

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 9065)

June 4, 2025

(Commencement date of measures for electronic provision: June 3, 2025)

To Shareholders with Voting Rights:

Kimihiro Nakamura
President (Representative Director)
Sankyu Inc.
6-7 Minatomachi, Moji-ku, Kitakyusyu-shi,
Fukuoka
Head Office: 5-23, Kachidoki, 6-chome, Chuo-
ku, Tokyo

NOTICE OF THE 116th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 116th Annual General Meeting of Shareholders of Sankyu Inc. (the “Company”) will be held as described below.

The Company has, for convening this General Meeting of Shareholders, provided information contained in the reference documents for the general meeting of shareholders (Electronic Provision Measures Matters), etc. electronically. The information has been placed on the Company’s website. Please access the website to check it.

The Company’s website: <https://www.sankyu.co.jp/en/>
(Please see “NEWS” on the top page.)

In addition, the Electronic Provision Measures Matters have also been placed on the following website.

Tokyo Stock Exchange’s website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>
(Enter the Company name or securities code (9065) to search, and click on “Basic information,” “Documents for public inspection/PR information,” and “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” to review the matters.)

If you are unable to attend the meeting, you can exercise your voting rights by mailing the Voting Rights Exercise Form or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders included in the Electronic Provision Measures Matters, and exercise your voting rights by following the Instructions for the Exercise of Voting Rights, no later than 5:30 p.m. on Wednesday, June 25, 2025, Japan time.

- 1. Date and Time:** Thursday, June 26, 2025 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)
- 2. Place:** Conference room at the Company located at
5-23, Kachidoki, 6-chome, Chuo-ku, Tokyo
(Please see the map of the venue for the General Meeting of Shareholders at the end of this document (Japanese version).)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 116th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 116th Fiscal Year (April 1, 2024 - March 31, 2025)

Proposals to be resolved:

- Proposal 1:** Distribution of Surplus
Proposal 2: Election of 9 Directors
Proposal 3: Election of 2 Audit & Supervisory Board Members
Proposal 4: Concerning the Determination of Remuneration for Shares with Restrictions on Transfer to Directors

4. Instructions for the Exercise of Voting Rights

- (1) Method for exercising voting rights
You can exercise your voting rights through one of the following three means: by attending the meeting in person, via the Internet, or by mailing the Voting Rights Exercise Form.
- (2) Handling of duplicate voting
If you have exercised your voting rights both via the Internet and by mailing the Voting Rights Exercise Form, only the exercise of voting rights via the Internet shall be deemed effective. If you have exercised your voting rights more than once via the Internet, only the final execution shall be deemed effective. If you attend the meeting after exercising your voting rights via the Internet or by mailing the Voting Rights Exercise Form, your voting rights shall be deemed to have been exercised at the meeting.
- (3) Exercising of voting rights by a proxy
If you are unable to attend the meeting in person, another shareholder with voting rights can attend the meeting as a proxy. However, please note that it is necessary to submit the written proof of the right of proxy.
- (4) Handling of case where neither approval nor disapproval of a proposal is indicated on the Voting Rights Exercise Form
If neither approval nor disapproval of a proposal is indicated on the Voting Rights Exercise Form, it shall be deemed a vote of approval for proposals.
- When attending the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - If there are any amendments to the Electronic Provision Measures Matters, the revised versions will be placed on each website on which the matters have been placed.

Proposals and References

Proposal 1: Distribution of Surplus

The Company recognizes continuous and stable return of profits to shareholders as one of its top management priorities and has a basic policy on profit distribution to distribute earnings based on business results while making strategic capital investments and maintaining its financial soundness for future business development.

Based on this policy, the year-end dividend for this fiscal year shall be as follows, taking into consideration business results for this fiscal year and future enhancement of business competitiveness and financial structure.

1. Items related to the year-end dividend

- (1) Items related to the allocation of dividend property to shareholders and its total amount
130 yen per common share of the Company
Total of 6,830,389,670 yen
- (2) Date the distribution of surplus comes into effect:
June 27, 2025



If this Proposal is approved as proposed, the annual dividend for this fiscal year will be 232 yen per share, including an interim dividend.



Proposal 2: Election of 9 Directors



The terms of office of all 11 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 9 Directors is proposed. In selecting candidates for Directors, the Company obtained recommendations from a voluntary Nomination Committee, the majority of which is composed of Independent External Directors.


The candidates are as follows:


No.	Name	Current positions	Gender	Responsibilities	Attendance at the Board of Directors' meetings
1	Kimikazu Nakamura [Reappointment]	Chairman (Representative Director)	Male	Chairman of the Board	100% (14 out of 14 meetings)
2	Kimihiko Nakamura [Reappointment]	President (Representative Director)	Male	CEO	100% (14 out of 14 meetings)
3	Katsuaki Morofuji [Reappointment]	Senior Executive Director (Representative Director)	Male	CFO, in charge of Administration and ESG	100% (14 out of 14 meetings)
4	Nobuyuki Aoki [Reappointment]	Senior Executive Director (Representative Director)	Male	COO, in charge of Areas, Supervisor of Areas, and Supervisor of Safety	100% (14 out of 14 meetings)
5	Makoto Ogawa [Reappointment] [External Director] [Independent Director]	Director	Male		100% (14 out of 14 meetings)
6	Naoko Saiki [Reappointment] [External Director] [Independent Director]	Director	Female		100% (14 out of 14 meetings)
7	Akira Takada [Reappointment] [External Director] [Independent Director]	Director	Male		100% (14 out of 14 meetings)
8	Toru Ishida [Reappointment] [External Director] [Independent Director]	Director	Male		100% (10 out of 10 meetings) From the assumption of office as Director
9	Tsuyoshi Kukihara [New appointment] [External Director] [Independent Director]	Senior Executive Director	Male	CSO, in charge of Business	-


No.	Name (Date of birth) (Age)	Past experience, positions and responsibilities	Number of shares of the Company held
1	 <p>Kimikazu Nakamura (September 30, 1949) (75) Male</p> <p>[Reappointment]</p>	<p>April 1973 Joined the Company June 1981 Director June 1984 Executive Director June 1985 Executive Vice President (Representative Director) March 1986 President (Representative Director) April 2016 Chairman & CEO (Representative Director) April 2025 Chairman of the Board (to present)</p> <p>[Significant concurrent position] Not applicable</p>	229,600
<p>[Reason for nomination as candidate for Director and expected role] Mr. Kimikazu Nakamura has been leading business management of the Group for 30 years as President (Representative Director) since March 1986 and worked towards continuous improvement of corporate value and business development. Currently, as Chairman (Representative Director) and Chairperson of the Board of Directors, he operates the Board in an appropriate and legitimate manner, and while engaging in management of the Company, he is also working for the benefit of business associations and industry groups. The Company nominated him as a candidate for Director because we expect that he will continue to fulfill a sufficient role of decision making on important matters for the Company and supervision of management execution by making use of extensive experiences and insights as a corporate executive.</p>			
2	 <p>Kimihiro Nakamura (August 16, 1976) (48) Male</p> <p>[Reappointment]</p>	<p>April 2002 Joined the Company April 2009 General Manager, Chiba Branch May 2011 Deputy Head in charge of Corporate Planning and General Manager, Corporate Planning Dept. June 2011 Corporate Officer April 2012 Deputy Head in charge of Corporate Planning, General Manager, Corporate Planning Dept. and assistant to Member of the Board, Director, Business & Area April 2013 Supervising Area June 2013 Director & Corporate Officer April 2014 Senior Executive Director (Representative Director) Member of the Board, Director, Business & Area, and supervising Area April 2016 President & COO (Representative Director) April 2025 President & CEO (to present)</p> <p>[Significant concurrent position] Not applicable</p>	33,700
<p>[Reason for nomination as candidate for Director and expected role] Mr. Kimihiro Nakamura, through experience of being seconded to a securities company after joining the Company, held positions in Corporate Planning Dept. of the Company. After assuming office as Director in June 2013, he has been engaged in business execution supervising business operations and Area which is a regional business unit. Therefore, he possesses a wealth of experience in business management and corporate management of the Group. He also assumed office as President (Representative Director) in April 2016, and has worked towards continuous improvement of corporate value and business development, leading overall management. The Company nominated him as a candidate for Director because we expect that he will continue to fulfill a sufficient role of decision making on important matters for the Group and supervision of management execution by making use of these experiences.</p>			

No.	Name (Date of birth) (Age)	Past experience, positions and responsibilities		Number of shares of the Company held
3	 <p>Katsuaki Morofuji (April 10, 1960) (65) Male</p> <p>[Reappointment]</p>	<p>April 1983 Joined the Company</p> <p>April 2008 General Manager, Accounting Dept.</p> <p>May 2011 General Manager, Tokyo Branch</p> <p>April 2016 Head of Kansai Area</p> <p>June 2016 Corporate Officer</p> <p>April 2019 Executive Managing Officer in charge of Finance, CFO</p> <p>June 2019 Director & Executive Managing Officer, in charge of Finance, CFO</p> <p>April 2022 Senior Executive Director (Representative Director) Member of the Board, Director, Administration, CFO</p> <p>May 2023 Senior Executive Director (Representative Director) Member of the Board, Director, Administration & ESG, CFO</p> <p>April 2024 Senior Executive Director (Representative Director) Member of the Board, Director, Administration & ESG and in charge of Finance, CFO</p> <p>April 2025 Senior Executive Director (Representative Director), CFO, in charge of Administration and ESG (to present)</p> <p>[Significant concurrent position] Not applicable</p>		5,400
<p>[Reason for nomination as candidate for Director and expected role]</p> <p>Mr. Katsuaki Morofuji has held positions in the business and financial divisions since he joined the Company, and assumed office as General Manager of Accounting Dept. in April 2008. In addition, he served as Head of Kansai Area, which is the head of a regional management unit, after being a branch General Manager of a business division, and is currently serving as CFO, in charge of Administration and ESG. He consequently possesses a wealth of experiences in finance, business operations, and management of the Company. The Company nominated him as a candidate for Director because we expect that he will fulfill a sufficient role of decision making on important matters for the Group and supervision of management execution by making use of these experiences.</p>				
4	 <p>Nobuyuki Aoki (June 26, 1958) (67) Male</p> <p>[Reappointment]</p>	<p>April 1982 Joined the Company</p> <p>March 2008 Transferred to SANKYU S.A. (Brazil)</p> <p>April 2012 General Manager, Kimitsu Branch</p> <p>April 2016 Head of Eastern Japan Area</p> <p>June 2016 Corporate Officer</p> <p>April 2022 Executive Managing Officer Member of the Board, Executive Managing Officer in Area; supervising Area; and supervising Safety & Environment</p> <p>June 2022 Senior Executive Director (Representative Director)</p> <p>April 2023 Senior Executive Director (Representative Director), in charge of Areas, Supervisor of Areas, and Supervisor of Safety</p> <p>April 2025 Senior Executive Director (Representative Director), COO, in charge of Areas, Supervisor of Areas, and Supervisor of Safety (to present)</p> <p>[Significant concurrent position] Not applicable</p>		9,100
<p>[Reason for nomination as candidate for Director and expected role]</p> <p>Mr. Nobuyuki Aoki has extensive experience in business operations of the Group. He was involved in our mainstay steel business and engaged in steelmaking operations in Brazil. He then served as branch manager and Head of Eastern Japan Area, which is the head of a regional management unit, and currently serves as Member of the Board, Director, Area. The Company nominated him as a candidate for Director because we expect that he will fulfill a sufficient role of decision-making on important matters for the Group and supervision of management execution by making use of these experiences.</p>				

No.	Name (Date of birth) (Age)	Past experience, positions and responsibilities	Number of shares of the Company held
5	 <p>Makoto Ogawa (March 24, 1961) (64) Male</p> <p>[Reappointment] [External Director] [Independent Director]</p>	<p>April 1983 Joined the Ministry of Labour (currently Ministry of Health, Labour and Welfare)</p> <p>June 2016 Secretariat, Central Labour Relations Commission, Ministry of Health, Labour and Welfare</p> <p>July 2017 Director-General, Employment Security Bureau, Ministry of Health, Labour and Welfare</p> <p>July 2018 Retired from the Ministry of Health, Labour and Welfare</p> <p>June 2020 External Director, the Company (to present)</p> <p>[Significant concurrent position] Not applicable</p>	100
<p>[Reason for nomination as candidate for External Director and expected role] Mr. Makoto Ogawa is a former bureaucrat of the Ministry of Labor (currently the Ministry of Health, Labour and Welfare). He has served in several important positions, including the Director-General of the Employment Security Bureau. With his extensive experience in labor administration and deep insight, he has been providing useful advice in a wide range of areas of the Company, including human resources, labor management, safety, and health. The Company nominated him as a candidate for External Director because we expect that he will continue to fulfill a sufficient role of decision-making on important matters for the Board of Directors and supervision of management execution from an independent and objective standpoint as External Director.</p> <p>[Years of service as External Director]: 5 years (as of the conclusion of this Annual General Meeting of Shareholders)</p>			
6	 <p>Naoko Saiki (October 11, 1958) (66) Female</p> <p>[Reappointment] [External Director] [Independent Director]</p>	<p>April 1982 Joined the Ministry of Foreign Affairs</p> <p>July 2014 Director-General, Economic Affairs Bureau; Councillor, Cabinet Secretariat (Japanese Government's TPP Headquarters)</p> <p>October 2015 Director-General, International Legal Affairs Bureau</p> <p>July 2017 Director-General, Foreign Service Training Institute</p> <p>January 2019 Retired from the Ministry of Foreign Affairs</p> <p>April 2020 Visiting Professor, Graduate School of Public Policy, The University of Tokyo</p> <p>June 2020 Outside Director, Sojitz Corporation (scheduled to retire as of June 2025)</p> <p>June 2022 External Director, the Company (to present)</p> <p>April 2023 Special Assistant to the Minister for Foreign Affairs (to present)</p> <p>[Significant concurrent position] Outside Director, Komatsu Ltd. Outside Member of the Board of Directors, Development Bank of Japan Inc.</p>	0
<p>[Reason for nomination as candidate for External Director and expected role] Ms. Naoko Saiki is a former bureaucrat of the Ministry of Foreign Affairs. She has served in several important positions, including the Director-General of the Economic Affairs Bureau and the Director-General of the International Legal Affairs Bureau. After retiring from the Ministry of Foreign Affairs, she has continued to serve as an outside director of other companies and participate in and contribute to academic and cultural organizations. She has been providing to the Company useful advice in a broad range of fields based on her extensive experience and deep insight accumulated through her active role as a front-line diplomat. The Company nominated her as a candidate for External Director because we expect that she will continue to fulfill a sufficient role of decision-making on important matters for the Board of Directors and supervision of management execution from an independent and objective standpoint as External Director.</p> <p>[Years of service as External Director]: 3 years (as of the conclusion of this Annual General Meeting of Shareholders)</p>			

No.	Name (Date of birth) (Age)	Past experience, positions and responsibilities	Number of shares of the Company held
7	 <p>Akira Takada (January 3, 1958) (67) Male</p> <p>[Reappointment] [External Director] [Independent Director]</p>	<p>April 1981 Nomura Securities Co., Ltd. December 2001 General Manager, IB Consulting Office April 2012 Director, Nomura Investor Relations Co., Ltd. March 2018 Full-time Auditor, TRUSCO NAKAYAMA CORPORATION June 2023 External Director, the Company (to present)</p> <p>[Significant concurrent position] Not applicable</p>	100
<p>[Reason for nomination as candidate for External Director and expected role] Mr. Akira Takada, after joining Nomura Securities Co., Ltd., held positions of Director of the Nomura Securities' group companies. Therefore, he has a wealth of experiences and deep insights as a management executive, as well as extensive experience as a consultant with regard to establishment of relationships among an issuing company, capital markets, and investors, based on which he has been providing useful advice to the Company. The Company nominated him as a candidate for External Director because we expect that he will continue to fulfill a sufficient role of decision-making on important matters for the Board of Directors and supervision of management execution from an independent and objective standpoint as External Director.</p> <p>[Years of service as External Director]: 2 years (as of the conclusion of this Annual General Meeting of Shareholders)</p>			

No.	Name (Date of birth) (Age)	Past experience, positions and responsibilities	Number of shares of the Company held
8	 <p>Toru Ishida (November 1, 1952) (72) Male</p> <p>[Reappointment] [External Director] [Independent Director]</p>	<p>April 1975 Entered Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p>April 2000 Executive Secretary to the Prime Minister</p> <p>July 2002 Deputy Director-General for Policy Coordination, Minister's Secretariat, Ministry of Economy, Trade and Industry</p> <p>July 2003 Director General for Policy Planning and Coordination, Minister's Secretariat, Ministry of Economy, Trade and Industry</p> <p>September 2005 Director-General, Trade and Economic Cooperation Bureau, Ministry of Economy, Trade and Industry</p> <p>July 2007 Director-General, Industrial Science and Technology Policy and Environment Bureau, Ministry of Economy, Trade and Industry</p> <p>July 2008 Commissioner, Agency for Natural Resources and Energy, Ministry of Economy, Trade and Industry</p> <p>August 2010 Retired from the Ministry of Economy, Trade and Industry</p> <p>January 2011 Advisor, Tokyo Electric Power Company, Incorporated</p> <p>September 2011 Joined the Company, Executive Advisor</p> <p>June 2013 Director, Japan Alcohol Trading Co., LTD</p> <p>June 2014 Vice President, Japan Alcohol Trading CO., LTD</p> <p>June 2024 External Director, the Company (to present)</p> <p>[Significant concurrent position] President, The Japan Chamber of Commerce and Industry and The Tokyo Chamber of Commerce and Industry Outside Director, Mitsui Mining & Smelting Co., Ltd. (Audit and Supervisory Committee Member)</p>	200
<p>[Reason for nomination as candidate for External Director and expected role] Mr. Toru Ishida is a former bureaucrat of the Ministry of Economy, Trade and Industry, and has served in several important positions, including Commissioner of Agency for Natural Resources and Energy. Even after retiring from the Ministry of Economy, Trade and Industry, he contributed to the development of corporations and regions as President of The Japan Chamber of Commerce and Industry and The Tokyo Chamber of Commerce and Industry. The Company nominated him as a candidate for External Director because we expect that he will fulfill a sufficient role of decision-making on important matters for the Board of Directors and supervision of management execution from an independent and objective standpoint as External Director by making use of these experiences and knowledge, based on which he has been providing useful advice to the Company.</p> <p>[Years of service as External Director]: 1 year (as of the conclusion of this Annual General Meeting of Shareholders)</p>			

No.	Name (Date of birth) (Age)	Past experience, positions and responsibilities	Number of shares of the Company held
9	 <p>Tsuyoshi Kukihara (October 7, 1963) (61) Male</p> <p>[New appointment] [External Director] [Independent Director]</p>	<p>April 1986 Joined the Company April 2013 General Manager, Plant Construction Dept. April 2016 General Manager, Higashi-Chugoku Branch October 2018 General Manager, Business Incubation Dept. April 2021 Head of Kansai Area June 2021 Executive Officer April 2022 Head of Eastern Japan Area April 2024 Deputy Head in charge of Corporate Planning April 2025 Senior Executive Director, CSO, in charge of Business (to present)</p> <p>[Significant concurrent position] Not applicable</p>	1,700
<p>[Reason for nomination as candidate for External Director and expected role] Mr. Tsuyoshi Kukihara has extensive experience in business operations of the Group. He assumed key positions in the Engineering Business Division, the Company's core business. He served as branch manager, head of a department that creates new businesses, etc., the head of a regional management unit, and the deputy head in charge of corporate planning for the Group. The Company nominated him as a candidate for Director because we expect that he will fulfill a sufficient role of decision-making on important matters for the Group and supervision of management execution by making use of these experiences.</p>			

(Notes)

1. The age of each candidate is the full age as of the conclusion of this Annual General Meeting of Shareholders.
2. There are no special interests between each candidate and the Company.
3. Matters regarding the candidates for External Director are as follows.
 - (1) The Company has entered into an agreement with Mr. Makoto Ogawa, Ms. Naoko Saiki, Mr. Akira Takada and Mr. Toru Ishida to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act. Upon approval of this proposal, the Company intends to continue with the said agreements with the four individuals. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations if they have performed their duties in good faith and without gross negligence.
 - (2) The Company registered Mr. Makoto Ogawa, Ms. Naoko Saiki, Mr. Akira Takada and Mr. Toru Ishida as Independent Directors with the Tokyo Stock Exchange and Fukuoka Stock Exchange. If the election of the four individuals is approved in this proposal, they will continue to serve as Independent Directors.
4. The Company has entered into a directors and officers liability insurance contract (D&O insurance) with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, naming all Directors as the insured to allow the Company to secure superior human resources and to prevent the diminishment of execution of duties. The said insurance contract will be renewed in October 2025. Upon approval of this proposal, reappointed Directors will continuously, and newly appointed one newly become the insured under the insurance contract.

Outline of D&O insurance contract



 - 1) Actual proportion of the premiums borne by the insured:
The insurance premium of insureds is fully borne by the Company.
 - 2) Outline of insurance incidents to be covered by the contract:
 - Where a claim for damages is submitted against a director or an officer by a third party alleging that he or she caused damage to the third party
 - Where a claim for damages is submitted against a director or an officer by the Company alleging he or she caused damage to the Company as a result of shareholder derivative actions

Proposal 3: Election of 2 Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Members Mr. Yoshiteru Tsuji and Mr. Ryuzo Shiraha will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 2 Audit & Supervisory Board Members is proposed. The Audit & Supervisory Board has given its approval to this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name	Position	Attendance at the Board of Directors' meetings	Attendance at meetings of the Audit & Supervisory Committee
1	Yoshiteru Tsuji [Reappointment]	Audit & Supervisory Board Member	100% (14 out of 14 meetings)	100% (16 out of 16 meetings)
2	Ryuzo Shiraha [Reappointment] [External Director] [Independent Director]	Audit & Supervisory Board Member	100% (14 out of 14 meetings)	100% (16 out of 16 meetings)

	Name (Date of birth) (Age)	Past experience and positions		Number of shares of the Company held	
1	 Yoshiteru Tsuji (April 15, 1962) (63) Male [Reappointment]	April 1985	Joined the Mitsubishi Trust and Banking Corporation (currently Mitsubishi UFJ Trust and Banking Corporation)	900	
		April 2004	Director, Corporate Planning Division, Business Planning Division, Mitsubishi Trust and Banking Corporation		
		April 2007	General Manager, Loan Sales Division, Mitsubishi UFJ Trust and Banking Corporation		
		March 2009	Deputy General Manager, Asset Finance Division I, Mitsubishi UFJ Trust and Banking Corporation		
		June 2010	General Manager, Sales Division II, Mitsubishi UFJ Trust and Banking Corporation		
		June 2015	General Manager, Kyoto Branch, Executive Officer, Mitsubishi UFJ Trust and Banking Corporation		
		June 2017	Director, Audit and Supervisory Committee Member, Mitsubishi UFJ Trust and Banking Corporation		
		March 2021	Director, resigned from Mitsubishi UFJ Trust and Banking Corporation		
		April 2021	Joined the Company		
		June 2021	Audit & Supervisory Board Member (to present)		
[Significant concurrent positions] Not applicable					
[Reason for nomination as candidate for Audit & Supervisory Board Member] Mr. Yoshiteru Tsuji formerly served at Mitsubishi Trust and Banking Corporation (currently Mitsubishi UFJ Trust and Banking Corporation), a major customer of the Company. He served as a director of the company as a member of the Audit and Supervisory Committee and possesses a wealth of experience and insight into the banking and financial industry. The Company nominated him as a candidate for Audit & Supervisory Board Member as we expect that he will audit the execution of duties of the Company's Directors from an independent and objective standpoint as Audit & Supervisory Board Member of the Company by making use of his expertise, particularly in finance and accounting.					
2	 Ryuzo Shiraha (June 3, 1962) (63) Male [Reappointment] [Audit & Supervisory Board Member] [Independent Auditor]	April 1985	Joined Tetsuzo Ota & Co. (currently Ernst & Young ShinNihon LLC.)	300	
		May 1999	Promoted to Partner, Ernst & Young ShinNihon LLC.		
		May 2005	Promoted to Senior Partner, Ernst & Young ShinNihon LLC.		
		July 2011	General Manager, Audit Department 9, Audit Division III, Ernst & Young ShinNihon LLC.		
		August 2012	Managing Director, Senior Executive Manager, Audit Division III, Ernst & Young ShinNihon LLC.		
		March 2016	Senior Partner, Division 4, Ernst & Young ShinNihon LLC.		
		June 2021	Audit & Supervisory Board Member, the Company (to present)		
		[Significant concurrent positions] Certified Public Accountant Outside Director, Tokyo Electric Power Services Co., Ltd.			
		[Reason for nomination as candidate for Audit & Supervisory Board Member] Mr. Ryuzo Shiraha is a certified public accountant and has many years of experience in auditing firms and a wealth of insight in accounting and auditing. The Company nominated him as a candidate for Audit & Supervisory Board Member as we expect that he will audit the execution of duties of the Company's Directors from an independent and objective standpoint as Audit & Supervisory Board Member of the Company by making use of his expertise, particularly in finance and accounting.			
		[Years of service as Audit & Supervisory Board Member of the Company]: 4 years (as of the conclusion of this Annual General Meeting of Shareholders)			

(Notes)

1. The age of each candidate is the full age as of the conclusion of this Annual General Meeting of Shareholders.
2. There are no special interests between each candidate and the Company.
3. Matters regarding the candidates for Audit & Supervisory Board Members are as follows.
 - (1) The Company has entered into an agreement with Audit & Supervisory Board Members to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act. Upon approval of this proposal, the Company intends to continue with the said agreements with Mr. Yoshiteru Tsuji and Mr. Ryuzo Shiraha. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations if he has performed his duties in good faith and without gross negligence
 - (2) The Company registered Mr. Ryuzo Shiraha as an Independent Director with the Tokyo Stock Exchange and Fukuoka Stock Exchange. If the election of Mr. Ryuzo Shiraha is approved in this approval, he will continue to serve as Independent Director.
4. The Company has entered into a directors and officers liability insurance contract (D&O insurance) with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, naming all Directors as the insured to allow the Company to secure superior human resources and to prevent the diminishment of execution of duties. The said insurance contract will be renewed in October 2025. Upon approval of this proposal, Mr. Yoshiteru Tsuji and Mr. Ryuzo Shiraha will continuously become the insured under the insurance contract.

Outline of D&O insurance contract

 - 1) Actual proportion of the premiums borne by the insured:
The insurance premium of insureds is fully borne by the Company.
 - 2) Outline of insurance incidents to be covered by the contract:
 - Where a claim for damages is submitted against a director or an officer by a third party alleging that he or she caused damage to the third party
 - Where a claim for damages is submitted against a director or an officer by the Company alleging he or she caused damage to the Company as a result of shareholder derivative actions

Reference

The following table shows the composition of the Board of Directors and the Audit & Supervisory Board (skill matrix) in the event that the proposals for the election of Directors and Audit & Supervisory Board Members are approved.

The Company's Board of Directors and Audit & Supervisory Board are comprised of Directors and Audit & Supervisory Board Members who are rich in diversity with high sense of ethics, sense of fairness, and integrity, etc., in addition to expected skills (expertise and experience). To nominate a candidate for Director, the composition and necessary skills are discussed at a voluntary Nomination Committee.

Board of Directors	Director	Independent Director	Business experience (Safety)	Finance and accounting	Global	Technology /Quality/IT/ Digital	Personnel /Labor	Risk management /Compliance	Capital market	ESG
	1) Kimikazu Nakamura		●		●		●			●
	2) Kimihiro Nakamura		●			●	●	●	◎	●
	3) Katsuaki Morofuji		●	◎			●	◎		◎
	4) Nobuyuki Aoki		◎		●		●			
	5) Makoto Ogawa	●					●	●		
	6) Naoko Saiki	●			●		●	●		●
	7) Akira Takada	●		●				●	●	
	8) Toru Ishida	●				●		●		●
	9) Tsuyoshi Kukihara		●			◎	●			

Audit & Supervisory Board	Audit & Supervisory Board Member	Independent Auditor	Finance and accounting	Legal	Knowledge of financial industry	Knowledge of audit firm	Knowledge of the Company's business
	1) Toshio Yuki				●		●
	2) Yoshiteru Tsuji		●		●		
	3) Ryuzo Shiraha	●	●			●	
	4) Kunio Shimada	●		●			

* The above table does not represent all the expertise and experience possessed by the Directors and Audit & Supervisory Board Members.

* ◎ indicates skills that are particularly expected to be demonstrated by each Director in his or her role.

Proposal 4: Concerning the Determination of Remuneration for Shares with Restrictions on Transfer to Directors

With the approval at the 115th Annual General Meeting of Shareholders held on June 26, 2024, the maximum amount of remuneration, etc. for Directors of the Company was set at 1,200 million yen per year (including 200 million yen per year for External Directors, not including the salary payable to the Directors having the status of employees of the Company with respect to their duties as employees), and the amount has remained the same until today. The Company would like to introduce a shares with restrictions on transfers remuneration plan (hereinafter “the Plan”) with the aims of providing incentives for Directors (including External Directors, hereinafter “Eligible Directors”) to contribute to the sustainable enhancement of the Company’s corporate value and further promote value sharing with the Company’s shareholders whereby new remuneration for shares with restrictions on transfers or allotment of shares with restrictions on transfers are awarded separately from the above-mentioned remuneration. In this regard, the Company would like to ask for the approval of shareholders on the introduction of the Plan.

The remuneration to be awarded to Eligible Directors in accordance with this Proposal shall be in the form of (1) the Company’s common stock or (2) monetary claims as property contributed in kind in order to acquire the Company’s common stock. Based on a resolution by the Board of Directors, the Directors will have the Company’s common stock issued or disposed of, and he or she shall own the said common stock accordingly. The maximum amount of the Company’s common stock or monetary claims awarded to Eligible Directors considered appropriate in consideration of the above aims shall be up to 200 million yen a year (including up to 20 million per year for External Directors). In the event that the Company’s common stock is awarded to an Eligible Director as remuneration in accordance with this Proposal instead of (1), the said common stock shall be issued or disposed of as a Director’s remuneration, the payment of money in exchange for the said common stock shall not be required, however the amount of the above remuneration to be awarded to an Eligible Director will be calculated as the amount per share of the Company’s common stock to be issued or disposed of based on the closing price of the Company’s common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution of the Board of Directors (if no trading is reported on that day, the closing price on the most recent trading day preceding that day) concerning the issuance or disposal of such common stock.

On the other hand, in the event that (2) monetary claims as property contributed in kind in order to acquire the Company’s common stock is awarded to an Eligible Director as remuneration in accordance with this Proposal, the Company shall pay all of the monetary claims to be awarded in accordance with this Proposal as property contributed in kind, and the Company’s common stock shall be issued or disposed of. In such a case, the amount to be paid per share shall be determined by the Board of Directors based on the closing price of the Company’s common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution of the Board of Directors (if no trading is reported on that day, the closing price on the most recent trading day preceding that day) concerning the issuance or disposal of such common stock, within a range that is not particularly advantageous to the Eligible Directors who will receive such common stock.

The total number of shares of the Company’s common stock issued or disposed of for Eligible Directors in accordance with this Proposal shall be up to 80,000 shares per year (including up to 8,000 shares per year for External Directors). However, if the Company splits its common stock (including allotment of its common stock without compensation) or consolidates its common stock that has an effective date on or after the date that this Proposal is approved and resolved, after the said effective date, the total number of such shares may be adjusted, if necessary, to a reasonable extent in accordance with the split ratio, consolidation ratio, etc. In addition, the specific timing to award the stock and allocation thereof shall be determined by the Board of Directors after deliberation by the Remuneration Committee.

The current number of Directors is eleven (11) (including five (5) External Directors) and if Proposal 2 is approved as originally proposed, the number of Directors will be nine (9) (including four (4) External Directors). In addition, the issuance or disposal of the Company’s common stock and the payment of monetary claims as property contributed in kind in accordance with this Proposal shall be subject to the conclusion of an agreement pertaining to the allotment of shares with restrictions on transfer (hereinafter referred to as the “Allotment Agreement”) between the Company and the Eligible Directors, which includes the following provisions.

[Outline of the content of the Allotment Agreement]

(1) Transfer Restriction Period

An Eligible Director must not transfer, create a security interest in, make a living donation of, or otherwise dispose of the shares of the Company's common stock that are allotted according to the Allotment Agreement (hereinafter the "Allotted Shares") during a period from the day when he or she was allotted such shares according to the Allotment Agreement to the date of retirement or resignation, etc. as a Director of the Company or any other position prescribed by the Board of Directors of the Company (hereinafter the "Transfer Restriction Period").

(2) Conditions for Lifting of Transfer Restrictions

The transfer restrictions on all of the Allotted Shares will be lifted upon expiration of the Transfer Restriction Period, provided that an Eligible Director has held the position of Director of the Company or any other position prescribed by the Board of Directors of the Company for a continuous period from the day when he or she was allotted the Allotted Shares until the conclusion of the Company's Annual General Meeting of Shareholders (hereinafter the "Term of Service"). However, if an Eligible Director retires or resigns for justifiable reasons during the Term of Service (or retires or resigns due to death), the Company will reasonably adjust the number of Allotted Shares for which transfer restrictions are to be lifted and the timing of the said lifting of transfer restrictions, as necessary.

(3) Reasons for Acquisition Without Compensation

If an Eligible Director retires or resigns without justifiable reason during the Term of Service, the Company will acquire Allotted Shares for which the transfer restriction has not been lifted, rightfully without any compensation therefor. In addition, at the time of lifting of the transfer restrictions set forth in (2) above, the Company will acquire Allotted Shares for which the transfer restriction has not been lifted, rightfully without any compensation therefor.

(4) Handling in Case of Reorganization

Notwithstanding the provisions of (1) above, in the case that a proposal for a merger agreement under which the Company will be absorbed, a share exchange agreement or a stock transfer plan under which the Company will become a wholly owned subsidiary or other forms of reorganization of the Company is approved by the Company's Annual General Meeting of Shareholders (or the Board of Directors of the Company when such reorganization does not require approval of the Company's General Meeting of Shareholders) during the Transfer Restriction Period, the Company will, by a resolution of its Board of Directors, reasonably adjust the number of Allotted Shares for which transfer restrictions are to be lifted and the timing of the said lifting of transfer restrictions as necessary. In addition, in such a case, the Company will acquire Allotted Shares for which the transfer restriction has not been lifted, rightfully without any compensation therefor.

(5) Other Matters

Other matters related to the Allotment Agreement shall be determined by the Board of Directors of the Company.

[Reasons for Determining that Payment of Remuneration in Accordance with this Proposal is Appropriate]

The aims of the share remuneration plan in accordance with this Proposal are to provide incentives for Eligible Directors to contribute to the sustainable enhancement of the Company's corporate value and further promote value sharing with the Company's shareholders. The maximum amount of remuneration in this Proposal, the total number of shares of the Company's common stock issued or disposed of, and other provisions for the allotment of shares with restrictions on transfer to Eligible Directors in accordance with this Proposal have been determined in consideration of the above aims, the business conditions of the Group, and various other factors. In addition, in order to ensure the appropriateness of the shares with restrictions on transfers remuneration plan, this Proposal was reviewed and reported by the Remuneration Committee, a voluntary committee which majority of the members are independent External Directors, and resolved at the Board of Directors, therefore the Company believes the provision of remuneration in accordance with this Proposal to be appropriate.