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Securities code: 6331  
June 6, 2025

**To Shareholders with Voting Rights:**

Toshikazu Tanaka  
President  
Mitsubishi Kakoki Kaisha, Ltd.  
2-1 Ohkawa-cho, Kawasaki-ku,  
Kawasaki, Kanagawa, Japan  
Head Office:  
Solid Square East Tower  
580 Horikawa-cho, Saiwai-ku, Kawasaki,  
Kanagawa, Japan

**NOTICE OF  
THE 101st 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 101st Annual General Meeting of Shareholders of Mitsubishi Kakoki Kaisha, Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and posted matters subject to measures for electronic provision on the website indicated below.

The Company’s website <https://www.kakoki.co.jp/en/ir/stocks/shareholdersmeeting/>

The matters subject to measures for electronic provision are also posted on the Tokyo Stock Exchange (TSE) website in addition to the website indicated above. Please access the TSE website (Listed Company Search), enter the Company’s name “Mitsubishi Kakoki” or the securities code “6331” and click “Search,” select “Basic information,” then “Documents for public inspection/PR information,” and select the relevant document.

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

Instead of attending the meeting, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights by 5:30 p.m., Thursday, June 26, 2025, either by indicating your vote of approval or disapproval on the enclosed Voting Rights Exercise Form and returning it or by entering your vote of approval or disapproval on the voting rights exercise website designated by the Company (<https://evote.tr.mufg.jp/>) (in Japanese only).

- 1. Date and Time:** Friday, June 27, 2025 at 10:00 a.m. Japan standard time
- 2. Place:** STATION CONFERENCE KAWASAKI Room D  
KAWASAKI DELTA JR Kawasaki Tower Office Building 3F  
1-5 Ohmiya-cho, Saiwai-ku, Kawasaki, Kanagawa, Japan
- 3. Meeting Agenda:**  
**Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 101st Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 101st Fiscal Year (April 1, 2024 - March 31, 2025)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 4:** Election of One (1) Director Who Is an Audit and Supervisory Committee Member
- Proposal 5:** Partial Revision of Remuneration Amounts and Details in Connection with the Continuation of Performance-Linked Stock-Based Remuneration System for Directors, etc.
- 4. Exercise of Voting Rights:**
- (1) If neither approval nor disapproval of a proposal is indicated on the Voting Rights Exercise Form, it shall be deemed a vote of approval.
  - (2) If a shareholder exercises the voting rights in duplicate by postal mail and via the Internet, the vote via the Internet shall be deemed to be the intention of the shareholder.
  - (3) If a shareholder exercises the voting rights more than once, the last vote exercised shall be deemed effective.
  - (4) Please refer to the "Procedures for Exercise of Voting Rights via the Internet" (available only in the Japanese original) when exercising voting rights via the Internet.

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When attending the General Meeting of Shareholders, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Should the matters subject to measures for electronic provision require revisions, the revised versions will be posted on each website indicated above.

For this General Meeting of Shareholders, regardless of whether a shareholder requested a paper copy or not, the paper copy of the materials for the General Meeting of Shareholders has been sent to shareholders. However, pursuant to laws and regulations and provisions of Article 15 of the Articles of Incorporation of the Company, The Principal Content of Business, Employees, Major Lenders, Particulars Regarding the Stock Company's Share Options, etc., Financial Auditors and Corporate Systems and Policies, which are part of the Business Report, the Consolidated Statement of Changes in Net Assets and Notes to Consolidated Financial Statements, which are part of the Consolidated Financial Statements, and the Non-consolidated Statement of Changes in Net Assets and Notes to Non-consolidated Financial Statements, which are part of the Non-consolidated Financial Statements, are excluded.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company considers the return of profits to shareholders to be the most important policy, and therefore, its basic dividend policy is to distribute the results of its operations while maintaining a stable management base over the long term and sufficient internal reserve.

Taking into consideration the Company's business performance for the fiscal year under review, future business environment, financial position and other factors, as well as shareholder return policy set out in the Medium-term Management Plan (FY2025 - FY2027), the Company proposes a year-end dividend of 160 yen per share for the fiscal year under review. Since the Company has already paid an interim dividend of 50 yen per share in December 2024, the annual dividend will be 210 yen per share, an increase of 100 yen from the previous fiscal year.

#### 1. Matters concerning year-end dividends

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

Cash

##### (2) Matters concerning the allotment of dividend property to shareholders and the total amount 160 yen per share of common stock of the Company      Total amount: 1,230,273,440 yen

##### (3) Effective date of dividends of surplus

June 30, 2025

(Note) The Company carried out a three-for-one stock split of its common shares effective April 1, 2025. However, as the abovementioned year-end dividend has a record date of March 31, 2025, it will be conducted based on the number of shares before the stock split.

## Proposal 2: Partial Amendments to the Articles of Incorporation

### 1. Reasons for the amendment

- (1) In conjunction with revision of the business execution system, the Company shall make changes to limit Directors with Specific Titles stipulated by the Company to Chairman, and, accordingly, amend Article 21, Paragraph 3 of the current Articles of Incorporation.
- (2) In order to establish an optimal management structure in a flexible manner, the Company shall newly establish Article 27 of the Articles of Incorporation to allow the President and CEO to be elected not only among Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) but also among Executive Officers.
- (3) In connection with the aforementioned changes, the Company shall amend the provision of Article 21, Paragraph 1 of the current Articles of Incorporation, concerning the appointment of Representative Directors, and the provisions of Article 14 and Article 22, Paragraph 2 of the current Articles of Incorporation, concerning the convocation of Meetings of the Board of Directors and General Meetings of Shareholders and their chairman.
- (4) In addition, in order to clarify the position and responsibilities of Executive Officers, the Company shall newly establish Article 26 of the Articles of Incorporation, concerning Executive Officers as the provisions of Executive Officers.
- (5) In connection with the new establishment of Article 26 and Article 27 of the Articles of Incorporation, the Company shall revise the number of provisions in Articles of Incorporation.

### 2. Details of amendments

The current Articles of Incorporation and the proposed amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
CHAPTER III. GENERAL MEETING OF SHAREHOLDERS	CHAPTER III. GENERAL MEETING OF SHAREHOLDERS
Article 14 (Convening Authority and Chairman of General Meeting of Shareholders) General Meetings of Shareholders shall <u>be</u> convened by <u>the President</u> on the resolution of the Board of Directors unless otherwise provided for by laws or regulations.	Article 14 (Convening Authority and Chairman of General Meeting of Shareholders) General Meetings of Shareholders shall be convened <u>and presided by the Chairman or the President and CEO</u> on the resolution of the Board of Directors unless otherwise provided for by laws or regulations.
<u>The President shall act as chairman at the General Meeting of Shareholders.</u>	(Deleted)
In the absence of <u>the President</u> , other director shall act as such in accordance with the order previously established by the Board of Directors.	In the absence of <u>the Chairman or the President and CEO</u> , other director shall act as such in accordance with the order previously established by the Board of Directors.
CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS	CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS

Article 21 (Representative Directors and <u>Directors with Specific Titles</u> ) The Board of Directors shall by its resolution appoint Representative Directors of the Company from among Directors (excluding Directors who are Audit and Supervisory Committee Members).	Article 21 (Representative Directors and <u>Chairman</u> ) The Board of Directors shall by its resolution appoint <u>one or more</u> Representative Directors of the Company from among Directors (excluding Directors who are Audit and Supervisory Committee Members).
(Paragraph 2 - Omitted)	(Unchanged)
The Board of Directors may by resolution appoint <u>Chairman, President, Vice President, Senior Managing Directors and Managing Directors</u> from among Directors (excluding Directors who are Audit and Supervisory Committee Members).	The Board of Directors may by resolution appoint <u>a</u> Chairman from among Directors (excluding Directors who are Audit and Supervisory Committee Members).
Article 22 (Convocation of Board of Directors) (Paragraph 1 - Omitted)	Article 22 (Convocation of Board of Directors) (Paragraph 1 - Unchanged)
In the event the Chairman being prevented from taking this action or the position being left unfilled, <u>the President or</u> other Director shall act for chairman in the order previously established by the Board of Directors.	In the event the Chairman being prevented from taking this action or the position being left unfilled, other Director shall act for chairman in the order previously established by the Board of Directors.
(Paragraph 3 - Omitted)	(Paragraph 3 - Unchanged)
(Newly established)	<u>Article 26 (Executive Officers)</u> <u>The Company may elect Executive Officers and have them execute the business of the Company assigned to them.</u>
(Newly established)	<u>Article 27 (the President and CEO)</u> <u>The Board of Directors may elect a President and CEO by its resolution among Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) or Executive Officers.</u>
Article <u>26</u> to <u>33</u> (Paragraphs - Omitted)	Article <u>28</u> to <u>35</u> (Unchanged)


**Proposal 3:** Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)


The terms of office of all seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members).

The Company has received an opinion from the Audit and Supervisory Committee to the effect that there were no matters to be pointed out regarding this proposal.


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


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 Toshikazu Tanaka (April 15, 1959)	April 1985      Joined the Company April 2010      General Manager, Administration Department of the Company April 2012      General Manager, General Affairs Department of the Company April 2015      Executive Officer, Division Director, Administrative Division and General Manager, General Affairs and Personnel Department of the Company April 2016      Executive Officer and Division Director, Administrative Division of the Company June 2016      Director and Division Director, Administrative Division of the Company April 2019      Director, Division Director, Administrative Division, in charge of Planning Division, and General Manager, Sales Strategy Management Center of the Company June 2019      Director in charge of Administrative Division and Planning Division and General Manager, Sales Strategy Management Center of the Company April 2020      Director in charge of Administrative Division and Planning Division of the Company June 2021      President of the Company (to present)	12,400 shares
[Reasons for nomination as a candidate for Director] Mr. Toshikazu Tanaka has mainly been involved in the general affairs and personnel divisions for many years, successively held the positions of Executive Officer from April 2015 and Director from June 2016, and has served as the President since June 2021, accumulating extensive experience in the Group's businesses. Accordingly, the Company has determined that, by leveraging the experience described above, he is capable of continuing to carry out the management and supervision functions of the Group's overall management and appropriately performing his duties as Director.			


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p>Shiro Yajima (September 3, 1962)</p>	<p>April 1986      Joined the Company</p> <p>April 2011      General Manager, Yokkaichi Factory of the Company</p> <p>October 2011   General Manager, Kashima Factory of the Company</p> <p>April 2013      General Manager, Manufacturing Department of the Company</p> <p>April 2014      General Manager, Machinery Design Department of the Company</p> <p>April 2016      Deputy Division Director, Machinery Business Division and General Manager, Manufacturing Department of the Company</p> <p>April 2019      Executive Officer and Division Director, Machinery Business Division of the Company</p> <p>April 2022      Executive Officer, Division Director, Machinery Business Division, and Deputy Division Director, Technology Development &amp; Production Division of the Company</p> <p>June 2022      Director in charge of Technology Development &amp; Production Division and Machinery Business Division of the Company (to present)</p> <p>(Significant concurrent position) Chairman, RYOKA MECHANICAL TECHNOLOGY (SHANGHAI) CO., LTD.</p>	1,900 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Shiro Yajima has mainly been involved in the manufacturing divisions of the Company's machinery business for many years, held the position of Executive Officer from April 2019 and has served as a Director since June 2022, accumulating extensive experience in the Group's businesses. Accordingly, the Company has determined that, by leveraging the experience described above, he is capable of continuing to carry out the management and supervision functions of the Group's overall management and appropriately performing his duties as Director.</p>			


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	 <p>Masaaki Kusunoki (January 15, 1961)</p>	<p>April 1985</p> <p>April 2013</p> <p>October 2013</p> <p>April 2014</p> <p>April 2016</p> <p>January 2018</p> <p>April 2019</p> <p>January 2020</p> <p>April 2020</p> <p>June 2020</p> <p>April 2024</p>	<p>Joined Mitsubishi Heavy Industries, Ltd.</p> <p>General Manager, Large Machinery &amp; Steel Infrastructure Systems Project Office, Environmental &amp; Chemical Plant Project Management Division, Engineering Headquarters of Mitsubishi Heavy Industries, Ltd.</p> <p>General Manager, Infrastructure Project Office, Chemical Plant &amp; Infrastructure Division, Energy &amp; Environment Domain of Mitsubishi Heavy Industries, Ltd.</p> <p>General Manager, Transportation System Division, Commercial Aviation &amp; Transportation Systems of Mitsubishi Heavy Industries, Ltd.</p> <p>General Manager, Project Management Division, Engineering Headquarters of Mitsubishi Heavy Industries, Ltd.</p> <p>Senior Vice President of Mitsubishi Heavy Industries Engineering, Ltd.</p> <p>Senior Vice President and Vice President, Industry &amp; Infrastructure of Mitsubishi Heavy Industries, Ltd. and Executive Vice President of Mitsubishi Heavy Industries Engineering, Ltd.</p> <p>Senior Vice President and Vice President, Industry &amp; Infrastructure of Mitsubishi Heavy Industries, Ltd.</p> <p>Senior Vice President and Vice President, Plants &amp; Infrastructure Systems of Mitsubishi Heavy Industries, Ltd. (retired in March 2024)</p> <p>Director of the Company (to present)</p> <p>Fellow Advisor of Mitsubishi Heavy Industries, Ltd. (to present)</p>	0 shares
<p>[Reasons for nomination as a candidate for External Director and expected role]</p> <p>Mr. Masaaki Kusunoki served as the Senior Vice President of Mitsubishi Heavy Industries, Ltd. until March 2024 and currently is a Fellow Advisor of Mitsubishi Heavy Industries, Ltd. The Company has renominated him as a candidate for External Director, as he provides appropriate advice on and supervision of the Company's management based on his extensive knowledge and experience.</p> <p>Going forward, the Company expects him to continue to provide useful opinions and suggestions on the Group's overall management based on his knowledge and experience described above.</p>				



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
4	 Mika Nakayama (January 10, 1961)	August 1984	Joined Japan Synthetic Rubber Co., Ltd. (currently JSR Corporation)	0 shares
		June 2015	Officer, General Manager of Corporate Planning Department and General Manager of Diversity Promotion Office of JSR Corporation	
		April 2017	Executive Officer, General Manager of Intellectual Property Department of JSR Corporation	
		June 2020	Director, Senior Officer, General Manager of Sustainability Promotion Dept. of JSR Corporation) (retired in June 2022)	
		June 2022	Outside Director, Audit & Supervisory Committee Member of Astellas Pharma Inc. (to present)	
		June 2024	Director of the Company (to present)	
		<p>[Reasons for nomination as a candidate for External Director and expected role]</p> <p>Ms. Mika Nakayama was involved in work in the field of intellectual property at JSR Corporation for many years and served as an Officer and Director of JSR Corporation. Currently, she serves as an Outside Director, Audit &amp; Supervisory Committee Member of Astellas Pharma Inc. Based on her extensive knowledge and experience described above, she provides appropriate advice on and supervision of the Company’s management as an External Director with strengths in corporate management as well as legal affairs and risk management. The Company has, therefore, renominated her as a candidate for External Director.</p> <p>Going forward, the Company expects her to continue to provide useful opinions and suggestions on the Group’s overall management based on her knowledge and experience described above.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 Mariko Kawaguchi (March 30, 1961)	April 1986      Joined Daiwa Securities Co., Ltd. April 2009      General Manager of Management Strategy Research Division of Daiwa Institute of Research Ltd. April 2010      Head of CSR Department and Senior Manager of Corporate Communications Department of Daiwa Securities Group Inc. October 2010   Senior Manager of Corporate Communications Department of Daiwa Securities Group Inc. July 2011        General Manager of Environment/CSR Department of Daiwa Institute of Research Ltd. April 2012      Chief Researcher, Research Division of Daiwa Institute of Research Ltd. January 2019   Principal Researcher of Daiwa Institute of Research Ltd. (until March 2020) April 2020      Executive Advisor to CEO of Fuji Oil Holdings Inc. (currently FUJI OIL CO., LTD.) April 2020      Specially Appointed Professor, Graduate School of Social Design Studies, Rikkyo University (to present) September 2021 Advisor to Sustainability Advisory Committee of Asset Management One Co., Ltd. (to present) April 2023      ESG Advisor of Fuji Oil Holdings Inc. (currently FUJI OIL CO., LTD.) (to March 2025) June 2024      Director of the Company (to present)	100 shares
<p>[Reasons for nomination as a candidate for External Director and expected role]</p> <p>Ms. Mariko Kawaguchi is a sustainability expert in Japan. At Daiwa Institute of Research Ltd., she provides information and advice on ESG investment (for financial institutions) and CSR/CSV (for companies) to clients in various industries. As a university professor, she has also served on many government committees related to ESG and sustainability. Based on her extensive knowledge and experience described above, she provides appropriate advice on and supervision of the Company's management as an External Director with strengths in the environmental field and ESG management. The Company has, therefore, renominated her as a candidate for External Director.</p> <p>Going forward, the Company expects her to continue to provide useful opinions and suggestions on the Group's overall management based on her knowledge and experience described above.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
6	 <p>Takashi Inoue (July 14, 1968)</p> <p>[New candidate]</p>	<p>April 1991</p> <p>April 2015</p> <p>April 2016</p> <p>April 2017</p> <p>April 2019</p> <p>September 2019</p> <p>September 2021</p> <p>June 2022</p> <p>April 2023</p> <p>April 2025</p>	<p>Joined the Company</p> <p>General Manager, Plant Engineering Project Department of the Company</p> <p>General Manager, Plant Engineering Project Department and General Manager, Energy Project Office of the Company</p> <p>General Manager, Plant Engineering Project Department and General Manager, Plant Engineering Project Control Office of the Company</p> <p>General Manager, Plant Engineering Project Department; General Manager, Plant Engineering Project Control Office; and Deputy General Manager, Hydrogen &amp; Energy Project Center of the Company</p> <p>Deputy General Manager, Hydrogen &amp; Energy Project Center of the Company</p> <p>General Manager, Hydrogen &amp; Energy Project Center of the Company</p> <p>Executive Officer and General Manager, Hydrogen &amp; Energy Project Center of the Company</p> <p>Executive Officer and Division Director, Environmental &amp; Hydrogen &amp; Energy Business Division of the Company</p> <p>Executive Officer and Division Director, Environmental &amp; Hydrogen &amp; Energy Business Division, and General Manager, Green Transformation Business Office of the Company (to present)</p>	1,600 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Takashi Inoue has mainly been involved in the plant project business and the hydrogen &amp; energy project business for many years, and held the position of Executive Officer from June 2022, accumulating extensive experience in the Group's businesses. Accordingly, the Company has determined that, by leveraging the experience described above, he is capable of carrying out the management and supervision functions of the Group's overall management and appropriately performing his duties as Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
7	 Tomonari Miyamoto (March 17, 1973)  [New candidate]	April 1996  January 2008 April 2016 April 2022  April 2024	Joined the Japan Association for Employment of Persons with Disabilities (currently, the Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers) Joined the Company General Manager, General Affairs and Personnel Department of the Company Deputy Division Director, Planning & Administrative Division and General Manager, General Affairs and Personnel Department of the Company Executive Officer, Division Director, Planning & Administrative Division and General Manager, General Affairs and Personnel Department of the Company (to present)	9,800 shares
[Reasons for nomination as a candidate for Director] Mr. Tomonari Miyamoto has mainly been involved in the general affairs and personnel division, and held the position of Executive Officer from April 2024, accumulating extensive experience in the Group's businesses. Accordingly, the Company has determined that, by leveraging the experience described above, he is capable of carrying out the management and supervision functions of the Group's overall management and appropriately performing his duties as Director.				

- Notes:
1. There are no special interests between each candidate and the Company.
  2. Mr. Masaaki Kusunoki, Ms. Mika Nakayama, and Ms. Mariko Kawaguchi are candidates for External Director.
  3. Mr. Masaaki Kusunoki will have served as External Director for five (5) years at the conclusion of this General Meeting of Shareholders.
  4. Ms. Mika Nakayama and Ms. Mariko Kawaguchi will have served as External Director for one (1) year at the conclusion of this General Meeting of Shareholders.
  5. The Company has registered Mr. Masaaki Kusunoki, Ms. Mika Nakayama, and Ms. Mariko Kawaguchi as Independent Officers, as set forth by the Tokyo Stock Exchange. If this proposal is approved as originally proposed, the Company intends to continue with such designation.
  6. The Company has entered into an agreement with Mr. Masaaki Kusunoki, Ms. Mika Nakayama, and Ms. Mariko Kawaguchi to limit their liability, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount stipulated by laws and regulations. If this proposal is approved as originally proposed, the Company intends to continue the said agreement with them.
  7. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company for all of the Directors (including External Directors and Directors who are Audit and Supervisory Committee Members), Corporate Auditors and Executive Officers of the Company and some of its subsidiaries as the insured. The said insurance contract covers damage that may arise due to the insured assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If the candidates are elected as Directors and assume office, each of the Directors will be included in the said insurance contract as the insured. The Company intends to renew the said insurance contract under the same terms and conditions at the next time of renewal.

[Reference] Matters related to cross-shareholdings

(1) Policy on cross-shareholdings

The Company holds listed shares, taking into consideration, in a comprehensive manner, the necessity related to business activities, such as maintenance and strengthening of business relationships, and economic rationality. The Company verifies the appropriateness of holding listed shares based on whether the benefits and risks associated with holding shares of each equity are commensurate with the cost of capital, and whether they are in line with the purpose of holding, such as maintaining medium- to long-term relationships, expanding transactions, and creating synergies.

For shares that have not been found to be appropriate as a result of verification, the Company will strive to improve profitability and reduce holdings if it is deemed difficult to improve profitability.

With regard to the exercise of voting rights for cross-shareholdings, the Company will make decisions based on factors such as whether or not it is suitable for sustainable growth and enhancement of corporate value of both the Company and the issuing companies, while respecting the management policies of the issuing companies.

(2) Status of cross-shareholdings

	March 31, 2024	March 31, 2025
Number of issues (of which listed shares)	32 (16)	30 (15)
Amount recorded on the balance sheet	4,557 million yen	4,095 million yen
Percentage as a proportion to consolidated net assets	13.18%	10.71%


**Proposal 4:** Election of One (1) Director Who Is an Audit and Supervisory Committee Member

The terms of office of Mr. Yasuhide Hayashi, a Director who is an Audit and Supervisory Committee Member, will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of one (1) Director who is an Audit and Supervisory Committee Member.

The Audit & Supervisory Committee has given its approval to this proposal.

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

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 <p>Junichi Masuda (April 26, 1964)</p> <p>[New candidate]</p>	<p>April 1987      Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>April 2011      Deputy General Manager, Transaction Banking Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)</p> <p>October 2012    Deputy General Manager, Syndication Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)</p> <p>May 2014        Seconded to Corporate Planning Division of Mitsubishi UFJ Financial Group, Inc.</p> <p>May 2015        Head, CPM Office, Corporate Planning Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)</p> <p>May 2016        Retired from The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)</p> <p>June 2016        Managing Director, General Manager, Investment Group I of Mitsubishi UFJ Capital Co., Ltd.</p> <p>June 2018        Full-time Auditor of JALCARD. Co., Ltd. (to present)</p>	0 shares
<p>[Reasons for nomination as a candidate for External Director who is an Audit and Supervisory Committee Member and expected role]</p> <p>Mr. Junichi Masuda has been working at financial institutions for many years. The Company has nominated him as a candidate for External Director who is an Audit and Supervisory Committee Member, in the expectation that he will reflect the extensive knowledge and experience that he has gained in his career in the Company's auditing. In light of his experience described above, the Company has determined that he is capable of appropriately carrying out his duties as External Director who is an Audit and Supervisory Committee Member. Moreover, the Company expects him to provide useful opinions and suggestions on the Group's overall management based on his extensive knowledge and insight in line with his experience described above.</p>			

Notes: 1. There are no special interests between the candidate and the Company.

2. Mr. Junichi Masuda is a candidate for External Director who is an Audit and Supervisory Committee Member.

3. If election of Mr. Junichi Masuda is approved as originally proposed in this proposal, the Company intends to register him as an Independent Officer, as set forth by the Tokyo Stock Exchange.

Additionally, although he had served as an executive until May 2016 at The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.), a major business partner of the Company, over nine years have passed since his retirement. While there are transactional relationships between the Company and the said bank, the amount of borrowings from the said bank was less than 3.5% of consolidated total assets as of March 31, 2025.

4. The Company has entered into agreements with each of the Directors who are Audit and Supervisory Committee Members to limit their liability, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount stipulated by laws and regulations. If this proposal is approved as originally proposed, the Company intends to enter into a similar agreement with Mr. Junichi Masuda.
5. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company for all of the Directors (including External Directors and Directors who are Audit and Supervisory Committee Members), Corporate Auditors and Executive Officers of the Company and some of its subsidiaries as the insured. The said insurance contract covers damage that may arise due to the insured assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Junichi Masuda is elected as a Director who is an Audit and Supervisory Committee Member and assume office, he will be included in the said insurance contract as the insured. The Company intends to renew the said insurance contract under the same terms and conditions at the next time of renewal.



**Proposal 5:** Partial Revision of Remuneration Amounts and Details in Connection with the Continuation of Performance-linked Stock-Based Remuneration System for Directors, etc.

At the 93rd Annual General Meeting of Shareholders held on June 29, 2017, the Company introduced a system for performance-linked stock-based remuneration (hereinafter referred to as the “System”) in which shares of the Company would be granted as compensation to the Company’s Directors (excluding External Directors and Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) in accordance with progress toward performance targets. Further, at the 98th Annual General Meeting of Shareholders held on June 29, 2022, the Company received approval for the continuation of the System with partial revisions, which has been effective until now.

With the continuation of the System, to further increase awareness for how one can contribute to improving the Group’s medium- to long-term business performance and enhancement of corporate value, the Company intends to add Executive Officers under quasi-service agreements who are not Directors of the Company (excluding non-residents of Japan; hereinafter collectively referred to in combination with Directors as “Eligible Directors, etc.”) to the list of persons eligible for the System. Furthermore, the Company plans to make partial revisions to the details of the System by changing the metrics used to evaluate progress toward performance targets, while also adding a clawback provision. As such, the Company seeks an approval of this proposal.

The reason for the continuation of the System and the partial revision of its details is to further clarify the link between the compensation of Eligible Directors, etc. and the Group’s business performance with the objective of raising motivation to improve the Group’s medium- to long-term business performance and to enhance corporate value. In terms of its relationship with the contents of the Company’s policy for determining the details of remuneration for individual Directors (subject to the approval of this proposal, as stated above, the Company plans to change the indicators for evaluating progress toward performance targets in the policy for determining the content, value, and number of non-monetary remuneration presented in the overview of the contents of that policy stated in “(3) Directors’ remuneration” under “3. Matters concerning the Company’s Officers” in the business report (in Japanese only)), the criteria for the calculation of remuneration amounts and the proportion of those remuneration amounts against total Directors’ remuneration are appropriate. Further, the contents of the proposal are necessary and reasonable as remuneration in light of the number of Eligible Directors, etc. who would be granted such compensation, and they have been decided after comprehensive consideration of the Company’s business circumstances and other various factors. For these reasons, the Company judges that this proposal is appropriate.

This proposal also seeks approval for the payment of stock-based compensation to Eligible Directors, etc. in accordance with business performance in each fiscal year separately from the maximum amount of remuneration for Directors excluding Directors who are Audit and Supervisory Committee Members (“monthly remuneration” and “bonuses” not exceeding 300 million yen per year) that was approved at the 92nd Annual General Meeting of Shareholders held on June 29, 2016.

If Proposal 3 “Election of Seven (7) Directors (Excluding Directors Who are Audit and Supervisory Committee Members)” is approved as original proposed, the number of Directors eligible for the System will be four (4), and the number of Executive Officers will be one (1). In addition, because, as stated above, Executive Officers under quasi-service agreements who are not Directors will also be eligible for the System, the System will also include remuneration for Executive Officers. However, in light of the possibility that those Executive Officers may be newly appointed as Directors after the commencement of the System, in this proposal, the Company proposes the amount and contents of total remuneration under the System as remuneration for Eligible Directors, etc.

This proposal has been presented after consideration of the outcomes of deliberation of the continuation of the System and the partial revision of its contents by the Nomination and Remuneration Committee, and the Company has also received an opinion from the Audit and Supervisory Committee that the contents of the System are appropriate, having taken into consideration the linkage with business performance and other factors.

The System’s remuneration amounts and details, etc.

**(1) Overview of the System**

The System is a share-based remuneration system, under which shares of the Company are acquired through a trust, funded by the remuneration amounts for Eligible Directors, etc. contributed by the Company, and the Company shares or monetary amounts equivalent to the value of the Company shares converted into cash (the “Company Shares, etc.”) are granted or paid (“Grant(ed), etc.”) to Eligible Directors, etc. through the trust. (See (2) below for details.)

(i) Persons eligible for Grant, etc. of the Company Shares, etc. under this proposal	Directors of the Company (excluding External Directors and Directors who are Audit and Supervisory Committee Members) Executive Officers under quasi-service agreements who do not concurrently serve as Directors of the Company (excluding non-residents of Japan)
(ii) Maximum amount of money to be contributed by the Company (as stated in (2) below)	180 million yen for the applicable period consisting of three (3) fiscal years
(iii) Maximum number of Company Shares, etc. for Grant, etc. (including shares to be converted into cash) to Eligible Directors, etc. from the trust and method of acquiring Company shares (as stated in (2) and (3) below)	During the trust period, the maximum number of awarded points to Eligible Directors, etc. shall be 32,000 points per fiscal year, and the number of Company shares equivalent to those points shall amount to approximately 0.42% of the total number of shares issued and outstanding (as of March 31, 2025; net of treasury stock) (the stock split of three shares for one share of the Company's common stock with an effective date of April 1, 2025 was reflected in the calculation of this percentage). Dilution will not occur as the shares will be acquired from the stock market.
(iv) Content of performance target achievement criteria (as stated in (3) below)	Variable (determined within a range of 0–150%) according to the level of progress toward company performance indicators (consolidated operating income, ROE, consolidated net sales of the GX segment, etc.) against the medium-term business plan each fiscal year
(v) Timing of Grant, etc. of the Company Shares, etc. to the Eligible Directors, etc. (as stated in (4) below)	After retirement from the position in principle

(2) Maximum amount of money to be contributed by the Company

The System shall encompass three (3) consecutive fiscal years (the period encompassed by the System is hereinafter referred to as the “Applicable Period”).

The Company will contribute a maximum of 180 million yen during each Applicable Period as remuneration for Eligible Directors, etc. and establish a trust (the “Trust”) that has a trust period of three (3) years and whose beneficiaries are Eligible Directors, etc. who fulfil the beneficiary requirements thereto. The Trust will use the entrusted funds to acquire Company shares from the stock market according to the instructions of the trust administrator. The Company will give awarded points (set forth in (3) below) to Eligible Directors, etc. every year during the trust period, and the Grant, etc. of the Company Shares, etc. equivalent to the accumulated value of awarded points (the “Accumulated Points”) will be made from the Trust after their retirement from the post of Eligible Director, etc. (or in the event that an Eligible Director, etc. is deceased, after his/her death; the same shall apply hereinafter).

Upon expiration of its trust period, the Trust may be continued by modifying the trust agreement and entrusting additional funds in lieu of establishing a new trust. In such cases, the trust period of the Trust shall be extended by three (3) years, and the Applicable Period shall become the three (3) fiscal years subsequent to the extension of the trust period. For each extended trust period, the Company will make an additional contribution up to a total of 180 million yen, and the awarding of points to Eligible Directors, etc. will continue during the extended trust period. However, in cases where such additional contributions are to be made, when there are any Company shares (excluding Company Shares, etc., equivalent to points awarded to the Eligible Directors, etc. that are yet to be Granted) and money remaining in the trust property (hereinafter, “Residual Shares, etc.”) on the last day of the trust period prior to the extension, the sum total of the Residual Shares, etc. and trust funds additionally contributed by the Company shall amount to no more than 180 million yen.

(3) Method of calculation and upper limit of Company shares (including the number of shares to be

converted into cash) to be acquired by the Eligible Directors, etc.

The number of Company shares for Grant, etc. to the Eligible Directors, etc. (including the number of shares to be converted into cash) will be determined on the basis of the Accumulated Points set forth below. One point will equate to three (3) shares (reflecting the stock split of three (3) shares per one share of the Company's common stock with an effective date of April 1, 2025), and any fractions of one point will be rounded down. In the event that the number of Company shares belonging to the Trust increases or decreases due to a stock split, an allotment of shares without compensation, a share consolidation, or any other such events, the Company will adjust the method of calculation of base points set forth below and the number of Company shares (including the number of shares to be converted into cash) for Grant, etc. per point according to the proportion of such increase or decrease.

In June of every year during the trust period, Eligible Directors, etc. will be given as awarded points a number of points obtained by multiplying the base points predetermined for each position, calculated with the formula below, by a performance-linked coefficient that varies according to the degree of progress toward performance targets for the fiscal year that ended on March 31 of that year.

Awarded points will vary within a range of 0–150% of the base points according to the degree of progress toward the performance targets of the medium-term business plan for each fiscal year. The indicators for evaluating the degree of achievement of performance targets will be consolidated operating income, ROE, consolidated net sales in the GX segment, etc. The adoption of consolidated performance values for the evaluation indicators will provide incentive to aim for the improvement of business performance of the Group as a whole.

Eligible Directors, etc. who retire from their position partway through the service period for each fiscal year of the Applicable Period (excluding Eligible Directors, etc. who retire due to expiration of term of office at the end of each fiscal year or as of the Annual General Meeting of Shareholders) will be awarded base points according to their period of incumbency from the immediately preceding service period until the time that they resign from their position. In addition, Eligible Directors, etc. who retire due to expiration of term of office at the end of each fiscal year or as of the Annual General Meeting of Shareholders will be awarded the number of points obtained by multiplying the base points for their final service period by a performance-linked coefficient, which varies according to the degree of achievement of performance targets, for the current fiscal year if retiring due to expiration of term of office at the fiscal year-end, or for the fiscal year immediately preceding the date of that Annual General Meeting of Shareholders if retiring as of the Annual General Meeting of Shareholders.

(Base points calculation formula)

Basic amount based on position in Company ÷ Average closing price of Company shares on the Tokyo Stock Exchange in August of the fiscal year in which the Applicable Period begins (rounded down to the nearest whole number) ÷ 3

(Awarded point calculation formula)

Base points x Performance-linked coefficient

Persons who fulfill the beneficiary requirements shall be Granted Company Shares, etc. equivalent to the Accumulated Points from the Trust.

The total number of assigned points awarded to Eligible Directors, etc. during the trust period of the trust will not exceed 32,000 points per fiscal year. This upper limit on the total number of awarded points has been set with reference to the most recent share price and other factors, based on the maximum amount of the trust funds in (2) above.

(4) Timing of Grant, etc. of the Company Shares, etc. to the Eligible Directors, etc.

An Eligible Director, etc. who meets the beneficiary requirements will receive the Grant, etc. of Company Shares, etc. equivalent to the Accumulated Points calculated based on (3) above after retiring from their relevant position of Eligible Director, etc. (excluding retirement due to death). At that time, such Eligible Director, etc. will be granted the Company shares equivalent to 50% of those Accumulated Points (rounded down for shares less than one unit). The remaining Accumulated Points will be converted into a monetary amount within the Trust, and the Eligible Director, etc. will receive a cash payment equivalent to the converted amount.

If an Eligible Director, etc. is deceased during the trust period, the number of the Company shares equivalent to the Accumulated Points calculated based on (3) above will be converted into a monetary amount within the Trust after the death, and the legal heir(s) of the said Eligible Director, etc. will receive a cash payment equivalent to that converted amount.

(5) Voting rights related to the Company shares under the Trust

To ensure neutrality for the Company's management, voting rights shall not be exercised with regard to the Company's shares held in the Trust during the trust period.

(6) Clawback

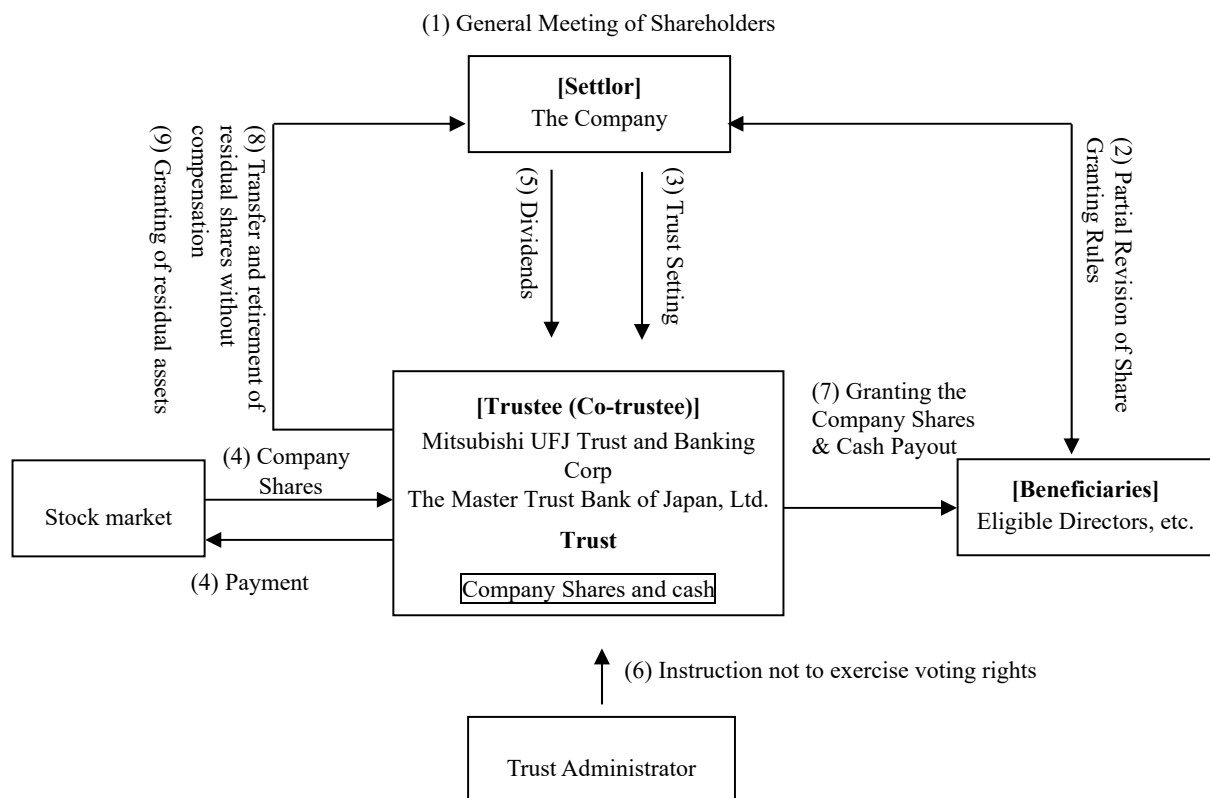
In the event of a material revision of the Company's financial statements due to a significant error or fraud in the accounting process, or in the event of serious fraud or a violation of laws unrelated to the accounting process that could possibly affect the Company's corporate value, the Company may request that Eligible Directors, etc., return a part or all of the amounts that they have received, calculated by multiplying the number of shares already granted under the System (including the number of shares sold to fund tax payments) by the closing price of the Company's shares on the Tokyo Stock Exchange on the day that the notice requesting the return is issued. The compensation that may be subject to such return requests shall be the performance-linked stock-based compensation received as consideration of the fiscal year in which the event in questioned is recognized and the three fiscal years immediately preceding such. This treatment shall apply to the performance-linked stock-based compensation granted as consideration for the fiscal year ending March 31, 2026 and to all subsequent periods thereafter.

(7) Other details of the System

Other details related to the System will be determined by the Board of Directors when establishing the Trust, modifying the trust agreement, and making additional contributions to the trust.

(Reference: Excerpt of the press release of May 15, 2025 "Notice Concerning Continuation and Partial Amendments to Performance-Linked Stock-Based Remuneration System")

[Overview of the System]



(1) Approval for the Board Incentive Plan as it relates to the continuation of the System and the partial amendments thereto shall be obtained at this General Meeting of Shareholders.

(2) The Company shall make partial amendments to its share granting rules as they pertain to the Board Incentive Plan by a resolution of the Board of Directors.

(3) The Company shall entrust additional funds, within the scope approved by this General Meeting of Shareholders, and extend the term of the trust (hereinafter, the "Trust") to which Eligible Directors, etc. who meet the beneficiary requirements shall be the beneficiaries.

(4) The Trust shall acquire the Company shares from the stock market using the entrusted funds (including those entrusted in (3) above) in accordance with the instructions of the trust administrator. The number of shares acquired by the Trust shall be within the scope approved by this General Meeting of Shareholders.

(5) Dividends on the Company Shares under the Trust shall be paid in the same manner as those on other shares of the Company.

(6) Voting rights pertaining to the Company Shares under the Trust shall not be exercised during the trust period.

(7) During the trust period, a certain number of points shall be awarded to Eligible Directors, etc., according to Company performance across each fiscal year. Eligible Directors, etc., who meet certain beneficiary requirements shall be granted Company Shares in proportion to Accumulated Points after their retirement or leaving of the Company. Company Shares at a number equivalent to the remaining points shall be converted into a monetary amount in the Trust in accordance with the trust agreement and the beneficiaries shall receive the monetary equivalent accordingly.

(8) If there are residual shares at the expiry of the trust period due to, for example, a failure to meet performance targets for the fiscal years comprising the trust period, the Company plans to either continue the Trust by making amendments to the trust agreement and additional contributions to the Trust, or the said residual shares shall be transferred from the Trust to the Company without compensation, and the Company will then retire the said residual shares by a resolution of the Board of Directors.

(9) Upon the termination of the Trust, residual assets remaining after distribution to beneficiaries shall belong to the Company within the range of the reserve for trust expenses, calculated by deducting the funds for acquiring shares from the trust money. With regard to any portion in excess of the reserve for trust expenses, the Company plans to donate to organizations that have no interest in the Company and/or Eligible Directors, etc.

\* If, during the trust period, there is a possibility that the number of shares under the Trust will fall short of the number of Company Shares corresponding to the Accumulated Points designated for Eligible Directors, etc., during the trust period, or there is a possibility that the monetary funds in the trust property will be insufficient to pay fees and/or expenses under the trust, additional funds may be added to the Trust within the maximum trust amount.

[Overview of Trust Agreement]

(1) Trust type	Money trust other than an individually operated designated money trusts
(2) Purpose of trust	Provide Eligible Directors, etc. with incentives
(3) Settlor	The Company
(4) Trustee	Mitsubishi UFJ Trust and Banking Corporation (Co-trustee: The Master Trust Bank of Japan, Ltd.)
(5) Beneficiaries	Those resigning Eligible Directors, etc. who meet beneficiary requirements
(6) Trust administrator	A third party who has no interest in the Company (e.g. certified public accountant)
(7) Date of trust agreement	August 2, 2017
(8) Trust period	From August 2, 2017 to October 31, 2028 (Tentatively to be extended to October 31, 2028 by the amended trust agreement dated August 5, 2025)
(9) Commencement of System	September 1, 2017
(10) Exercise of voting rights	No voting rights will be exercised
(11) Type of shares to be acquired	Common shares of the Company
(12) Amount of additional trust money	150 million yen (including trust fees and expenses)
(13) Time period for acquiring additional shares	August 8, 2025 (tentative) to September 12, 2025 (tentative)
(14) Method of share acquisition	To be acquired from the stock market
(15) Rights holder	The Company
(16) Residual assets	The Company, as the rights holder, may receive residual assets within the extent of the reserve for trust expenses, which is calculated by deducting the funds to acquire shares from trust money.

[Reference] Skills Matrix (Structure after the conclusion of this General Meeting of Shareholders)

Name		Corporate Management	Finance and Accounting	Legal and Risk Management	Personnel, Labor, and Human Resources Development	Environment, Safety and Quality	Technology, Development and Information	Business Experience Related to the Company
Representative Director President and CEO	Toshikazu Tanaka	○	○	○	○			
Directors Managing Executive Officers	Shiro Yajima	○				○	○	○
	Takashi Inoue					○	○	○
	Tomonari Miyamoto		○	○	○	○		
External Directors	Masaaki Kusunoki	○					○	○
	Mika Nakayama	○		○			○	
	Mariko Kawaguchi				○	○	○	
Audit and Supervisory Committee Members (Full-time)	Junichi Masuda	○	○	○	○			
	Shinichi Sakemi					○	○	○
Audit and Supervisory Committee Members (Part-time)	Tomohiro Kikkawa			○				
	Junko Kamei		○					

\*The above table indicates up to four areas in which the individual can demonstrate his or her expertise and is not intended as an exhaustive list of the individual's knowledge.