative Division, General Manager of General Affairs & Human Resources Group, Administrative Division, Executive General Manager of Administrative Division, in charge of Administrative Division, and in charge of the International Division, among other roles in the Group. He has been involved in the management of the Company as a Director since March 2016. In view of the above, he has been nominated for another term as a candidate for Director, as he is deemed essential in order for the Group to increase its corporate value.

No.	4	Toshihiko Mikami (February 23, 1961)	Reelection
			Number of shares of the Company held 49,410 shares

**Career summary, position and responsibilities in the Company,
and important concurrent positions at other organizations**

May	1984:	Joined the Company
Jan.	2003:	General Manager of Morioka Sales Branch, Tohoku Office, Okabe Kenzai Co., Ltd.
Jan.	2005:	General Manager of Morioka Sales Division, Tohoku Branch
Jan.	2008:	General Manager of Sales Promotion Group, Headquarter Sales Division
Jan.	2010:	General Manager of Tohoku Sales Branch
Jan.	2012:	General Manager of Kansai Sales Branch
Jan.	2016:	General Manager of Civil Engineering Division
Mar.	2018:	Operating Officer of the Company, and General Manager of Civil Engineering Division
Mar.	2019:	Director of the Company, and General Manager of Civil Engineering Division
Mar.	2020:	Director of the Company, Senior Operating Officer, and General Manager of Civil Engineering Division
Mar.	2021:	Director of the Company, and Managing Executive Officer in charge of R&D Division
Jan.	2024:	Director of the Company, and Managing Executive Officer in charge of International Division (to the present)

Reasons for nomination as a Director candidate

Toshihiko Mikami possesses abundant experience and wide-ranging insight, having served as General Manager of Tohoku Sales Branch, General Manager of Kansai Sales Branch, General Manager of Civil Engineering Division, and in charge of R&D Division, among other roles in the Group. He has been involved in the management of the Company as a Director since March 2019. In view of the above, he has been nominated for another term as a candidate for Director, as he is deemed essential in order for the Group to increase its corporate value.

No.		<u>Reelection</u>
5	Toshinori Kai (November 16, 1965)	Number of shares of the Company held 29,503 shares

**Career summary, position and responsibilities in the Company,
and important concurrent positions at other organizations**

Dec.	1989:	Joined the Company
Apr.	2012:	General Manager of Osaka Sales Division, Kansai Branch
Apr.	2013:	General Manager of Okinawa Sales Branch
Jan.	2016:	General Manager of Kyushu Sales Branch
Apr.	2017:	General Manager of Tokyo Sales Branch
Mar.	2019:	Operating Officer of the Company, and General Manager of Tokyo Sales Branch
Mar.	2021:	Director of the Company, Senior Operating Officer, and Executive General Manager of Headquarter Sales Division
Jan.	2022:	Director of the Company, Senior Operating Officer, and Executive General Manager of Sales Division (to the present)

Reasons for nomination as a Director candidate

Toshinori Kai possesses abundant experience and wide-ranging insight, having served as General Manager of Okinawa Sales Branch, General Manager of Kyushu Sales Branch, General Manager of Tokyo Sales Branch, and Executive General Manager of Sales Division, among other roles in the Group. He has been involved in the management of the Company as a Director since March 2021. In view of the above, he has been nominated for another term as a candidate for Director, as he is deemed essential in order for the Group to increase its corporate value.

No.		<u>Reelection</u>
6	Toshinari Endou (June 17, 1962)	Number of shares of the Company held 39,473 shares

**Career summary, position and responsibilities in the Company,
and important concurrent positions at other organizations**

Oct.	1992:	Joined the Company
Apr.	2010:	General Manager of Manufacturing Department, Kuki Factory
Apr.	2014:	General Manager of Kuki Factory
Aug.	2015:	General Manager of Production Division
Oct.	2015:	General Manager of Ibaraki Factory
Mar.	2016:	Operating Officer of the Company, and General Manager of Ibaraki Factory
Jan.	2018:	Operating Officer of the Company, and Executive General Manager of Production Division
Mar.	2018:	Director of the Company, and Executive General Manager of Production Division
Mar.	2020:	Director of the Company, Senior Operating Officer, and Executive General Manager of Production Division (to the present)

Reasons for nomination as a Director candidate

Toshinari Endou possesses abundant experience and wide-ranging insight, having served as General Manager of Kuki Factory, General Manager of Ibaraki Factory, and Executive General Manager of Production Division, among other roles in the Group. He has been involved in the management of the Company as a Director since March 2018. In view of the above, he has been nominated for another term as a candidate for Director, as he is deemed essential in order for the Group to increase its corporate value.

No.		Reelection	Outside	Independent
7	Naoya Hasegawa (November 7, 1958)	Number of shares of the Company held 2,253 shares		

**Career summary, position and responsibilities in the Company,
and important concurrent positions at other organizations**

Apr.	1982:	Joined The Yasuda Fire & Marine Insurance Co., Ltd. (currently Sompo Japan Insurance Inc.)
Mar.	1998:	Completed Master course, Division of Social Sciences, Hosei University Graduate School Master of Business Administration
Mar.	2002:	Completed Master course, Division of Law, Waseda University Graduate School Master of Laws
Mar.	2005:	Completed Doctor course, Graduate School of International Social Sciences, Yokohama National University Doctor of Business Administration
Apr.	2011:	Professor, Faculty of Sustainability Studies, Department of Sustainability Studies, Hosei University (to the present)
Apr.	2020:	Sustainability Senior Advisor for Sapporo Holdings Limited (to the present)
Mar.	2021:	Outside Director of the Company (to the present)
Jun.	2021:	Outside Director of Nissan Tokyo Sales Holdings Co., Ltd. (to the present)
Oct.	2022:	Outside Director (Audit and Supervisory Committee Member) of SILVER LIFE Co., Ltd. (to the present)
Jan.	2024:	Advisor for Miraial Co., Ltd. (to the present)
Feb.	2024:	Advisor for Kohoku Kogyo Co., Ltd. (to the present)

Reasons for nomination as an Outside Director candidate and summary of expected role

Naoya Hasegawa specializes in sustainability management, CSR (corporate social responsibility), corporate ethics and entrepreneurial history, and has a high level of insight and expertise. Although he has not been involved with corporate management in the past, he has a wealth of experience as a business person and an academic expert. We have therefore concluded that his skills are needed to build an SDGs strategy that enhances the corporate value of the Group, and, in addition to supervising management, we can expect him to provide opinions and advice on the Company's overall management from the perspective of improving corporate value over the medium to long term. He has therefore been nominated for another term as a candidate for Outside Director.

He is currently an Outside Director, and his total term service as an Outside Director will be three (3) years as of the end of this General Meeting of Shareholders.

No.		Reelection	Outside	Independent
8	Kazuhisa Nishigai (July 29, 1950)	Number of shares of the Company held – shares		

**Career summary, position and responsibilities in the Company,
and important concurrent positions at other organizations**

Apr.	1975:	Joined Bridgestone Tire Co., Ltd. (currently Bridgestone Corporation)
Apr.	2004:	Director, Process Engineering Development Division
Jan.	2005:	Vice President and Officer
Oct.	2007:	Vice President and Senior Officer
Mar.	2008:	Member of the Board, Vice President and Senior Officer
Mar.	2010:	Representative Board Member, Senior Vice President
Mar.	2012:	COO and Representative Board Member
Mar.	2016:	Member of the Board, COO and Representative Executive Officer
Jan.	2019:	Member of the Board
Mar.	2019:	External Advisor (to the present) (scheduled to retire on March 31, 2024)
Mar.	2020:	External Director of MODEC, Inc. (to the present)
Mar.	2023:	Outside Director of the Company (to the present)

Reasons for nomination as an Outside Director candidate and summary of expected role

Kazuhisa Nishigai possesses abundant experience and advanced insight as a corporate executive, having served as COO and representative director of a major manufacturing company. In addition, he has abundant business experience in production technology, plant operation, sales and other areas, as well as a high level of insight into global business in particular. We have therefore concluded that his skills are needed to enhance the corporate value of the Group, and, in addition to supervising management, we can expect him to provide opinions and advice on the Company's overall management from the perspective of improving corporate value over the medium to long term. He has therefore been nominated for another term as a candidate for Outside Director.

He is currently an Outside Director, and his total term service as an Outside Director will be one (1) year as of the end of this General Meeting of Shareholders.

No.	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;"> <h1 style="margin: 0;">Unemi Yamaguchi</h1> <p style="margin: 0;">(November 26, 1962)</p> </div> <div style="text-align: right;"> <div style="display: flex; gap: 5px;"> <div style="border: 1px solid black; padding: 2px;">New election</div> <div style="border: 1px solid black; padding: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px;">Independent</div> </div> <p style="margin: 0;">Number of shares of the Company held – shares</p> </div> </div>
9	

**Career summary, position and responsibilities in the Company,
and important concurrent positions at other organizations**

Apr.	1985:	Joined John Swire & Sons (Japan) Ltd.
Jun.	1993:	Section chief, Sales Promotion Section at Sales Headquarters of Apple Computer Co., Ltd. (currently Apple Japan, Inc.)
Jan.	1998:	Head of the Corporate Planning Headquarters Advertising Department of Compaq Computer Co., Ltd. (currently HP Japan Inc.)
Oct.	2002:	Head of the Marketing Headquarters of Japan People Software Co., Ltd. (currently Oracle Corporation Japan)
Jul.	2003:	Head of the Consumer Business Headquarters Marketing Department of Japan Telecom Co., Ltd. (currently SoftBank Group Corp.)
Jun.	2005:	Head of the New Business Development Department of LogiCool Co., Ltd.
Feb.	2008:	General Manager of the General Business Marketing General Headquarters of Microsoft Co., Ltd. (currently Microsoft Japan Co., Ltd.)
Jul.	2010:	Head of the Partner Business Promotion Department in the Partner Sales Headquarters of EMC Japan Co., Ltd. (currently Dell Technologies Japan Inc.)
Jan.	2018:	Executive Officer and Secondary Business General Manager in the ICT Business Headquarters of Ricoh Company, Ltd.
Apr.	2018:	Representative Director of Ricoh IT Solutions Co., Ltd.
Apr.	2020:	Representative of U. Academy (to the present)
Jun.	2022:	Outside Director of MCJ Co., Ltd. (to the present)

Reasons for nomination as an Outside Director candidate and summary of expected role

Unemi Yamaguchi has extensive experience and a high level of insight in business planning, marketing, project management operations, and corporate management at global companies in the ICT field. We have therefore concluded that her skills are needed to enhance the corporate value of the Group, and, in addition to supervising management, we can expect her to provide opinions and advice on the Company's overall management from the perspective of enhancing corporate value over the medium to long term. She has therefore been nominated as a candidate for Outside Director.

- (Notes)
1. Figures for the number of shares of the Company held respectively include shares held in the name of the officer's shareholding association.
 2. No relationships involving special interests exist between any of the candidates and the Company.
 3. Naoya Hasegawa, Kazuhisa Nishigai and Unemi Yamaguchi are candidates for appointment as Outside Directors.
 4. The Company has concluded an agreement with Naoya Hasegawa and Kazuhisa Nishigai that limits their liability for damages as prescribed in Paragraph 1, Article 427 of the Companies Act, and also as set forth in the Company's Articles of Incorporation. As such, we intend to renew that agreement if they are elected. The agreement limits the maximum financial liability, to within amounts stipulated by laws and regulations. In addition, if Unemi Yamaguchi is elected, the Company intends to enter into the same kind of agreement with her.
 5. The Company has notified the Tokyo Stock Exchange of the status of Naoya Hasegawa and Kazuhisa Nishigai as independent officers, and if they are elected, the Company plans to notify the Tokyo Stock Exchange of their status as independent officers again. In addition, if Unemi Yamaguchi is elected, the Company intends to notify the Tokyo Stock Exchange of her status as an independent officer.
 6. Unemi Yamaguchi's name in her family register is Unemi Sekine.
 7. The Company has entered into a contract of directors and officers liability insurance (D&O insurance) with an insurance company as prescribed in Paragraph 1, Article 430-3 of the Companies Act, and intends to renew the insurance in April 2024. An overview of the insurance is provided below.
 - (1) The insured persons
The insured persons include Directors and Executive/Operating Officers of the Company, the directors and audit & supervisory board members of the consolidated subsidiaries and non-consolidated subsidiaries of the Company, and those who have retired from those positions.
 - (2) Percentage of liability for insured persons 0%
 - (3) Overview of insured events covered by insurance
The insurance covers damages which may arise from liability borne by the insured persons in the course of execution of their duties or claims pertaining to the pursuit of such liability.
 - (4) Measures to prevent inappropriate execution of duties
Reduced payment ratio and deductible amount, etc. have been established.

[Reference] Skill matrix of Directors

The Group has formulated a new medium-term management plan, “OX-2026 (Okabe Transformation 2026),” covering the three-year period from FY2024 to FY2026. In terms of the direction of OX-2026, we will manage sustainability by focusing management resources, including a review of our business portfolio, in order to provide solutions to material issues in Japan and overseas and achieve sustainable growth, while recognizing changes in the business environment and risks as opportunities.

Based on the Company’s medium- to long-term direction and management strategy, we have identified the skills and experience we expect from the members of the Board of Directors, and have listed below the skills and experience each director possesses that are expected to make a particular contribution.

Directors (including current Directors and candidates)				Skills and experience expected of Directors					
				Corporate management	New business development	DX/ICT	Finance/Accounting	Legal/Risk management	Human resources/Diversity
Director	Hirohide Kawase	Male	Reelection	●	●				
	Makoto Hirowatari	Male	Reelection	●					
	Yasushi Hosomichi	Male	Reelection	●			●	●	●
	Toshihiko Mikami	Male	Reelection	●				●	
	Toshinori Kai	Male	Reelection	●					
	Toshinari Endou	Male	Reelection						
	Naoya Hasegawa	Male	Reelection Outside Independent		●		●		
	Kazuhisa Nishigai	Male	Reelection Outside Independent	●					
	Unemi Yamaguchi	Female	New election Outside Independent		●	●			●
Director (Audit and Supervisory Committee Member)	Yoshiharu Nohara	Male					●	●	
	Katsuyuki Yamazaki	Male	Outside Independent					●	
	Akitoshi Ishimoto	Male	Outside Independent					●	●
	Hiroko Noda	Female	Outside Independent				●	●	●

Directors (including current Directors and candidates)				Skills and experience expected of Directors				
				Global	Sales/ Marketing	R&D	Manufacturing/ Production technology	ESG/ Sustainability
Director	Hirohide Kawase	Male	Reelection		●			●
	Makoto Hirowatari	Male	Reelection	●	●			●
	Yasushi Hosomichi	Male	Reelection					
	Toshihiko Mikami	Male	Reelection		●	●		
	Toshinori Kai	Male	Reelection		●			
	Toshinari Endou	Male	Reelection			●	●	●
	Naoya Hasegawa	Male	Reelection Outside Independent					●
	Kazuhisa Nishigai	Male	Reelection Outside Independent	●		●	●	
	Unemi Yamaguchi	Female	New election Outside Independent	●				
Director (Audit and Supervisory Committee Member)	Yoshiharu Nohara	Male					●	
	Katsuyuki Yamazaki	Male	Outside Independent					●
	Akitoshi Ishimoto	Male	Outside Independent					●
	Hiroko Noda	Female	Outside Independent	●				

(Note) The above list shows a maximum of four skills possessed by each Director and does not represent all the skills possessed.

Reasons for selection of each skill matrix item

Corporate management	Knowledge and experience in corporate management and business unit management are necessary to fulfill the role of monitoring management and providing clear direction for management, which is expected of the Board of Directors.
New business development	Knowledge of new business development and experience as a person in charge of launching new businesses are necessary to implement the establishment of new business pillars.
DX/ICT	The use and wide-scale adoption of ICT is important to provide new value to customers, and moreover, a wide range of knowledge and experience are necessary to implement digital transformation (DX) and build a corporate structure that makes it a strength.
Finance/Accounting	Knowledge and experience in finance and accounting are necessary to build a strong financial base, as well as to aim for sustainable growth and increased corporate value by balancing both investment for growth and returns to shareholders.
Legal/Risk management	Knowledge and experience in legal affairs and risk management are necessary to build a foundation for enhancing sustainable corporate value through the establishment of a governance structure, improved compliance, and comprehensive risk management.
Human resources/Diversity	It is important to promote the activities of diverse human resources and the organizational development that supports them. A wide range of knowledge and experience is required to effectively utilize human resources and implement measures that contribute to the business.
Global	Since the formulation of growth strategies for global business and management supervision are important for the future enhancement of the Group's corporate value, experience in the management of overseas business and extensive knowledge and experience in overseas business environments are necessary.
Sales/Marketing	Knowledge and experience in sales and marketing are necessary to build customer satisfaction and to obtain useful information from the market that will lead to competitive strategies and further expand the customer base.
R&D	Expertise and experience in research and development are necessary to provide superior products and services, maintain high quality, and create new innovations to achieve sustainable growth and enhance corporate value.
Manufacturing/Production technology	Expertise and experience in manufacturing and production technologies are necessary to provide superior products and services, maintain high quality, and create new innovations to achieve sustainable growth and enhance corporate value.
ESG/Sustainability	Extensive knowledge and experience in ESG and sustainability are necessary in order to face ESG-related issues in accordance with the Group's basic policy for sustainability and to achieve sustainable growth and enhance corporate value from a long-term perspective.

Proposal No. 2: Continuation of the Measures to Respond to a Large-Scale Purchase of Shares, etc. of the Company (Takeover Response Policy)

At a meeting of the Board of Directors held on February 19, 2024, the Company made a resolution regarding the submission of a proposal at the Ordinary General Meeting of Shareholders of the Company to be held on March 28, 2024 (“this Ordinary General Meeting of Shareholders”) requesting approval from shareholders regarding continuation of the “Measures to Respond to a Large-Scale Purchase of Shares, etc. of the Company (the “Plan”),” which was approved by our shareholders at the Ordinary General Meeting of Shareholders of the Company held on March 26, 2021.

As the effective period of the Plan is until the conclusion of this Ordinary General Meeting of Shareholders, the Company has examined how the Plan should be, including the appropriateness of its continuation, from the perspective of enhancing corporate value and protecting the common interest of shareholders. As a result, taking into consideration changes in circumstances, trends among institutional investors, and other factors, the Company has decided to continue the Plan, subject to receiving the approval of shareholders. If the approval of shareholders is received at this Ordinary General Meeting of Shareholders, the effective period of the Plan shall be until the conclusion of the Ordinary General Meeting of Shareholders to be held in 2027.

The Company therefore proposes the continuation of the Plan.

The main details of revisions made for continuation of the Plan are as follows.

- 1) Revision of the definition of large-scale purchases that come under the Plan
- 2) Other revisions of wording, etc.

With respect to the continuation of the Plan, the Audit and Supervisory Committee of the Company has expressed its opinion in favor of the Plan, provided that the basic operation of the Plan is properly carried out.

I. Basic Policy on Persons Who Control Decisions on Financial and Business Policies of the Company

The Company, as a party whose shares are listed on a financial instruments exchange, respects free trading of shares of the Company in the market and does not unconditionally deny a large-scale purchase of shares of the Company by a particular party as long as it contributes to the securing and enhancement of the corporate value of the Company group (the “Group”) and eventually the common interest of shareholders. The Company also believes that whether to accept a proposal for a large-scale purchase of shares should ultimately be decided by our shareholders.

However, there may be a proposal for a large-scale purchase of shares that could undermine the corporate value of the Group and eventually the common interest of shareholders by, for example, potentially preventing the Company from maintaining a good relationship with our stakeholders, that does not sufficiently reflect the value of the Group, or that does not provide sufficient information that is necessary for our shareholders to make a final decision.

The Board of Directors of the Company believes that when such a proposal is made, it is the responsibility of the Board as a body mandated by our shareholders to secure necessary time and information and to negotiate with the party submitting such a proposal of large-scale purchase of shares on behalf of our shareholders.

II. Approaches to the Implementation of the Basic Policy

1. Initiatives to enhance corporate value and to protect common interest of shareholders

(1) Source of corporate value and common interest of shareholders

The Company has a history of 107 years, dating back to its founding in 1917. In its early years, the Company manufactured simple construction-related components such as clamps. However, since successfully developing the form tie construction method that revolutionized concrete frame construction methods in 1951, the Company has expanded its business scope not only in construction areas such as the structural and civil engineering sectors, but also in related areas primarily in metals processing, practicing management that constantly seeks to respond to the needs and trust of its customers.

The source for the Company’s corporate value which supports such business expansion is rooted in

areas such as its corporate principles fostered by a history of 107 years dating back to its founding in 1917, its technological expertise accumulated via management based on these principles, and strong relationships of trust with all transaction partners, ranging from providers of raw materials, etc., to customers that purchase the Company's finished products. The Company recognizes that the "okabe" brand is the result of the fruition of these sources of corporate value.

First, the Company's corporate principles are specifically: 1) We will have a pioneering spirit and will work to demonstrate ingenuity and create innovations at all places of work; 2) We will have a commitment to service and will strive to contribute to society and the Group's development; 3) We will endeavor to cultivate human resources for sustainable development; and 4) The Group will be a workplace that employees will not regret devoting their lives to. These four points comprise the Company's corporate creed, and are based on the view that the Company's existence is made possible by providing satisfaction to not only officers and employees, but to a wide range of all stakeholders who encounter the Company.

Next, regarding the practice of management backed by these corporate principles, the Company recognizes that it is its duty to work toward maintaining and improving its fundamentals as a manufacturer, including product development technologies, production technologies, quality management technologies, and information collection and analysis technologies in both its quality and quantity, providing products that embody these technologies to society. To express this perception, the Company has a corporate mission of "contributing to society by providing safety and security" under the belief that product development that not only contributes to society but is also backed by technological strengths such as contributing to safety and energy efficiency in construction, providing basic structural materials that are resistant to earthquakes via earthquake proofing and seismic isolation construction methods, and playing a part in environmental preservation through various green construction methods is extremely important, with companywide efforts toward distinguished improvement in technological abilities as a requirement.

Furthermore, as the Company has honestly and sincerely executed corporate management during its 107 years of history, it has established strong relationships of trust with all transaction partners, from materials and components manufacturers that act as suppliers for raw materials and transaction partners in logistics to the final users of the Company's products.

In this way, the Company believes that the source of its corporate value lies in areas such as its corporate principles that look widely toward society, providing products backed by its technological abilities, and establishing relationships of trust with all transaction partners, and continuously polishing and evolving these will lead to stronger brand strength while enhancing corporate value. The Company recognizes that enhancing corporate value will lead to securing common interest of shareholders.

(2) Formulation of "Okabe Corporate Vision 2040"

Based on the corporate mission of "contributing to society by providing safety and security," the Group has formulated the "Okabe Corporate Vision 2040" as its future vision and ideal state in 2040 as follows. We are convinced that the united efforts of each and every member of the Group to realize this vision will enhance our corporate value and protect the common interests of our shareholders.

1) "Okabe Corporate Vision 2040"

Up to now, and into the future,

we are striving to be a global solutions provider that provides safety and security in the lives of people around the world by cultivating Creativity × Connectivity × People Power as a manufacturer of earthquake-resistant construction materials that support construction.

2) Principles behind "Okabe Corporate Vision 2040"

(i) Creativity

We will strive to be a company that supports the safety and security of buildings and people through our creative technological capabilities, and will continue to utilize new

technologies to create solutions for automation of construction work, zero emissions, and more.

(ii) Connectivity

This represents the power to connect with people, which is created through communication with customers, shareholders/investors, subcontractors/suppliers, employees, and local communities, and the power to connect critical components and materials used in construction sites to enhance safety.

(iii) People Power

As stated in our corporate creed, “We will endeavor to cultivate human resources for sustainable development,” and “The Group will be a workplace that employees will not regret devoting their lives to,” we believe that the foundation of everything we do lies in “People Power,” and this will remain unchanging even in 2040.

Underlying these three strengths is our desire to “contribute to society by providing safety and security.” While we envision various changes in our external environment, we are committed to being a company that can contribute to a sustainable society as a member of the global community so that the global environment and humankind can change for the better.

(3) Formulation of new medium-term management plan “OX-2026 (Okabe Transformation 2026)”

The Okabe Group has prepared a new medium-term management plan, “OX-2026 (Okabe Transformation 2026),” with FY2024 as its first year, with the aim of achieving the targets in “Okabe Corporate Vision 2040.” We will manage sustainability by focusing management resources, including a review of our business portfolio, in order to provide solutions to material issues in Japan and overseas and achieve sustainable growth, while recognizing changes in the business environment and risks surrounding our Group as opportunities.

The three pillars and main measures of the new medium-term management plan “OX-2026 (Okabe Transformation 2026)” are as follows.

- 1) Customer-centric (development of systems and implementation of initiatives that give the highest priority to solving customers’ problems)
 - Developing products that solve customers’ and society’s problems
 - Developing new products that meet new needs and creation of new businesses
 - Establishing a Product & Solution Planning Department specializing in construction in Japan
 - Accelerating global expansion of construction business by providing solutions suited to the North American and ASEAN markets
 - Starting blue carbon business in our marine businesses
- 2) Practice human capital management and strengthen management foundation
 - Setting challenging non-financial KPIs and achieving targets with a focus on human capital
 - Improving governance of overseas subsidiaries
- 3) Further implementation of digital transformation (DX)
 - Renovating core systems and reforming and transforming business processes
 - Differentiation from competitors, creation of new business opportunities, and study and implementation of measures that lead to sales expansion through implementation of DX
 - Establishing of an IT Strategy Department

2. Measures to strengthen corporate governance

The Company recognizes that to improve corporate value and fulfill its social responsibility in the future, the establishment of a corporate governance structure is important, and the Company is working toward creating a corporate governance structure that is based on improving discipline in its business activities through companywide education in the significance of compliance with the corporate mission, the corporate creed, laws and regulations, etc.

The Company’s corporate governance structure consists of a Board of Directors composed of twelve (12) Directors (including five (5) Outside Directors) that makes decisions on significant matters at a meeting of the Board of Directors held at least once per month, and the Directors mutually supervise

business execution. Additionally, to strengthen the decision-making functions of Directors, the Company holds management meetings consisting of the Representative Director, President and Chief Executive Officer and the Director in charge of each Division, where significant management issues are thoroughly discussed in advance. Regarding the business execution structure, the Representative Director, President and Chief Executive Officer and other persons with especially significant official authority are designated as Operating Officers to clarify business execution responsibilities. In order to ensure that the Board of Directors fulfills its roles and responsibilities effectively, the Company implements an ongoing process (evaluation of the effectiveness of the Board of Directors) in which the functioning of the Board of Directors is periodically reviewed each year, and based on the analysis of the results, corrective measures are taken to address problems and other issues.

In addition, a meeting of Division managers, consisting of the Representative Director, President and Chief Executive Officer and Managers of each Division, is generally held once a week to make decisions on matters such as those delegated to Directors out of the Board of Directors' authority to make business decisions. Further, the meeting works to promote the efficiency of business execution across multiple divisions and constantly conducts necessary reviews from the standpoint of conforming to social norms.

We have chosen to be a company with audit and supervisory committee, which is responsible for auditing and supervising the legality and appropriateness of business execution, thereby realizing more transparent corporate management and building a system that more accurately fulfills the expectations of our stakeholders in Japan and overseas. In addition, by adopting a system that allows the Board of Directors to delegate its decision-making authority concerning business execution to Directors, the Company aims to further enhance the speed of management decision-making and execution under the appropriate supervision of the Board of Directors.

The Company has established a Nomination Committee and a Compensation Committee, which is chaired and majority-controlled by Outside Directors, to ensure the transparency and objectivity of the procedures for determining Director nominations and compensation, and to strengthen the independence, objectivity, and accountability of the Board of Directors' functions. The Nomination Committee and a Compensation Committee deliberates and expresses its opinions on the following matters in consultation with the Board of Directors.

- Matters relating to the nomination and dismissal of candidates for Directors (including Directors who are Audit and Supervisory Committee Members)
- Matters concerning the level and composition of remuneration, the calculation method of the incentive system, the structure of the evaluation system, and the amount to be paid to each individual Director (excluding Directors who are Audit and Supervisory Committee Members)

In order to continuously enhance corporate value, the Company has established a Risk Management Committee, whose members are the Representative Director, President and Chief Executive Officer, the Director, Chairman and Executive Officer, the Directors in charge of each Division, and the Chairperson of the Audit and Supervisory Committee, to formulate overall policies and plans for risk management of the Group and to implement risk management.

The Company has also established a Sustainability Committee, which is chaired by an Outside Director and composed of the Representative Director, President and Chief Executive Officer, the Director, Chairman and Executive Officer, the Directors in charge of each Division, and the Chairperson of the Audit and Supervisory Committee, to promote sustainability management as the foundation of the Group's medium- to long-term management strategy.

Furthermore, the Company has established an Internal Audit Office as a division under direct control of the Representative Director, President and Chief Executive Officer, working to enrich auditing functions via initiatives such as implementing effectiveness evaluations regarding the maintenance and operating conditions of internal controls. In addition, as a full-time body, a Compliance Committee with a chairperson who is both a Director and Executive Operating Officer has been established to implement educational activities for all employees regarding compliance with laws and regulations, etc.

III. Measures to Prevent Decisions on Financial and Business Policies of the Company from Being Controlled by Inappropriate Parties in the Context of Its Basic Policy on the Control of the Company

1. Purpose of the continuation of the Plan

The Board of the Directors of the Company has decided to continue the Plan with the intent of securing and enhancing the corporate value of the Company and the common interest of shareholders in the event of a large-scale purchase of shares, etc. of the Company by ensuring certain enablements, such as securing necessary information and time and providing opportunity for negotiations with the Purchaser on behalf of shareholders, in order for our shareholders to determine whether or not to accept such a large-scale purchase or for the Board of Directors of the Company to make an alternative proposal.

Additionally, the status of major shareholders of the Company as of December 31, 2023 is as shown on Appendix 1 “Shareholding Status of Major Shareholders of the Company.” Furthermore, the Company has not received proposals regarding a large-scale purchase of shares, etc. of the Company at this time.

2. Content of the Plan

As outlined below, the Plan establishes rules to be adhered to by a party intending to carry out a large-scale purchase of shares, etc. of the Company, clarifies that in certain cases, the party intending to carry out a large-scale purchase may sustain a loss as the Company takes countermeasures, and thereby warns the party intending to carry out a large-scale purchase of shares, etc. of the Company that will not contribute to the Company’s corporate value and eventually the common interest of shareholders by appropriately disclosing such rules and clarifications.

In exercising countermeasures under the Plan and taking other similar actions, the Company will, in accordance with the Independent Committee Regulations, respect the recommendations of an independent committee consisting of the Company’s Outside Directors or outside experts (corporate managers with proven track record, ex-government officials, attorneys at law, certified public accountants, persons with academic experience or persons equivalent thereto) who are independent from the management team in charge of business execution of the Company (hereinafter the “Independent Committee”) to the maximum extent in order to preclude any arbitrary decision by its Board of Directors and ensure transparency through timely information disclosure to shareholders and investors. Committee members of the Independent Committee upon continuation of the Plan (hereinafter “Independent Committee Members”) are planned to be the four (4) persons as shown on Appendix 2.

(1) Procedures for the Plan

1) Large-scale purchases and the like subject to the Plan

The Plan applies to purchases of shares, etc. of the Company that fall under either (i), (ii) or (iii) below or acts similar thereto (excluding those that are approved by the Board of Directors of the Company; hereinafter such acts are referred to as “Large-Scale Purchases”). A party who carries out or intends to carry out a Large-Scale Purchase (hereinafter “Purchaser”) shall be required to preliminarily follow the procedures prescribed in the Plan.

- (i) A purchase of shares, etc.¹ issued by the Company as a result of which the ownership ratio of shares, etc.² of the holder³ would become 20% or more
- (ii) A tender offer⁴ of shares, etc.⁵ issued by the Company as a result of which the aggregate sum of the ownership ratio of shares, etc.⁶ pertaining to the tender offer and the ownership ratio of shares, etc. of their specially related parties⁷ would become 20% or more
- (ii) Regardless of whether or not the actions set forth in (i) or (ii) above has taken place, any agreement or other action by a specific shareholder with another shareholder of the Company (including cases where there is more than one such shareholder; the same shall apply thereafter in this (iii)) that results in such other shareholder becoming a joint holder of such specific shareholder, or any action⁸ between such specific shareholder and such other shareholder that establishes a relationship⁹ whereby one substantially controls the

other or whereby the two act in concert or in a coordinated manner (However, this is limited to cases where the aggregate sum of the ownership ratio of shares, etc. of the specific shareholder and the other shareholder with respect to shares, etc. issued by the Company is 20% or more.)

2) Prior submission of a “Letter of Intent” to the Company

A Purchaser is required to submit to the Board of Directors of the Company a document in Japanese containing, among others, a written pledge to the effect that the Purchaser will comply with the procedures prescribed in the Plan in relation to the proposed Large-Scale Purchase (hereinafter “Letter of Intent”) using a form prescribed by the Company before the execution of the Large-Scale Purchase.

More specifically, the Purchaser is required to state the following matters in the Letter of Intent.

- (i) Summary description of the Purchaser
 - (a) Name and address or location
 - (b) Title and name of representative
 - (c) Purpose and business of the company
 - (d) Major shareholders or equity holders (10 largest holders in terms of ownership ratio of shares or equity holding ratio)
 - (e) Contact address in Japan
 - (f) Law governing the incorporation
- (ii) The number of shares, etc. of the Company currently held by the Purchaser and the trading status of the Purchaser regarding the shares, etc. of the Company during the period of 60 days immediately preceding the date of submission of the Letter of Intent
- (iii) The outline of the Large-Scale Purchase proposed by the Purchaser (including the classes and the number of shares, etc. of the Company planned to be purchased by the Purchaser through the Large-Scale Purchase and the purpose of the Large-Scale Purchase (if the Purchaser’s purposes include: the acquisition of control or the participation in management; pure investment or strategic investment; any transfer or similar transaction of shares, etc. of the Company to a third party after the completion of the Large-Scale Purchase; making a material proposal¹⁰; or other purposes, the Purchaser must describe that fact and specific description of them; if there are more than one purposes, the Purchaser is required to state all of them))

3) Provision of the “Necessary Information”

In cases where the Purchaser has submitted the Letter of Intent referred to in 2) above, the Purchaser is required to submit to the Company information that is necessary and sufficient for shareholders to make a decision and for the Board of Directors of the Company to evaluate and examine the Large-Scale Purchase (hereinafter the “Necessary Information”) in Japanese in accordance with the following procedure.

First, the Company will send to the Purchaser at the contact address in Japan specified in 2) (i) (e) above an information list specifying information to be initially submitted (hereinafter the “Initial Information List”) within 10 business days¹¹ (the first day not included) from the date of submission of the Letter of Intent. The Purchaser is required to provide sufficient information to the Company in accordance with the Initial Information List.

If the information provided by the Purchaser in accordance with the Initial Information List mentioned above is reasonably determined by the Board of Directors of the Company to be insufficient for shareholders to make a decision and for the evaluation, examination, etc., by the Board of Directors of the Company in view of the details and the form of the Large-Scale Purchase, the Purchaser will be required to provide additional information that is separately requested by the Board of Directors of the Company.

Furthermore, in order to ensure the appropriate and prompt implementation of the Plan, the Board of Directors of the Company may, as necessary, establish a deadline for a reply from the Purchaser. In addition, a period of 60 days, which begins from the day following the day on which the Initial Information List was dispatched, is established as an upper limit of the period allocated for the Board of Directors of the Company to request the provision of information from the Purchaser and for the Purchaser to reply to such requests (hereinafter the “Information Provision Period”), and even in cases when the Necessary Information has not been sufficiently provided, when the upper limit of the Information Provision Period is reached, communication

with the Purchaser regarding the provision of information shall be ended, and the Board of Directors of the Company shall engage in evaluation and examination (item “4” below) based on the information provided up to that point.

Regardless of the details and the form of the Large-Scale Purchase, the information listed in the following items shall, in principle, be included as part of the Initial Information List.

- (i) Details (including history, specific name, capital structure, business description, description of financial conditions, and names and business career of officers) of the Purchaser and its group (including joint holders¹², specially related parties, and in the case of a fund, partners and other members)
- (ii) The purpose of the Large-Scale Purchase (details of the purpose disclosed in the Letter of Intent), the method and other details of the Large-Scale Purchase (including whether the Purchaser intends to participate in management of the Company, types and amounts of consideration for the Large-Scale Purchase, the timing of the Large-Scale Purchase, the structure of any related transactions, the number of shares, etc. planned to be purchased, the ownership ratio of shares, etc. after the execution of the Large-Scale Purchase, and the legal compliance of the method of the Large-Scale Purchase)
- (iii) The basis of calculation of the consideration for the Large-Scale Purchase (including the facts and assumptions of the calculation; the method of calculation; numerical information used in the calculation; the details of the synergy expected to arise from a series of transactions related to the Large-Scale Purchase; the name of a third party, if any, from whom an opinion is obtained in performing the calculation; the outline of such an opinion; and the process through which the amount is determined based on such an opinion)
- (iv) Supporting documents explaining the source of funds for the Large-Scale Purchase (including the specific name of the provider of the funds (including substantial providers of funds), funding methods, and the details of any related transactions)
- (v) Presence or absence of communication with a third party in conducting the Large-Scale Purchase and the details of the communication and the outline of the third party if such communication exists
- (vi) If, with regard to shares, etc. of the Company already held by the Purchaser there are any lending agreement, hypothecation agreement, sell-back agreement, sales reservation agreement or other important contracts or arrangements (hereinafter “Hypothecation Agreements”), the type of the Hypothecation Agreements, the other party to the agreement, and the specific terms and conditions of the Hypothecation Agreements such as the quantity of the shares, etc. that are the subject of the agreement
- (vii) If the Purchaser plans to enter into a Hypothecation Agreement or any other agreements with a third party with regard to the shares, etc. of the Company planned to be purchased by the Purchaser through the Large-Scale Purchase, the type of the agreement planned to be concluded, the other party to the agreement, and the specific terms and conditions of the agreement such as the quantity of the shares, etc. that are the subject of the agreement
- (viii) The management policy, business plan, capital policy, and dividend policy of the Company and the Group after the Large-Scale Purchase
- (ix) The policy on the treatment, etc. of the Company’s employees, labor union, business partners, customers, local communities, and other stakeholders of the Company after the Large-Scale Purchase
- (x) Specific measures to avoid any conflict of interest with other shareholders of the Company

The Company promptly discloses the fact that a Purchaser has proposed a Large-Scale Purchase to the Board of Directors of the Company. The Company also appropriately discloses the outlines of the proposal and the Necessary Information and any other information that is determined to be necessary for shareholders and investors to make a decision.

When the Board of Directors of the Company determines that the Necessary Information has been sufficiently provided by the Purchaser, the Company notifies the Purchaser to that effect (hereinafter “Information Provision Completion Notice”) and also promptly discloses to that effect.

The Information Provision Period shall end on the day the Board of Directors of the Company performs the Information Provision Completion Notice or the day the upper limit of the Information Provision Period is reached, whichever is sooner.

4) Establishment of the Board of Directors' Evaluation Period

The Board of Directors of the Company sets either of the periods listed in (i) or (ii) below starting on the day immediately following the date of the completion of the Information Provision Period, depending on such factors as the difficulty of evaluation of the Large-Scale Purchase, as a period for evaluation, examination, negotiation, opinion formation, and development of an alternative proposal by the Board of Directors of the Company (hereinafter the "Board of Directors' Evaluation Period") and promptly discloses said period:

- (i) in the case of a Large-Scale Purchase through a tender offer of all shares, etc. of the Company, the consideration for which consists only of cash (denominated in Japanese yen): a period of up to 60 days; or
- (ii) in the case of other Large-Scale Purchases: a period of up to 90 days.

However, in the case of either (i) or (ii) above, the Board of Directors' Evaluation Period shall be extendable if the Board of Directors and the Independent Committee rationally recognize such necessity, and in this event, the Purchaser shall be notified of the specific period for extension and the rationale for requiring such extension period, while disclosure is made to shareholders and investors. Additionally, the extension shall be a period of up to 30 days.

During the Board of Directors' Evaluation Period, the Board of Directors of the Company shall sufficiently evaluate and examine the Necessary Information provided by the Purchaser while obtaining the advice of external experts from time to time as necessary and shall thereby examine the details of the Large-Scale Purchase proposed by the Purchaser from the perspective of securing and enhancing the corporate value of the Company and the common interest of shareholders. The Board of Directors of the Company will carefully form its opinion on the proposed Large-Scale Purchase through these examination, etc., and notify the Purchaser of it. It will also disclose its opinion to shareholders and investors in a timely and appropriate manner. The Board of Directors of the Company will also negotiate the terms and conditions and the method of the Large-Scale Purchase with the Purchaser as necessary and may present an alternative proposal to our shareholders and investors.

5) Recommendations of the Independent Committee concerning the exercise of countermeasures

During the Board of Directors' Evaluation Period, the Independent Committee shall, in parallel with the evaluation, examination, negotiation, opinion formation, and development of an alternative proposal by the Board of Directors of the Company outlined in 4) above, make recommendations to the Board of Directors of the Company on whether any countermeasures should be exercised, in accordance with the procedure outlined below. The Independent Committee may, at the cost of the Company, obtain advice of third parties that are independent from the management team in charge of business execution of the Company (including investment banks, securities companies, financial advisors, certified public accountants, attorneys at law, consultants, and other experts) in order to ensure that the judgment of the Independent Committee is made in a manner to contribute to the securing and enhancement of the corporate value of the Company and the common interest of shareholders. When the Independent Committee has made the recommendations prescribed in (i) or (ii) below to the Board of Directors of the Company, the Board of Directors of the Company promptly discloses the fact that such recommendations have been made and the outline of the recommendations together with information about any other matters deemed appropriate by the Board of Directors of the Company.

- (i) In cases where the Purchaser has not complied with the procedures prescribed in the Plan
In cases where the Purchaser has not complied with the procedures prescribed in the Plan, the Independent Committee may recommend the exercise of countermeasures to the Board of Directors of the Company.

- (ii) In cases where the Purchaser has complied with the procedures prescribed in the Plan
In cases where the Purchaser has complied with the procedures prescribed in the Plan, the Independent Committee will, in principle, recommend the non-exercise of countermeasures against the Large-Scale Purchase.

However, even in cases where the Purchaser has complied with the procedures prescribed in the Plan, the Independent Committee may still recommend the exercise of countermeasures to the Board of Directors of the Company as an exceptional case, if any of the acts listed in Appendix 3 is intended, and the Independent Committee has concluded that the proposed Large-Scale Purchase is one that would significantly undermine the corporate

value of the Company and the common interest of shareholders and the exercise of countermeasures is appropriate.

6) Resolution of the Board of Directors and confirmation of shareholders' intention

The Board of Directors of the Company shall respect the recommendations of the Independent Committee prescribed in 5) above to the maximum extent and promptly pass a resolution approving the exercise or non-exercise of countermeasures in consideration of these recommendations and from the perspective of securing and enhancing the corporate value of the Company and the common interest of shareholders.

Furthermore, when the Independent Committee recommends the exercise of countermeasures, if it attaches the qualification that the intention of shareholders should be confirmed in advance regarding the exercise, then the Board of Directors of the Company shall convene a General Meeting of Shareholders to confirm the intention of shareholders (hereinafter the "General Meeting to Confirm Shareholders' Intention") as soon as practically possible and submit a proposal regarding the exercise of countermeasures, excluding cases when holding a General Meeting of Shareholders would be extremely difficult for practical reasons. The General Meeting to Confirm Shareholders' Intention may be held together with an Ordinary General Meeting of Shareholders or an Extraordinary General Meeting of Shareholders. If the Board of Directors of the Company decides to hold a General Meeting to Confirm Shareholders' Intention, then the Board of Directors' Evaluation Period shall end at that point. If a proposal regarding the exercise of countermeasures is approved at the General Meeting to Confirm Shareholders' Intention, then the Board of Directors of the Company shall make a resolution regarding the exercise of countermeasures in accordance with the decision made at the General Meeting to Confirm Shareholders' Intention, and shall perform the necessary procedures. On the other hand, if a proposal regarding the exercise of countermeasures is rejected at the General Meeting to Confirm Shareholders' Intention, then the Board of Directors of the Company shall make a resolution regarding the non-exercise of countermeasures.

The results of voting at the General Meeting to Confirm Shareholders' Intention and voting in writing before the meeting shall be determined in accordance with the criteria for ordinary resolutions at a General Meeting of Shareholders of the Company.

In the case where the above resolution is made, regardless of its content being the exercise or non-exercise of countermeasures, the Board of Directors of the Company shall promptly disclose the outline of said resolution together with information about any other matters deemed appropriate by the Board of Directors of the Company.

7) Commencement of a Large-Scale Purchase

The Purchaser shall comply with the procedures prescribed in 1) to 6) above, and may not commence the Large-Scale Purchase until said procedures are complete.

(2) Countermeasures under the Plan

1) Specific contents of countermeasures

The countermeasures to be exercised by the Board of Directors of the Company based on its resolution as described in (1), 6) above shall be the allotment of share acquisition rights (hereinafter the "Share Acquisition Rights") without contribution. The outline of the allotment of the Share Acquisition Rights without contribution shall be as prescribed in Appendix 4, "Outline of the Allotment of Share Acquisition Rights Without Contribution."

2) Discontinuation of countermeasures or revocation of the decision to exercise countermeasures

Even after the Board of Directors of the Company has passed a resolution approving the exercise of countermeasures or has started to exercise countermeasures, the Board of Directors of the Company may, taking into full account the recommendations of the Independent Committee, determine to discontinue countermeasures or revoke the decision to exercise countermeasures, if (i) the Purchaser has withdrawn the proposal for a Large-Scale Purchase or (ii) there have been changes in the facts, etc. that informed the judgment on whether countermeasures should be exercised, and it is no longer deemed appropriate to maintain the exercised countermeasures from the perspective of securing and enhancing the corporate value of the Company and the common interest of shareholders. For example, in the case where the Board of Directors of the Company had passed a resolution approving the allotment of the Share Acquisition Rights

without contribution as countermeasures, if the Purchaser has withdrawn the proposal for the Large-Scale Purchase, the Board of Directors of the Company may discontinue the exercise of countermeasures by such way as aborting the allotment of the Share Acquisition Rights without contribution during the period until the day immediately preceding the ex-rights date pertaining to the record date set for the allotment of the Share Acquisition Rights without contribution and as the Company's acquiring the Share Acquisition Rights without contribution during the period from the effective date of the allotment of the Share Acquisition Rights without contribution to the day immediately preceding the start date of the exercise period of the Share Acquisition Rights.

(3) Effective period, abolition, and change of the Plan

The effective period of the Plan shall be three (3) years until the conclusion of the Ordinary General Meeting of Shareholders scheduled to be held in March 2027 subject to the approval of this Ordinary General Meeting of Shareholders.

However, if a resolution approving the change or abolition of the Plan is passed at a General Meeting of Shareholders of the Company anytime before the expiration of the effective period, the Plan shall be changed or abolished at that time pursuant to the resolution. Similarly, if a resolution approving the abolition of the Plan is passed by the Board of Directors consisting of Directors elected at a General Meeting of Shareholders of the Company, the Plan shall be abolished at that time.

Additionally, due to changes in the Companies Act, Financial Instruments and Exchange Act, other laws and regulations, changes to rules of the financial instruments exchange, changes to interpretations and operations thereof, or changes to taxation systems or judicial precedents, etc., the Board of Directors of the Company may amend or change the Plan as necessary within a reasonable scope upon receiving approval from the Independent Committee.

In cases where the Plan is abolished or changed, the Company shall disclose such a fact and, in the case of a change, the detail of the change together with information about any other matters deemed appropriate by the Board of Directors of the Company.

3. Rationality of the Plan

(1) Fulfillment of the requirements of the guidelines on takeover response policy

The Plan satisfies all three principles (principle of protecting and enhancing corporate value and common interest of shareholders, principle of prior disclosure and shareholders' intention, and principle of ensuring necessity and appropriateness) prescribed in the "Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interests" jointly published by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005. The Plan is also based on the content in "Takeover Defense Measures in Light of Recent Environmental Changes" published by the Corporate Value Study Group on June 30, 2008, "Principle 1.5. Anti-Takeover Measures" of "Japan's Corporate Governance Code" revised by the Tokyo Stock Exchange, Inc. on June 11, 2021, and the "Guidelines for Corporate Takeovers" published by the Ministry of Economy, Trade and Industry on August 31, 2023.

(2) Continuation with intent to secure and enhance corporate value of the Company and common interest of shareholders

As stated in 1. above, the Plan is to be continued with the intent of securing and enhancing the corporate value of the Company and the common interest of shareholders in the event of a large-scale purchase of shares, etc., of the Company by ensuring there are options available, such as negotiations with the Purchasers on behalf of our shareholders through securing necessary information and time for our shareholders to determine whether or not to accept such a large-scale purchase or for the Board of Directors of the Company to make an alternative proposal.

(3) Respect of shareholders' intention

The Plan is to be continued after obtaining the approval of our shareholders at this Ordinary General Meeting of Shareholders. As stated in 2. (3) above, if a resolution approving the change or abolition of the Plan is passed at a General Meeting of Shareholders of the Company anytime after it is approved at this Ordinary General Meeting of Shareholders, the Plan will be changed or abolished

pursuant to that resolution. Therefore, the intention of shareholders will adequately be reflected on the continuation, change or abolition of the Plan through the procedure mentioned above.

- (4) Ensuring transparency by emphasizing the judgment of highly independent outside parties and by disclosing information

In order to eliminate any arbitrary decision by the Board of Directors of the Company, the Company has established the Independent Committee under the Plan as an advisory body to the Board of Directors that is in charge of making objective decisions and recommendations concerning the administration of the Plan including the exercise of countermeasures.

The Independent Committee consists of at least three (3) committee members who are to be appointed from among Outside Directors or outside experts (corporate managers with proven track record, ex-government officials, attorneys at law, certified public accountants, persons with academic experience, or persons equivalent thereto) who are independent from the management team in charge of business execution of the Company.

The Company will disclose information about the outline of the judgment made by the Independent Committee to shareholders and investors as necessary and has put in place a mechanism to ensure the transparent administration of the Plan in a manner to contribute to the corporate value of the Company and the common interest of shareholders.

- (5) Establishing reasonable and objective requirements for activation

As stated in 2. (1) 5) and 6) above, the Company has structured the Plan in a manner that it will not be activated unless reasonable and objective requirements for activation are satisfied and has put in place a mechanism to prevent the Board of Directors of the Company from arbitrarily activating it.

- (6) No dead-hand or slow-hand takeover defense measure

As stated in 2. (3) above, the Plan may be abolished anytime by the Board of Directors consisting of Directors who are elected at a General Meeting of Shareholders of the Company. Therefore, the Plan is not a dead-hand type takeover defense measure (i.e. a takeover defense measure whose activation cannot be prevented even after replacing a majority of the members of the Board of Directors).

In addition, the term of office of the Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members) is one (1) year, and the Company has not adopted a system to appoint Directors at different times. Therefore, the Plan is not a slow-hand type takeover defense measure (i.e. a takeover defense measure that takes time to prevent its activation as members of the Board of Directors cannot be replaced simultaneously), either.

4. Impact on shareholders and investors

- (1) Impact of the continuation of the Plan on shareholders and investors upon its taking effect

When the continuation of the Plan takes effect, none of the Share Acquisition Rights will be issued. Therefore, upon its taking effect, the Plan will not directly have any specific impact on the legal rights and economic benefits pertaining to shares of the Company held by shareholders.

As noted in 2. (1) above, depending on whether the Purchaser complies with the Plan, the response policy of the Company to the proposed Large-Scale Purchase will be different. Therefore, shareholders and investors are advised to pay attention to any action that the Purchaser may or may not take.

- (2) Impact on shareholders and investors at the time of allotment of the Share Acquisition Rights without contribution

In the case where the Board of Directors of the Company decides to exercise countermeasures and carry out allotment of the Share Acquisition Rights without contribution, the Share Acquisition Rights will be allotted without contribution to shareholders recorded in the shareholder register as of the allotment date to be specified separately at the rate of up to one (1) Share Acquisition Right per share held. Due to the nature of such a structure, while the allotment of the Share Acquisition Rights without contribution causes dilution of the value per share of the Company held by each shareholder, it causes no dilution of the total value of the shares of the Company held by each shareholder. As such, the allotment of the Share Acquisition Rights without contribution is not expected to directly have a specific impact on the legal rights and economic benefits pertaining to

shares of the Company held by shareholders.

However, as a result of the exercise of these countermeasures, the Purchaser may eventually be subject to certain impact on its legal rights and economic benefits.

In cases where the Board of Directors of the Company has passed a resolution approving the allotment of the Share Acquisition Rights without contribution, but subsequently decides to discontinue countermeasures or revoke the decision to exercise countermeasures in accordance with the procedure and other details prescribed in 2. (2) 2) above, stock price of shares of the Company may fluctuate accordingly. For example, in cases where the Company aborts the exercise of countermeasures, after the shareholders to receive the allotment of the Share Acquisition Rights without contribution are determined, by acquiring the Share Acquisition Rights without contribution and not delivering new shares, no dilution of the value per share of the Company held by each shareholder occurs. Accordingly, shareholders and investors who have traded shares of the Company based on the expectation that dilution of the value per share of the Company would occur may be exposed to a loss due to stock price fluctuation.

In cases where discriminatory conditions are attached in relation to the exercise or acquisition of the Share Acquisition Rights, while the legal rights and economic benefits of the Purchaser are expected to be affected with regard to said exercise or acquisition, such conditions are not expected to directly have a specific impact on the legal rights and economic benefits pertaining to shares of the Company held by shareholders other than the Purchaser.

(3) Procedures required by shareholders in conjunction with the allotment of the Share Acquisition Rights without contribution

As those shareholders whose names are registered in the last shareholder register as of the date of the allotment of the Share Acquisition Rights would naturally become holders of share acquisition rights as of the effective date of said allotment of the Share Acquisition Rights without contribution, no application procedure needs to be followed by these shareholders.

Moreover, in cases where shareholders take procedures for the acquisition of the Share Acquisition Rights to which the Company has attached acquisition conditions, procedures regarding payment, etc., for said Share Acquisition Rights shall not be required as the shareholders other than the Purchaser shall receive shares of the Company as consideration for Share Acquisition Rights by the Company without paying in cash corresponding to the exercise price of the Share Acquisition Rights.

In addition to the above, after the Board of Directors passes a resolution approving the allotment of the Share Acquisition Rights without contribution, the allotment method, the exercise method, the method of acquisition by the Company and other details of the required procedures will be disclosed or notified by the Company to shareholders in a timely and appropriate manner, in accordance with the applicable laws and regulations and rules of the financial instruments exchange. Shareholders are requested to confirm the details of such disclosure or notification.

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- 1 This term means “Share Certificates, etc.” as defined in Paragraph 1, Article 27-23 of the Financial Instruments and Exchange Act. The same shall apply hereinafter unless otherwise prescribed. In the case of any amendment to any of the laws and regulations, etc. referred to in the Plan (including changes in the names of laws and regulations and the establishment of new laws and regulations, etc. that succeed old laws and regulations, etc.), any reference to the provisions of such laws and regulations, etc. in the Plan shall be deemed to be replaced with a reference to the provisions of amended laws and regulations, etc. that substantively succeed the old provisions unless otherwise prescribed by the Board of Directors of the Company.
 - 2 This term means “holders” as defined in Paragraph 1, Article 27-23 of the Financial Instruments and Exchange Act and includes parties who are included in the category of “holders” pursuant to the provisions of Paragraph 3 of that Article.
 - 3 This term means “Ownership Ratio of Share Certificates, etc.” as defined in Paragraph 4, Article 27-23 of the Financial Instruments and Exchange Act. The same shall apply hereinafter.
 - 4 This term means “Share Certificates, etc.” as defined in Paragraph 1, Article 27-2 of the Financial Instruments and Exchange Act. The same shall apply hereinafter in (ii).
 - 5 This term is as defined in Paragraph 6, Article 27-2 of the Financial Instruments and Exchange Act. The same shall apply hereinafter.
 - 6 This term means “Ownership Ratio of Share Certificates, etc.” as defined in Paragraph 8, Article 27-2 of the Financial Instruments and Exchange Act. The same shall apply hereinafter.

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- 7 This term refers to “Persons in Special Relationship” as defined in Paragraph 7, Article 27-2 of the Financial Instruments and Exchange Act. However, with respect to the persons listed in item (i) of the same paragraph, persons stipulated in Paragraph 2, Article 3 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer shall be excluded. The same shall apply hereinafter.
 - 8 The determination as to whether or not a relationship has been established “between such specific shareholder and such other shareholder whereby one substantially controls the other or whereby the two act in concert or in a coordinated manner” shall be based on the formation of a new investment relationship, business alliance, transaction or contractual relationship, concurrent directorship, funding relationship, credit relationship, substantial interest in the Company’s shares through derivatives, stock lending, etc., and the direct or indirect influence of such specific shareholder and such other shareholder on the Company.
 - 9 The determination as to whether or not the prescribed action in (iii) above has been taken shall be made by the Board of Directors of the Company in accordance with the recommendation of the Independent Committee. The Board of Directors of the Company may request the Company’s shareholders to provide necessary information to the extent necessary for the determination of whether or not the requirements in (iii) above apply.
 - 10 This term means “Material Proposal” as defined in Paragraph 1, Article 27-26 of the Financial Instruments and Exchange Act, Paragraph 1, Article 14-8-2 of the Order for Enforcement of the Financial Instruments and Exchange Act, and Article 16 of the Cabinet Office Order on Disclosure of the Status of Large-Volume Holdings in Share Certificates. The same shall apply hereinafter unless otherwise prescribed.
 - 11 A business day means a day other than the days set forth in the items of Paragraph 1, Article 1 of the Act on Holidays of Administrative Organs. The same shall apply hereinafter.
 - 12 This term means “Joint Holder” as defined in Paragraph 5, Article 27-23 of the Financial Instruments and Exchange Act and includes persons who are determined by the Board of Directors of the Company to be deemed as “Joint Holder” pursuant to the provisions of Paragraph 6 of that Article. The same shall apply hereinafter.

Shareholding Status of Major Shareholders of the Company
(As of December 31, 2023)

1. Total number of authorized shares: 200,000,000 shares
2. Total number of issued shares: 49,290,632 shares
3. Number of shareholders: 24,507
4. Major shareholders (Top 10 shareholders):

Shareholder name	Number of shares held (Thousands of shares)	Shareholding percentage
TORQ Inc.	5,386	11.59%
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,162	8.96%
Mizuho Bank, Ltd. (Standing proxy: Custody Bank of Japan, Ltd.)	2,311	4.97%
MUFG Bank, Ltd.	2,165	4.66%
Custody Bank of Japan, Ltd. (Trust Account)	1,423	3.06%
Nippon Life Insurance Company (Standing proxy: The Master Trust Bank of Japan, Ltd.)	1,388	2.98%
Kazuko Okabe	1,004	2.16%
The Dai-ichi Life Insurance Company, Limited (Standing proxy: Custody Bank of Japan, Ltd.)	870	1.87%
Okabe Associates Stock Holding Partnership	731	1.57%
Okabe Dealers Stock Holding Partnership	638	1.37%

- (Notes)
1. The Company holds 2,845,130 shares of treasury shares, but is excluded from the list of major shareholders above.
 2. Shareholding percentage is calculated after deducting treasury shares.

Career Summary of the Candidates for Independent Committee Members

Hiroshi Kamibayashi

(November 23, 1945)

- Mar. 1970: Graduated from the Faculty of Law, University of Tokyo
- Apr. 1972: Appointed as a public prosecutor
- Dec. 1983: Private Secretary to the Minister of Justice
- Feb. 1985: Public prosecutor of Criminal Affairs Bureau, Ministry of Justice
- Sep. 1986: Registered as an attorney at law
- Jan. 1988: Established Kamibayashi & Noguchi Law Office (currently Kamibayashi Law Office) (to the present)
- Mar. 2014: Independent Committee Member of the Company (to the present)
- Jun. 2014: External Director of NITTO BOSEKI CO., LTD.

Naoya Hasegawa

(November 7, 1958)

- Apr. 1982: Joined The Yasuda Fire and Marine Insurance Co., Ltd. (currently Sompo Japan Insurance Inc.)
- Mar. 1998: Completed master's course, Graduate School of Social Sciences, Hosei University, Master of Business Administration
- Mar. 2002: Completed master's course, Graduate School of Law, Waseda University, Master of Laws
- Mar. 2005: Completed doctor's course, Graduate School of International Social Sciences, YOKOHAMA National University, Doctor of Business Administration
- Apr. 2011: Professor, Faculty of Sustainability Studies, Department of Sustainability Studies, Hosei University (to the present)
- Feb. 2020: Advisor for Panair, Inc.
- Apr. 2020: Sapporo Holdings Limited
Sustainability Senior Advisor (to the present)
- Mar. 2021: Outside Director of the Company (to the present)
- Mar. 2021: Independent Committee Member of the Company (to the present)
- Jun. 2021: Outside Director of Nissan Tokyo Sales Holdings Co., Ltd. (to the present)
- Oct. 2022: Outside Director (Audit and Supervisory Committee Member) of SILVER LIFE Co., Ltd. (to the present)
- Jan. 2024: Advisor for Miraial Co., Ltd. (to the present)
- Feb. 2024: Advisor for Kohoku Kogyo Co., Ltd. (to the present)

Hitoshi Takahashi

(September 21, 1955)

- Mar. 1980: Graduated from Hokkaido University, Faculty of Economics
- Apr. 1980: Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION)
Served as Senior Manager of Nippon Steel U.S.A., Inc., Head of Department of Planning & Coordination Dept., Pipe & Tube Sales Div., and General Manager of Corporate Auditor's Office, etc.
- Mar. 2005: Completed Master's program in Corporate Law, Graduate School of Business Sciences, University of Tsukuba (Master of law)
- Mar. 2008: Completed Doctoral program in Business Administration and Law, Graduate School of International Corporate Strategy, Hitotsubashi University (Doctor of Management Law)
- Oct. 2010: Professor of Law of Dokkyo Law School
- Apr. 2017: Professor, Faculty of Law of Dokkyo University (to the present)
- Jun. 2019: Independent Outside Audit & Supervisory Board Member of JAMCO Corporation (to the present)
- Apr. 2023: Advisor for Proact Law Office (to the present)

Takenori Kaneko

(November 9, 1964)

- Mar. 1988: Graduated from the Faculty of Law, University of Tokyo
- Apr. 1988: Joined Tokio Marine & Nichido Fire Insurance Co., Ltd. (currently Tokio Marine & Nichido Fire Insurance Co., Ltd.)
- Jun. 1992: Joined Arai Accounting Office, Certified Public Accountant and Tax Accountant
- Apr. 1997: Registered as a certified public accountant
- Jun. 1998: Audit and Supervisory Board Member and Member of the Board of Directors and Audit Committee [Independent Director] of Aval Data Corporation (to the present)
- May 1999: President of Takenori Kaneko Certified Public Accountant Office (to the present)
- Jul. 1999: Registered as a certified tax accountant

- (Notes)
1. If the election of Naoya Hasegawa is approved in Proposal No. 1, "Election of Nine (9) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)," he will be reappointed as an Outside Director.
 2. The Company has notified the Tokyo Stock Exchange of the status of Naoya Hasegawa as an independent officer.
 3. No relationships involving special interests exist between four (4) members listed above and the Company.

Types of Large-Scale Purchase Proposals That Are Considered to Significantly Undermine the Corporate Value of the Company and the Common Interest of Shareholders

1. In cases where the Purchaser is found to be a party who does not have true intention to participate in corporate management and is acquiring or intends to acquire shares, etc. of the Company only for the purpose of selling the shares, etc. of the Company to the Company or a related party of the Company at a high price after driving the stock price higher (so-called greenmailer)
2. In cases where the Purchaser is found to be acquiring shares, etc. of the Company for the purpose of transferring such assets of the Company or its group companies as intellectual property rights, know-how, corporate secrets, major business partners, and customers that are necessary for the business operation of the Company or its group companies to the Purchaser or its group company, etc. by temporarily taking control over the corporate management of the Company
3. In cases where the Purchaser is found to be acquiring shares, etc. of the Company for the purpose of using the assets of the Company or its group companies as collateral for or the source of funds to repay debts of the Purchaser or its group company, etc. after taking control over the corporate management of the Company
4. In cases where the Purchaser is found to be acquiring shares, etc. of the Company for the purpose of disposing by sale, etc. of real estate, securities and other high-value assets that are not currently related to the business of the Company or its group companies and temporarily paying higher dividends from the disposition proceeds or deliberately selling the shares, etc. of the Company at a high price as the stock price surges during the period of said temporarily higher dividends by temporarily taking control over the corporate management of the Company
5. In cases where it is judged that the method of acquisition of shares, etc. of the Company proposed by the Purchaser would impose restrictions on the opportunity or freedom of the shareholders to make a decision by way of a so-called two-tier tender offer (the method of carrying out the purchase of shares, etc. such as in a tender offer in two steps where the Purchaser does not solicit the sale of all shares, etc. of the Company in the first stage while specifying unfavorable terms and conditions for purchase in the second stage or not clarifying the terms and conditions for purchase in the second stage) and shareholders could be effectively forced to sell the shares, etc. of the Company

Outline of the Allotment of Share Acquisition Rights Without Contribution

1. Total number of the Share Acquisition Rights to be allotted

The total number of the Share Acquisition Rights to be allotted shall be the number separately specified by the Board of Directors of the Company in the resolution approving the allotment of the Share Acquisition Rights without contribution (hereinafter “Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution”) and this number shall not exceed the number equivalent to the final total number of issued shares of the Company as of a certain day separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution (hereinafter “Allotment Date”) (excluding the number of shares of the Company held by the Company as of said date).

2. Shareholders entitled to the allotment

The Share Acquisition Rights shall be allotted without contribution to shareholders whose names are recorded in the last shareholder register as of the Allotment Date at the rate of up to one (1) Share Acquisition Right per common share of the Company held by said shareholders (excluding shares of the Company held by the Company as of said date) that is separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

3. Effective date of the allotment of the Share Acquisition Rights without contribution

The date shall be separately determined by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

4. Class and number of shares that are the subject of the Share Acquisition Rights

The class of the shares that are the subject of the Share Acquisition Rights shall be common shares of the Company and the number of shares that are the subject of a Share Acquisition Right (hereinafter “Number of Subject Shares”) shall be the number separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution provided that the Number of Subject Shares shall not exceed one (1); provided, however, that in cases where the Company carries out a share split or share consolidation, the Number of Subject Shares shall be subject to required adjustment.

5. Type and amount of assets to be contributed upon exercise of the Share Acquisition Rights

The type of assets to be contributed upon exercise of the Share Acquisition Rights shall be cash and the amount of assets to be contributed upon exercise of the Share Acquisition Rights per common share of the Company shall be the amount separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution provided that this amount shall not be less than one (1) yen.

6. Restrictions on the transfer of the Share Acquisition Rights

Any transfer of the Share Acquisition Rights shall be subject to the approval of the Board of Directors of the Company.

7. Exercise conditions of the Share Acquisition Rights

A party falling under any of the following categories (hereinafter collectively referred to as “non-qualified parties”) is not entitled to exercise the Share Acquisition Rights: (1) specified large volume holder¹³, (2) joint holder of a specified large volume holder, (3) specified large volume purchaser¹⁴, (4) specially related party of a specified large volume purchaser, (5) party who has received or succeeded the Share Acquisition Rights from any of the parties listed in (1) through (4) without obtaining the approval of the Board of Directors of the Company, or (6) related party¹⁵ of any of the parties falling under (1) through (5). The

details of the exercise conditions of the Share Acquisition Rights shall be separately specified in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

8. Acquisition of the Share Acquisition Rights by the Company

The Company may acquire the Share Acquisition Rights held by parties other than non-qualified parties and deliver common shares of the Company at the rate of the Number of Subject Shares per Share Acquisition Right in exchange for them on the day separately specified by the Board of Directors of the Company. Furthermore, the Board of Directors of the Company shall not be able to attach, as part of the details of the Share Acquisition Rights, an acquisition condition to the effect that it will deliver cash as consideration for the Share Acquisition Rights held by a non-qualified party. The details of the acquisition conditions of the Share Acquisition Rights shall be separately specified in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

9. Acquisition without contribution in the case of abortion, etc. of the exercise of countermeasures

In cases where the Board of Directors of the Company has aborted the exercise of countermeasures or other cases separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution, the Company may acquire all of the Share Acquisition Rights without contribution.

10. Exercise period, etc. of the Share Acquisition Rights

The exercise period of the Share Acquisition Rights and other necessary matters shall be separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

13 Specified large volume holder refers to a holder of shares, etc. issued by the Company whose ownership ratio of shares, etc. pertaining to said shares, etc. is 20% or more or a party who falls under the category of specified large volume holder as determined by the Board of Directors of the Company; provided, however, that such a party shall not fall under the category of specified large volume holder if the Board of Directors of the Company has determined that said party's acquiring or holding shares, etc. of the Company is not against the corporate value of the Company and the common interest of shareholders or if said party is a party separately specified as such by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

14 Specified large volume purchaser refers to a party who has given a public notice to the effect that it will carry out a purchase, etc. (meaning "purchase, etc." as defined in Paragraph 1, Article 27-2 of the Financial Instruments and Exchange Act; the same shall apply hereinafter in this note) of shares, etc. (meaning "Share Certificates, etc." prescribed in Paragraph 1, Article 27-2 of the Financial Instruments and Exchange Act; the same shall apply hereinafter in this note) issued by the Company through a tender offer and whose ownership ratio of shares, etc. pertaining to its ownership after the said purchase, etc. (including those prescribed by Paragraph 1, Article 7 of the Order for Enforcement of the Financial Instruments and Exchange Act as to be equivalent thereto) as combined with the ownership ratio of shares, etc. of its specially related parties is 20% or more or a party who falls under the category of specified large volume purchaser as determined by the Board of Directors of the Company; provided, however, that such a party shall not fall under the category of specified large volume purchaser if the Board of Directors of the Company has determined that said party's acquiring or holding shares, etc. of the Company is not against the corporate value of the Company and the common interest of shareholders or if said party is a party separately specified as such by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

15 "Related party" means a party who substantively controls or is controlled by or is under the common control with the other party (including those who are determined by the Board of Directors of the Company to fall under said definition) or a party who is determined by the Board of Directors of the Company to act in cooperation with the other party. "Control" means the "cases where a party controls decisions on the financial and business policies" of other companies, etc. (meaning the cases defined in Paragraph 3, Article 3 of the Ordinance for Enforcement of the Companies Act).

Flowchart of Procedures in the Plan

