

**THE BEST
QUALITY
IN THE WORLD,
TO THE WORLD**



65th Annual General Meeting of Shareholders

Date and Time

10:00a.m. Monday, November 25, 2024 (JST)
Door opens at 9:00 a.m.

Venue

Medium-Size Hall (East side), Light Cube Utsunomiya 3F
1-20 Miyamirai, Utsunomiya, Tochigi (Directly connected to JR "Utsunomiya Sta." East Exit)
**Please refer to the map at the end of this document
for the location of the venue for the Annual General Meeting of Shareholders,
which has changed from the previous year's meeting.**

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Deadline for exercising voting rights via the Internet and mail
**No later than 5:20p.m.
on Friday, November 22, 2024 (JST)**

MANI, INC.

Security code: 7730



To Our Shareholders

Entering a new growth stage with our "BEST QUALITY IN THE WORLD"

I would like to express my sincere gratitude to MANI's shareholders for their continued support.

I am pleased to notify you that the 65th Annual General Meeting of Shareholders will be held on Monday, November 25, 2024.

MANI Group aims to achieve further growth based on our corporate philosophy "Contribute to world welfare through development, production and distribution of its products beneficial to patients and doctors." We are engaged in "transforming our business model" and growing into "a true global company" by dramatically evolving our platforms in sales, production, and development functions through our medium-term management plan which started from the fiscal year ended August 31, 2022.

As part of our global business expansion efforts, we are promoting the expansion of our market share in the Southeast Asian region, centering on the sales base we established in Malaysia, and we are also expanding our business in medically advanced countries by establishing a new sales base in North America.

Aiming to develop globally competitive products, we have completed the launch of JIZAI, a nickel-titanium (NiTi) rotary file for dental root canal treatment, MANI EG Composite, a dental restoration material, and MANI Micro Forceps, a vitreous forceps for ophthalmic surgery. Other efforts were also made to expand the product lineup and develop eyeless needles suitable for robotic surgery. In terms of establishing a global production system, the construction of the Smart Factory in Japan has begun. This Smart Factory is positioned as the first "pilot factory" for future overseas expansion of mass production technology of our new products and next-generation automated production lines for mainstay existing products.

Furthermore, in order to further accelerate the platform reforms in the development, production, and sales functions that we have built up to now, and to allow MANI to step up to a new growth stage, we will appoint Masaya Watanabe, currently an outside director, as the new President and Representative Executive Officer, starting from the fiscal year ending August 31, 2025. With his appointment, we will do our utmost to implement company-wide organizational and business operation reforms. We will continue to steadily implement our medium-term management plan and pursue medium- and long-term improvements in corporate value.

I would like to ask all shareholders for their support.

Director, President and Representative Executive Officer

Masahiko Saito



Corporate Philosophy · Company Credo · Basic Policy

Corporate Philosophy

Contributing to the welfare of people worldwide through

development, production and distribution of products beneficial to patients and doctors

Company Credo

Ardent, tenacious and
persistent efforts with a
scientific mind

Basic Management Policy

Assurance of future profits
with law-abiding spirits
and creative technologies

Basic Business Policy

The Best Quality in the World,
to the World

Security Code: 7730

November 8, 2024

(Provision in electronic format starts on: November 1, 2024)

To Our Shareholders

8-3 Kiyohara Industrial Park, Utsunomiya, Tochigi

MANI, INC.

Director, President & Representative Executive Officer

Masahiko Saito




Notice of the 65th Annual General Meeting of Shareholders

Dear Shareholders,

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

Please be informed that the 65th Annual General Meeting of Shareholders of MANI, INC. (the “Company”) will be held for the purposes as described below.

In convening this Annual General Meeting of Shareholders, the Company has taken measures to electronically provide information that is the contents of the Referential Documents for the Annual General Meeting of Shareholders (matters to be provided electronically), which are posted on the following websites. Please access the following websites and confirm the information.

Company’s Website	https://www.mani.co.jp/ir/stock3.html (Japanese only)	
Website for the Annual General Meetings of Shareholder	https://d.sokai.jp/7730/teiji/ (Japanese only)	
TSE website (Listed Company Search)	https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (Japanese only)	

(When accessing the TSE website above, enter our stock name “MANI” or stock code “7730,”select “Basic information” and “Public documents/ PR information,” and confirm the “Notice of General Shareholders Meeting”/Information Materials for a General Shareholder’s Meeting” listed under “Field information available for public inspection” section.)

If you decide not to attend the meeting, you may exercise your voting rights via Internet or writing (mailing). We kindly ask that you review the Referential Documents for the Annual General Meeting of Shareholders and exercise your voting rights by 5:20 p.m. on Friday, November 22, 2024 (JST.)

[Exercise of Voting Rights via the Internet]

Please access our designated voting website (<https://www.web54.net>) and use the "Voting Code" and "Password" displayed on the enclosed voting form and then indicate your approval or disapproval of the proposals by 5:20 p.m. on Friday, November 22, 2024 (JST), in accordance with the guidance on the screen.

When exercising voting rights via the Internet, please refer to the "Guide to the Exercise of Voting Rights" on pages 6-7.

[Exercise of Voting Rights in Writing]

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it will be received by 5:20 p.m. on Friday, November 22, 2024 (JST).

1. Date and Time	10:00a.m. Monday, November 25, 2024 (JST) (Door opens at 9:00a.m.)
2. Venue	1-20 Miyamirai, Utsunomiya, Tochigi Medium-Size Hall (East side), Light Cube Utsunomiya 3F Please refer to the map at the end of this document for the location of the venue for the Annual General Meeting of Shareholders, which has changed from the previous year's meeting.
3. Agenda of the Meeting	Matters to be reported 1. Business Report, Consolidated Financial Statements, and Report of Audit Results of the Consolidated Financial Statements of the Accounting Auditor and the Audit Committee for the 65th Fiscal Period (from September 1, 2023 to August 31, 2024) 2. Financial Statement Report for the 65th Fiscal Period (from September 1, 2023 to August 31, 2024) Matters to be resolved: Proposal No.1: Partial Amendment to the Articles of Incorporation Proposal No.2: Election of Seven Directors
4. Exercising Voting Rights	(1) When exercising voting rights in writing (mailing), if there is no indication of approval or disapproval of the proposals on the Voting Rights Exercise Form, it will be treated as an indication of approval. (2) If you have exercised your voting rights via the Internet several times, then the last vote that you have made will be treated as a valid vote. (3) If you have exercised your voting rights in both writing and over the Internet, then the voting exercised over the Internet will be treated as a valid vote regardless of the arrival date and time.

- ◎ If you plan to attend the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ◎ For this Annual General Meeting of Shareholders, we have delivered paper-based documents stating the matters subject to electronic provision measures to shareholders, regardless of whether or not shareholders have requested them. In accordance with laws and regulations and Article 18 of the Company's Articles of Incorporation, the following items are not included among the items to be provided electronically: “Outline of the System to Ensure the Proper Operation of Business and the Status of Operation of the System,” “Consolidated Statements of Changes in Net Assets” and “Notes to Consolidated Financial Statements” of the consolidated financial statements, and “Statement of Changes in Net Assets” and “Notes to Non-Consolidated Financial Statements.” Accordingly, these documents are part of the audit report prepared by the Accounting Auditor and the Audit Committee.
- ◎ If any amendments are made to the matters to be provided electronically, it will be posted on each website stated above both, the matters before and after amendments.

Notice of Year-End Dividend for the fiscal year ended August 31, 2024

On October 7, 2024, our Board of Directors declared to pay a year-end dividend of ¥23 per share for the fiscal year ended August 31, 2024. The commencement date of payment will be on Monday, November 11, 2024.

Please receive the year-end dividend for the fiscal year ended August 31, 2024, within the payment period (from November 11, 2024 to December 13, 2024) by using the “Dividend Receipt” which will be sent together with this Notice of Convocation.

For shareholders who have designated account transfer of dividends, a “Dividend Statement” and a “Transfer Agent” will be sent together with this Notice of the Annual General Meeting of Shareholders.

For shareholders who have designated the method of allocation in proportion to the number of shares, a “Dividend Statement” and a document which states about “How to Receive Dividends” will be sent together with this Notice of Convocation.



Information on Exercising Voting Rights

Voting rights at the Annual General Meeting of Shareholders are the shareholders' important rights. Please exercise your voting rights after reviewing the referential documents for the Annual General Meeting of Shareholders described below. There are three methods for exercising voting rights.



If you attend the Annual General Meeting of Shareholders

Please submit the enclosed voting rights Exercise Form to the venue.

Date and time

Monday, November 25, 2024
Until 10 a.m.



If you exercise voting rights in writing (by mail)

Return the enclosed voting rights form with an indication of your approval or disapproval support for the proposal.

Exercise date

Friday, November 22, 2024
Received by 5:20 p.m.



If you exercise voting rights via the Internet

Please enter the approval or disapproval of the proposal according to the guidance stated on the next page.

Exercise date

Friday, November 22, 2024
Until 5:20 p.m.

Guidance to fill out the voting rights form

※This is an image of the voting rights form

Please fill out your vote

Proposal No.1

- If you approve >> Circle 「賛」 ("For" in English)
- If you disapprove >> Circle 「否」 ("Against" in English)

Proposal No.2

- If you approve all the candidates >> Circle 「賛」 ("For" in English)
- If you disapprove all the candidates >> Circle 「否」 ("Against" in English)

- If you disapprove some of the candidates >> Circle 「賛」 ("For" in English) and write the candidate numbers that you disapprove

If you have exercised your voting rights in both writing and over the Internet, then the voting exercised over the Internet will be treated as a valid vote. In addition, if you have exercised your voting rights via the Internet several times, then the last vote that you have made will be treated as a valid vote.

Guidance to exercise voting rights via the Internet

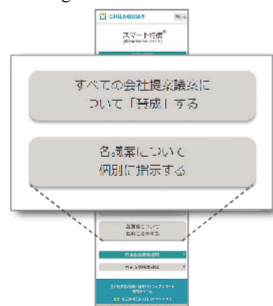
Exercising Voting Rights by Scanning the QR Code “Smart Exercise”

- 1 Please scan the QR Code provided on the lower right of the Voting Rights



※QR Code is a registered trademark of DENSO WAVE INCORPORATED.

- 2 Then, please indicate your approval or disapproval for each proposal according to the instructions on the screen.



Entering the Voting Exercise Code and Password

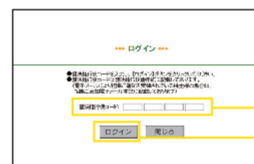
Website <https://www.web54.net>

- 1 Please access to the website for exercising your voting rights



Please click "Continue"

- 2 Please enter the “Voting Exercise Code” shown on the Voting Rights Exercise Form



Please enter your “Voting Exercise Code”

Please click “Login”

- 3 Please enter the “Password” provided on the Voting Right Exercise Form



Please enter your “Password”

Please set your new password

Please click “Register”

- 4 Then, please indicate your approval or disapproval for each proposal according to the instructions on the screen

※ This is an image of the website page

If you have any questions about exercising your voting rights via the Internet, such as how to use a PC, smartphone, or mobile phone, please call the help desk on

**The Sumitomo Mitsui Trust Bank, Limited,
Securities Agent Web Support Hot line
Phone: 0120 (652) 031 (Toll Free, only in Japan) (9:00a.m. to 9:00p.m.)**

Use of the electronic voting platform (For institutional shareholders)

Institutional investors may exercise their voting rights using the Voting Rights Electronic Exercise Platform for institutional investors operated by ICJ, Inc.

Referential Materials for the General Meeting of Shareholders

Proposal No.1 Amendment to the Articles of Incorporation

1. Reason for Proposal

In order to clarify the management responsibilities of the Executive Officers during the fiscal year, the term of office for Executive Officers shall be amended to align with the Company's fiscal year.

2. Details of the amendment to the Articles of Incorporation

The details of the amendment are as follows. (The underlined sections indicate the areas of change.)

Current Articles of Incorporation	Proposed Amendments
(Term of Office) Article 49: The term of office for Executive Officers shall <u>expire at the conclusion of the first meeting of the Board of Directors held after the conclusion of the annual general meeting of shareholders relating to the previous fiscal year ending within one year of appointment.</u>	(Term of Office) Article 49: The term of office for Executive Officers shall <u>expire at the end of the fiscal year ending within one year after appointment.</u> <u>However, if an Executive Officer is newly appointed during the term of office of other Executive Officers in office, the term of office for the newly appointed Executive Officer shall be the remaining term of office of the other Executive Officers.</u>

Proposal No.2 Election of Seven Directors

At the conclusion of this meeting, the term of office for all seven directors will expire. Therefore, the appointment of seven directors is requested based on the decision of the Nomination Committee. The candidates for Directors are stated below.

The aspirations of the candidates are posted on our website (<https://www.mani.co.jp/en/ir/>).

Candidate Number	Name	Current position and main responsibilities of the Company	Candidate Attributes	
1	Masaya Watanabe	Outside Director, Chairperson of Strategy Committee	Reappointment	
2	Kazuo Takahashi	Director, Executive Vice President, Member of Strategy Committee	Reappointment	
3	Toshihide Takai	Director, Vice Chairperson of the Board of Directors, Member of Nominating Committee and Compensating Committee	Reappointment	
4	Tatsushi Yano	Outside Director, Chairperson of Nominating Committee and Audit Committee	Reappointment Independent	Outside
5	Yukiko Morivama	Outside Director, Chairperson of Compensating Committee and Member of Audit Committee	Reappointment Independent	Outside
6	Yosuke Mitsusada	Outside Director, Chairperson of the Board of Directors, Member of Nominating Committee, Compensating Committee, Audit Committee & Strategy Committee	Reappointment Independent	Outside
7	Yukio Matsui		Newly appointed Independent	Outside

(Note) We have concluded an officer liability insurance contract with an insurance company as stipulated in Paragraph 1 of Article 430-3 of the Companies Act. The insured, including our directors, shall be liable for the execution of their duties or shall indemnify any damage that may arise as a result of receiving a claim pertaining to the pursuit of such liability under the insurance contract. If a candidate is elected as director, he/she shall be the insured under the applicable insurance contract. In addition, this insurance contract is scheduled for renewal with the same content at the next renewal.

(Reference) Skill Matrix of the Candidates

Name	Corporate Management	Global	Manufacture/ Technology/ R&D	Sales/ Marketing	Corporate	Finance/ Accounting	Legal Affairs / Risk Management
Masaya Watanabe	○	○	○	○	○		
Kazuo Takahashi	○		○	○	○	○	○
Toshihide Takai	○	○		○	○	○	○
Tatsushi Yano	○	○	○	○	○		
Yukiko Moriyama					○		○
Yosuke Mitsusada	○	○			○	○	○
Yukio Matsui	○	○		○	○		○

If this proposal is approved, the composition of each committee Chairperson, Vice Chairperson and members are planned to be as follows.

We have established four committees for nominating, compensation, audit, and strategy, and have adopted a governance system (a Company with Nominating and Other Committees) in which management supervisory and business execution functions are systematically separated. As a Company with Nominating and Other Committees, our business execution is carried out by executive officers. Directors (non-executive directors) who do not concurrently serve as executive officers do not carry out this role and are mainly responsible for supervisory functions.

Board of Directors	Yosuke Mitsusada (Chairperson), Toshihide Takai (Vice Chairperson)
Nominating Committee	Tatsushi Yano (Chairperson), Toshihide Takai, and Yukio Matsui
Compensation Committee	Yukiko Moriyama (Chairperson), Toshihide Takai, and Yukio Matsui
Audit Committee	Tatsushi Yano (Chairperson), Yukiko Moriyama, Yosuke Mitsusada and Yukio Matsui
Strategy Committee	Masaya Watanabe (Chairperson), Kazuo Takahashi (Vice Chairperson), Toshihide Takai, Tatsushi Yano, Yukiko Moriyama, Yosuke Mitsusada, Yukio Matsui, Officers higher than Managing Executive Officer, external advisor appointed by the Chairperson

Candidate
Number

1

Masaya Watanabe

(Date of birth: January 31, 1958; Age: 66)

Reappointment



Number of shares of the Company held

400 shares

Attendance at Board of Directors meetings

100% (19 times/ 19 times)

Biography, titles, and responsibilities

- Apr. 1982 Joined Hitachi, Ltd.
- Apr. 2007 General Manager of Enterprise Server Division of Hitachi, Ltd.
- Mar. 2009 Director and Chief Strategist of Hitachi Global Storage Technologies, Inc. (U.S.)
- Apr. 2012 Vice President and Executive Officer, CSO and CIO of Information & Telecommunication Systems Company, Hitachi, Ltd.
- Apr. 2014 Vice President and Executive Officer of Hitachi, Ltd.
Chairperson of Hitachi Information & Telecommunication Systems Global Holding Corp. Chairperson of Hitachi Consulting, Inc. (U.S.)
- Apr. 2015 Vice President and Executive Officer of Hitachi, Ltd. President of Health Care Company, Hitachi, Ltd.
- Jun. 2017 Chairperson of The Japan Federation of Medical Devices Associations
- Apr. 2019 Vice President and Executive Officer, Chief Information Security Officer, and General Manager of Smart Transformation Project Initiative Division of Hitachi, Ltd.
- Jun. 2020 Director, Executive Vice President and Representative Executive Officer, Chief Operating Officer, Chief Officer of Miraca Holdings Co., Ltd. (currently H.U. Group Holdings, Inc.)
- Jul. 2021 Established Pivotal Partners Co., Ltd.
President and Representative Director of Pivotal Partners Co., Ltd. (present)
- Nov. 2022 Outside Director of MANI, INC. (present)
- Jan. 2023 Outside Director of CROSS SYNC, INC. (present)
- Aug. 2023 Member of Japan Agency for Medical Research and Development (present)
- Jan. 2024 Visiting Professor of Health Care Data Science Course, Graduate School of Medicine, Ehime University (present)

Status of significant concurrent positions

- Outside Director of CROSS SYNC, INC.
- Member of Japan Agency for Medical Research and Development
- Visiting Professor of Health Care Data Science Course, Graduate School of Medicine, Ehime University

Special notes on candidate for Director

There are no special interests between the candidate and the Company.

Reason for nomination as a candidate for Director

As a director, the Company believes he will utilize his extensive experience and knowledge as a manager in a global company and his broad perspectives gained through his activities in public office and industry in the management of the Company, as well as to strengthen the effectiveness and decision-making functions of the Board of Directors. The Company therefore requests him to be appointed as a candidate for director. He is scheduled to assume the position of President and Representative Executive Officer at the Board of Directors' meeting to be held on the same day after his election at this General Meeting of Shareholders.

Note: The Company concluded an agreement with Masaya Watanabe to limit the liability for damages as stipulated in Paragraph 1 of Article 423 of the Companies Act in accordance with the provisions of Paragraph 1 of Article 427 of the same Act. The maximum amount of liability for damages under the applicable agreement is ¥1 million or the amount stipulated by law, whichever is higher. If the reappointment of Masaya Watanabe is approved, the Company plans to terminate this contract.

Candidate
Number
2

Kazuo Takahashi

(Date of birth: January 17, 1955; Age: 69)

Reappointment



▶ **Biography, titles, and responsibilities**

- Mar. 1978 Joined Hoky Co., Ltd. (currently Hoky Medical Co., Ltd.)
- Jun. 2009 Director, General Manager of Corporate Planning Department. and Product Management Department of Hoky Co., Ltd.
- Aug. 2013 Advisor of MANI, INC.
- Nov. 2014 Executive Officer of the Company
- Nov. 2016 Managing Executive Officer of the Company
- Nov. 2018 Director of the Company (present)
Executive Vice President of the Company
- Nov. 2020 Director, Executive Vice President and Representative Executive Officer of the Company
- Nov. 2021 Executive Vice President of the Company (present)
- Dec. 2021 Auditor of MANI MEDICAL BEIJING CO., LTD.
- Sept. 2024 Assistant to the President (Special Appointive Officer), CRO of the Company (present)

Number of shares of the Company held

41,825 shares

Attendance at Board of Directors meetings

100% (19 times/ 19 times)

▶ **Status of significant concurrent positions**

None

▶ **Special notes on candidate for Director**

There are no special interests between the candidate and the Company.

Reason for nomination as a candidate for Director

He has played an important role as Vice President and Chief Risk management Officer (CRO), utilizing his many years of abundant business experience and broad knowledge in medical device manufacturing companies. In addition, he has extensive experience, including his efforts as the person in overall in charge of company-wide budget management and his key role for the establishment of a company system for a listed company. The Company believes that he is qualified to serve as a director, and requests him to be appointed as a candidate for director.

Candidate
Number

3

Toshihide Takai

(Date of birth: July 20, 1952; Age: 72)

Reappointment



Number of shares of the Company held

51,000 shares

Attendance at Board of Directors meetings

100% (19 times/ 19 times)

▶ Biography, titles, and responsibilities

Apr. 1977 Joined the Nippon Fudosan Bank, Ltd. (formerly The Nippon Credit Bank, Ltd.; currently Aozora Bank, Ltd.)
Oct. 2006 Advisor of MANI, INC.
Nov. 2006 Managing Executive Officer, General Manager of the Corporate Planning Department of the Company
Nov. 2007 Managing Executive Officer of the Company
Nov. 2008 Senior Managing Executive Officer of the Company
Nov. 2011 Executive Vice President of the Company
Nov. 2013 Director of the Company (present)
 President and Representative Executive Officer of the Company
Nov. 2020 Chairperson of the Board of Executives of the Company
Nov. 2021 Vice Chairperson of the Board of Directors of the Company (present)

▶ Status of significant concurrent positions

None

▶ Special notes on candidate for Director

There are no special interests between the candidate and the Company.

Reason for nomination as a candidate for Director

He played an important role as Chief Executive Officer (CEO) by leveraging his extensive overseas business experience and advanced expertise in accounting and finance. In addition, he committed himself to enhancing internal controls and establishing compliances and has abundant experience in playing a key role in building a company system for a listed company. The Company believes that he is qualified to serve as a director and the Company requests him to be appointed as a candidate for director.

Candidate
Number

4

Tatsushi Yano

(Date of birth: June 21, 1951; Age: 73)

Reappointment

Outside Director

Independent Director



Number of shares of the Company held

2,700 shares

Attendance at Board of Directors meetings

100% (19 times/ 19 times)

▶ Biography, titles, and responsibilities

Apr. 1974 Joined TOMEN Corporation.
Jun. 2003 Executive Officer, General Manager of North America, and President
 of TOMEN, U.S.A. Apr. 2006 Director of SANYO Chemical
 Industries, Ltd. (transfer)
Jun. 2006 Director and Executive Officer of SANYO Chemical Industries, Ltd.
Jun. 2010 Director and Senior Vice President of SANYO Chemical Industries, Ltd.
Jun. 2012 Director and Senior Executive Officer of SANYO Chemical Industries, Ltd.
Jun. 2016 Advisor of SANYO Chemical Industries, Ltd.
Jun. 2019 Outside Director of Kokusai Pulp & Paper Co., Ltd. (currently KPP GROUP
 HOLDINGS CO., LTD. (present)
Nov. 2019 Outside Director of MANI, INC. (present)
Nov. 2020 Chairperson of the Board of Directors of MANI, INC.

● Status of significant concurrent positions

Outside Director of KPP GROUP HOLDINGS CO., LTD.

● Special notes on candidate for Director

There are no special interests between the candidate and the Company.

Reason for nomination as a candidate for Director

As an officer of an operating company, he has been involved in overseas business and has been utilizing his rich experience and wide range of knowledge about the operation of overseas manufacturing companies and sales companies in the Company's management. As an outside director, he is expected to realize fair social decisions and improvement in the effectiveness of management oversight, ensure appropriate decision-making for our Company's Board of Directors, and strengthen our governance system. The Company therefore requests him to be appointed as a candidate for outside director.

(Note) 1. We have notified Tatsushi Yano as an independent director in accordance with the regulations of the Tokyo Stock Exchange. If his reappointment is approved, we plan to continue to notify him as an independent director.
2. Tatsushi Yano will serve as an outside director for 5 years at the conclusion of the General Meeting of Shareholders.
3. We have concluded an agreement with Tatsushi Yano to limit the liability for damages as stipulated in Paragraph 1 of Article 423 of the Companies Act in accordance with the provisions of Paragraph 1 of Article 427 of the same Act. The maximum amount of liability for damages under the applicable agreement is ¥1 million or the amount stipulated by law, whichever is higher. If the reappointment of Tatsushi Yano is approved, the contract is scheduled to continue.
4. Tatsushi Yano has been an Outside Director of KPP Group Holdings since June 2019, but in March 2024, while he was in office as a Director, KPP (and its consolidated subsidiary, Kokusai Pulp & Paper Co., Ltd.) received a cease and desist order and surcharge payment order from the Japan Fair Trade Commission for violating the provisions of Article 3 (prohibition of unreasonable restraint of trade) of the Anti-monopoly Act. Although he was unaware of the violation until it was discovered, he has routinely made statements at meetings of the Board of Directors and other meetings to ensure compliance with laws and regulations and has fulfilled his responsibilities by providing advice and expressing his opinions regarding the investigation of the cause of the violation, measures to prevent recurrence, and the establishment of internal rules after it was discovered.

Candidate
Number

5

Yukiko Moriyama

(Date of birth: March 20, 1976; Age: 48)

Reappointment

Outside Director

Independent Director



Number of shares of the Company held

200 shares

Attendance at Board of Directors meetings

100% (19 times/ 19 times)

▶ Biography, titles, and responsibilities

- Dec. 2008 Registered as attorney at law
Belonged to a law firm in Tokyo
- Oct. 2010 Assistant Counselor of Cabinet Office (Preparatory Office for the Revised Information Disclosure Law)
- Jan. 2015 Participated as one of the founding partners of Waseda Legal Commons, LPC
Partner Lawyer (present)
- Jul. 2020 Member of the Personal Information Protection Examination Committee in Wako City
- Nov.2020 Outside Director of MANI, INC. (present)
- Apr. 2022 Chairperson of the Personal Information Protection Examination Committee in Wako City (present)

▶ Status of significant concurrent positions

- Partner lawyer of Waseda Legal counsel Commons Law Office
- Chairperson of the Personal Information Protection Examination Committee in Wako City

▶ Special notes on candidate for Director

- There are no special interests between the candidate and the Company.

Reason for nomination as a candidate for Director

As an attorney, she has been utilizing her abundant experience and her sophisticated expertise in matters such as harassment issues, personal information protection, and business legal affairs for the Company's management. In addition, as an outside director, the Company believes she will realize social fairness in decision-making, improve the effectiveness of management oversight, and ensure adequate and appropriate decision-making for our Company's Board of Directors, mainly from the perspectives of law and diversity. The Company therefore requests her to be appointed as a candidate for outside director.

- (Note)
1. We have notified Yukiko Moriyama as an independent director in accordance with the regulations of the Tokyo Stock Exchange. If her reappointment is approved, we plan to continue to notify her as an independent director.
 2. Yukiko Moriyama will serve as an outside director for 4 years at the conclusion of the General Meeting of Shareholders.
 3. We have concluded an agreement with Yukiko Moriyama to limit the liability for damages as stipulated in Paragraph 1 of Article 423 of the Companies Act in accordance with the provisions of Paragraph 1 of Article 427 of the same Act. The maximum amount of liability for damages under the applicable agreement is ¥1 million or the amount stipulated by law, whichever is higher. If the reappointment of Yukiko Moriyama is approved, the contract is scheduled to continue.
 4. Yukiko Moriyama has not been involved in company managements in any way other than becoming an outside officer in the past. For this reason, stated above, the Company has determined that she will be able to properly perform her duties as an outside director.

Candidate
Number

6

Yosuke Mitsusada

(Date of birth: December 24th, 1963; Age: 60)

Reappointment

Outside Director

Independent Director



Number of shares of the Company held

1,500 shares

Attendance at Board of Directors meetings

100% (16 times/ 16 times)

Biography, titles, and responsibilities

Apr. 1986 Joined the Nippon Credit Bank, Ltd. (currently Aozora Bank, Ltd.).
Oct. 1999 Joined Unison Capital, Inc.
May 2002 Corporate Auditor of Tohako Inc.
Jul. 2002 Director of Bolsa Co., LTD. (present)
Mar. 2005 Joined Asuka Asset Management Limited. (currently Aizawa Asset Management Co., Ltd.)
Apr. 2007 Associate Professor of Institute of Management, SANNO University
Apr. 2012 Professor at Institute of Management, SANNO University (present)
Jul. 2013 Joined Asuka Asset Management Co., Ltd. (currently Aizawa Asset Management Co., Ltd.) (present)
Aug. 2013 Director and Founding Partner of Asuka Corporate Advisory Co., Ltd. (present)
Nov. 2016 Outside Director of Yume no Machi Souzou Iinkai Co., Ltd. (currently Demae-can Co., Ltd.)
Jun. 2019 Outside Director of PHYZ, Inc. (currently PHYZ Holdings Inc.)
Jun. 2021 Outside Director of Kyodo Printing Co., Ltd. (present)
Nov. 2023 Outside Director of MANI, INC.
Jul. 2024 Chairperson of the Board of Directors of the Company (present)

Status of significant concurrent positions

Professor at Institute of Management, SANNO University
Outside Director of Kyodo Printing Co., Ltd.

Special notes on candidate for Director

There are no special interests between the candidate and the Company.

Reason for nomination as a candidate for Director

He has abundant and wide-ranging business experience through dialogue with companies and management through his stock investment business and in-depth knowledge in the field of finance as a university professor. He has served as an independent outside director at several companies. As an outside director, he is expected to make use of this broad knowledge in the management of the Company and to realize socially fair decisions and improve the effectiveness of management supervision, and to help ensure appropriate decision-making by the Company's Board of Directors, mainly from his perspective as a finance expert. The Company therefore requests him to be appointed as a candidate for outside director.

- (Note) 1. We have notified Yosuke Mitsusada as an independent director in accordance with the regulations of the Tokyo Stock Exchange. If his reappointment is approved, we plan to continue to notify him as an independent director.
2. Yosuke Mitsusada will serve as an outside director for a year at the conclusion of the General Meeting of Shareholders.
3. We have concluded an agreement with Yosuke Mitsusada to limit the liability for damages as stipulated in Paragraph 1 of Article 423 of the Companies Act in accordance with the provisions of Paragraph 1 of Article 427 of the same Act. The maximum amount of liability for damages under the applicable agreement is ¥1 million or the amount stipulated by law, whichever is higher. If the reappointment of Yosuke Mitsusada is approved, the contract is scheduled to continue.
4. Yosuke Mitsusada has been an outside director of Kyodo Printing Co., Ltd. since June 2021. Kyodo Printing Co., Ltd. has been required to comply with Article 3 of the Antimonopoly Act (Unfair Transactions) between May 6, 2016 and October 7, 2019 at the latest regarding bidding for specified data printing services ordered by the Japan Pension Service. On March 3, 2022, they received a cease-and-desist order and a surcharge payment order from the Fair-Trade Commission for violating the provisions of (Prohibition of Restrictions). Although Yosuke Mitsusada assumed the position after the violation, he has fulfilled his responsibilities by providing advice and expressing his opinions regarding the investigation of the cause of the violation, measures to prevent its recurrence, and the establishment of internal rules, in collaboration with other outside directors and outside auditors since his assumption of the position.

Candidate
Number
7

Yukio Matsui

(Date of birth: January 24th, 1962; Age: 62)

Newly appointed

Outside Director

Independent Director



▶ **Biography, titles, and responsibilities**

- Apr. 1984 Joined Fujisawa Pharmaceutical Co., Ltd. (currently Astellas Pharma Inc.)
- Apr. 2012 General Manager of Asia/Oceania Marketing & Business Management of Astellas Pharma Inc
- Apr. 2015 Executive Officer, Head of Global Marketing Strategy of Astellas Pharma Inc.
- Apr. 2016 Executive Officer, Head of Europe, Middle East & Africa Business of Astellas Pharma Inc.
- Jul. 2018 Senior Managing Executive Officer, Chief Commercial Officer of Astellas Pharma Inc.
- Apr. 2024 Goldman Sachs Asset Management Value Accelerator Operating Advisor (present)
- Apr. 2024 Member of the Corporate Strategy Committee of TOHO HOLDINGS CO., LTD. (present)

▶ **Status of significant concurrent positions**

- Goldman Sachs Asset Management Value Accelerator Operating Advisor
- Member of the Corporate Strategy Committee of TOHO HOLDINGS CO., LTD.

▶ **Special notes on candidate for Director**

- There are no special interests between the candidate and the Company.

Number of shares of the Company held

- shares

Attendance at Board of Directors meetings

-% (- times/- times)

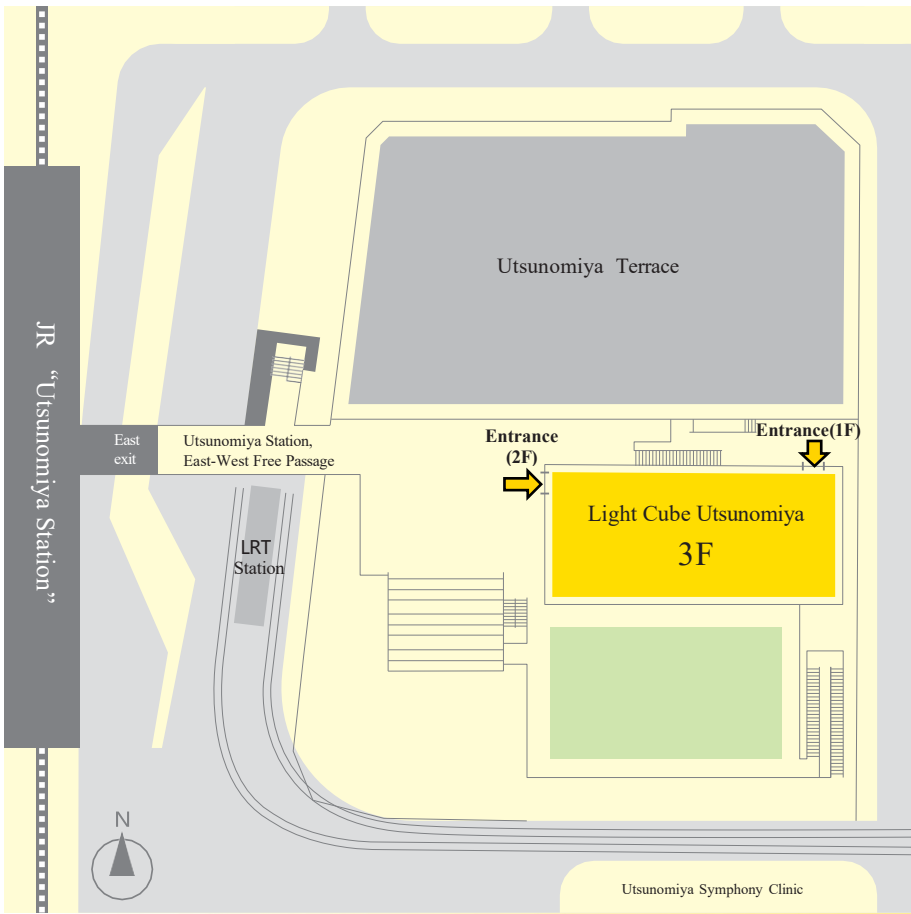
Reason for nomination as a candidate for Director

He has abundant global experience in the healthcare industry, broad knowledge on business transformation and internal controls, and the capability to utilize his global leadership skills, including his understanding of diversity and human resource development, in the Company's management. As an outside director, the Company believes he will realize social fairness in decision-making, improve the effectiveness of management supervision, and to ensure appropriate decision-making by the Board of Directors of the Company, mainly from a global compliance perspective. The Company therefore requests him to be appointed as a candidate for outside director.

(Note) 1. Yukio Matsui satisfies the requirements for independent director as stipulated by the Tokyo Stock Exchange, and if his appointment is approved, the Company will register him as an independent director.
2. We have concluded an agreement with Yukio Matsui to limit the liability for damages as stipulated in Paragraph 1 of Article 423 of the Companies Act in accordance with the provisions of Paragraph 1 of Article 427 of the same Act.

Venue guide map of the Annual General Meeting of Shareholders

- Date and time10:00a.m. Monday, November 25, 2024 (JST) (Door opens at 9:00a.m.)
- VenueMedium-Size Hall (East side), Light Cube Utsunomiya 3F 1-20 Miyamirai, Utsunomiya, Tochigi



[Access]

2 min. walk from JR
“Utsunomiya Station”
East Exit

Please use public transportation
or toll parking lots nearby as
no parking

