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To Our Shareholders:

Hiroshi Horikoshi
President and Representative Director
MARUBUN CORPORATION
8-1, Nihonbashi Odenmacho, Chuo-ku,
Tokyo, Japan

Notice of the 78th Ordinary General Meeting of Shareholders

Please be informed that the 78th Ordinary General Meeting of Shareholders (the “Meeting”) of MARUBUN CORPORATION (the “Company”) will be held as indicated below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on the Company’s following websites. Please access the following website to view the information.

The Company’s website:

<https://www.marubun.co.jp/ir/stock/general-meeting/> (in Japanese)

In addition to the above, the information has also been made available on website of the Tokyo Stock Exchange.

Tokyo Stock Exchange (TSE) Website:

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

Access the TSE website (Listed Company Search) by using the Internet address shown above, enter the issue name (company name) or securities code, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information” to view the information.

If you will not be attending the venue in person on the day, voting rights can be exercised either via the internet or in writing (by postal mail). Please review the attached reference documents for the general meeting of shareholders, read “Instructions Concerning the Exercise of Voting Rights” on page 3, and exercise your voting rights no later than 5:30 p.m. on Wednesday, June 25, 2025 (Japan Standard Time).

1. **Date and Time:** June 26, 2025 (Thursday) at 10:00 a.m. (Japan Standard Time)
2. **Place:** Conference Hall, 5th floor of the Company's Head Office
8-1, Nihonbashi Odenmacho, Chuo-ku, Tokyo, Japan
3. **Meeting Agenda:**
- Report matters:**
1. The Business Report and the Consolidated Financial Statements for the 78th Fiscal Year (April 1, 2024 to March 31, 2025), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the 78th Fiscal Year (April 1, 2024 to March 31, 2025)
- Resolution matters:**
- First proposal:** Appropriation of surplus
- Second proposal:** Partial amendments to the Articles of Incorporation
- Third proposal:** Election of five (5) Directors (excluding Directors serving as Audit and Supervisory Committee Members)
- Fourth proposal:** Election of four (4) Directors serving as Audit and Supervisory Committee Members
- Fifth proposal:** Revision of restricted stock compensation plan for Directors
4. **Matters Determined for Convocation** Please refer to "Instructions Concerning the Exercise of Voting Rights" on page 3.

(Notes)

- If you plan to attend the Meeting in person on the day, please submit the Voting Right Exercise Form to the receptionist at the Meeting.
 - For this General Meeting of Shareholders, all shareholders will be sent paper-based versions of matters for which measures for providing information in electronic format are to be taken, whether or not a request for delivery of paper-based documents has been received.
 - In accordance with the provisions of laws and regulations and the Company's Articles of Incorporation, paper-based documents will not be delivered for items on the following list of matters for which measures for providing information in electronic format are to be taken. The Audit and Supervisory Committee and the Financial Auditor have audited the documents subject to audit, including the following matters.
 - (i) "Principal Lines of Business," "Principal Places of Business," "Share Acquisition Rights," "Financial Auditor," "System to Ensure the Appropriateness of the Operations and the Overview of the Operating Status," and "Basic Policy regarding Control of the Company" in the Business Report
 - (ii) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements"
 - (iii) "Non-Consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements"
- Note: The matters listed above are available in Japanese only.
- In the event of revisions to the matters for which measures for providing information in electronic format are to be taken, the revised content will be made available on the websites on which said materials have been provided.
 - Gifts are not provided to attendants of the General Meeting of Shareholders. We appreciate your kind understanding for that.

Instructions Concerning the Exercise of Voting Rights

The right to vote at the General Meeting of Shareholders is a key right for all shareholders. Please exercise your voting rights.

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

Exercise of voting rights by attendance at the General Meeting of Shareholders

Please submit the Voting Right Exercise Form to the receptionist on the day of the General Meeting of Shareholders. (No seal is needed.)

- ▶ Date and Time of the General Meeting of Shareholders: 10:00 a.m. on June 26, 2025 (Thursday) (Japan Standard Time)

Exercise of voting rights in writing (by mail)

After considering the Reference Documents for the General Meeting of Shareholders below, please indicate your approval or disapproval of the proposals on the Voting Right Exercise Form and send it back to us. (No postage is needed.)

Cases where no indication of approval or disapproval is given will be treated as an indication of approval.

- ▶ Arrival deadline for the exercise of voting rights in writing (by mail): No later than 5:30 p.m. on June 25, 2025 (Wednesday) (Japan Standard Time)

Exercise of voting rights via the Internet

Please access the Voting Website (<https://evote.tr.mufg.jp/>) (in Japanese) either through a personal computer or smartphone. At this site, you may indicate “approval” or “disapproval” for each of the proposals. Log in using the “Login ID” and “Temporary Password” printed on the Voting Right Exercise Form and then follow the instructions provided on screen so that you can exercise your vote.

- ▶ Deadline for the exercise of voting rights via the Internet: No later than 5:30 p.m. on June 25, 2025 (Wednesday) (Japan Standard Time)

Electronic Voting Platform for Institutional Investors

Institutional investors may use the electronic voting rights exercise platform operated by ICJ Inc. as a means to exercise voting rights electromagnetically.

- If you exercise your voting rights redundantly via the Internet and in writing (by postal mail), the voting rights exercised via the Internet shall be treated as valid.
- If you exercise your voting rights more than once via the Internet, the Company will regard the content of the last exercise as valid.

Reference Documents for the General Meeting of Shareholders

First proposal: Appropriation of surplus

The basic policy of the Company with regard to the returning of profits to shareholders is to pay continuous and stable dividends, targeting a consolidated dividend payout ratio of 40% or a DOE (Dividend on Equity) of 2.5%, whichever is the higher.

Based on this policy, the Company proposes the following year-end dividend.

(1) Type of dividend assets

Cash

(2) Distribution of dividend assets to shareholders and total amount of dividends

Payment of ¥41.00 per share of common shares

(Total amount of dividends: ¥1,072,916,126)

The annual dividend amount, including the interim dividend, for the fiscal year ended March 31, 2025 will be ¥66.00 per share of common shares.

(3) Effective date of distribution of surplus

June 27, 2025.

Second proposal: Partial amendments to the Articles of Incorporation

1. Reasons for the proposal

In line with the current state of the Company's business, we are revising the description of our business lines and amending Article 2 (Purpose) of our current Articles of Incorporation to enable us to respond flexibly to future business developments.

2. Details

The details regarding the amendments are as follows. Items that are not expected to be relevant to current or future business development have been deleted, new items that may arise from current initiatives have been added, and the overall order and wording have been revised.

(Underlines indicate amendments.)

Current Articles of Incorporation	Proposed amendments
<p>(Purpose)</p> <p>Article 2. The purpose of the Company shall be to engage in the following businesses:</p> <p>1. <u>Items handled</u></p> <p><u>Machine tools, industrial, electrical, communication, measuring, medical, information, aviation, space, optical, office, and other various machinery, equipment, components, and vehicles</u></p> <p><u>Primary and secondary products of steel and non-ferrous metals</u></p> <p><u>Ores, glassware, and civil engineering and construction equipment and materials</u></p> <p><u>Industrial chemicals, pharmaceuticals, agricultural chemicals, explosives, radioactive substances, and raw materials and products related to plastics and synthetic fibers</u></p> <p><u>Animal, vegetable, and mineral oils and fats, fertilizers, feedstuffs, and agricultural and marine products</u></p> <p><u>Paper, pulp, cement, wood products, toys, daily necessities, sundries, jewels, and accessories</u></p> <p>2. <u>Domestic sales and export of the products listed in Item 1</u></p> <p>3. <u>Wholesale and agency business related to the products listed in Item 1</u></p> <p>4. <u>Agency business for automobile liability insurance and other non-life insurance, and agency business for life insurance</u></p> <p>5. <u>Design and manufacture of civil engineering, construction, and various machinery and equipment, as well as construction contracting</u></p> <p>6. <u>Manufacture, sales, inspection, development of related software, and technical services such as installation, maintenance, and repair for measuring equipment, weights and measures, scientific and medical equipment, information equipment, aerospace equipment, ocean and resource development equipment, laser equipment, devices related thereof, and related components</u></p>	<p>(Purpose)</p> <p>Article 2. The purpose of the Company shall be to engage in the following businesses:</p> <p>1. <u>Sales, brokerage, and import and export of semiconductors, electronic components, etc.</u></p> <p>2. <u>Manufacture, processing, sales, brokerage, and import and export of electronic equipment, communication equipment, measuring equipment, control equipment, medical equipment, etc., and related products thereof, as well as technical services such as installation, maintenance, and repair</u></p> <p>3. <u>Sales, brokerage, and import and export of industrial chemicals, pharmaceuticals, agricultural chemicals, explosives, radioactive substances, and raw materials and products related to plastics and synthetic fibers</u></p> <p>4. <u>Planning, design, development, sales, leasing, brokerage, import and export, maintenance, and consulting for information systems and software</u></p> <p>5. <u>Information processing services and telecommunications business as defined in the Telecommunications Business Act</u></p> <p>6. <u>Design, execution, installation, supervision, and contracting for various machinery, equipment, and telecommunications facilities</u></p>

Current Articles of Incorporation	Proposed amendments
7. <u>Buying and selling, leasing brokerage, and management of land and buildings</u>	7. <u>Acquisition, leasing, buying and selling, and brokerage of intellectual property rights</u>
8. <u>Management of stadiums and tourism business</u>	8. <u>General leasing, rental, and subscription services</u>
9. <u>Worker dispatch business</u>	9. <u>Design, execution, supervision, and contracting for construction and civil engineering</u>
10. <u>Warehousing business</u>	10. <u>Warehousing business and freight transport business</u>
11. <u>General area freight trucking business and freight forwarding business</u>	11. <u>Agency business for non-life insurance and agency business for life insurance</u>
12. <u>Packing and crating contracting business and unpacking contracting business</u>	12. <u>Buying and selling, leasing, and management business for real estate</u>
13. <u>All business incidental to the preceding items</u>	13. <u>Worker dispatch business</u>
	14. <u>Buying and selling and brokerage business for second-hand goods</u>
	15. <u>All business incidental to the preceding items</u>

(Note) The Company proposes to rearrange the Articles of Incorporation in line with the current status of the Company's business, delete a part of Item 1 and Items 8 and 12 of the current Articles of Incorporation, and newly establish Items 4, 5, 7, 8, and 14 in the proposed amendments.

Third proposal: Election of five (5) Directors (excluding Directors serving as Audit and Supervisory Committee Members)

The terms of office of all five (5) Directors (excluding Directors serving as Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this Meeting. In that regard, the Company requests the election of five (5) Directors.

The candidates for Director are as follows.

Candidate No.	Name	Positions, etc. in the Company	Attribute of candidate	Attendance rate of Board of Directors' meetings
1	Hiroshi Horikoshi	President and Representative Director, Chief Executive Officer (CEO), Chief Operating Officer (COO)	Reelection	100%
2	Satoshi Fujino	Executive Managing Director, Chief Innovation Officer (CINO)	Reelection	100%
3	Hiroshi Imamura	Executive Director	Reelection	100%
4	Yuzo Nakada	Executive Director, Chief Financial Officer (CFO), Chief Strategy Officer (CSO)	Reelection	100%
5	Takehiko Akiyama	Executive Officer	New election	—

Candidate No. 1	Hiroshi Horikoshi (May 30, 1979)				
<Career summary, positions and responsibilities>					
October 2009	Joined the Company	April 2022	Head of Devices Sales & Marketing Business Unit	Reelection	
June 2011	Executive Director	April 2023	Executive Managing Director		
June 2012	Executive Officer	April 2024	Group Head of Sales & Marketing Business Unit	Number of shares of the Company held 373,338 shares	
April 2018	Marubun/Arrow Asia, Ltd. CEO		Chief Operating Officer (COO) (to present)		
June 2020	Executive Director	April 2025	President and Representative Director (to present) Chief Executive Officer (CEO) (to present)	Term of office as Director 5 years	
<Significant concurrent positions>					
Not applicable					Number of Board of Directors' meetings attended 14/14
<Reasons for nominating as candidate for Director>					
Having long supervised the overall sales business and served as a person in charge of sales of the domestic businesses and CEO at an overseas group company, Mr. Hiroshi Horikoshi has promoted the reinforcement and expansion of its business foundation at domestic and overseas. In addition, he currently serves as President and Representative Director, making decisions on important matters, managing and supervising management, and leading overall Group management at the head of the organization.					
The Company deems that he is well-suited to the role of promoting the business strategy of the Company and the Group, with the aim of improving profitability and expanding the business, and therefore nominates him as a candidate for Director.					

Candidate No. 2	Satoshi Fujino (January 22, 1964)			
<Career summary, positions and responsibilities>				
April 1986	Joined the Company	January 2020	Chairman of Marubun Taiwan, Inc. (to present)	Reelection
April 2004	Marubun/Arrow Asia, Ltd. CEO	April 2022	Head of Entrepreneur Business Unit (to present)	
June 2007	Executive Director	April 2024	Chief Innovation Officer (CINO) (to present)	
January 2012	Executive Managing Director (to present)			Number of shares of the Company held 13,323 shares
April 2018	Deputy Group Head of Sales & Marketing Business Unit			
April 2019	Global CEO of Marubun/Arrow (to present) President of Marubun USA Corporation (to present)			Term of office as Director 18 years
<Significant concurrent positions>				
Global CEO, Marubun/Arrow President, Marubun USA Corporation Chairman, Marubun Taiwan, Inc.				Number of Board of Directors' meetings attended 14/14
<Reasons for nominating as candidate for Director>				
Having long engaged in the Devices business of the Company, Mr. Satoshi Fujino has served as a person in charge of sales of the Devices business and CEO at overseas group companies. As Director of the Company, he has ample experience and achievements, including his leadership of the Entrepreneur Business and his initiatives for developing new products and building new business models.				
The Company deems that he is well-suited to the role of driving the expansion of its business areas and of promoting the Electronic Solutions Business, and therefore nominates him as a candidate for Director.				

Candidate No. 3	Hiroshi Imamura (April 17, 1965)			
<Career summary, positions and responsibilities>				Reelection
April 1988	Joined the Company	January 2020	Executive Officer	Number of shares of the Company held 10,156 shares
April 2010	General Manager of Sales Division 1 of Systems Sales & Marketing Group	June 2020	Executive Director (to present)	
April 2018	Group Head of Systems Sales & Marketing Group 1		Deputy Group Head of Sales & Marketing Business Unit	
			Executive Director of Marubun Tsusho Co., Ltd. (to present)	Term of office as Director 5 years
<Significant concurrent positions>				
Executive Director, Marubun Tsusho Co., Ltd.				
<Reasons for nominating as candidate for Director>				Number of Board of Directors' meetings attended 14/14
Having long engaged in the Systems business of the Company, Mr. Hiroshi Imamura has served as a person in charge of sales of the Systems business. In addition to pursuing the enhancement of new products and expansion of business areas as Vice President of the Company, supervising the Systems business of the Group, he has ample experience and achievements.				
The Company deems that he is well-suited to the role of promoting the expansion of the Systems business and the reinforcement of relationships with group companies, and therefore nominates him as a candidate for Director.				

Candidate No. 4	Yuzo Nakada (October 17, 1968)			
<Career summary, positions and responsibilities>				Reelection
July 2018	Director of MUFG Bank, Ltd.	June 2021	Audit & Supervisory Board Member of Marubun Tsusho Co., Ltd. (to present)	Number of shares of the Company held 11,456 shares
October 2020	Joined the Company	June 2022	Executive Director (to present)	
	Group Head of Business Administration Group (to present)	April 2024	Chief Financial Officer (CFO) (to present)	
January 2021	Executive Officer		Chief Strategy Officer (CSO) (to present)	Term of office as Director 3 years
<Significant concurrent positions>				
Audit & Supervisory Board Member, Marubun Tsusho Co., Ltd.				
<Reasons for nominating as candidate for Director>				Number of Board of Directors' meetings attended 14/14
Mr. Yuzo Nakada has leveraged his extensive experience in and insight into financial institutions to provide direction as the person in charge of the Business Administration Group, and to drive the strengthening of the corporate planning functions. As Director of the Company, he has ample experience and achievements, such as formulating and executing our financial strategy, and implementing initiatives to put in place and strengthen corporate governance and risk management systems.				
The Company deems that he is well-suited to the role of strengthening the business management system of the Company and the Group and promoting measures to enhance corporate value, and therefore nominates him as a candidate for Director.				

Candidate No. 5	Takehiko Akiyama (August 28, 1973)			
<Career summary, positions and responsibilities>				
April 1996	Joined the Company	April 2019	Group Head of Devices Sales & Marketing Group 2	New election
April 2015	General Manager of Sales & Marketing Division 2, Devices Sales & Marketing Group 1	January 2020	Executive Officer (to present)	Number of shares of the Company held 6,000 shares
April 2017	General Manager of Sales & Marketing Division 1, Devices Sales & Marketing Group 2	April 2024	Group Head of Devices Sales & Marketing Group, Devices Sales & Marketing Business Unit (to present)	Term of office as Director —
April 2018	Group Head of Devices Sales & Marketing Group 1	April 2025	Head of Devices Sales & Marketing Business Unit (to present)	Number of Board of Directors' meetings attended —
<Significant concurrent positions>				
Not applicable				
<Reasons for nominating as candidate for Director>				
Having long engaged in the Devices business of the Company, Mr. Takehiko Akiyama has served as a person in charge of sales of the Devices business. As Executive Officer of the Company, he has ample experience and achievements, including his leadership of the Devices business, his development and promotion of new offerings and new business rights, and his initiatives for the maintenance and improvement of profitability in existing businesses.				
The Company deems that he is well-suited to the role of promote the expansion of our customer base in the Devices business and strengthen our partnerships with suppliers, thereby further strengthening our foundation, and therefore nominates him as a candidate for Director.				

- (Notes) 1. There are no conflicts of interest between the Company and any of the above candidates for Director other than that given above.
2. The Company has taken out a directors & officers liability insurance policy as stipulated in Article 430-3, Paragraph 1 of the Companies Act of Japan with an insurance company, and a summary of the details of the insurance policy is shown on page 34 of the Business Report (in Japanese only). If each candidate is elected and takes office as a Director (excluding Director serving as Audit and Supervisory Committee Member), they will become the insured under the insurance policy. As the policy period of this insurance is one year, the Company plans to renew it with the above details at the time of the next renewal.

Fourth proposal: Election of four (4) Directors serving as Audit and Supervisory Committee Members

The terms of office of all four (4) Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of this Meeting. Accordingly, the Company requests the election of four (4) Directors serving as Audit and Supervisory Committee Members.

The agreement of the Audit and Supervisory Committee has been received for this proposal.

The candidates for Director serving as Audit and Supervisory Committee Member are as follows.

Candidate No.	Name	Positions, etc. in the Company	Attribute of candidate	Attendance rate of Board of Directors' meetings	Attendance rates for Audit and Supervisory Committee meetings
1	Koji Kakinuma	Director (Audit and Supervisory Committee Member)	<div>Reelection</div> <div>Outside Director</div> <div>Independent Director</div>	100%	100%
2	Eiko Kisogawa	Director (Audit and Supervisory Committee Member)	<div>Reelection</div> <div>Outside Director</div> <div>Independent Director</div>	100%	100%
3	Yoshisaburo Mogi	Director (Audit and Supervisory Committee Member)	<div>Reelection</div> <div>Outside Director</div> <div>Independent Director</div>	100%	100%
4	Katsuma Yagi	—	<div>New election</div> <div>Outside Director</div> <div>Independent Director</div>	—	—

Candidate No. 1	Koji Kakinuma (March 3, 1957)			
<Career summary, positions and responsibilities>				Reelection
October 1981	Joined Shinko Audit Corporation	July 2017	Chairperson of the Management Oversight Committee of KPMG AZSA LLC	Outside Director
September 1985	Registered as Certified Public Accountant	June 2019	Outside Director of the Company (to present)	Independent Director
October 1989	Joined The Sumitomo Trust and Banking Company, Limited (currently Sumitomo Mitsui Trust Bank, Limited)	July 2019	Representative of KAKINUMA ACCOUNTING OFFICE (to present)	Number of shares of the Company held 0 shares
October 2000	Joined Asahi & Co. (currently KPMG AZSA LLC)		Member of the Registration Examination Committee, Japanese Institute of Certified Public Accountants (to present)	
August 2003	Representative Partner of Asahi & Co.	December 2022	Chairperson of the Management Oversight Committee, Japan Atomic Energy Agency (to present)	Term of office as Outside Director 6 years
September 2016	Auditor of KPMG AZSA LLC			Number of Board of Directors’ meetings attended 14/14
<Significant concurrent positions>				
Representative, KAKINUMA ACCOUNTING OFFICE				
Member of the Registration Examination Committee, Japanese Institute of Certified Public Accountants				
Chairperson of the Management Oversight Committee, Japan Atomic Energy Agency				
<Reasons for nominating as candidate for Outside Director and summary of expected roles>				Number of Audit and Supervisory Committee meetings attended 7/7
Mr. Koji Kakinuma has provided beneficial opinions and statements especially on the management of the Company and enhancement of the supervisory function of the Board of Directors and of corporate governance from a fair and objective standpoint as an expert, in view of his high level of expertise and extensive experience as a certified public accountant. Going forward, the Company deems that he will contribute to the maintenance and enhancement of transparency in management. Therefore, the Company nominates him as a candidate for Outside Director.				
If his election is approved, he will continue to be involved in the process of nominating Directors and making decisions regarding the remuneration of Directors etc., from a neutral standpoint as a member of the Nomination and Remuneration Committee.				

Candidate No. 2	Eiko Kisogawa (March 21, 1962)			
<Career summary, positions and responsibilities>				
April 1984	Joined American Family Life Assurance Company of Columbus (currently Aflac Life Insurance Japan Ltd.)	January 2016	President Chief Executive Officer of Aflac Payment Services Co., Ltd.	Reelection
April 2004	General Manager of Operations Division of American Family Life Assurance Company of Columbus	January 2018	Vice President of Administration Management Department and Customer Services Promotion Department of American Family Life Assurance Company of Columbus	Outside Director
January 2010	General Manager of Administration Planning Department 2 of American Family Life Assurance Company of Columbus	January 2021	Corporate Adviser of Aflac Life Insurance Japan Ltd.	Independent Director
January 2011	General Manager of Policy Maintenance Department of American Family Life Assurance Company of Columbus	June 2023	Outside Director of the Company (to present)	
January 2012	Vice President of Policy Maintenance Department, Premium Accounting Department 1 and Premium Accounting Department 2 of American Family Life Assurance Company of Columbus	March 2024	Outside Director of ISEKI & CO., LTD. (to present)	Term of office as Outside Director 2 years
January 2013	Vice President of Corporate Value Enhancement Program of American Family Life Assurance Company of Columbus	January 2025	Vice President of Gold Ribbon Network (to present)	Number of Board of Directors' meetings attended 14/14
<Significant concurrent positions>				
Outside Director of ISEKI & CO., LTD.				Number of Audit and Supervisory Committee meetings attended 7/7
Vice President of Gold Ribbon Network				
<Reasons for nominating as candidate for Outside Director and summary of expected roles>				
Ms. Eiko Kisogawa has provided beneficial opinions and statements especially on the management of the Company and the enhancement of the functions of the Board of Directors from fair, objective and diverse standpoints, in view of her extensive experience and insights as a departmental manager at financial institutions and as a management executive at business entities. Going forward, the Company deems that she will contribute to the maintenance and enhancement of transparency in management. Therefore, the Company nominates her as a candidate for Outside Director.				
If her election is approved, she will continue to be involved in the process of nominating Directors and making decisions regarding the remuneration of Directors etc., from a neutral standpoint as a member of Nomination and Remuneration Committee.				

Candidate No. 3	Yoshisaburo Mogi (September 26, 1950)			Reelection
				Outside Director
<Career summary, positions and responsibilities>				Independent Director
April 1996	General Manager of Yurakucho Branch of The Bank of Tokyo-Mitsubishi, Ltd. (now MUFG Bank, Ltd.)	June 2011	Executive Director of The Mitsubishi Foundation	Number of shares of the Company held 9,900 shares
June 2000	General Manager of London Branch of The Bank of Tokyo-Mitsubishi, Ltd.		Director of The Japan Foundation Center	
June 2002	Managing Director of Mitsubishi Tokyo Wealth Management Securities, Ltd.	June 2012	Executive Director of The Japan-British Society	
June 2003	External Corporate Auditor of OMRON Corporation	June 2015	Outside Director of the Company (to present)	Term of office as Outside Director 10 years
<Significant concurrent positions>				
Not applicable				
<Reasons for nominating as candidate for Outside Director and summary of expected roles>				Number of Board of Directors' meetings attended 14/14
<p>Mr. Yoshisaburo Mogi has provided beneficial opinions and statements especially on the management of the Company and the enhancement of the functions of the Board of Directors from fair, objective and diverse standpoints, in view of his extensive experience and insights as a management executive at financial institutions and business entities, among other experiences. Going forward, the Company deems that he will contribute to the maintenance and enhancement of transparency in management. Therefore, the Company nominates him as a candidate for Outside Director.</p> <p>If his election is approved, he will continue to be involved in the process of nominating Directors and making decisions regarding the remuneration of Directors etc., from a neutral standpoint as a member of the Nomination and Remuneration Committee.</p>				Number of Audit and Supervisory Committee meetings attended 7/7

Candidate No. 4	Katsuma Yagi (November 16, 1956)			New election
<Career summary, positions and responsibilities>				Outside Director
April 1982	Joined Kurabo Industries Ltd.	June 2013	Executive Officer of Kurabo Industries Ltd.	Independent Director
June 2006	General Manager of New Business Development Department of Kurabo Industries Ltd.	June 2015	Managing Executive Officer of Kurabo Industries Ltd.	Number of shares of the Company held 0 shares
April 2013	General Manager of Technical Research Laboratory of Kurabo Industries Ltd.	June 2024	Advisor of Kurabo Industries Ltd. (to present)	
<Significant concurrent positions>				Term of office as Director —
Advisor of Kurabo Industries Ltd. (scheduled to retire on June 25, 2025)				
<Reasons for nominating as candidate for Outside Director and summary of expected roles>				Number of Board of Directors' meetings attended —
The Company expects that Mr. Katsuma Yagi will provide beneficial opinions and statements especially on decision-making in management of the Company and the supervisory function of management from fair, objective and diverse standpoints, in view of his extensive experience and insights as a technical officer at a listed company. Going forward, the Company deems that he will contribute to the maintenance and enhancement of transparency in management. Therefore, the Company nominates him as a candidate for Outside Director.				
If his election is approved, he will be involved in the process of nominating Directors and making decisions regarding the remuneration of Directors etc., from a neutral standpoint as a member of the Nomination and Remuneration Committee.				Number of Audit and Supervisory Committee meetings attended —

- (Notes) 1. There are no conflicts of interest between the Company and any of the above candidates other than those given above.
2. All candidates are candidates for Outside Director.
3. Ms. Eiko Kisogawa's name in the family register is "Eiko Morimoto."
4. Although Mr. Koji Kakinuma has never been involved in the management of a company other than as an outside director, the Company judges that he will appropriately fulfill his duties as an Outside Director serving as Audit and Supervisory Committee Member of the Company, as he has been involved in corporate accounting as a certified public accountant for many years, possessing specialist knowledge and a wealth of experience.
5. The Company has designated Mr. Koji Kakinuma, Ms. Eiko Kisogawa and Mr. Yoshisaburo Mogi independent directors based on the regulations stipulated by the Tokyo Stock Exchange, and has notified the Tokyo Stock Exchange accordingly. If their reelection is approved, the Company plans to maintain their designation as independent directors. In addition, Mr. Katsuma Yagi satisfies the requirements for an independent director based on the regulations stipulated by the Tokyo Stock Exchange, and if his election is approved, the Company plans to designate him an independent director.
6. Pursuant to the provisions of Paragraph 1, Article 427 of the Companies Act, the Company has concluded agreements with Mr. Koji Kakinuma, Ms. Eiko Kisogawa and Mr. Yoshisaburo Mogi to limit their liability to the Company for compensation for damages stipulated in Paragraph 1, Article 423 of the said Act. Under this agreement, their liability for compensation for damages is limited to the minimum liability amount stipulated in Paragraph 1, Article 425 of the said Act. If their reelection is approved, the Company plans to renew the respective agreements with each of them. If the election of Mr. Katsuma Yagi is approved, the Company plans to enter into a similar agreement with him.
7. The Company has taken out a directors & officers liability insurance policy as stipulated in Article 430-3, Paragraph 1 of the Companies Act of Japan with an insurance company, and a summary of the details of the insurance policy is shown on page 34 of the Business Report (in Japanese only). If each candidate is elected and takes office as a Director serving as Audit and Supervisory Committee Member, they will each become insured under the insurance policy. As the policy period of this insurance is one year, the Company plans to renew it with the above details at the time of the next renewal.
8. ISEKI & CO., LTD., where Ms. Eiko Kisogawa serves as an Outside Director, received a recommendation from the Japan Fair Trade Commission on May 9, 2025 covering the period from May 1, 2023 to January 31, 2025 for having a subcontractor store the molds, etc., which are necessary in the manufacturing of parts for the said company, free of charge in violation of the provision in Article 4, paragraph (2), item (iii) of the Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors. Ms. Eiko Kisogawa assumed

office as an Outside Director of the said company on March 28, 2024, and although she was not aware of such illegal conduct until the above-mentioned violation came to light, she had routinely been making recommendations, etc. utilizing her knowledge gained from her experience as the head of departments and as a corporate executive at various companies. In addition, after this illegal conduct came to light, she appropriately fulfilled her duties in order to strengthen governance, such as by making recommendations concerning an investigation to determine the causes and measures to prevent recurrence, from the perspective of ensuring compliance and internal control, and by monitoring the status of implementation.

(Reference)**Director Expertise and Experience (Skills Matrix)**

If the third and fourth proposals are approved and adopted in their original form, the configuration of the Board of Directors and the expertise and experience of each Director will be as follows.

Name	Current position	Attribute	Gender	Corporate management	Sales Marketing	Industry knowledge Technical and product knowledge	Inter-national experience	Finance and accounting	IT Digital technologies	Internal control
Hiroshi Horikoshi	President and Representative Director Chief Executive Officer (CEO) Chief Operating Officer (COO)		Male	●	●	●	●		●	
Satoshi Fujino	Executive Managing Director Chief Innovation Officer (CINO)		Male	●	●	●	●			●
Takehiko Akiyama	–		Male		●	●				
Hiroshi Imamura	Executive Director		Male	●	●	●				
Yuzo Nakada	Executive Director Chief Financial Officer (CFO) Chief Strategy Officer (CSO)		Male	●	●		●	●		●
Koji Kakinuma	Director (Audit and Supervisory Committee Member)	Outside Director Independent Director	Male					●		●
Eiko Kisogawa	Director (Audit and Supervisory Committee Member)	Outside Director Independent Director	Female	●					●	●
Yoshisaburo Mogi	Director (Audit and Supervisory Committee Member)	Outside Director Independent Director	Male	●	●		●	●		●
Katsuma Yagi	–	Outside Director Independent Director	Male		●	●			●	

Fifth proposal: Revision of restricted stock compensation plan for Directors

1. Reason for revision to the Plan

At the 76th Regular General Meeting of Shareholders held on June 28, 2023, the Company obtained approval for the fourth proposal, titled “Determination of Compensation for Granting Restricted Stock to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)” (the resolution related to this agenda item at the Ordinary General Meeting of Shareholders is hereinafter referred to as the “Initial Resolution”) to introduce a restricted stock compensation plan (the “Plan”) as a new compensation plan for the Company’s Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; the “Eligible Directors”), with the aim that Eligible Directors will share with shareholders the advantages and risks of stock price changes, thus further raising their motivation to contribute to raising the stock price and enhancing corporate value.

In light of the rapidly changing business environment, the roles and responsibilities of Directors have grown, and in order to further enhance awareness of the importance of contributing to the long-term improvement of performance and the enhancement of corporate value, as well as to promote greater value sharing with the Company’s shareholders, the Company hereby proposes to amend certain provisions of the original resolution as set forth below. At this General Meeting of Shareholders, the Company requests approval to increase the total amount of monetary compensation claims to be granted to the Eligible Directors for the issuance of restricted stock.

The Company believes that this revision is appropriate because it does not change the maximum number of shares to be granted to Directors and therefore does not affect the dilution ratio.

This proposal has been determined by the Board of Directors after receiving advice from and the consent of the Nomination and Remuneration Committee, whose members are Outside Directors.

2. Overview of revision to the Plan

The amount of remuneration, etc. for Directors of the Company (excluding Directors serving as Audit and Supervisory Committee Members) was set to an annual amount of up to ¥400 million (not including employee salaries; the number of Directors is limited to no more than 10 per the Articles of incorporation) by a resolution of the 68th Ordinary General Meeting of Shareholders, held on June 26, 2015. Additionally, in the Initial Resolution, the Company received approval to provide under the Plan monetary compensation claims of up to 50 million yen per year to the Eligible Directors as compensation to be used for the grant of restricted stock and to issue or dispose of no more than 100,000 common shares of the Company per year.

Effective immediately, the total amount of monetary compensation claims to be paid to Eligible Directors for the grant of restricted stock will be revised to a maximum of 100 million yen per year, separate from the aforementioned Director compensation amounts.

Except for the above revision, there are no changes to the Initial Resolution.

If the third and fourth proposals are approved and adopted in their original form, the number of Directors after the conclusion of this Meeting will be nine (9) (including four (4) Directors serving as Audit and Supervisory Committee Members), and the number of Eligible Directors will be five (5).

<Reference>

The outline of the restricted stock compensation plan approved at the 76th Regular General Meeting of Shareholders held on June 28, 2023 is as follows.

Under the Plan, the Company's Directors (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors; hereinafter "Eligible Directors") will make in-kind contributions of all the monetary compensation receivables to be granted from the Company and in return receive the Company's common stock that will be issued or disposed of by the Company. The per-share value used for the remuneration calculation shall be based on the closing price for the Company's common shares on the Tokyo Stock Exchange for the business day prior to the Board of Directors resolution concerned. (If the stock did not trade on that day, then the closing price on the most recent prior trading day shall be used.) The amount shall be determined by the Board of Directors so that it is not particularly advantageous to the Eligible Directors receiving the common shares concerned.

In addition, when issuing or disposing of the Company's common shares, the Company and each Eligible Director shall enter into a restricted stock allotment agreement (hereinafter, "Share Allotment Agreement") that includes the following.

(1) Restriction Period

Eligible Directors may not transfer, create a security interest on, or otherwise dispose of shares (hereinafter, "Transfer Restriction") with respect to the Company common shares allotted to them under the Shares Allotment Agreement (hereinafter, "Allotted Shares") for a period of 3 to 5 years from the date of allotment, as determined beforehand by the Board of Directors (hereinafter, "Transfer Restriction Period").

(2) Treatment in the case of resignation

If an Eligible Director resigns before the expiration of the Restriction Period from a position at the Company or at a subsidiary of the Company specified beforehand by the Board of Directors of the Company, the Company shall automatically acquire the Allotted Shares free of charge. This shall not apply, however, in the case of the expiration of the Eligible Director's term of office, their death, or other justifiable reason for the resignation.

(3) Lifting of Transfer Restrictions

Notwithstanding the provisions of (1) above, provided that the Eligible Director has remained in a position at the Company or a subsidiary of the Company specified beforehand by the Board of Directors throughout the Restriction Period, the Company shall lift the Transfer Restrictions for all of the Allotted Shares upon the expiration of the Restriction Period concerned. However, if an Eligible Director resigns before the expiration of the Restriction Period from a position at the Company or at a subsidiary of the Company specified beforehand by the Board of Directors of the Company due to the expiration of the Eligible Director's term of office, their death, or other justifiable reason stipulated in (2) above, reasonable arrangements shall be made as necessary concerning the timing of Transfer Restriction lifting for the Allotted Shares, and the number of Allotted Shares concerned.

In addition, directly after the lifting of Transfer Restrictions in accordance with the above provisions, the Company will automatically acquire free of charge any Allotted Shares for which Transfer Restrictions have still not been lifted.

(4) Treatment in the case of a reorganization, etc.

Notwithstanding the provisions of (1) above, if, during the Restriction Period, matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved by the Company's General Meeting of Shareholders (or at a meeting of its Board of Directors in cases where approval at the Company's General Meeting of Shareholders is not required in relation to the reorganization, etc.), the Company shall lift the transfer restrictions on a number of the Allotted Shares that has been reasonably determined after considering the period from the start date of the Restriction Period to the date of approval of the reorganization, etc. prior to the date on which the reorganization, etc. becomes effective, by resolution of the Board of Directors of the Company. In the cases specified above, the Company shall automatically acquire without contribution the Allotted Shares on which the transfer restrictions still have not been lifted as of the time immediately after the lifting of the transfer restrictions.

(5) Other matters

Other matters concerning the Share Allotment Agreement shall be determined by the Board of Directors of the Company.