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Securities Code: 6317

June 3, 2025

(Date of commencement of measures for electronic provision: May 29, 2025)

**To Shareholders with Voting Rights:**

Yuji Kitagawa  
Representative Director & Chairman  
**Kitagawa Corporation**  
77-1, Motomachi, Fuchu-shi, Hiroshima,  
Japan

**Notice of the 115th Annual General Meeting of Shareholders**

We cordially announce that the 115th Annual General Meeting of Shareholders of Kitagawa Corporation (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, measures for electronic provision have been taken for information contained in the reference documents for the general meeting of shareholders, etc. (matters to be provided electronically) and the matters to be provided electronically are posted as “Notice of the 115th Annual General Meeting of Shareholders” on the Company’s website on the internet. Please access the Company’s website indicated below and review the notice.

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

In addition to the above, the information is also available on the Tokyo Stock Exchange (TSE) website on the internet.

TSE website (TSE Listed Company Search)

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

Please access the website above, enter the Company’s name “Kitagawa Corporation” in the “Issue name (company name)” field or the Company’s securities code “6317” in the “Code” field and click “Search,” select “Basic information,” then “Documents for public inspection/PR information,” click the “Click here for access” button below “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting,” and select “Notice of the 115th Annual General Meeting of Shareholders.”

If you are not attending the meeting in person, you may otherwise exercise your voting rights in writing or via the internet. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights in accordance with the Guidance for Exercise of Voting Rights (pages 3 and 4 in Japanese version) no later than 4:50 p.m. on Thursday, June 19, 2025, Japan time.

**1. Date and Time:** Friday, June 20, 2025 at 10:00 a.m. Japan time

**2. Place:** 445-1, Motomachi, Fuchu-shi, Hiroshima, Japan  
**Hall of Fuchu Chamber of Commerce and Industry**

**3. Meeting Agenda:**

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements and Accounting Auditors’ and Audit and Supervisory Committee’s Reports on Consolidated Financial Statements for the 115th term (from April 1, 2024 until March 31, 2025)
  2. Non-consolidated Financial Statements for the 115th term (from April 1, 2024 until March 31, 2025)

**Proposals to be resolved:**

- Proposal 1: Appropriation of Surplus**  
**Proposal 2: Election of Five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members)**  
**Proposal 3: Election of One (1) Substitute Director who is an Audit and Supervisory Committee Member**

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- When you attend the meeting, please submit the enclosed **Voting Rights Exercise Form** at the reception desk. Also, please bring this Notice with you as a reference for the meeting.
  - For this year's General Meeting of Shareholders, documents including matters to be provided electronically will be sent to all shareholders with voting rights, regardless whether they requested the paper copy. In accordance with the applicable laws and regulations and the provisions of Article 16 of the Company's Articles of Incorporation, such documents do not include the following matters. The Accounting Auditor and the Audit and Supervisory Committee have audited the documents subject to audit including the following:
    - (i) "Systems for Ensuring the Appropriateness of Operations and Status of Implementation of Those Systems" of the Business Report
    - (ii) Notes to the Consolidated Financial Statements
    - (iii) Notes to the Non-consolidated Financial Statements
  - If any changes are made to the matters to be provided electronically, matters before correction and matters after correction will be posted on the Company's website and the Tokyo Stock Exchange's website on the internet.

## Reference Documents for the General Meeting of Shareholders

### Proposal and Reference Matters:

#### Proposal 1: Appropriation of Surplus

The Company regards returning profits to shareholders as one of its business priorities, with a basic policy of continuing to pay stable dividends with a target consolidated dividend payout ratio of 30% while increasing retained earnings for future business expansion and enriched financial strength.

As a result of the examination based on this policy, after comprehensively considering the financial results for the fiscal year under review and the severe business environment, the Company proposes a year-end dividend of 25 Japanese yen per share for the fiscal year under review as below.

Accordingly, the annual dividend for the fiscal year under review will be 50 Japanese yen per share, including the interim dividend paid of 25 Japanese yen.

#### Matters regarding year-end dividend

##### (1) Type of dividend property

Cash

##### (2) Matters regarding the assignment of the dividend property and the total amount

25 Japanese yen per common share of the Company

Total amount: 230,980,500 Japanese yen

##### (3) Date on which appropriation of surplus takes effect

June 23, 2025

#### (Reference) Dividend history

	112th term (April 2021 to March 2022)	113th term (April 2022 to March 2023)	114th term (April 2023 to March 2024)	115th term (April 2024 to March 2025)
Annual dividends per share	50 Japanese yen	30 Japanese yen	40 Japanese yen	50 Japanese yen
Dividend payout ratio (consolidated)	-	-	29.1%	37.0%

Note: Annual dividends per share for the 115th term (fiscal year under review) is the amount assuming that this proposal is approved as originally proposed.

**Proposal 2:** Election of Five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members), including two (2) Outside Directors, is proposed.

The Audit and Supervisory Committee examined this proposal but did not express any opinion.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors
1	Yuji Kitagawa Reappointment Male	Representative Director & Chairman	13/13 (100%)
2	Hiroshi Kitagawa Reappointment Male	Representative Director & Vice Chairman	13/13 (100%)
3	Kimio Okano Reappointment Male	Representative Director & President and Executive Officer, General Manager of Development Division	10/10 (100%)
4	Misako Nishikawa Reappointment Outside Independent Female	Director	12/13 (92%)
5	Yasuhiro Sugiguchi Reappointment Outside Independent Male	Director	13/13 (100%)

Note: The attendance record of Mr. Kimio Okano since his appointment as a Director on June 21, 2024 is stated.

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
1	<p><b>Yuji Kitagawa</b> (April 1, 1957)</p> <p>Reappointment Male</p> <p>Attendance at Board of Directors meeting: 13/13 meetings (100%)</p>	<p>Sep. 1983      Joined the Company</p> <p>Jun. 1991      Director</p> <p>Apr. 1995      Managing Director</p> <p>Apr. 1997      Senior Managing Director</p> <p>Apr. 1999      Representative Senior Managing Director</p> <p>Apr. 2001      Representative Director &amp; President</p> <p>Apr. 2016      Representative Director &amp; President, General Manager of Machine Tool Accessories Division</p> <p>Apr. 2018      Representative Director &amp; Chairman and President</p> <p>Apr. 2022      Representative Director &amp; Chairman and President, General Manager of Development Division</p> <p>Jun. 2022      Representative Director &amp; Chairman and President and Executive Officer, General Manager of Development Division</p> <p>Jun. 2024      Representative Director &amp; Chairman (to present)</p> <p>(Significant concurrent positions)</p> <p>Representative Director &amp; Chairman of KITAGAWA MACHINERY CORPORATION</p> <p>Representative Director &amp; President of KITAGAWA REIKI CO., LTD.</p> <p>Representative Director &amp; Chairman and President of Cable Joy CO., LTD.</p> <p>Chairman of the Fuchu Chamber of Commerce and Industry</p>	139,994
<p><b>[Reason for nomination as a candidate for Director]</b> Since joining the Company, Mr. Yuji Kitagawa has held important positions at the Company and led the Group as Representative Director &amp; President for many years. Based on his abundant experience at the Company, expertise in overall management in the manufacturing industry, and knowledge about global business management and operation, as Representative Director &amp; Chairman, he is expected to guide and supervise the Company's overall management from a broad perspective and contribute to strengthening the Company's governance structure. The Company therefore renominates him as a candidate for Director.</p>			
2	<p><b>Hiroshi Kitagawa</b> (December 12, 1958)</p> <p>Reappointment Male</p> <p>Attendance at Board of Directors meeting: 13/13 meetings (100%)</p>	<p>Apr. 1981      Joined the Company</p> <p>Jun. 1993      Director</p> <p>Apr. 1997      Managing Director</p> <p>Apr. 2001      Representative Senior Managing Director</p> <p>Apr. 2009      Representative Director, Vice President &amp; Executive Officer, General Manager of Tokyo Sales Division</p> <p>Apr. 2010      Representative Director &amp; Vice President</p> <p>Jun. 2012      Representative Director &amp; Vice President</p> <p>                    Seconded as Representative Director &amp; President of KITAGAWA MEXICO, S.A. DE C.V.</p> <p>Apr. 2015      Representative Director &amp; Vice President, General Manager of Synthetic Materials Division</p> <p>                    Seconded as Representative Director &amp; President of KITAGAWA MEXICO, S.A. DE C.V.</p> <p>Apr. 2017      Representative Director &amp; Vice President, General Manager of Synthetic Materials Division</p> <p>Apr. 2018      Representative Director &amp; Vice Chairman, President of Kitagawa Material Technology Company</p> <p>Apr. 2021      Representative Director &amp; Vice Chairman, General Manager of Business Management Division</p> <p>Jun. 2022      Representative Director &amp; Vice Chairman and Executive Officer, General Manager of Business Management Division</p> <p>Jun. 2024      Representative Director &amp; Vice Chairman (to present)</p> <p>(Significant concurrent positions)</p> <p>None</p>	23,489
<p><b>[Reason for nomination as a candidate for Director]</b> Since joining the Company, Mr. Hiroshi Kitagawa has held important positions as President of Kitagawa Material Technology Company and President of the Mexican subsidiaries. He is currently serving as Representative Director &amp; Vice Chairman and has abundant experience at the Company, expertise in overall management in the manufacturing industry, and knowledge about global business management and operation. The Company therefore renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
3	<p><b>Kimio Okano</b> (January 12, 1963)</p> <p>Reappointment Male</p> <p>Attendance at Board of Directors meeting: 10/10 meetings (100%)</p>	<p>Apr. 1986      Joined The Hiroshima Bank, Ltd.</p> <p>Apr. 2012      General Manager of Fuchu Branch</p> <p>Apr. 2017      Executive Officer, General Manager of Fukuyama Sales Division</p> <p>Apr. 2019      Managing Executive Officer</p> <p>Jun. 2021      Director and Managing Executive Officer</p> <p>Jun. 2022      Representative Director and Chairman of Shimanami Servicer Co., Ltd.</p> <p>Apr. 2023      Part-time advisor of the Company</p> <p>May 2024      Full-time advisor</p> <p>Jun. 2024      Representative Director &amp; President and Executive Officer, General Manager of Development Division (to present)</p> <p>(Significant concurrent positions) None</p>	11,410
<p><b>[Reason for nomination as a candidate for Director]</b> Mr. Kimio Okano has abundant experience and knowledge in a wide range of operations at financial institutions, including corporate finance and risk management. He has been leading the Group as Representative Director &amp; President and Executive Officer and General Manager of the Development Division of the Company since June 2024. The Company expects that he will strengthen the Company's management structure with a view to achievement of the Company's long-term business plan Plus Decade 2031 and he is judged to be capable of greatly contributing to the Group's sustainable development and further enhancement of corporate value. The Company therefore renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
4	<p><b>Misako Nishikawa</b> (October 11, 1967)</p> <p>Reappointment Female Outside Independent</p> <p>Attendance at Board of Directors meeting: 12/13 meetings (92%)</p> <p>Term of office as Outside Director: 4 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>Jun. 1994      Joined Chugoku Productivity Center Feb. 2016      General Manager (to present) Jun. 2021      Director of the Company (to present) (Significant concurrent positions) None</p>	592
<p><b>[Reason for nomination as a candidate for Outside Director and outline of expected roles]</b> Ms. Misako Nishikawa has conducted thorough research on human resource development and organizational revitalization at Chugoku Productivity Center and is currently engaged as an expert advisor of organizational revitalization in the human resource development and quality management field. Based on her expertise mentioned above, the Company expects that she will present advice and suggestions to the management team from an objective and neutral viewpoint and contribute to the enhancement of the Company's management quality even though she does not have prior experience of direct involvement in corporate management. She is judged to be capable of contributing to strengthening the efficiency of the Board of Directors' decision-making and supervisory functions from a standpoint independent from the management team. The Company therefore renominates her as a candidate for Outside Director.</p> <p><b>[Matters regarding independence]</b> Since she satisfies the Company's independence criteria, the Company believes that she has independence. She executes business at Chugoku Productivity Center. Although the Company is a member of the Chugoku Management Quality Council at the Center, where newly appointed managers of the Company attend management quality programs every year, the transaction amount is less than 2% of the annual average net sales of the most recent three business years of the Center. Therefore, the Company judges that the amount does not affect the Company's independence criteria.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
5	<p><b>Yasuhiro Sugiguchi</b> (March 12, 1957)</p> <p>Reappointment Male Outside Independent</p> <p>Attendance at Board of Directors meeting: 13/13 meetings (100%)</p> <p>Term of office as Outside Director: 2 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1979      Joined Itoman Co., Ltd. (currently NIPPON STEEL TRADING CORPORATION)</p> <p>Jun. 2008      Executive Officer, Sumikin Bussan Corporation (currently NIPPON STEEL TRADING CORPORATION)</p> <p>Jun. 2011      Executive Officer, Sumikin Bussan Corporation (currently NIPPON STEEL TRADING CORPORATION)</p> <p>                    President and Representative Director, SUMIKIN BUSSAN MATEX CO., LTD. (currently NIPPON STEEL TRADING MATEX CO., LTD.)</p> <p>Oct. 2013      Executive Officer, NIPPON STEEL TRADING CORPORATION</p> <p>                    President and Representative Director, NIPPON STEEL &amp; SUMIKIN BUSSAN MATEX CO., LTD. (currently NIPPON STEEL TRADING MATEX CO., LTD.)</p> <p>Apr. 2015      Managing Executive Officer, NIPPON STEEL TRADING CORPORATION</p> <p>Jun. 2016      Director, Managing Executive Officer, NIPPON STEEL TRADING CORPORATION</p> <p>Jun. 2021      Advisor, NIPPON STEEL TRADING CORPORATION</p> <p>Aug. 2022      Part-time Advisor of the Company</p> <p>Jun. 2023      Director (to present)</p> <p>(Significant concurrent positions) None</p>	470
<p><b>[Reason for nomination as a candidate for Outside Director and outline of expected roles]</b> Mr. Yasuhiro Sugiguchi has abundant experience and knowledge gained through corporate management and has provided advice and suggestions to the management team from an objective and neutral point of view, and the Company expects that he will contribute to the enhancement of the Company's corporate value. He is judged to be capable of contributing to strengthening the efficiency of the Board of Directors' decision-making and supervisory functions from a standpoint independent from the management team. The Company therefore renominates him as a candidate for Outside Director.</p> <p><b>[Matters regarding independence]</b> Since he satisfies the Company's independence criteria, the Company believes that he has independence. He served as Director of NIPPON STEEL TRADING CORPORATION, Representative Director of its subsidiary, and other key positions, and retired from his position as Advisor of NIPPON STEEL TRADING CORPORATION in June 2022. Although the Company purchases steel products (materials) from said company, the transaction amount is less than 2% of the annual average net sales of the most recent three business years of said company. Therefore, the Company judges that the amount does not affect the Company's independence criteria. In addition, said company owns only 1.0% of the total outstanding shares of the Company and time has passed since his retirement from said company. Therefore, the intention of said company does not affect the Company, as well as to his independence.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
  2. The numbers of shares in the Company held by each candidate are as of March 31, 2025. They include shares indirectly held through the Directors' shareholding association (any fraction less than one share has been rounded down).
  3. Ms. Misako Nishikawa and Mr. Yasuhiro Sugiguchi are candidates for Outside Directors.  
The Company has registered Ms. Misako Nishikawa and Mr. Yasuhiro Sugiguchi as Independent Directors with the Tokyo Stock Exchange in accordance with the rules of said Exchange. If the reelection of these two candidates is approved, the Company plans to continue to appoint them as Independent Directors.
  4. Mr. Yasuhiro Sugiguchi has served as an officer who is not an executive (non-executive director) of KITAGAWA MEXICO, S.A. DE C.V., a subsidiary of the Company, and of KITAGAWA-NORTHTECH INC., one of the specified associated service providers of the Company (excluding subsidiaries of the Company), in the past 10 years.
  5. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements with Ms. Misako Nishikawa and Mr. Yasuhiro Sugiguchi to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to said agreements is the amount provided for in Article 425, Paragraph 1 of the Companies Act. If the reelection of Ms. Misako Nishikawa and Mr. Yasuhiro Sugiguchi is approved, the Company plans to continue said agreements with them.
  6. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to cover damages to be borne by the insured that may arise



from the insured directors and officers assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability; provided, however, there are certain exemptions. For example, any damage caused as a result of knowingly engaging in conduct that is in violation of laws and regulations shall not be covered. Candidates that are elected to assume the office of Director will be insured under said agreement. The Company plans to renew said agreement under the same terms and conditions at the time of the next renewal.

**Proposal 3:** Election of One (1) Substitute Director who is an Audit and Supervisory Committee Member

The election of one (1) substitute Director who is an Audit and Supervisory Committee Member is proposed to provide for the case where the number of incumbent Directors who are Audit and Supervisory Committee Members falls below the number stipulated in laws and regulations.

The nomination of the candidate for substitute Director who is an Audit and Supervisory Committee Member has been subject to deliberation in the Board of Directors meeting which consists of a majority of Outside Directors. The Audit and Supervisory Committee has also given its consent for the submission of this proposal.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions		Number of shares of the Company held
<p><b>Yasuhiro Sugiguchi</b> (March 12, 1957)</p> <p><b>Male</b> <b>Outside</b> <b>Independent</b></p> <p>Attendance at Board of Directors meeting: 13/13 meetings (100%)</p> <p>Term of office as Outside Director: 2 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1979</p> <p>Jun. 2008</p> <p>Jun. 2011</p> <p>Oct. 2013</p> <p>Apr. 2015</p> <p>Jun. 2016</p> <p>Jun. 2021</p> <p>Aug. 2022</p> <p>Jun. 2023</p> <p>(Significant concurrent positions)</p> <p>None</p>	<p>Joined Itoman Co., Ltd. (currently NIPPON STEEL TRADING CORPORATION)</p> <p>Executive Officer, Sumikin Bussan Corporation (currently NIPPON STEEL TRADING CORPORATION)</p> <p>Executive Officer, Sumikin Bussan Corporation (currently NIPPON STEEL TRADING CORPORATION)</p> <p>President and Representative Director, SUMIKIN BUSSAN MATEX CO., LTD. (currently NIPPON STEEL TRADING MATEX CO., LTD.)</p> <p>Executive Officer, NIPPON STEEL TRADING CORPORATION</p> <p>President and Representative Director, NIPPON STEEL &amp; SUMIKIN BUSSAN MATEX CO., LTD. (currently NIPPON STEEL TRADING MATEX CO., LTD.)</p> <p>Managing Executive Officer, NIPPON STEEL TRADING CORPORATION</p> <p>Director, Managing Executive Officer, NIPPON STEEL TRADING CORPORATION</p> <p>Advisor, NIPPON STEEL TRADING CORPORATION</p> <p>Part-time Advisor of the Company</p> <p>Director (to present)</p>	<p>470</p>
<p><b>[Reason for nomination as a candidate for substitute Outside Director who is an Audit and Supervisory Committee Member and outline of expected roles]</b></p> <p>Mr. Yasuhiro Sugiguchi has abundant experience and knowledge gained through corporate management and has provided advice and suggestions to the management team from an objective and neutral point of view. He is judged to be capable of executing his duties appropriately as an Audit and Supervisory Committee Member who audits and supervises management from an objective standpoint. The Company therefore nominates him as a candidate for substitute Outside Director who is an Audit and Supervisory Committee Member. The Company expects that, after his election, he will take advantage of his experience and knowledge to conduct proper and beneficial audits.</p> <p><b>[Matters regarding independence]</b></p> <p>Since he satisfies the Company’s independence criteria, the Company believes that he has independence. He served as Director of NIPPON STEEL TRADING CORPORATION, Representative Director of its subsidiary, and other key positions, and retired from his position as Advisor of NIPPON STEEL TRADING CORPORATION in June 2022. Although the Company purchases steel products (materials) from said company, the transaction amount is less than 2% of the annual average net sales of the most recent three business years of said company. Therefore, the Company judges that the amount does not affect the Company’s independence criteria.</p> <p>In addition, said company owns only 1.0% of the total outstanding shares of the Company and time has passed since his retirement from said company. Therefore, the intention of said company does not affect the Company, as well as to his independence.</p>			

Notes: 1. If Proposal 2: Election of Five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members) is approved and resolved as proposed, the candidate will assume the office of a Director (excluding a Director who is an Audit and Supervisory Committee Member), but if the number of incumbent Directors who are Audit and Supervisory Committee Members falls below the number stipulated in laws and regulations, he will resign as Director (excluding a Director who is an Audit and Supervisory Committee Member) and assume the office of Director who is an Audit and

Supervisory Committee Member.

2. There are no special interests between the candidate and the Company.
3. The number of shares in the Company held by the candidate is shares indirectly held through the Directors' shareholding association (any fraction less than one share has been rounded down) as of March 31, 2025.
4. The candidate is a candidate for substitute Outside Director who is an Audit and Supervisory Committee Member.  
The candidate currently serves as Outside Director of the Company. The Company has designated him as Independent Director and registered him with the Tokyo Stock Exchange in accordance with the rules of said Exchange. If the candidate assumes the office of Outside Director who is an Audit and Supervisory Committee Member, the Company plans to continue to appoint him as Independent Director.
5. The candidate has served as an officer who is not an executive (non-executive director) of KITAGAWA MEXICO, S.A. DE C.V., a subsidiary of the Company, and of KITAGAWA-NORTHTECH INC., one of the specified associated service providers of the Company (excluding subsidiaries of the Company), in the past 10 years.
6. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement with the candidate to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to said agreement is the amount provided for in Article 425, Paragraph 1 of the Companies Act. If the candidate assumes the office of Director who is an Audit and Supervisory Committee Member, the Company plans to continue said agreement with him.
7. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to cover damages to be borne by the insured that may arise from the insured directors and officers assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability; provided, however, there are certain exemptions. For example, any damage caused as a result of knowingly engaging in conduct that is in violation of laws and regulations shall not be covered. Candidates that are elected to assume the office of Director will be insured under said agreement.  
The Company plans to renew said agreement under the same terms and conditions at the time of the next renewal.

Reference: Skills Matrix of the Candidates for Director

The table below shows the composition of the Board of Directors and the main expertise and experience of the Directors should Proposal 2 be approved and resolved by this Annual General Meeting of Shareholders as proposed.

Category	Name	Corporate Management	Sales/ Marketing	Global Experience	Legal/ Compliance	Finance & Accounting	Production/ Technology	HR Development/ & Diversity
Directors (excluding Directors who are Audit and Supervisory Committee Members)	Yuji Kitagawa	●	●	●		●	●	
	Hiroshi Kitagawa	●	●	●		●		
	Kimio Okano	●	●		●	●	●	●
	Misako Nishikawa		●		●			●
	Yasuhiro Sugiguchi	●	●	●		●		
Directors who are Audit and Supervisory Committee Members	Takeshi Nogami				●	●		
	Junji Kaihara	●	●	●		●	●	
	Kosuke Taira				●	●		●

\* The table above is not an exhaustive indication of the knowledge, experience, and abilities of the candidates for Director.

(References)

**[Independence criteria for Outside Officers]**

The Company deems Outside Officers lack independence if they fall under any of the items below.

1. An executive of the Company and the affiliates of the Company (hereinafter collectively referred to as “the Group”) (Note 1)
2. A party who deems the Group as its major transaction partner, or its executive (Note 2)
3. A party who is the major transaction partner of the Group, or its executive (Note 3)
4. A major shareholder of the Company (a party that directly or indirectly owns 10% or more of total voting rights), or its executive
5. A party that is directly or indirectly owned by the Group for 10% or more of its total voting rights, or its executive
6. An employee of the auditing firm which is the Accounting Auditor of the Group
7. A consultant, accounting expert or legal expert who receives 10 million Japanese yen or more of cash or other property other than the officer remuneration from the Group for the past three business years
8. A spouse or close relative within the second degree of relationship, or a family member living together with the significant person (Note 4) who falls under any of items 1 through 7

Note 1: “Executive” refers to executives as provided in Article 2, Paragraph 3, Item 6 of the Regulation for Enforcement of the Companies Act, which includes not only executive directors but also employees, but excludes Corporate Auditors.

Note 2: “A party who deems the Group as its major transaction partner” refers to a party who received payment from the Group for the amount of 2% or more of annual average net sales of the most recent three business years of such party.

Note 3: “A party who is the major transaction partner of the Group” refers to a party who paid the Group for the amount of 2% or more of annual average net sales of the most recent three business years of the Group.

Note 4: “Significant person” refers to director (excluding outside director), executive officer, managing director of each company and transaction partner, certified public accountant belonging to an auditing firm, and attorney belonging to a law firm.