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Securities Code: 6674

June 5, 2025

Start date of measures for electronic provision: May 30, 2025

To Shareholders with Voting Rights:

Takashi Abe

President

GS Yuasa Corporation

1, Inobanba-cho, Nishinosho, Kisshoin, Minami-ku,
Kyoto, Japan

NOTICE OF THE 21ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to notify that the 21st Annual General Meeting of Shareholders (the “Meeting”) of GS Yuasa Corporation (the “Company”) will be held as described below.

If you are unable to attend the Meeting in person, you may exercise your voting rights electronically (via the internet, etc.) or in writing. Please review Reference Documents for the Meeting and exercise your voting rights by 5:00 p.m. on Thursday, June 26, 2025 (Japan Standard Time).

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

2. Venue: Hall at Head Office

1, Inobanba-cho, Nishinosho, Kisshoin, Minami-ku, Kyoto, Japan

3. Meeting Agenda

Matters to be reported:

1. The Business Report and Consolidated Financial Statements for the 21st fiscal year (April 1, 2024 - March 31, 2025) (the “Fiscal Year”) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the Fiscal Year

Matters to be resolved:

- | | |
|-------------------|---|
| Proposal 1 | Appropriation of Surplus |
| Proposal 2 | Election of Seven (7) Directors |
| Proposal 3 | Election of Four (4) Audit & Supervisory Board Members |
| Proposal 4 | Election of One (1) Substitute Audit & Supervisory Board Member |
| Proposal 5 | Payment of Bonuses for Directors |

4. Items Concerning Measures for Electronic Provision

When convening this Meeting, 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. Please access any of the websites below to review the information.

Any revision of the items for which measures for providing information in electronic format are to be taken will be posted on the following websites.

[The Company's Website]

<https://ir.gs-yuasa.com/jp/ir/stockinfo/meeting.html> (in Japanese)

[Website for Informational Materials for the General Meeting of Shareholders]

<https://d.sokai.jp/6674/teiji/> (in Japanese)

- Reception is planned to begin at 9:00 a.m. on the day of the Meeting.
- When you attend the Meeting, you are kindly requested to present the enclosed voting form at the reception desk.
- Only our shareholders are allowed to enter the venue. Persons who are attending as proxies of shareholders need to be themselves shareholders. In addition, the proxy shall be limited to one person.

Reference Documents for the Meeting

Proposal 1 Appropriation of Surplus

The Company considers the appropriate return of profit to its shareholders as one of management policies of utmost importance, and believes that the paying of dividends should be principally determined by comprehensively taking into consideration consolidated performance trends, the financial situation, and the payout ratio among other data.

The Company has given consideration to matters including the consolidated business performance of the Fiscal Year and future business development, and it proposes to pay year-end dividends for the Fiscal Year as follows.

As the Company has already paid an interim dividend of ¥20 per common share of the Company for this period, the annual dividend will be ¥75 per share, increasing the payment by ¥5 per share compared with the previous fiscal year.

1. Type of dividend property
Cash
2. Allocation of dividend property to shareholders and total amount thereof
¥55 per common share of the Company
Total dividends: ¥5,524,472,470
3. Effective date of distribution of surplus
June 30, 2025

Proposal 2**Election of Seven (7) Directors**

The terms of office of all seven (7) currently serving Directors will expire at the conclusion of the Meeting. Therefore, the Company proposes the election of seven (7) Directors.

The Company has established the Nomination and Compensation Committee, which is chaired by an Outside Director who is an independent officer, and of which Outside Directors who are independent officers compose a majority of members, to enhance the transparency and objectivity in the nomination process of candidates for Directors. Regarding the selection of the candidates, the Board of Directors has determined the candidates after seeking and receiving advice from the Nomination and Compensation Committee.

The candidates for Director are as follows:

Candidate No.	Name		Gender	Current position and responsibilities	Attendance at Board of Directors Meetings	Tenure as Director
1	Osamu Murao	Reelection	Male	Chairman	100% (17/17)	13 years
2	Takashi Abe	Reelection	Male	President Chief Executive Officer (CEO)	100% (13/13)	1 year
3	Masahiro Shibutani	Reelection	Male	Executive Vice President	100% (17/17)	4 years
4	Hiroaki Matsushima	Reelection	Male	Director Chief Financial Officer (CFO)	100% (17/17)	3 years
5	Yoshiko Nonogaki	Reelection Outside Independent	Female	Director	100% (17/17)	5 years
6	Koji Nitto	Reelection Outside Independent	Male	Director	100% (13/13)	1 year
7	Mitsugu Yamaguchi	New election Outside Independent	Male	—	—	—

(Note) Directors Takashi Abe and Koji Nitto were appointed at the Annual General Meeting of Shareholders held on June 27, 2024, and 13 meetings of the Board of Directors have been held since their appointments.

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities [significant concurrent positions]		Number of shares of the Company held
1	Osamu Murao (January 15, 1960) Reelection	Apr. 1982	Joined Japan Storage Battery Co., Ltd. (currently GS Yuasa International Ltd.)	19,217 shares
		June 2011	Officer of GS Yuasa International Ltd.	
		June 2012	Director, person in charge of Quality Control and vice person in charge of Technology of the Company	
			Director of GS Yuasa International Ltd.	
			Director of GS Yuasa Technology Ltd.	
		June 2014	Vice person in charge of Industrial Batteries & Power Sources Business of the Company	
		June 2015	President and Chief Executive Officer (CEO) President of GS Yuasa International Ltd.	
		June 2024	Chairman of the Company (current position) Chairman of GS Yuasa International Ltd. (current position)	
		[Significant concurrent positions outside the Company] Chairman of GS Yuasa International Ltd.		
		[Reasons for nomination as a candidate for Director and expected roles] Osamu Murao has extensive knowledge about the business of the Company group (the “Group”), and as a Director, was in charge of Quality Control, Technology, and Industrial Batteries and Power Sources Business in addition to his business experience in Manufacturing and Production Technology Departments. Moreover, after being appointed as President of the Company in June 2015, he was in charge of the Group as CEO and guided the business management of the Group, by directing the formulation of Medium-term Management Plans for the Group and demonstrating leadership for accomplishing these plans. Based on his abundant experience and knowledge, the Company has judged him to be the right person to supervise overall group management. Therefore, the Company has nominated him again as a candidate for Director.		
2	Takashi Abe (October 17, 1965) Reelection	Apr. 1989	Joined Japan Storage Battery Co., Ltd. (currently GS Yuasa International Ltd.)	4,924 shares
		Mar. 2003	President of GS Battery U.S.A. Inc.	
		June 2016	Corporate Officer of GS Yuasa International Ltd.	
		Oct. 2016	Executive Vice President of GS Yuasa Energy Co., Ltd.	
		Apr. 2018	Deputy Business Unit Manager of Industrial Batteries & Power Sources Business Unit of GS Yuasa International Ltd.	
		Apr. 2022	Director	
		Apr. 2023	Business Unit Manager of Automotive Battery Business Unit	
		June 2024	President and Chief Executive Officer (CEO) of the Company (current position) President of GS Yuasa International Ltd. (current position)	
		[Significant concurrent positions outside the Company] President of GS Yuasa International Ltd.		
		[Reasons for nomination as a candidate for Director and expected roles] Takashi Abe has extensive knowledge about the business of the Group based on his service as a Director at a subsidiary and as a President at an overseas subsidiary in addition to his business experience in the Industrial Batteries and Power Sources Business Unit and Automotive Battery Business Unit. Moreover, after being appointed as President of the Company in June 2024, he was in charge of the Group as CEO and guided the business management of the Group, by demonstrating leadership for accomplishing the Medium-term Management Plans for the Group. Based on his abundant experience and knowledge, the Company has judged him to be the right person to supervise overall group management. Therefore, the Company has nominated him again as a candidate for Director.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities [significant concurrent positions]	Number of shares of the Company held
3	Masahiro Shibutani (November 2, 1960) Reelection	<p>Apr. 1984 Joined Yuasa Battery Co., Ltd. (currently GS Yuasa International Ltd.)</p> <p>Apr. 2007 Director of GS Yuasa Accounting Service Ltd. (currently GS Yuasa International Ltd.)</p> <p>Apr. 2010 President and Director of Yuasa (Tianjin) Technology Ltd.</p> <p>June 2014 Officer of GS Yuasa International Ltd. Audit & Supervisory Board Member of GS Yuasa Battery Ltd.</p> <p>June 2016 Corporate Officer of GS Yuasa International Ltd. President of GS Yuasa Battery Ltd.</p> <p>June 2019 Senior Officer of GS Yuasa International Ltd.</p> <p>Apr. 2020 Director</p> <p>Apr. 2021 Managing Director</p> <p>June 2021 Managing Director of the Company</p> <p>June 2022 Senior Managing Director Senior Managing Director of GS Yuasa International Ltd.</p> <p>June 2023 Executive Vice President of the Company (current position) Executive Vice President of GS Yuasa International Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company] Executive Vice President of GS Yuasa International Ltd.</p>	6,480 shares
<p>[Reasons for nomination as a candidate for Director and expected roles]</p> <p>Masahiro Shibutani has extensive knowledge about global business management, administration and operations based on his service as an officer at an overseas subsidiary in addition to his business experience in Automotive Battery Business Unit and Administrative Departments. Based on his abundant experience and knowledge, the Company has judged him to be the right person to supervise overall group management. Therefore, the Company has nominated him again as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities [significant concurrent positions]		Number of shares of the Company held		
4	Hiroaki Matsushima (January 15, 1966) Reelection	Apr. 1989	Joined Yuasa Battery Co., Ltd. (currently GS Yuasa International Ltd.)	7,163 shares		
		June 2016	General Manager of Finance and Accounting Division of GS Yuasa International Ltd. (current position) Director of GS Yuasa Accounting Service Ltd. (currently GS Yuasa International Ltd.) Audit & Supervisory Board Member of GS Yuasa Fieldings Ltd.			
		June 2017	Officer of GS Yuasa International Ltd.			
		June 2018	President of GS Yuasa Accounting Service Ltd. (currently GS Yuasa International Ltd.)			
		Apr. 2020	Head of Corporate Office of the Company (current position)			
		Apr. 2021	Director of GS Yuasa International Ltd. (current position)			
		June 2022	Director and Chief Financial Officer (CFO) of the Company (current position)			
		[Significant concurrent positions outside the Company] Director of GS Yuasa International Ltd.				
		[Reasons for nomination as a candidate for Director and expected roles] Hiroaki Matsushima has extensive knowledge about overall group management based on his service as a Director and an Audit & Supervisory Board Member at subsidiaries in addition to his business experience in Administrative Departments including Accounting, Finance and Information Systems. Based on his abundant experience and knowledge, the Company has judged him to be the right person to supervise overall group management. Therefore, the Company has nominated him again as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities [significant concurrent positions]	Number of shares of the Company held
5	Yoshiko Nonogaki (July 31, 1957) Reelection Outside Independent	<p>Apr. 1980 Joined Sony Corporation (currently Sony Group Corporation)</p> <p>Sept. 1992 President and Representative Director of Sony Poland sp.zo.o</p> <p>July 1994 General Manager of Sales and Marketing Department, Recording Media and Energy Company of Sony Corporation (currently Sony Group Corporation)</p> <p>Apr. 1999 General Manager of Planning and Marketing Department, Personal IT Network Company</p> <p>Apr. 2006 General Manager of Business Planning Department, Business and Professional Solutions Group</p> <p>Apr. 2009 Senior General Manager of Planning and Marketing Division, Business and Professional Solutions Group</p> <p>Apr. 2013 Director of Global Diversity, Personnel HQ</p> <p>June 2015 Outside Director of Jolly-Pasta Co., Ltd.</p> <p>June 2019 Outside Director of NIFCO INC. (current position)</p> <p>June 2020 Director of the Company (current position)</p> <p>June 2021 Outside Director of SATO HOLDINGS CORPORATION (currently SATO CORPORATION) (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Outside Director of NIFCO INC.</p> <p>Outside Director of SATO CORPORATION</p>	1,167 shares
<p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>Yoshiko Nonogaki has extensive knowledge to supervise overall management based on her experience as an Outside Director of listed companies in addition to her experience in business departments at a listed company expanding overseas and in management at an overseas subsidiary. Based on her abundant experience, knowledge, and neutral and objective viewpoint, the Company has judged her to be capable of performing the supervisory function of the Board of Directors of the Company with regard to the business operation. Therefore, the Company has nominated her again as a candidate for Outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities [significant concurrent positions]	Number of shares of the Company held
6	Koji Nitto (February 1, 1961) Reelection Outside Independent	<p>Apr. 1983 Joined OMRON TATEISI ELECTRONICS CO. (currently OMRON Corporation)</p> <p>Mar. 2011 Senior General Manager of Global Resource Management HQ of OMRON Corporation</p> <p>June 2011 Executive Officer</p> <p>Mar. 2013 Senior General Manager of Global SCM and IT Innovation HQ</p> <p>Apr. 2013 Managing Executive Officer</p> <p>Mar. 2014 Senior General Manager of Global Strategy HQ</p> <p>Apr. 2014 Senior Managing Executive Officer</p> <p>June 2014 Director, Senior Managing Executive Officer</p> <p>Apr. 2017 Director, Senior Managing Executive Officer and Chief Financial Officer (CFO)</p> <p>June 2023 Outside Director of WACOAL HOLDINGS CORP. (current position)</p> <p>June 2024 Director of the Company (current position) Outside Director (Audit and Supervisory Committee Member) of T&D Holdings, Inc. (current position)</p> <p>[Significant concurrent positions outside the Company] Outside Director of WACOAL HOLDINGS CORP. Outside Director (Audit and Supervisory Committee Member) of T&D Holdings, Inc.</p>	334 shares
<p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>Koji Nitto has extensive knowledge to supervise overall management based on his experience as an Outside Director of a listed company in addition to his experience as CFO and in business departments at a listed company expanding overseas. Based on his abundant experience, knowledge, and neutral and objective viewpoint, the Company has judged him to be capable of performing the supervisory function of the Board of Directors of the Company with regard to the business operation. Therefore, the Company has nominated him again as a candidate for Outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities [significant concurrent positions]	Number of shares of the Company held
7	Mitsugu Yamaguchi (January 8, 1958) New election Outside Independent	<p>Apr. 1981 Joined Kobe Steel, Ltd.</p> <p>Apr. 2006 General Manager of the Planning & Administration Department in the Machinery & Engineering Company</p> <p>Apr. 2010 Senior General Manager, General Manager of the Planning & Administration Department in the Machinery Business</p> <p>Apr. 2011 Officer, General Manager of the Corporate Planning Department</p> <p>Apr. 2013 Senior Officer</p> <p>Apr. 2014 Senior Officer, Deputy General Manager of the Compressor Division in the Machinery Business, General Manager of the Planning & Administration Department in the Machinery Business</p> <p>Apr. 2015 Executive Officer, General Manager of the Industrial Machinery Division in the Machinery Business</p> <p>June 2016 Director, Senior Managing Executive Officer, Head of the Machinery Business</p> <p>Apr. 2017 Executive Vice President and Director, Head of the Machinery Business</p> <p>Apr. 2018 President, CEO and Director</p> <p>June 2024 Senior Advisor (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Senior Advisor of Kobe Steel, Ltd.</p>	0 shares
<p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>Mitsugu Yamaguchi has extensive knowledge to supervise overall management based on his management experience as a President, CEO and Director at a listed company expanding overseas. Based on his abundant experience, knowledge, and neutral and objective viewpoint, the Company has judged him to be capable of performing the supervisory function of the Board of Directors of the Company with regard to the business operation. Therefore, the Company has nominated him as a new candidate for Outside Director.</p>			

- (Notes)
- There are no special interests between any of the candidates and the Company.
 - Yoshiko Nonogaki, Koji Nitto and Mitsugu Yamaguchi are candidates for Outside Director.
 - Yoshiko Nonogaki is currently an Outside Director of the Company, and at the conclusion of the Meeting, her tenure as an Outside Director will have been five (5) years.
 - Koji Nitto is currently an Outside Director of the Company, and at the conclusion of the Meeting, his tenure as an Outside Director will have been one (1) year.
 - Pursuant to the provisions in Article 28, paragraph 2 of the Articles of Incorporation of the Company and Article 427, paragraph 1 of the Companies Act (the “Act”), the Company has entered into an agreement with Yoshiko Nonogaki and Koji Nitto to limit their liability under Article 423, paragraph 1 of the Act to a maximum amount of ¥10 million or the minimum liability limit stipulated in Article 425, paragraph 1 of the Act, whichever is higher, and if their reelection is approved, the Company plans to renew the relevant agreement with them.
 - If the election of candidate for Director Mitsugu Yamaguchi is approved, pursuant to the provisions in Article 28, paragraph 2 of the Articles of Incorporation of the Company and Article 427, paragraph 1 of the Act, the Company plans to enter into an agreement with him to limit his liability under Article 423, paragraph 1 of the Act to a maximum amount of ¥10 million or the minimum liability limit stipulated in Article 425, paragraph 1 of the Act, whichever is higher.
 - The Company has concluded a directors’ and officers’ liability insurance contract provided for in Article 430-3, paragraph 1 of the Act with an insurance company. If each candidate is elected and appointed as Director, the Company plans to insure all Directors under the relevant insurance contract. The Company plans to renew the relevant insurance contract with the same contents at the next renewal.
 - The Company has submitted notification to the Tokyo Stock Exchange, that Yoshiko Nonogaki and Koji Nitto have been appointed as independent officers as provided for by the aforementioned Exchange. If their reelection is approved, the Company plans for their appointment as independent officers to continue.
 - If the election of candidate for Director Mitsugu Yamaguchi is approved, the Company plans to appoint him as an independent officer as provided for by the Tokyo Stock Exchange.

Proposal 3 Election of Four (4) Audit & Supervisory Board Members

The terms of office of all four (4) currently serving Audit & Supervisory Board Members will expire at the conclusion of the Meeting. Therefore, the Company proposes the election of four (4) Audit & Supervisory Board Members.

In addition, 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		Career summary and current position	Attendance at Board of Directors Meetings	Attendance at Audit & Supervisory Board Meetings	Tenure as Audit & Supervisory Board Member
1	Masaya Nakagawa	Reelection	Audit & Supervisory Board Member (Full-time)	100% (17/17)	100% (14/14)	2 years
2	Yoshiyuki Sanada	Reelection	Audit & Supervisory Board Member (Full-time)	100% (13/13)	100% (10/10)	1 year
3	Akira Tsujiuchi	Reelection Outside Independent	Audit & Supervisory Board Member	100% (17/17)	100% (14/14)	4 years
4	Miya Miyama	New election Outside Independent	—	—	—	—

(Note) Audit & Supervisory Board Member Yoshiyuki Sanada was appointed at the Annual General Meeting of Shareholders held on June 27, 2024, and 13 meetings of the Board of Directors and 10 meetings of the Audit & Supervisory Board have been held since his appointment.

Candidate No.	Name (Date of birth)	Career summary and position in the Company [significant concurrent positions]	Number of shares of the Company held
1	Masaya Nakagawa (July 13, 1963) Reelection	<div>Apr. 1987 Joined Japan Storage Battery Co., Ltd. (currently GS Yuasa International Ltd.)</div> <div>July 2008 President of GS Battery Vietnam Co., Ltd.</div> <div>June 2016 Officer of GS Yuasa International Ltd.</div> <div>June 2019 Director Deputy Business Unit Manager of Automotive Battery Business Unit</div> <div>June 2023 Audit & Supervisory Board Member of the Company (current position) Audit & Supervisory Board Member of GS Yuasa International Ltd. (current position) Audit & Supervisory Board Member of Blue Energy Co., Ltd. (current position) Audit & Supervisory Board Member of GS Yuasa Fieldings Ltd. (current position)</div> <div>[Significant concurrent positions outside the Company] Audit & Supervisory Board Member of GS Yuasa International Ltd. Audit & Supervisory Board Member of Blue Energy Co., Ltd. Audit & Supervisory Board Member of GS Yuasa Fieldings Ltd.</div>	9,338 shares
<div>[Reasons for nomination as a candidate for Audit & Supervisory Board Member] Masaya Nakagawa has a high level of knowledge regarding management and overall administration of the Group based on his experience in management at an overseas subsidiary in addition to his business experience in the Automotive Battery Business Unit and International Business Unit. Based on his experience and knowledge, the Company has judged that the function of auditing the Board of Directors and business operations can be further enhanced. Therefore, the Company has nominated him again as a candidate for Audit & Supervisory Board Member.</div>			

Candidate No.	Name (Date of birth)	Career summary and position in the Company [significant concurrent positions]	Number of shares of the Company held
2	Yoshiyuki Sanada (February 16, 1963) Reelection	<p>Apr. 1985 Joined Japan Storage Battery Co., Ltd. (currently GS Yuasa International Ltd.)</p> <p>June 2004 Director of GS Yuasa Accounting Service Ltd. (currently GS Yuasa International Ltd.)</p> <p>Oct. 2005 Director of GS Yuasa Business Support Ltd. (currently GS Yuasa International Ltd.)</p> <p>Mar. 2011 Director of Lithium Energy Japan</p> <p>June 2016 Officer of GS Yuasa International Ltd.</p> <p>June 2024 Audit & Supervisory Board Member of the Company (current position)</p> <p> Audit & Supervisory Board Member of GS Yuasa International Ltd. (current position)</p> <p> Audit & Supervisory Board Member of GS Yuasa Battery Ltd. (current position)</p> <p> Audit & Supervisory Board Member of GS Yuasa Energy Co., Ltd. (current position)</p> <p> Audit & Supervisory Board Member of GS Yuasa Technology Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p> Audit & Supervisory Board Member of GS Yuasa International Ltd.</p> <p> Audit & Supervisory Board Member of GS Yuasa Battery Ltd.</p> <p> Audit & Supervisory Board Member of GS Yuasa Energy Co., Ltd.</p> <p> Audit & Supervisory Board Member of GS Yuasa Technology Ltd.</p>	4,785 shares
<p>[Reasons for nomination as a candidate for Audit & Supervisory Board Member]</p> <p>Yoshiyuki Sanada has a high level of knowledge regarding management and overall administration of the Group based on his service as a Director at subsidiaries in addition to his business experience in the Automotive Battery Business Unit as well as Administrative Departments including Accounting, Finance and Internal Control. Based on his experience and knowledge, the Company has judged that the function of auditing the Board of Directors and business operations can be enhanced. Therefore, the Company has nominated him again as a candidate for Audit & Supervisory Board Member.</p>			

Candidate No.	Name (Date of birth)	Career summary and position in the Company [significant concurrent positions]	Number of shares of the Company held
3	Akira Tsujiuchi (May 24, 1954) Reelection Outside Independent	Feb. 1978 Joined Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC) Mar. 1982 Registered as a Certified Public Accountant June 1998 Partner of Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) June 2019 Outside Director (Audit and Supervisory Committee Member) of ESTIC CORPORATION July 2019 Established Tsujiuchi Accounting Office Representative Director (current position) Jan. 2020 Outside Director of GAKUJO Co., Ltd. (current position) June 2020 Outside Audit & Supervisory Board Member of Sekisui Jushi Corporation (current position) June 2021 Audit & Supervisory Board Member of the Company (current position) [Significant concurrent positions outside the Company] Representative Director of Tsujiuchi Accounting Office Outside Director of GAKUJO Co., Ltd. Outside Audit & Supervisory Board Member of Sekisui Jushi Corporation	649 shares
[Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member] Akira Tsujiuchi has extensive experience cultivated as a Certified Public Accountant and a high level of knowledge regarding finance and accounting. Based on his experience and knowledge, the Company has judged that he will conduct audits from a neutral and objective standpoint and enhance the supervisory function of the Company. Therefore, the Company has nominated him again as a candidate for Outside Audit & Supervisory Board Member. He has never been involved in the management of a company except as an outside officer. However, for the reasons stated above, the Company has judged that he will be able to properly perform his duties as an Outside Audit & Supervisory Board Member.			

Candidate No.	Name (Date of birth)	Career summary and position in the Company [significant concurrent positions]	Number of shares of the Company held
4	Miya Miyama (June 13, 1972) New election Outside Independent	<p>Oct. 2002 Public Prosecutor (Public Prosecutor, Tokyo District Public Prosecutors Office)</p> <p>July 2013 Head of Compliance department, The Innovation Network Corporation of Japan</p> <p>July 2016 Registered as an attorney at Law of Japan Federation of Bar Associations (a member of Dai-Ichi Tokyo Bar Association) Joined CITY-YUWA PARTNERS</p> <p>Apr. 2018 Regular Delegate of Dai-Ichi Tokyo Bar Association</p> <p>Jan. 2019 Partner Attorney of CITY-YUWA PARTNERS (current position)</p> <p>Apr. 2020 Vice Chair of Gender Equality Committee of Kanto Federation of Bar Associations</p> <p>June 2021 Outside Director of Totetsu Kogyo Co., Ltd. (current position)</p> <p>Mar. 2022 Outside Corporate Auditor of Renesas Electronics Corporation</p> <p>[Significant concurrent positions outside the Company] Partner Attorney of CITY-YUWA PARTNERS Outside Director of Totetsu Kogyo Co., Ltd.</p>	0 shares
<p>[Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member]</p> <p>Miya Miyama has extensive experience cultivated as an attorney and a high level of knowledge about corporate legal affairs. Based on her experience and knowledge, the Company has judged that she will conduct audits from a neutral and objective standpoint and further enhance the supervisory function of the Company. Therefore, the Company has nominated her as a new candidate for Outside Audit & Supervisory Board Member. She has never been involved in the management of a company except as an outside officer. However, for the reasons stated above, the Company has judged that she will be able to properly perform her duties as an Outside Audit & Supervisory Board Member.</p>			

- (Notes)
- There are no special interests between any of the candidates and the Company.
 - Akira Tsujiuchi and Miya Miyama are candidates for Outside Audit & Supervisory Board Member.
 - Akira Tsujiuchi had been in a position to execute duties for a business of Deloitte Touche Tohmatsu LLC, which had been the Company's Accounting Auditor until June 2020. He resigned in June 2019; therefore, he has no relationship that may be constrained by business executors in performing his duties as Audit & Supervisory Board Member.
 - Akira Tsujiuchi is currently an Outside Audit & Supervisory Board Member of the Company, and at the conclusion of the Meeting, his tenure as an Audit & Supervisory Board Member will have been four (4) years.
 - Pursuant to the provisions in Article 38, paragraph 2 of the Articles of Incorporation of the Company and Article 427, paragraph 1 of the Companies Act (the "Act"), the Company has entered into an agreement with Akira Tsujiuchi to limit his liability under Article 423, paragraph 1 of the Act to a maximum amount of ¥10 million or the minimum liability limit stipulated in Article 425, paragraph 1 of the Act, whichever is higher, and if his reelection is approved, the Company plans to renew the relevant agreement with him.
 - If the election of candidate for Audit & Supervisory Board Member Miya Miyama is approved, pursuant to the provisions in Article 38, paragraph 2 of the Articles of Incorporation of the Company and Article 427, paragraph 1 of the Act, the Company plans to enter into an agreement with her to limit her liability under Article 423, paragraph 1 of the Act to a maximum amount of ¥10 million or the minimum liability limit stipulated in Article 425, paragraph 1 of the Act, whichever is higher.
 - The Company has concluded a directors' and officers' liability insurance contract provided for in Article 430-3, paragraph 1 of the Act with an insurance company. If each candidate is elected and appointed as Audit & Supervisory Board Member, the Company plans to insure all Audit & Supervisory Board Member under the relevant insurance contract. The Company plans to renew the relevant insurance contract with the same contents at the next renewal.
 - The Company has submitted notification to the Tokyo Stock Exchange, that Akira Tsujiuchi has been appointed as an independent officer as provided for by the aforementioned Exchange. If his reelection is approved, the Company plans for his appointment as an independent officer to continue.
 - If the election of candidate for Audit & Supervisory Board Member Miya Miyama is approved, the Company plans to appoint her as an independent officer as provided for by the Tokyo Stock Exchange.
 - Miya Miyama will be appointed an Outside Audit & Supervisory Board Member of JCR Pharmaceuticals Co., Ltd. at that company's Ordinary General Meeting of Shareholders to be held on June 25, 2025.

Proposal 4**Election of One (1) Substitute Audit & Supervisory Board Member**

The effective term of office of a substitute Audit & Supervisory Board Member Mitsuaki Nakakubo who was elected at the 17th Annual General Meeting of Shareholders held on June 29, 2021, will expire at the beginning of the Meeting. To avoid unfulfillment of the number of Audit & Supervisory Board Member stipulated in laws and regulations, the Company proposes the election of one (1) substitute Audit & Supervisory Board Member.

The effective election of a substitute Audit & Supervisory Board Member may be revoked by a resolution of the Board of Directors only prior to assuming the office with the consent of the Audit & Supervisory Board.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary [significant concurrent positions]	Number of shares of the Company held
Mitsuaki Nakakubo (November 24, 1966) Outside Independent	<p>Apr. 1995 Registered as an attorney at law (Daini Tokyo Bar Association)</p> <p>Jan. 2001 Partner Attorney of Asahi Law Offices (current position)</p> <p>June 2007 Member of Corporate Valuation Committee for implementing takeover defense measures of the Company</p> <p>Apr. 2008 Regular Delegate of the Daini Tokyo Bar Association</p> <p>June 2015 Outside Audit & Supervisory Board Member of NIKKISO CO., LTD.</p> <p>June 2019 Outside Director of FANCL CORPORATION</p> <p>Mar. 2021 Outside Director of NIKKISO CO., LTD. (current position)</p> <p>[Significant concurrent positions outside the Company] Partner Attorney of Asahi Law Offices Outside Director of NIKKISO CO., LTD.</p>	0 shares
<p>[Reasons for nomination as a candidate for substitute Outside Audit & Supervisory Board Member]</p> <p>Mitsuaki Nakakubo has been actively involved in the broad aspects of corporate legal affairs as an attorney with a high level of knowledge about compliance and corporate governance. Based on his experience and knowledge, the Company has judged him to conduct audits from a neutral and objective standpoint and enhance the supervisory function. Therefore, the Company has nominated him as a candidate for substitute Outside Audit & Supervisory Board Member. He has never been involved in the management of a company except as an outside officer. However, for the reasons stated above, the Company has judged that he will be able to properly perform his duties as an Outside Audit & Supervisory Board Member.</p>		

- (Notes)
1. There are no special interests between Mitsuaki Nakakubo and the Company.
 2. Mitsuaki Nakakubo is a candidate for substitute Outside Audit & Supervisory Board Member.
 3. If Mitsuaki Nakakubo assumes the office of Outside Audit & Supervisory Board Member pursuant to the provisions in Article 38, paragraph 2 of the Articles of Incorporation of the Company and Article 427, paragraph 1 of the Act, the Company plans to enter into an agreement with him to limit his liability under Article 423, paragraph 1 of the Act to a maximum amount of ¥10 million or the minimum liability limit stipulated in Article 425, paragraph 1 of the Act, whichever is higher.
 4. The Company has concluded a directors' and officers' liability insurance contract provided for in Article 430-3, paragraph 1 of the Act with an insurance company. If Mitsuaki Nakakubo assumes the office of Audit & Supervisory Board Member, the Company plans to insure him under the relevant insurance contract.
 5. If Mitsuaki Nakakubo assumes the office of Outside Audit & Supervisory Board Member, the Company plans to appoint him as an independent officer as provided for by the Tokyo Stock Exchange.

Proposal 5**Payment of Bonuses for Directors**

The Company has given consideration to matters including the business performance for the Fiscal Year, and it proposes to pay bonuses to Directors as follows.

This proposal was decided upon based on the policy decided by the Board of Directors in “3. Status of the Company’s officers (2) Remuneration, etc. of Directors and Audit & Supervisory Board Members (i) Matters regarding the policy on determination of the amount and calculation method of remuneration, etc. of Directors” in the Business Report (available only in Japanese), after receiving advice from the Nomination and Compensation Committee, and is judged to be appropriate in light of the content of the policy.

The Company requests to entrust to the Board of Directors to determine the amount for each Director.

1. Number of Directors eligible for bonus payment
Four (4) Directors as of the end of Fiscal Year (excluding Outside Directors)
2. Total amount
Up to ¥40 million