

Securities Code: 7715

June 5, 2025

Dear shareholders:

Masatsugu Sato
President and Representative Director
NAGANO KEIKI CO., LTD.
1-30-4 Higashimagome, Ohta-ku, Tokyo, Japan

Notice of the 103rd Ordinary General Meeting of Shareholders

We are pleased to announce that the 103rd Ordinary General Meeting of Shareholders of NAGANO KEIKI CO., LTD. (the “Company”), which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 103rd Ordinary General Meeting of Shareholders” on each of the following websites. Please access either of the websites to view the information.

The Company’s website

Website for posted notices for the general meeting of shareholders:

<https://www.naganokeiki.co.jp/ir/stockholders.html> (in Japanese)

Tokyo Stock Exchange (TSE) website

(Listed Company Search):

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

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/7715/teiji/> (in Japanese)

On the TSE website, enter or search for the issue name (company name) “NAGANO KEIKI” or the securities code “7715” and then select “Basic information” and “Documents for public inspection/PR information” to access the materials.

If you are unable to attend the meeting, please exercise your voting rights in advance by using the voting form (by postal mail), which will be sent together with this convocation notice, or via the Internet, etc. (The deadline for exercising your voting rights is 5:25 p.m. on Thursday, June 26, 2025 (JST).)

1. Date and Time: Friday, June 27, 2025 at 10:00 a.m. (JST)

2. Venue Nagano Keiki Technical Solutions Center
2150 Ikuta, Ueda-city, Nagano, Japan

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 103rd fiscal year (from April 1, 2024 to March 31, 2025), and the results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 103rd fiscal year (from April 1, 2024 to March 31, 2025)

Matters to be resolved

Proposal No. 1: Appropriation of Retained Earnings

Proposal No. 2: Election of Five (5) Directors

Proposal No. 3: Election of Two (2) Audit & Supervisory Board Members

4. Information About Exercising Your Voting Rights, Etc.

Please refer to “Information About Exercising Your Voting Rights, Etc.” on pages 4 and 5 (pages 3 and 4 of this translation).

5. Matters to be Decided Upon Convocation

Items partially excluded from the paper-based documents delivered

The documents being delivered also serve as a document stating items for which measures for providing information in electronic format are to be taken based on requests for delivery of such documents. Of documents to be attached to this notice, items to be presented as the “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements and “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements are excluded from the document stating items for which measures for providing information in electronic format are to be taken, as provided for by the provisions of laws and regulations and Article 16 of the Articles of Incorporation of the Company. They are therefore not included in the attachments to this notice.

The Consolidated Financial Statements and the Non-consolidated Financial Statements that were audited by the Audit & Supervisory Board Members and the Accounting Auditors in preparing the audit reports include, in addition to the attached documents to this notice, items to be presented as the “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements and “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements.

For those attending the meeting on the day, please submit the voting form that will be sent together with this convocation notice at the reception desk.

If revisions to the items for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company’s aforementioned website, TSE website, and website for posted informational materials for the general meeting of shareholders.




Announcement

- Depending on future conditions, there may be changes to the venue or operations of this general meeting of shareholders. In such case, we will post a notification on our website (<https://www.naganokeiki.co.jp/ir/stockholders.html>) (in Japanese).
- After the conclusion of this general meeting of shareholders, no briefing on the Company will be held, and no souvenirs will be provided. Your understanding is greatly appreciated.

Information About Exercising Your Voting Rights, Etc.

Exercise of voting rights at the Company's General Meeting of Shareholders is shareholders' important right. Please kindly exercise your voting rights after examining the Reference Documents for the General Meeting of Shareholders.

There are three methods to exercise your voting rights as indicated below.

A. Attend the Meeting	 <p>Please present the voting form to the receptionist when you attend the Meeting.</p> <p>Date and Time: Friday, June 27, 2025 at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)</p>
B. Exercise the voting rights in writing (by postal mail)	 <p>Please indicate, on the voting form, your approval or disapproval of the proposals and return the completed form.</p> <p>Exercise due date: To be received by the Company no later than 5:25 p.m., on Thursday, June 26, 2025</p>
C. Exercise the voting rights via the Internet, etc.	 <p>Please indicate your approval or disapproval of the proposals following the instructions on the next page.</p> <p>Exercise due date: All data entry to be completed no later than 5:25 p.m., on Thursday, June 26, 2025</p>

Guide to filling in the voting form

Please indicate your approval or disapproval of each proposal.

Proposal No. 1

- If you approve
Put a circle in the box marked 賛 [Approve].
- If you disapprove
Put a circle in the box marked 否 [Disapprove].

Proposal No. 2 and No. 3

- If you approve of all candidates
Put a circle in the box marked 賛 [Approve].
- If you disapprove of all candidates
Put a circle in the box marked 否 [Disapprove].
- If you disapprove of certain candidates
Put a circle in the box marked 賛 [Approve] and write the number(s) designated to each candidate(s) you wish to disapprove.

If no indication is made in the voting form with regard to your approval or disapproval of each proposal, the vote shall be deemed as a manifestation of intention of approval.

Handling of votes exercised in duplicate

If you exercise your voting right in duplicate both by the voting form (by postal mail) and via the Internet, etc., the Company will only deem your exercise via the Internet, etc. valid. If you exercise your voting rights more than once via the Internet, etc., or by using both a personal computer and a mobile phone, only the last vote shall be deemed effective.

Exercise of Voting Rights via the Internet, Etc.

Scanning the QR Code “Smart Vote”

You can simply log in to the website for exercising voting rights without entering your voting code and password.

1. Please scan QR Code provided at the bottom right of the voting form.
* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Please indicate your approval or disapproval by following the instructions on the screen.

Please note that exercising voting rights by using “Smart Vote” method is available only once.

If you need to make a correction to the content of your vote after you have exercised your voting rights, please access the website for personal computer and log in by entering your voting code and password printed on the voting form, and exercise your voting rights again.

* You can access the website for personal computer by scanning the QR Code again.

Entering the voting code and password

The website for the exercise of voting rights: <https://www.e-sokai.jp> (in Japanese)

1. Please access the website for exercise of voting rights.
2. Please enter the voting code given on the voting form.
3. Please enter the password given on the voting form.
4. Please indicate your approval or disapproval by following the instructions on the screen.

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

Sumitomo Mitsui Trust Bank, Limited,
Web Support Hotline

Phone: 0120-707-743

Business hours: 9:00 a.m. – 9:00 p.m. (JST)
(including Saturdays, Sundays and holidays)

Electronic Voting Platform for institutional investors

Provided that an application to use the platform has been submitted to ICJ, Inc., beforehand institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Retained Earnings

The Company proposes the appropriation of retained earnings as follows:

Year-end dividends

The Company regards the return of profit to its shareholders as one of the management priorities, and its basic policy is to comprehensively consider maintaining stable dividends and other facts while enhancing internal reserves to strengthen the management base.

The Company wishes to maintain this basic policy, and as a result of the Company's solid earnings performance for the fiscal year under review, proposes to pay year-end dividends for the fiscal year under review of ¥24 per share, consisting of an ordinary dividend of ¥22 per share and a special dividend of ¥2 per share.

As the Company has already paid an interim dividend of ¥24 per ordinary share of the Company, the annual dividend for the fiscal year will total ¥48 per ordinary share of the Company.

- Type of dividend property
Cash
- Allotment of dividend property and their aggregate amount
¥24 per ordinary share of the Company
Total dividends: ¥461,611,968
- Effective date of dividends of retained earnings
June 30, 2025

Proposal No. 2: Election of Five (5) Directors

At the conclusion of this meeting, the terms of office of three (3) Directors, namely Masatsugu Sato, Akihiko Ono, and Yoshiyuki Terashima, will expire, and Director Toyoshige Kobayashi will resign. Accordingly, in consideration of the purpose of the corporate governance code, the Company wishes to increase the number of Directors by one (1) and proposes the election of five (5) Directors.

The candidates for Director were determined by the Board of Directors based on deliberations and findings from the Nominating Committee, which consists of a majority of Independent Outside Directors and is chaired by an Independent Outside Director.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility in the Company	Gender	
1	Masatsugu Sato	President and Representative Director Chairperson of the Board of Directors, Chairperson of Management Committee, and in charge of Audit Department	Male	<u>Reelection</u>
2	Akihiko Ono	Director in charge of Sales Headquarters, and Chairperson of Products Validation Conference	Male	<u>Reelection</u>
3	Yoshiyuki Terashima	Director	Male	<u>Reelection</u>
4	Katsumi Hara	Senior Operating Officer General Manager of Administrative Headquarters	Male	<u>New election</u>
5	Yoji Serizawa	Senior Operating Officer General Manager of Manufacturing Headquarters	Male	<u>New election</u>

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Masatsugu Sato (May 8, 1954)	<p>Apr. 1973 Joined the Company;</p> <p>Apr. 2007 General Manager of Materials Management Department, Business Administration Department, Business Headquarters;</p> <p>Apr. 2008 General Manager of Business Administration Department, Business Headquarters;</p> <p>July 2008 General Manager of Production Control Department, Maruko Electronic Instrument Plant, Manufacturing Headquarters;</p> <p>May 2009 Operating Officer and General Manager of Maruko Electronic Instrument Plant, Manufacturing Headquarters;</p> <p>June 2010 Operating Officer and General Manager of Maruko Electronic Instrument Plant;</p> <p>June 2011 Director, Operating Officer, and General Manager of Maruko Electronic Instrument Plant;</p> <p>June 2012 Director, Senior Operating Officer, Deputy General Manager of Business Headquarters, and General Manager of Maruko Electronic Instrument Plant, Business Headquarters;</p> <p>July 2014 Director in charge of Manufacturing Headquarters, Business Headquarters;</p> <p>June 2015 Director in charge of Manufacturing Headquarters;</p> <p>June 2018 President and Representative Director, Chairperson of the Management Committee, and in charge of I.T. Department and Manufacturing Headquarters;</p> <p>Aug. 2018 Board Member of Ashcroft-Nagano Keiki Holdings, Inc. (current position);</p> <p>Aug. 2018 Board Member of Ashcroft Inc. (current position);</p> <p>Apr. 2019 President and Representative Director, Chairperson of the Management Committee, and in charge of Manufacturing Headquarters Division of the Company;</p> <p>June 2023 President and Representative Director, Chairperson of the Board of Directors, Chairperson of the Management Committee, and in charge of Audit Department and Business Enhancement Project;</p> <p>Apr. 2024 President and Representative Director, Chairperson of the Board of Directors, Chairperson of the Management Committee, and in charge of Audit Department (current position);</p> <p>Nov. 2024 Nominating Committee Member and Remuneration Committee Member (current position)</p> <p>(Significant concurrent positions outside the Company) Board Member of Ashcroft-Nagano Keiki Holdings, Inc. Board Member of Ashcroft Inc.</p>	26,342

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
		<p>[Reasons for nomination as candidate for Director]</p> <p>Masatsugu Sato served as General Manager of Production Control Department and General Manager of Maruko Electronic Instrument Plant, and after his appointment as Director, he has continued to work on improving the Company's production system in the manufacturing division. Since 2018, he has served as President and Representative Director, and has led the Company's management forward. He will continue to play an important role in achieving a sustainable increase in the Group's shareholder value by guiding it with his strong leadership as President, based on his abundant experience and insight. The Company therefore nominates him to continue as a Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Akihiko Ono (January 17, 1964)	<p>Apr. 1986 Joined the Company;</p> <p>Apr. 2010 Deputy General Manager of Sales Department 1, Sales Headquarters;</p> <p>June 2012 General Manager of East Japan Sales Department, Business Headquarters;</p> <p>Nov. 2016 General Manager of Sales Strategy Department, Sales Headquarters;</p> <p>June 2018 Operating Officer and General Manager of Corporate Strategy Division;</p> <p>June 2021 Senior Operating Officer and General Manager of Corporate Strategy Division of the Company;</p> <p>Apr. 2022 Senior Operating Officer, General Manager of Corporate Strategy Division and General Manager of I.T. Department;</p> <p>June 2022 Director of SUNCAST CO., LTD. (current position);</p> <p>July 2022 Senior Operating Officer, General Manager of Corporate Strategy Division, General Manager of Management Planning Department, and General Manager of I.T. Department of the Company;</p> <p>June 2023 Director, Chairperson of Sustainability Committee, Chairperson of Products Validation Conference, Chairperson of Internal Control Committee, Chairperson of Risk Management Committee, and in charge of General Management Headquarters;</p> <p>Apr. 2024 Director, Chairperson of Sustainability Committee, Chairperson of Products Validation Conference, Chairperson of Internal Control Committee, Chairperson of Risk Management Committee, and in charge of Business Enhancement Promotion Committee and General Management Headquarters;</p> <p>May 2025 Director in charge of Sales Headquarters, and Chairperson of Products Validation Conference (current position)</p> <p>(Significant concurrent positions outside the Company) Director of SUNCAST CO., LTD.</p>	1,300
<p>[Reasons for nomination as candidate for Director]</p> <p>Akihiko Ono has held key positions in the sales function and sales strategy areas of the Sales Headquarters. Since 2018, he has been in charge of the Corporate Strategy Division, and is engaged in overall management of the Group based on his abundant experience and insight. He has also held important responsibilities in the areas of sustainability, internal control, and risk management, and has demonstrated the ability to utilize his experience and insight to address issues including the strengthening of sales functions. The Company therefore nominates him to continue as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Yoshiyuki Terashima (August 28, 1953)	<p>Mar. 1987 Private secretary to House of Representatives Member Tsutomu Hata;</p> <p>Apr. 1991 Elected for the first term as a member of the Nagano Prefectural Assembly (Subsequently elected for six consecutive terms);</p> <p>Oct. 1994 Director of Social Welfare Corporation Longlife Komoro (current position);</p> <p>Apr. 1998 Chairman of the Committee on Rules and Administration for the Nagano Prefectural Assembly;</p> <p>Apr. 2000 Chairman of the General Affairs Police Committee of the Nagano Prefectural Assembly;</p> <p>Mar. 2010 Chairman of the Nagano Prefectural Assembly;</p> <p>Dec. 2012 Elected for the first term as a member of the House of Representatives (Nagano 3rd District);</p> <p>June 2019 Director of the Company (current position);</p> <p>Nov. 2024 Nominating Committee Member and Remuneration Committee Member (current position)</p> <p>(Significant concurrent positions outside the Company) Director of Social Welfare Corporation Longlife Komoro</p>	1,300
<p>[Reasons for nomination as candidate for outside Director and outline of expected roles]</p> <p>Yoshiyuki Terashima has been using his abundant experience cultivated as a member of the House of Representatives and of the Nagano Prefectural Assembly, and his insight into politics, economy, and culture, etc., to ask appropriate questions from a perspective that differs from that of a businessperson. He has been contributing to the further invigoration of the Board of Directors by providing advice and recommendations to secure the suitability and appropriateness of decision making of the Board of Directors.</p> <p>Although he has no direct experience of corporate management, the Company continues to nominate him as a candidate for outside Director as it expects him to use his abundant accumulated experience and insight, including experience of working in a company, for the management of the Company from a perspective different to that of a businessperson, and further invigorate the Board of Directors.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Katsumi Hara (September 12, 1964)	<p>Apr. 1988 Joined The Hachijuni Bank, Ltd.;</p> <p>Feb. 2011 General Manager of Iijima Branch;</p> <p>June 2014 General Manager of Togura Branch;</p> <p>June 2017 General Manager of International and Treasury Department;</p> <p>July 2019 Joined the Company;</p> <p>July 2020 General Manager of Management Planning Department, Corporate Strategy Division;</p> <p>Apr. 2021 General Manager of Legal and Compliance Department;</p> <p>Mar. 2023 Advisory Board Member of JADE Sensortechnik GmbH (current position);</p> <p>Apr. 2024 Senior Operating Officer, General Manager of General Management, and General Manager of Legal and Compliance Department, General Management Headquarters of the Company;</p> <p>Apr. 2025 Senior Operating Officer and General Manager of Administrative Headquarters (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Advisory Board Member of JADE Sensortechnik GmbH</p>	—
<p>[Reasons for nomination as candidate for Director]</p> <p>Katsumi Hara has been utilizing his wealth of experience and broad insights acquired at a financial institution to further enhance ESG management and sustainability based on his knowledge and deep insight in promoting corporate strategy, legal and compliance, and sustainability. The Company therefore newly nominates him as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Yoji Serizawa (December 6, 1967)	<p>Apr. 1988 Joined the Company;</p> <p>Apr. 2015 Deputy General Manager of Manufacturing Department, Ueda Measuring Instrument Plant, Manufacturing Headquarters, Business Headquarters;</p> <p>Apr. 2017 General Manager of Manufacturing Department, Ueda Measuring Instrument Plant, Manufacturing Headquarters;</p> <p>July 2020 General Manager of Ueda Measuring Instrument Plant, Manufacturing Headquarters, and General Manager of Production Control Department, Ueda Measuring Instrument Plant, Manufacturing Headquarters;</p> <p>May 2021 Audit & Supervisory Board Member of Yoshitomi-Mahshin,Co.,Ltd. (current position);</p> <p>June 2021 Operating Officer and General Manager of Ueda Measuring Instrument Plant, Manufacturing Headquarters, and General Manager of Production Control Department, Ueda Measuring Instrument Plant, Manufacturing Headquarters of the Company;</p> <p>Apr. 2024 Operating Officer, Deputy General Manager of Manufacturing Headquarters, and General Manager of Ueda Measuring Instrument Plant, Manufacturing Headquarters;</p> <p>June 2024 Senior Operating Officer, Deputy General Manager of Manufacturing Headquarters, and General Manager of Ueda Measuring Instrument Plant, Manufacturing Headquarters;</p> <p>July 2024 Senior Operating Officer, General Manager of Manufacturing Headquarters, and General Manager of Ueda Measuring Instrument Plant, Manufacturing Headquarters;</p> <p>Apr. 2025 Senior Operating Officer and General Manager of Manufacturing Headquarters (current position)</p> <p>(Significant concurrent positions outside the Company) Audit & Supervisory Board Member of Yoshitomi-Mahshin,Co.,Ltd.</p>	—
<p>[Reasons for nomination as candidate for Director] Yoji Serizawa has been engaged in the technology and manufacturing divisions for many years and has held key positions including General Manager of Production Control Department, Manufacturing Department, Ueda Measuring Instrument Plant, and Manufacturing Headquarters. Based on the wide-ranging insight and abundant experience, he is expected to contribute to strengthening new product development and technological capabilities applicable to information and communication technologies (ICT) and digital technologies. The Company therefore newly nominates him as a Director.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Katsumi Hara and Yoji Serizawa are new candidates for Director.
 3. Akihiko Ono and Katsumi Hara are scheduled to be appointed as Director and Audit & Supervisory Board Member , respectively, of New-Era Co., Ltd. upon resolution of the 87th Ordinary General Meeting of Shareholders to be held on June 20, 2025.
 4. Akihiko Ono is scheduled to retire from his position as Director of SUNCAST CO., LTD. as of the date of the 57th Ordinary General Meeting of Shareholders to be held on June 13, 2025.
 5. Yoshiyuki Terashima is a candidate for outside Director.
 6. The “reasons for recommending a candidate with no involvement in corporate management other than as an outside director” with regard to candidate for outside Director Yoshiyuki Terashima are described in [Reasons for nomination as candidate for outside Director and outline of expected roles] for candidate number 3.
 7. Yoshiyuki Terashima is currently an outside Director of the Company, and at the conclusion of this general meeting of shareholders, his tenure as outside Director will have been six years.

8. The Company pays membership fees and donations to the Ryosenkai support group, to which Yoshiyuki Terashima belongs. However, the average annual payment amount over the past ten years does not exceed ¥300,000, which is negligible in light of the criteria for determining the independence of the Company's outside Directors and outside Audit & Supervisory Board Members, and his independence is therefore secured.
9. The Company's Articles of Incorporation stipulate that, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company can conclude contracts with its Directors (excluding executive Directors, etc.) to limit their liability for damages, so that those Directors can adequately fulfill the roles expected of them.

Yoshiyuki Terashima is currently an outside Director of the Company, and the Company has entered into a contract with Mr. Terashima to limit the amount of his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act, presuming that he performs his duties in good faith and without gross negligence. If Mr. Terashima's reelection is approved, the Company plans to renew the agreement with him.
10. The Company has concluded a directors and officers liability insurance policy as provided for in Article 430-3 paragraph (1) of the Companies Act with an insurance company. This insurance policy covers litigation expenses and damages that the insured may be liable for in corporate lawsuits, third-party lawsuits, and shareholder derivative lawsuits, and it is renewed annually. However, to ensure that the integrity of the insured's execution of duties is maintained, a limit is set on the amount of coverage. In addition, litigation expenses and damages arising from acts committed by the insured with knowledge of their illegality, or from criminal acts committed by the insured, are not covered under the policy. If the new election and reelection of each candidates are approved, they will become insureds under this insurance policy. Moreover, the Company intends to renew the policy at the next renewal date with the same content.
11. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Yoshiyuki Terashima has been designated as an independent officer as provided for by the aforementioned exchange. If Mr. Terashima's reelection is approved, the Company plans for his designation as an independent officer to continue.

Proposal No. 3: Election of Two (2) Audit & Supervisory Board Members

At the conclusion of this meeting, the term of office of Audit & Supervisory Board Member Tadashi Kanki will expire, and Mamoru Odanaka will resign. Therefore, the Company proposes the election of two (2) Audit & Supervisory Board Members.

The candidates for Audit & Supervisory Board Member were determined by the Board of Directors based on deliberations and findings from the Nominating Committee, which consists of a majority of Independent Outside Directors and is chaired by an Independent Outside Director.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

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

Candidate No.	Name	Current position in the Company	Gender	
1	Tadashi Kanki	Audit & Supervisory Board Member	Male	Reelection
2	Toyoshige Kobayashi	Director	Male	New election

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Tadashi Kanki (October 9, 1958)	<p>Apr. 1981 Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.);</p> <p>Apr. 2005 General Manager of Osaka Sales Department 3 of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.);</p> <p>Apr. 2008 Executive Officer and General Manager of Sales Department 8;</p> <p>Apr. 2011 Managing Executive Officer and Officer in charge of Sales;</p> <p>Apr. 2012 Managing Executive Officer and Deputy Officer in charge of Sales Offices of Mizuho Bank, Ltd.;</p> <p>Apr. 2013 Senior Managing Executive Officer and Manager of Planning Group of Mizuho Financial Group, Inc.;</p> <p>Apr. 2013 Managing Executive Officer and Manager of Planning Group of Mizuho Bank, Ltd.;</p> <p>Apr. 2013 Managing Executive Officer and Manager of Planning Group of Mizuho Corporate Bank, Ltd.;</p> <p>Apr. 2013 Managing Executive Officer and Officer in charge of Planning, Finance and Accounting Group of Mizuho Trust & Banking Co., Ltd.;</p> <p>Apr. 2013 Managing Executive Officer and Officer in charge of Planning Group of Mizuho Securities Co., Ltd.;</p> <p>June 2013 Managing Director and Manager of Planning Group of Mizuho Financial Group, Inc.;</p> <p>Apr. 2014 Senior Managing Director and General Manager of Internal Audit Department</p> <p>June 2014 Senior Managing Corporate Executive and General Manager of Internal Audit Department</p> <p>Apr. 2016 Representative Director and Vice President of Mizuho Research Institute Ltd.</p> <p>May 2017 Advisor;</p> <p>June 2017 Full-time Audit & Supervisory Board Member of Nippon Express Co., Ltd.;</p> <p>June 2021 Audit & Supervisory Board Member of Nippon Suisan Kaisha, Ltd. (currently Nissui Corporation) (current position);</p> <p>June 2021 Audit & Supervisory Board Member of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Audit & Supervisory Board Member of Nissui Corporation</p>	—
<p>[Reasons for nomination as candidate for outside Audit & Supervisory Board Member]</p> <p>Tadashi Kanki has the wealth of experience as a manager of financial institutions and private companies, and the objective and fair insight into overall management. Since 2021, he has played a crucial role in providing advice and recommendations to secure the suitability and appropriateness of decision making at the Board of Directors, in making necessary statements on important discussions and audit results at the Audit & Supervisory Board. In order to have him carry out the duties of Audit & Supervisory Board Member using his abundant experience and high level of insight going forward, the Company therefore nominates him to continue as an outside Audit & Supervisory Board Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Toyoshige Kobayashi (January 22, 1963)	Apr. 1985 Joined The Hachijuni Bank, Ltd.; Feb. 2004 General Manager of Wakamiya Branch; Feb. 2006 General Manager of Kumagaya Branch; June 2008 General Manager of Corporate Banking Department; June 2011 General Manager of Showadori Area Showadori Business Department; June 2014 General Manager of Takada Branch; June 2016 Operating Officer and General Manager of Takada Branch; June 2017 Operating Officer and General Manager of Personnel Department; June 2019 Operating Officer and General Manager of Internal Audit Department; June 2020 Director of the Company; Apr. 2021 Director in charge of General Affairs Department; June 2022 Director in charge of Audit Department, Legal and Compliance Department and General Affairs Department; June 2023 Director in charge of Business Headquarters; Apr. 2024 Director in charge of Sales Headquarters, Technology Headquarters, and Manufacturing Headquarters; June 2024 Director in charge of Sales Headquarters; May 2025 Director (current position)	1,100
[Reasons for nomination as candidate for Audit & Supervisory Board Member] Toyoshige Kobayashi has been utilizing his wealth of experience and broad insight acquired at a financial institution to strengthen the functions of business execution in general affairs, legal and compliance, and overall businesses. The Company newly nominates him as an Audit & Supervisory Board Member in order for him to apply his knowledge and insight to the duties of the role.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Toyoshige Kobayashi is a new candidate for Audit & Supervisory Board Member.
 3. Tadashi Kanki is a candidate for outside Audit & Supervisory Board Member.
 4. Tadashi Kanki is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this general meeting of shareholders, his tenure as outside Audit & Supervisory Board Member will have been four years.
 5. Tadashi Kanki served as an executive at Mizuho Bank, Ltd. and Mizuho Corporate Bank, Ltd., which are specified related business entities (business partners) of the Company within the past ten years. His positions and responsibilities during that time are provided in Candidate No. 1 "Career summary, position in the Company, and significant concurrent positions outside the Company." In April 2016, he stepped down from his positions as Senior Managing Corporate Executive and General Manager of Internal Audit Department of Mizuho Financial Group, Inc.
 6. Tadashi Kanki will step down from his position as Audit & Supervisory Board Member (outside) of Nissui Corporation as of the date of the 110th Ordinary General Meeting of Shareholders of Nissui Corporation, scheduled to be held on June 26, 2025.
 7. The Company's Articles of Incorporation stipulate that, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company can conclude contracts with its Audit & Supervisory Board Members to limit their liability for damages, so that those Audit & Supervisory Board Members can adequately fulfill the roles expected of them.

Pursuant to the provisions, the Company has entered into a contract with Tadashi Kanki to limit the amount of his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act, presuming that he performs his duties in good faith and without gross negligence.

If the reelection of the candidate for outside Audit & Supervisory Board Member Tadashi Kanki and the new election of the candidate for Audit & Supervisory Board Member Toyoshige Kobayashi are approved, the Company plans to renew or enter into the agreements with them.
 8. The Company has concluded a directors and officers liability insurance policy as provided for in Article 430-3 paragraph (1) of the Companies Act with an insurance company. This insurance policy covers litigation expenses and damages that the insured may be liable for in corporate lawsuits, third-party lawsuits, and shareholder derivative lawsuits, and it is renewed annually. However, to ensure that the integrity of the insured's execution of duties is maintained, a limit is set

on the amount of coverage. In addition, litigation expenses and damages arising from acts committed by the insured with knowledge of their illegality, or from criminal acts committed by the insured, are not covered under the policy. If the new election and reelection of each candidates are approved, they will become insureds under this insurance policy. Moreover, the Company intends to renew the policy at the next renewal date with the same content.

9. A case of wrongful acts involving a former employee of the Company was revealed through a tax examination by the Kantoshinetsu Regional Taxation Bureau conducted in November 2021, while Tadashi Kanki was serving as outside Audit & Supervisory Board Member. As part of the process of the examination, an internal investigation was conducted by the Company immediately in the same month. Moreover, Mr. Kanki was involved as a member of an internal investigation committee comprised of outside officers, which was established with the objective of conducting a fresh and thorough investigation, including the suitability of the internal investigation, elucidation of the cause, and providing recommendations, etc. into recurrence measures from a standpoint independent from persons executing business. In addition to reporting the investigation results, including the cause of the wrongful act, he provided recommendations on response to the relevant authorities and measures to prevent recurrence.

Reference Criteria for Determining Independence from the Company

The Company has established the following criteria for determining independence and nominates as candidates for outside Director those who meet all such criteria.

1. Of the outside Directors and outside Audit & Supervisory Board Members, outside Directors and outside Audit & Supervisory Board Members who do not correspond to the items established below are considered independent (no risk of a conflict of interest with general shareholders) outside Directors and outside Audit & Supervisory Board Members (hereinafter, “Independent Outside Directors,” “Independent Outside Audit & Supervisory Board Members,” or “Independent Officers”).
 - (1) An executive person of an affiliated company or sibling company as listed in the Company’s securities reports (including those who served in such roles in the recent or past years; hereinafter, the same shall apply to the term “Executive persons”).
 - (2) A major business partner of the Company or Executive persons thereof
 - (3) A person for whom the Company is a major business partner or Executive persons of such person
 - (4) Those who receive large sums of money or other assets from the Company, aside from compensation as a Director or Audit & Supervisory Board Member, in their capacity as consultants, accounting specialists, or legal professionals; or, where such assets are received by a corporation, union, or other organization, persons who currently belong to or previously belonged to the Group.
 - (5) Major shareholders of the Company (or, where such shareholder is a corporation, Executive persons of that corporation)
 - (6) Close relatives (meaning relatives within the second degree of kinship; same below) of persons listed in Items (1) through (5) above, and close relatives of Executive persons of the Company or its subsidiaries (including Directors who are not Executive persons and those who were Directors but not Executive persons).
2. The definitions of the terms used in 1. above shall be as set forth in the following items.
 - (1) “Executive person (s)” as used in Items (1) through (3), (5), and (6) of 1. above shall mean any of the following persons. “Recently” refers to the point in time when the proposal for electing the relevant outside Director or outside Audit & Supervisory Board Member was finalized, and “in the past” refers to the ten years following the retirement of Executives.
 - (i) An executive director, executive officer, or a Director who executes the business of a corporation or similar entity, or an Audit & Supervisory Board Member of such entity
 - (ii) A member who executes business, a member who performs the duties of such member in cases where a corporation serves as the business-executing member, or any other member in an equivalent position.
 - (iii) Employee
 - (2) “Major” as used in Items (2) and (3) of 1. above refers to cases where the amount of business transactions in a single fiscal year between the Company or any of its consolidated subsidiaries and the business partner exceeds 1% of the consolidated sales of either the Company or the business partner.
 - (3) “Large sums” as used in Item (4) of 1. above refers to cases where services are provided to the Company and either the individual service provider or the Group (corporation, union, or other organization) to which the service provider belongs falls under any of the following categories. “Belong to” or “previously belonged to” includes not only partners, but also of counsel and associates.
 - (i) Individual service provider: an individual who receives income of ¥10 million or more annually from the Company.
 - (ii) The Group to which the service provider belongs: a corporation, union, or other organization that engages in business transactions with the Company in a single fiscal year exceeding 1% of the consolidated sales of either the Company or the Group. Persons who previously belonged to the Group refer to individuals who were affiliated with the Group within the past ten years.
 - (4) “Major shareholders” as used in Item (5) of 1. above refers to a shareholder who owns 10% or more of the voting rights of the Company.
 - (5) “Persons who were Directors but not Executive persons were Directors but not Executives” as used in Item (6) of 1. above refers to individuals who held such positions within the past 10 years.

Reference Skill Matrix After Approval of Proposals No. 2 and No. 3 (Planned)

List of Directors and Audit & Supervisory Board Members

Title	Name	[Outside]	[Independent]	[Nominating] [Remuneration]	Corporate management	Development/ Technology/ Manufacturing	Marketing/ Sales	Finance & Accounting	Legal affairs/ Risk Management/ Governance	Personnel & Labor affairs	Sustainability	IT	Global experience	Public policy
President and Representative Director	Masatsugu Sato			○	○	○				○	○	○		
Managing Director	Norio Kakuryu				○			○	○					
Director	Akihiko Ono						○		○		○	○		
Director	Akihisa Suwa					○				○			○	
Director	Katsumi Hara							○	○		○		○	
Director	Yoji Serizawa					○				○				
Director	Masanori Suzuki	○	○	○	○		○						○	○
Director	Yoshiyuki Terashima	○	○	○										○
Director	Yoshiko Umezawa	○	○	○							○			
Audit & Supervisory Board Member	Toshie Yajima				○		○	○						
Audit & Supervisory Board Member	Toyoshige Kobayashi							○	○	○				
Audit & Supervisory Board Member	Hirotoishi Mizusawa	○	○		○		○	○	○					
Audit & Supervisory Board Member	Tadashi Kanki	○			○			○	○					

Note: In the current fiscal year, we conducted a thorough review of the skills expected of Directors and Audit & Supervisory Board Members.

[Outside] Outside Director or outside Audit & Supervisory Board Member

[Independent] Independent officer

[Nominating] Nominating Committee Member

[Remuneration] Remuneration Committee Member

Reference Corporate Governance Organization

1. Basic Policy

The Company considers that the role of corporate governance is to enhance management transparency, to realize the Company's creed and corporate philosophy, and to promote the Group's sustainable growth and enhance its corporate value over the medium to long term, and will enhance corporate governance in accordance with the following basic principles.

(1) Relationship with shareholders and stakeholders other than shareholders

(i) Relationship with shareholders

- a. The Company shall establish a system to ensure that the rights of shareholders can be exercised appropriately.
- b. The Company shall give due consideration to ensuring the substantial equality of shareholders.

(ii) Appropriate collaboration with stakeholders other than shareholders

The Company will make its business operations more transparent not only to shareholders but also to stakeholders other than shareholders, and will engage in sound and fair corporate activities based not only on laws and regulations but also on ethics.

(2) Dialogue with shareholders

The Company will promote dialogue with shareholders and investors through explanations by the President and Representative Director and the Directors themselves.

(3) Ensure appropriate information disclosure and transparency

The Company will promote the disclosure of non-financial information, including information related to management strategies, management issues, risks and governance.

(4) Corporate Governance Structure

(i) The Company shall adopt the Company with Audit & Supervisory Board.

(ii) Based on its fiduciary responsibility to shareholders, the Company's Board of Directors shall aim to enhance corporate value over the medium to long term through management decision-making and supervisory functions.

(iii) The Board of Directors shall respect management decisions based on the expertise of Directors, as well as the independent advice and recommendations of Outside Directors, and shall supervise the execution of business by Directors.

(iv) The Audit & Supervisory Board shall strengthen cooperation between internal Audit & Supervisory Board Members and the Internal Audit Department, and audit the execution of business by Directors by utilizing the rich experience and insight of outside Audit & Supervisory Board Members.

2. Corporate Governance Organization Chart

The corporate governance structure schematic as of March 31, 2025 is as follows:

