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Securities code: 6675

June 6, 2025

(Date of commencement of electronic provision measures: June 4, 2025)

To All Shareholders

SAITO Masatoshi
President & C.E.O.
SAXA, Inc.
NBF Platinum Tower
1-17-3, Shirokane, Minato-ku,
Tokyo, Japan

**NOTICE OF
THE 22nd ORDINARY GENERAL SHAREHOLDERS' MEETING**

Dear Shareholders,

We are pleased to announce that the 22nd Ordinary General Shareholders' Meeting of SAXA, Inc. (the "Company") will be held as described below.

When convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the "electronic provision measures") and has posted matters subject to the electronic provision measures on the following Company website.

The Company website: <https://www.saxa.co.jp/ir/stock/meeting.html>

In addition to the website shown above, the Company also has posted this information on the following website on the Internet.

Tokyo Stock Exchange (TSE) website:

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

To view the information, please access Tokyo Stock Exchange website, input "SAXA" or "6675", and click "Search," and then click "Basic information" and select "Documents for public inspection/PR information."

If you are unable to attend the meeting in person, you may exercise your voting rights by either of the following means. Please review the attached Reference Documents for the General Shareholders' Meeting listed on the electronic provision measures, and exercise your voting rights by 5:30 p.m., Wednesday, June 25, 2025, Japan time.

[Exercising voting rights by mail]

Please indicate your vote for or against respective proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the above exercise deadline.

[Exercising voting rights via the internet]

Please exercise your voting rights on the Voting Rights Exercise Website (<https://soukai.mizuho-tb.co.jp/>) designated by the Company.

When you exercise your voting rights via the internet, please refer to the "Guidance for Exercising Voting Rights via the Internet, etc." (available in Japanese only) on page 5.

If voting rights are exercised in duplicate by the same means, the last vote we receive shall be deemed valid. If voting rights are exercised both in writing and via the internet, voting rights exercised via the internet shall be deemed valid.

- 1. Date and Time:** Thursday, June 26, 2025 at 10:00 a.m. Japan time
2. Place: Room C and D, Bellesalle Roppongi Grand Conference Center, 9F,
Sumitomo Fudosan Roppongi Grand Tower, 3-2-1, Roppongi, Minato-ku,
Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the 22nd Term (from April 1, 2024 to March 31, 2025) and results of audits of Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors
 2. Non-consolidated Financial Statements for the 22nd Term (from April 1, 2024 to March 31, 2025)

Proposals to be resolved:

- Proposal No. 1:** Distribution from Surplus
Proposal No. 2: Partial Amendments to the Articles of Incorporation
Proposal No. 3: Election of Eight Directors
Proposal No. 4: Election of Two Auditors
Proposal No. 5: Election of Two Substitute Auditors
Proposal No. 6: Election of Accounting Auditor
Proposal No. 7: Payment of Bonuses to Directors
Proposal No. 8: Determination of Remuneration for Granting Restricted Stock to Directors (Excluding Outside Directors)

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- ◎ If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception.
 - ◎ If you exercise your voting rights by proxy, you may designate one other shareholder holding voting rights of the Company as your proxy to exercise your voting rights, pursuant to the provisions of Article 18 of the Articles of Incorporation of the Company. In doing so, please submit a document certifying the authority of representation at the reception.
 - ◎ Should the matters subject to the electronic provision measures require revisions, the revised versions will be posted on each of the websites listed.
 - ◎ In the interest of saving power, the room temperature inside the meeting venue will be set relatively high. Accordingly, the Company's officers and the meeting staff will be dressed lightly at the meeting. We would appreciate your understanding.

Guide on how to send questions in advance

The Company accepts advance questions from shareholders regarding the meeting agenda of this general shareholders' meeting.

On the day of the meeting, the Company will answer questions on the meeting agenda that are deemed of high interest to shareholders from among the questions received in advance.

Acceptance period:	By Wednesday, June 18, 2025 at 5:30 p.m. Japan time
How to submit questions:	Please access the question form on the internet. https://www.saxa.co.jp/ir/soukai/ (available in Japanese only) Please enter your shareholder number printed on the Voting Rights Exercise Form in the field indicated “株主番号 (shareholder number).”

Cautions:

- If your name and shareholder number that you enter on the website above is not consistent with what is registered with the Company, you will not be identified as a shareholder and your question will not be accepted.
- We do not guarantee that all your questions will be answered, and in the case your question is not addressed at the meeting, we are unable to answer them individually. We appreciate your understanding in advance.

Reference Documents for the General Shareholders' Meeting

Proposals and References

Proposal No. 1: Distribution from Surplus

The SAXA Group regards the return of profits to shareholders as a key management issue. Under the recognition, our basic policy is to achieve higher corporate value by actively investing in growing fields and new businesses, while strengthening the management foundations and profitability of existing businesses.

In distributing profits, we will strive to maintain sound financial strength and provide appropriate shareholders returns, while securing internal reserves for investments required to increase our corporate value.

With regard to dividends, the Company aims to pay stable and constant dividends with an annual dividend of 135 yen per share for the time being.

The Group celebrated the 20th anniversary of its foundation on April 2, 2024. We would like to express our heartfelt appreciation for the kind support we received from our shareholders and other stakeholders.

To mark this occasion and express our appreciation to our shareholders, we propose to pay a commemorative dividend of 30 yen per share.

Accordingly, the Company proposes to pay a year-end dividend for the fiscal year ended March 31, 2025 of 165 yen per share, after adding 30 yen of commemorative dividend to 135 yen of ordinary dividend.

(1) Matters concerning the allotment of dividend property and the total amount thereof:

¥165 per share of the Company's common stock	Total: ¥ 955,186,650
(¥135 of ordinary dividend and ¥30 yen of commemorative dividend)	

(2) Effective date of distribution from surplus:

June 27, 2025

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

- (1) The Company proposes to amend the Articles of Incorporations so that it may flexibly decide the place of its general shareholders' meeting in order to realize smooth operation of its general shareholders' meeting and to improve the convenience for its shareholders.
- (2) In order to enhance opportunities to return profit to shareholders, the Company proposes to provide that the Company's surplus (interim dividends) may be distributed by a resolution of the Board of Directors, pursuant to the provisions of Article 454, Paragraph 5 of the Companies Act.
- (3) With the introduction of an article, the following articles shall be moved down by one article.

2. Details of amendments

The current Articles of Incorporation shall be partially amended as follows.

(Changes are indicated by underline.)

Current Articles of Incorporation	Proposed Amendments
(Convocation) Article 13 An ordinary general meeting of shareholders of the Company shall be convened in June of each year, and an extraordinary general meeting of shareholders shall be convened whenever necessary. <u>2. A general meeting of shareholders of the Company shall be held in Tokyo.</u>	(Convocation) Article 13 An ordinary general meeting of shareholders of the Company shall be convened in June of each year, and an extraordinary general meeting of shareholders shall be convened whenever necessary. (Deleted)
(Newly established) (Period of Exclusion of Year-end Dividends and Other Dividends from Surplus) <u>Article 36</u> (Text omitted)	(Interim dividends) <u>Article 36</u> The Company may, by a resolution of the Board of Directors, pay interim dividends with September 30 of each year as the record date. (Period of Exclusion of Year-end Dividends and Other Dividends from Surplus) <u>Article 37</u> (Unchanged)

Proposal No. 3: Election of Eight Directors

The terms of office of all the present seven Directors will expire at the conclusion of the Ordinary General Shareholders' Meeting. The Company thus proposes the election of eight Directors, increasing the number of Outside Directors by one to further strengthen its corporate governance.

The candidates for Directors are as follows.

No.	Name	Gender	Position in the Company	Attribute
1	SAITO Masatoshi	Male	President & C.E.O.	[Reappointment]
2	INOMATA Takashi	Male	Director	[Reappointment]
3	HASEGAWA Masaharu	Male	Director	[Reappointment]
4	OTAHARA Shutaro	Male	Outside Director (Part-time)	[Reappointment] [Outside]
5	YAMAUCHI Mari	Female	Outside Director (Part-time)	[Reappointment] [Outside] [Independent]
6	SAIJO Mitsuhiro	Male	Outside Director (Part-time)	[Reappointment] [Outside] [Independent]
7	HAMANO Miyako	Female		[New appointment] [Outside] [Independent]
8	HIRANO Satoshi	Male		[New appointment] [Outside] [Independent]

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	SAITO Masatoshi (December 20, 1963) [Reappointment] [Male] [Number of years serving as Director] (at the conclusion of the General Shareholders' Meeting) Two years [Attendance at the Board of Directors meetings] 22/22	April 1986 April 2016 April 2017 April 2018 April 2019 April 2020 June 2020 April 2021 June 2021 April 2023 June 2023 October 2023 July 2024	Joined Oki Electric Industry Co., Ltd. Head of Corporate Planning Division of Oki Electric Industry Co., Ltd. Executive Officer, Head of Corporate Planning Division of Oki Electric Industry Co., Ltd. Senior Executive Officer, Head of Corporate Planning Group and Chief Information Officer of Oki Electric Industry Co., Ltd. Senior Executive Officer, Deputy Head of Mechatronics Systems Business Division, and General Manager of Automated Business Department of Oki Electric Industry Co., Ltd. Senior Vice President and Deputy Head of Components & Platform Business Group of Oki Electric Industry Co., Ltd. Senior Executive Vice President of Oki Data Corporation Senior Vice President and Head of Components & Platform Business Group of Oki Electric Industry Co., Ltd. Director of Oki Electric Industry Co., Ltd. Advisor of the Company Director of the Company President & C.E.O. of the Company Director (part-time) of System K Corporation Executive Officer, President & C.E.O. of the Company (to present)	1,800
[Reason for nomination as candidate for Director and overview of expected role] SAITO Masatoshi has led the Company as Director since June 2023 and as President & C.E.O. since October 2023, and has ample experience, performance, and knowledge as a corporate manager. The Company believes that he will steer management of the SAXA Group and exhibit excellent leadership, and thus, has re-nominated him as a candidate for Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
2	INOMATA Takashi (March 7, 1965) [Reappointment] [Male] [Number of years serving as Director] (at the conclusion of the General Shareholders' Meeting) One year [Attendance at the Board of Directors meetings] 16/16	April 1988 June 2014 June 2017 June 2018 July 2019 June 2021 June 2022 June 2023 June 2024 July 2024	Joined Nippon Telegraph and Telephone Corporation Executive Manager in charge of General Affairs Department, Kansai Regional Headquarters of Nippon Telegraph and Telephone Corporation Executive Manager in charge of Personnel Department of Nippon Telegraph and Telephone Corporation President and Representative Director of NTT FIELDTECHNO CORPORATION Member of the Board of Nippon Telegraph and Telephone West Corporation Member of the Board, Senior Executive Manager of Digital Transformation Promotion Headquarters and Executive Manager of Digital Transformation Promotion Department of Nippon Telegraph and Telephone West Corporation Executive Officer, Senior Executive Manager of Digital Transformation Promotion Headquarters and Executive Manager of Digital Transformation Promotion Department of Nippon Telegraph and Telephone West Corporation Executive Vice President, Member of the Board Executive Vice President, Executive Officer, Senior Executive Manager, Plant Headquarters and Executive Manager, Network Design Department, Plant Headquarters of Nippon Telegraph and Telephone West Corporation President and Representative Director of NTT FIELDTECHNO CORPORATION Director and Managing Senior Executive Officer of SAXA, Inc. (disappeared in the absorption - type merger as of July 1, 2024; hereinafter the same applies in this Proposal) Director of the Company Director, Executive Officer and Vice President & C.O.O. & C.D.O. of the Company (to present)	1,300
[Reason for nomination as candidate for Director and overview of expected role] INOMATA Takashi has ample experience, performance and knowledge in corporate management, having served as Directors in charge of system sales, development strategy and overall corporate planning of the Company and SAXA, Inc. The Company believes that he will contribute to increase long-term corporate value of the Group, and thus has re-nominated him as a candidate for Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	<p>HASEGAWA Masaharu (March 6, 1969)</p> <p>[Reappointment] [Male]</p> <p>[Number of years serving as Director] (at the conclusion of the General Shareholders' Meeting) One year</p> <p>[Attendance at the Board of Directors meetings] 16/16</p>	<p>April 1991 April 2015</p> <p>April 2017</p> <p>April 2018</p> <p>June 2019</p> <p>April 2020</p> <p>November 2020 December 2020</p> <p>June 2021</p> <p>April 2022</p> <p>July 2022</p> <p>April 2023</p> <p>June 2024 July 2024</p>	<p>Joined Tamura Electric Works, Ltd.</p> <p>Manager in charge of CSR, CSR Promotion Office and Manager in charge of General Affairs, General Affairs & Human Resources Department of the Company</p> <p>Manager in charge of General Affairs, Business Administration Department of SAXA, Inc.</p> <p>Manager of General Affairs, General Affairs & Human Resources Department of the Company</p> <p>Manager in charge of General Affairs, Business Administration Department, Corporate Planning Division of SAXA, Inc.</p> <p>Manager in charge of Accounting & Finance, Accounting Department of the Company</p> <p>Manager in charge of Accounting & Finance, Business Administration Department, Corporate Planning Division of SAXA, Inc.</p> <p>Manager of Accounting Department of the Company</p> <p>Manager in charge of Accounting & Finance, Business Administration Department of SAXA, Inc.</p> <p>Manager of Accounting Department of SAXA, Inc.</p> <p>Auditor of SAXA Techno, Inc. (to present)</p> <p>Manager of Finance Department of the Company</p> <p>Manager of Accounting Department, Administration Management Division of SAXA, Inc.</p> <p>Executive Officer, General Manager of Administration Management Division, and Manager of General Affairs & Human Resources Department of SAXA, Inc.</p> <p>Executive Officer, General Manager of Corporate Division, and Manager of General Affairs & Human Resources Department of SAXA, Inc.</p> <p>Executive Officer, and General Manager of Corporate Division of SAXA, Inc.</p> <p>Associate Senior Executive Officer, and General Manager of Corporate Division of SAXA, Inc.</p> <p>Director of the Company</p> <p>Director, Associate Senior Executive Officer C.F.O., General Manager of Administration General Division, and Manager of Finance Department of the Company (to present)</p>	3,500
<p>[Reason for nomination as candidate for Director and overview of expected role]</p> <p>HASEGAWA Masaharu has ample experience, performance, and knowledge, having served as the head of corporate divisions at the Company and SAXA, Inc.</p> <p>The Company believes that he will contribute to increase long-term corporate value and to strengthen the system for governance of the Group, and has thus re-nominated him as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
4	<p>OTAHARA Shutaro (September 9, 1963)</p> <p>[Reappointment] [Outside] [Male]</p> <p>[Number of years serving as Director] (at the conclusion of the General Shareholders' Meeting) Three years</p> <p>[Attendance at the Board of Directors meetings] 20/22</p>	<p>April 1988</p> <p>April 2012</p> <p>April 2013</p> <p>April 2014</p> <p>April 2016</p> <p>May 2017</p> <p>April 2018</p> <p>October 2018</p> <p>April 2019</p> <p>April 2020</p> <p>April 2021</p> <p>April 2022</p> <p>June 2022</p> <p>April 2023</p> <p>April 2024</p>	<p>Joined the Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>General Manager of Industrial Corporation and Investment Banking Business Development of SMBC Nikko Securities Inc.</p> <p>General manager of Institutional Business Development of SMBC Nikko Securities Inc.</p> <p>Head of Corporate Advisory Division II of Sumitomo Mitsui Banking Corporation</p> <p>Head of Public & Financial Institutions Banking Department of Sumitomo Mitsui Banking Corporation</p> <p>Senior Manager of Corporate Planning Division, Corporate Planning Group of Oki Electric Industry Co., Ltd.</p> <p>Head of Global Group Management Department, Corporate Planning Division, Corporate Planning Group of Oki Electric Industry Co., Ltd.</p> <p>Director of Oki Wintech Co., Ltd. (currently OKI Crosstech Co., Ltd.)</p> <p>Director of Oki Customer Adtech Co., Ltd. (currently OKI Crosstech Co., Ltd.)</p> <p>Director of OKI Crosstech Co., Ltd.</p> <p>Director of OKI Proserve Co., Ltd.</p> <p>Management Official, and Head of Global Group Management Department, Corporate Planning Division, Corporate Planning Group of Oki Electric Industry Co., Ltd.</p> <p>Executive Officer, and Head of Corporate Planning Division, Corporate Group of Oki Electric Industry Co., Ltd.</p> <p>Director of JECC Corporation (to present)</p> <p>Executive Officer, Deputy Head of Corporate Group, and Head of Corporate Communication Division, Corporate Group of Oki Electric Industry Co., Ltd.</p> <p>Outside Director (part-time) of the Company (to present)</p> <p>Executive Officer, Special Missions of Oki Electric Industry Co., Ltd.</p> <p>Senior General Manager, Special Missions of Oki Electric Industry Co., Ltd. (to present)</p> <p>Senior Vice President of OKI Crosstech Co., Ltd. (to present)</p>	500
<p>[Reason for nomination as candidate for Outside Director (part-time) and overview of expected role]</p> <p>OTAHARA Shutaro is currently Outside Director (part-time) of the Company. He serves as Senior General Manager at Oki Electric Industry Co., Ltd., one of the major shareholders of the Company. There are no special interests between him and the Company. Since he is expected to apply his ample experience and wide knowledge on management to the management of the Company, the Company has re-nominated him as a candidate for Outside Director (part-time).</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
5	YAMAUCHI Mari (November 23, 1959) [Reappointment] [Outside] [Independent] [Female] [Number of years serving as Director] (at the conclusion of the General Shareholders' Meeting) Three years [Attendance at the Board of Directors meetings] 22/22	July 1982 November 1986 August 1990 November 1992 April 1998 August 2005 July 2012 April 2014 July 2018 September 2018 June 2022	Joined Marubeni Corporation Joined Morgan Stanley Japan Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) Senior Manager of Nomura International plc, London Vice President of Capital Markets, JPMorgan Securities Japan Co., Ltd. Director of Global Consumer Business Division, Citibank, N.A., Tokyo Branch Managing Director, and General Manager of Wealth Management, Products and Services Division, Tokyo Branch, UBS Securities Japan Co., Ltd. Visiting Scholar of Institute of East Asian Studies, University of California, Berkeley Visiting Scholar of Laboratoire d'Economie et de Sociologie du Travail (LEST/CNRS), France Visiting Professor of the Institute for Technology, Enterprise and Competitiveness, Doshisha University Outside Director of Nikko Asset Management Co., Ltd. (to present) Visiting Professor of Akita International University (to present) Outside Director (part-time) of the Company (to present)	0
<p>[Reason for nomination as candidate for Outside Director (part-time) and overview of expected role] YAMAUCHI Mari is currently Outside Director (part-time) of the Company. The Company has designated and registered her as Independent Director, stipulated by Tokyo Stock Exchange, Inc.</p> <p>She has ample experience and knowledge on human resource management, development of human resources, and capital markets, and is expected to provide advice that will ensure the adequacy and appropriateness of decision making by the Board of Directors from a third-party perspective. Thus, the Company has re-nominated her as a candidate for Outside Director (part-time).</p> <p>[Reason for designation as Independent Auditor] She meets the requirements for Independent Auditor stipulated by Tokyo Stock Exchange Inc., does not serve as an executive of the Company, or affiliate companies or major business partners of the Company, and is not an expert, such as a consultant, who receives remuneration from the Company, or a major shareholder of the Company. This means that she has not potential conflicts of interest with general shareholders of the Company. Thus, the Company has nominated her as an Independent Auditor.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
6	SAIJO Mitsuhiro (July 23, 1966) [Reappointment] [Outside] [Independent] [Male] [Number of years serving as Director] (at the conclusion of the General Shareholders' Meeting) One year [Attendance at the Board of Directors meetings] 16/16	April 1989 July 2012 March 2014 January 2015 March 2016 January 2017 March 2018 January 2019 January 2022 June 2023 June 2024	Joined ORIX Corporation Senior General Manager, Deputy Head of Investment and Operation Headquarters of ORIX Corporation Senior General Manager, Assistant to Responsible for Special Investments Group, Assistant to Responsible for Loan Business Department of ORIX Corporation Senior General Manager, General Manager of Loan Business Department of ORIX Corporation President of ORIX Loan Guaranty Co., Ltd. President of Chubu Credit Guaranty Co., Ltd. President of Hanwa Guaranty Finance Co., Ltd. Senior General Manager, Deputy Head of OQL Business and Sales Promotion Headquarters of ORIX Corporation Senior General Manager, Deputy Head of Eastern Japan Sales Headquarters of ORIX Corporation Senior General Manager, Deputy Head of Domestic Sales Administrative Headquarters of ORIX Corporation Senior General Manager, Deputy Head of Corporate Business Headquarters in charge of OQL Sales of ORIX Corporation Executive Officer of ORIX Asset Management and Loan Services Corporation (to present) Outside Director (part-time) of SAXA, Inc. Outside Director (part-time) of the Company (to present)	300
<p>[Reason for nomination as candidate for Outside Director (part-time) and overview of expected role] SAIJO Mitsuhiro is currently Outside Director (part-time) of the Company. The Company has designated and registered him as Independent Directors stipulated by Tokyo Stock Exchange, Inc.</p> <p>He has ample experience, performance, and knowledge in corporate management, serving as Senior General Manager at ORIX Corporation. The Company believes that he is capable of applying his experience to the management of the Company for driving business transformation, and thus, has re-nominated him as a candidate for Outside Director (part-time).</p> <p>[Reason for designation as Independent Auditor] He meets the requirements for Independent Director stipulated by Tokyo Stock Exchange Inc., does not serve as an executive of the Company, or affiliate companies or major business partners of the Company, and is not an expert, such as a consultant, who receives remuneration from the Company or a major shareholder of the Company. This means that he has no potential conflicts of interest with general shareholders of the Company. Thus, the Company has nominated him as Independent Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
7	HAMANO Miyako (April 17, 1955) [New appointment] [Outside] [Independent] [Female]	July 2013 October 2015 April 2016 April 2017 December 2019 June 2020 June 2021	Executive Vice President of Japan External Trade Organization (JETRO) Policy Advisor, Cabinet Secretariat (in charge of Cool Japan Strategy) Policy Advisor, Secretariat of Intellectual Property Strategy Headquarters, the Cabinet Office (in charge of Cool Japan Strategy) Councillor of JETRO (to present) Member of the board of trustees of Shinshu University (to present) Member of Evaluation Sub-committee, Evaluation System Committee of Ministry of Internal Affairs and Communications Member of the Committee for Liaison with Citizens of Japan Federation of Bar Associations (to present) Outside Director of Glosel Co., Ltd. Outside Director of the Hachijuni Bank, Ltd. (to present)	0
<p>[Reason for nomination as candidate for Outside Director (part-time) and overview of expected role]</p> <p>HAMANO Miyako is the first female Executive Vice President of Japan External Trade Organization (JETRO), and has been engaged in the projects to support Japanese companies for overseas businesses at the public institution for many years. She has also been a policy advisor to Cabinet Secretariat for Cool Japan Strategy, and has been engaged in school management as a member of the board of trustees of the university. She has thus a variety of experience.</p> <p>The Company believes that she is capable of applying her variety of experience and broad insight to the management of the Company, and thus, has nominated her as a candidate for Outside Director (part-time).</p> <p>[Reason for designation as Independent Auditor]</p> <p>She meets the requirements for Independent Director stipulated by Tokyo Stock Exchange Inc., does not serve as an executive of the Company, or affiliate companies or major business partners of the Company, and is not an expert, such as a consultant, who receives remuneration from the Company or a major shareholder of the Company. This means that she has no potential conflicts of interest with general shareholders of the Company. Thus, the Company plans to nominate her as Independent Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
8	HIRANO Satoshi (December 12, 1957) [New appointment] [Outside] [Independent] [Male]	June 2013	Representative Director, President & CEO of TOPCON CORPORATION	0
		April 2023	Chairman of the Board of Directors of TOPCON CORPORATION (to present)	
		June 2024	External Director of the Board of JVCKENWOOD CORPORATION (to present)	
<p>[Reason for nomination as candidate for Outside Director (part-time) and overview of expected role]</p> <p>HIRANO Satoshi has ample experience, performance and knowledge in corporate management, serving as Representative Director and President & CEO at TOPCON Corporation.</p> <p>The Company believes that he is capable of applying his ample experience and broad insight to the management of the Company, and thus, has nominated him as a candidate for Outside Director (part-time).</p> <p>[Reason for designation as Independent Auditor]</p> <p>He meets the requirements for Independent Director stipulated by Tokyo Stock Exchange Inc., does not serve as an executive of the Company, or affiliate companies or major business partners of the Company, and is not an expert, such as a consultant, who receives remuneration from the Company or a major shareholder of the Company. This means that he has no potential conflicts of interest with general shareholders of the Company. Thus, the Company plans to nominate him as Independent Director.</p>				

- Notes:
1. There are no special interests between the candidates for Directors and the Company.
 2. OTAHARA Shutaro, YAMAUCHI Mari, SAIJO Mitsuhiro, HAMANO Miyako and HIRANO Satoshi are candidates for Outside Directors (part-time). The Company has registered YAMAUCHI Mari and SAIJO Mitsuhiro as Independent Directors stipulated by Tokyo Stock Exchange, Inc. If their election is approved, the Company plans to register them as Independent Directors with Tokyo Stock Exchange, Inc. If the election of HAMANO Miyako and HIRANO Satoshi as Outside Directors (part-time) is approved, the Company plans to register them as Independent Directors with Tokyo Stock Exchange, Inc.
 3. SAITO Masatoshi, INOMATA Takashi, HASEGAWA Masaharu, OTAHARA Shutaro, YAMAUCHI Mari and SAIJO Mitsuhiro are currently Directors of the Company. Their positions and responsibilities in the Company are described in “4. (1) Names and other Information of Directors and Auditors” (provided in Japanese only) in the Business Report.
 4. The Company and OTAHARA Shutaro, YAMAUCHI Mari and SAIJO Mitsuhiro have entered into an agreement, in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation, to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations. If their elections are approved, the Company plans to enter into the same agreement with them.
 5. If the election of HAMANO Miyako and HIRANO Satoshi as Outside Directors (part-time) is approved, the Company plans to enter into an agreement, in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation, to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations.
 6. The Company has entered into a directors and officers liability insurance agreement with an insurance company under Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers compensation for damages and litigation costs to be borne by the insured persons under law. If each candidate is appointed in this proposal, and assumes the position of Director, he/she will be included in the insured persons under this insurance agreement. The Company plans to renew this insurance agreement with the same content during the term of office of the Directors under this proposal.

Proposal No. 4: Election of Two Auditors

As the terms of office of present Auditors, WADA Satoshi and TAKAGUCHI Yoji will expire at the conclusion of the Ordinary General Shareholders' Meeting, the Company proposes the election of two Auditors.

The Board of Auditors has approved this proposal.

The candidates for Auditors are as follows.

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	<p>WADA Satoshi (October 12, 1961)</p> <p>[Reappointment] [Male]</p> <p>[Number of years serving as Auditor] (at the conclusion of the General Shareholders' Meeting) Four years</p>	<p>April 1984 Joined Tamura Electric Works, Ltd.</p> <p>November 2013 Executive Officer, Manager of Global Business Promotion Department of SAXA, Inc. (disappeared in the absorption -type merger as of July 1, 2024)</p> <p>October 2017 Manager in charge of Corporate Planning, Planning Department of the Company Executive Officer, and Manager of Corporate Planning Department, Corporate Planning Division of SAXA, Inc.</p> <p>April 2019 Executive Officer, Manager of Business Administration Department of SAXA, Inc.</p> <p>June 2019 Manager of General Affairs & Human Resources Department of the Company</p> <p>April 2020 Executive Officer, and Manager of General Affairs & Human Resources Department of SAXA, Inc.</p> <p>December 2020 Executive Officer, General Manager of Administration Management Division, and Manager of General Affairs & Human Resources Department of SAXA, Inc.</p> <p>June 2021 Auditor of SAXA, Inc.</p> <p>June 2021 Auditor of the Company (to present)</p>	5,400
<p>[Reason for nomination as candidate for Auditor]</p> <p>WADA Satoshi has served as Auditor of the Company since June, 2021, and has audited the execution of duties by Directors from objective and neutral viewpoints. He has ample experience, performance, and knowledge in corporate management, serving as Manager of General Affairs & Human Resources Department of the Company and as Executive Officers at SAXA, Inc. The Company believes that he is capable of properly perform his duties as Auditor, and thus, has re-nominated him as a candidate for Auditor of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
2	TAKAGUCHI Yoji (May 9, 1975) [Reappointment] [Outside] [Independent] [Male] [Number of years serving as Auditor] (at the conclusion of the General Shareholders' Meeting) Four years	October 2002 Joined ShinNihon Audit Corporation (currently Ernst & Young ShinNihon LLC) (resigned in August 2007) May 2006 Registered as Certified Public Accountant September 2007 CPA of Takaguchi Certified Public Accountant Office October 2007 CPA of Seiran Certified Public Accountant Joint Office December 2007 Registered as certified public tax accountant Representative Partner of Minami Aoyama Accounting (Tax Accounting Office) (to present) January 2014 Representative Director of Dicha Corporation September 2014 Representative of Bất động Sản MINAMI AOYAMA January 2017 General Manager of Internal Audit Department, Tokyo Trust Capital Co., Ltd. June 2018 Substitute Auditor of the Company July 2018 Member of the Independent Committee of the Company November 2019 Partner of Minami Aoyama Audit Co.* (to present) June 2021 Auditor of the Company (to present)	0
<p>[Reason for nomination as candidate for Outside Auditor (part-time)]</p> <p>TAKAGUCHI Yoji is a candidate for Outside Auditor (part-time).</p> <p>He is qualified as Certified Public Accountant and Certified Public Tax Accountant, and has considerable knowledge of finance and accounting. In addition, he has excellent capabilities, personality, and insight as an outside auditor, and sufficient knowledge of audit. The Company thus proposes him again as a candidate for Outside Auditor.</p> <p>[Reason for designation as Independent Auditor]</p> <p>He meets the requirements for Independent Auditor stipulated by Tokyo Stock Exchange Inc., does not serve as an executive of the Company, or affiliate companies or major business partners of the Company, and is not an expert, such as a consultant, who receives remuneration from the Company, or a major shareholder of the Company. This means that he has not potential conflicts of interest with general shareholders of the Company. Thus, the Company has nominated him as an Independent Auditor.</p>			

- Notes: 1. There are no special interests between the candidates for Auditors and the Company.
2. The Company has registered TAKAGUCHI Yoji as Independent Auditor stipulated by Tokyo Stock Exchange. If his election is approved, the Company plans to register him as Independent Auditor with Tokyo Stock Exchange, Inc.
3. The Company has entered into an agreement with TAKAGUCHI Yoji, in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation, to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations. If his election is approved, the Company plans to enter into the same agreement with him.
4. The Company has entered into a directors and officers liability insurance agreement with an insurance company under Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers compensation for damages and litigation costs to be borne by the insured persons under law. If each candidate is appointed in this proposal, and assumes the position of Auditor, they will be included in the insured persons under this insurance agreement. The Company plans to renew this insurance agreement with the same content during the term of office of the Auditors under this proposal.

[Reference] Skills Matrix of Directors and Auditors

The skills matrix of each Director and Auditor upon approval of Proposals No. 3 and No. 4 is as follows:

Name	Position in the Company	Corporate management	Finance	Marketing/Sales	IT/Technology/DX	Knowledge and experience in manufacturing industry	Legal/Governance/Risk management	HR Management/HR development	Global experience	Sustainability/Diversity/ESG
SAITO Masatoshi	President & C.E.O.	○	○		○	○	○	○	○	
INOMATA Takashi	Director	○		○	○					○
HASEGAWA Masaharu	Director		○			○	○	○		○
OTAHARA Shutaro	Outside Director (Part-time)	○	○	○		○	○		○	○
YAMAUCHI Mari	Outside Director (Part-time)	○	○	○			○	○	○	○
SAIJO Mitsuhiro	Outside Director (Part-time)	○	○	○			○	○		
HAMANO Miyako	Outside Director (Part-time)	○		○				○	○	○
HIRANO Satoshi	Outside Director (Part-time)	○		○	○	○			○	
WADA Satoshi	Auditor			○		○		○	○	
KOBAYASHI Toshio	Auditor	○	○			○	○			○
TAKAGUCHI Yoji	Outside Auditor (Part-time)		○				○		○	
YAMAZAKI Hayato	Outside Auditor (Part-time)	○					○	○		○

Proposal No. 5: Election of Two Substitute Auditors

In accordance with provision of Article 329, Paragraph 3 of the Companies Act, the Company proposes the election of two Substitute Auditors in case the number of Auditors falls short of the number stipulated in laws and regulations.

YAGI Toru shall be elected as Substitute Auditor for Outside Auditor (part-time) if the election of Outside Auditor (part-time), TAKAGUCHI Yoji is approved in Proposal No. 4. KOBAYASHI Yosuke shall be elected as Substitute Auditor for Outside Auditor (part-time), YAMAZAKI Hayato.

Note that the effectiveness of the election of Substitute Auditors may be cancelled by the Board of Directors by its resolution with an approval of the Board of Auditors, provided it is before they assume office.

The Board of Auditors has approved this proposal.

The candidates for Substitute Auditors are as follows.

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	YAGI Toru (March 20, 1985) [Outside] [Independent] [Male]	<p>April 2007 Joined ShinNihon Audit Corporation (currently Ernst & Young ShinNihon LLC) (resigned in August 2017)</p> <p>October 2010 Registered as Certified Public Accountant</p> <p>September 2017 Joined AGS Consulting Co., Ltd.</p> <p>January 2019 Joined Tomoo Udono Tax Accountant Office (to present) Established Toru Yagi CPA Office (to present)</p> <p>March 2019 Registered as certified public tax accountant</p> <p>June 2021 Substitute Auditor of the Company Member of the Independent Committee of the Company</p> <p>March 2023 Part-time Auditor of JEPLAN, INC. (to present)</p>	0
<p>[Reason for nomination as candidate for Substitute Outside Auditor]</p> <p>YAGI Toru is a candidate for Substitute Outside Auditor (part-time).</p> <p>Since he is qualified as Certified Public Accountant and Certified Public Tax Accountant, and has knowledge to a considerable degree on financial affairs and accountancy, the Company proposes him as a candidate for Substitute Outside Auditor (part-time).</p> <p>Although he has not been directly involved in corporate management, the Company believes that he will properly fulfill the responsibilities of Outside Auditor (part-time) according to the above reasons.</p> <p>He meets the requirements for Independent Auditor stipulated by Tokyo Stock Exchange, Inc. If he assumes the position of Auditor, the Company plans to designate him as Independent Auditor.</p>			

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
2	KOBAYASHI Yosuke (September 7, 1979) [Outside] [Independent] [Male]	December 2007 Registered as Attorney-at-law Joined Century Law Office September 2013 Inspector of Incorporated Educational Institution Kaiou Gakuin (to present) February 2016 Partner of Century Law Office August 2019 Partner of Showa General Law Office April 2023 Representative Partner of IGT Legal Professional Corporation (to present) June 2023 Substitute Auditor of the Company Member of the Independent Committee of the Company	0
[Reason for nomination as candidate for Substitute Outside Auditor] KOBAYASHI Yosuke is a candidate for Substitute Outside Auditor (part-time). Since he has expert knowledge as attorney-at-law on general legal affairs including corporate legal affairs, the Company proposes him as a candidate for Substitute Outside Auditor (part-time). Although he has not been directly involved in corporate management, the Company believes that he will properly fulfill the responsibilities of Outside Auditor (part-time) according to the above reasons. He meets the requirements for Independent Auditor stipulated by Tokyo Stock Exchange, Inc. If he assumes the position of Auditor, the Company plans to designate him as Independent Auditor.			

- Notes:
1. There are no special interests between the candidates for Substitute Auditors and the Company.
 2. If both YAGI Toru and KOBAYASHI Yosuke assume office as Auditor, the Company plans to enter into an agreement with them, in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation, to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations.
 3. The Company has entered into a directors and officers liability insurance agreement with an insurance company under Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers compensation for damages and litigation costs to be borne by the insured persons under law. If each candidate is appointed as Auditor, and assumes the position of Auditor, they will be included in the insured persons under this insurance agreement.

Proposal No. 6: Election of Accounting Auditor

The term of office as Accounting Auditor of TOKO Audit Corporation will end at the conclusion of this Ordinary General Shareholders' Meeting. Therefore, the Company proposes the election of ARK LLC as a new Accounting Auditor based on the decision of the Board of Auditors.

1. Reason for nominating ARK LLC as a candidate for Accounting Auditor

The Board of Auditors has nominated ARK LLC as a candidate for new Accounting Auditor because the Company can expect ARK LLC to audit from the new perspective, and has judged that ARK LLC can execute efficient and effective audit appropriate for the Company after comprehensively considering the quality control system, expertise, independency and the level of audit fee of ARK LLC.

2. Candidate for Accounting Auditor

The candidate for Accounting Auditor is as follows:

(as of May 1, 2025)

Name	ARK LLC	
Address of Main Office	Kowa Building, 1-23-3, Nishi-shinjuku, Shinjuku-ku, Tokyo	
History	April 1975	Kinki Daiichi Audit Corporation and Hijiribashi Audit Corporation were established
	August 1982	Meiji Audit Corporation was established
	March 2004	ARK & Co. was established
	January 2016	Meiji Audit Corporation and ARK & Co. merged to form ARK Meiji Audit & Co.
	July 2016	ARK Meiji Audit & Co. and Hijiribashi Audit Corporation merged
	July 2019	Changed corporation name to ARK LLC
	July 2020	ARK LLC and Kinki Daiichi Audit Corporation merged
Overview	Share capital	80 million yen
	Composition	Representative partners 8
		Partners 43
		Certified Public Accountants 62
		Assistant CPAs 45
		USCPAs 4
		Assistant USCPAs 2
		IT and other professionals 5
		Audit assistant staff 25
		Administrative staff 16
		Total 210
Number of companies audited	120	

Proposal No. 7: Payment of Bonuses to Directors

The Company plans to pay a total of 33,330,000 yen as board members' bonus to the five Directors (excluding four Outside Directors) who served during the fiscal year ended March 31, 2025, taking into account operating results and other factors for the fiscal year ended March 31, 2025.

The Company determines that this proposal is reasonable, after comprehensively considering the operating results, performance of Directors and other factors for the fiscal year ended March 31, 2025.

We cordially ask the shareholders to leave the details such as the amount, timing and method of payment to each Director to the discretion of the Board of Directors.

Proposal No. 8: Determination of Remuneration for Granting Restricted Stock to Directors
(Excluding Outside Directors)

At the 3rd Ordinary General Shareholders' Meeting held on June 29, 2006, the amount of remuneration for the Company's Directors was approved to be no more than 408 million yen (excluding salaries for services as employees). At this general shareholders' meeting, the Company asks the approval of the shareholders to introduce a remuneration plan for granting restricted stock to the Company's Directors (excluding Outside Directors, hereinafter the "Eligible Director(s)"), for the purpose of providing an incentive to the Company's Directors to sustainably enhance the SAXA Group's corporate value and to further promote the sharing of value between the Directors and the Company's shareholders.

Accordingly, the Company proposes that the total amount of monetary remuneration to be paid for granting restricted stock to the Eligible Directors, separate from the existing maximum amount of remuneration for Directors described above, shall be no more than 40 million yen per annum, an amount deemed reasonable in light of the above purpose, and the total number of shares of common stock of the Company to be issued or disposed of under the plan shall be no more than 7,500 shares per annum (provided, however, that, if on or after the date this proposal is approved and passed, a stock split (including a gratis allotment of common stock of the Company) or a reverse stock split is conducted in regard to the Company's common stock, or if other circumstances arise that necessitate an adjustment to the total number of shares of common stock of the Company to be issued or disposed of as restricted stock, the Company shall adjust the total number of shares to a reasonable extent). Furthermore, the specific allocation to each Eligible Director shall be determined by the Board of Directors.

Currently, the number of Directors are seven (including four Outside Directors), and if Proposal No. 3 is approved and passed, as proposed, the number of Directors shall be eight (including five Outside Directors).

The Eligible Directors shall, based on a resolution of the Board of Directors of the Company, contribute all monetary remuneration claims provided in accordance with this proposal as assets contributed in kind, and receive the issuance or disposal of shares of common stock of the Company. The amount to be paid in per share will be decided by the Board of Directors based on the closing price of the common stock of the Company at the Tokyo Stock Exchange, Inc. on the business day immediately before the date of each resolution of the Board of Directors (the closing price on the transaction date immediately preceding the said date if no transaction has been executed on the same day) to the extent that the amount is not particularly favorable to the Eligible Directors. The issuance or disposal of shares of common stock of the Company shall be subject to the execution of a restricted stock allotment agreement (the "Allotment Agreement") between the Company and the Eligible Directors with the following contents.

- (1) Eligible Directors, during the period from the date on which the shares of common stock of the Company allotted under the Allotment Agreement (the "Allotted Shares") is received to the date on which the position of Director of the Company or any other position that has been determined by the Board of Directors of the Company is lost (the "Transfer Restriction Period"), shall not transfer, create security interests on, or otherwise dispose of the Allotted Shares (the "Transfer Restriction").
- (2) If Eligible Directors lose any of the positions stipulated in (1) above before the expiration of the period that is determined separately by the Board of Directors of the Company (the "Service Period"), the Company shall duly acquire the Allotted Shares without consideration, except in cases where the Board of Directors has determined that there is a justifiable reason therefor.
- (3) The Company shall release the Transfer Restriction of all of the Allotted Shares upon expiration of the Transfer Restriction Period, provided that the Eligible Directors have continuously held the positions stipulated in (1) above during the Service Period. However, if the Eligible Directors lose any of the positions stipulated in (1) above before the expiration of the Service Period for a reason determined to be justifiable by the Board of Directors, as stipulated in (2) above, the Company shall adjust the number of the Allotted Shares for which the Transfer Restriction is to be released and the

timing of the release of the Transfer Restriction to a reasonable extent, as necessary.

- (4) The Company shall duly acquire without consideration, the Allotted Shares for which the Transfer Restriction has not yet been released at the time of expiry of the Transfer Restriction Period, pursuant to the provisions of (3) above.
- (5) If, during the Transfer Restriction Period, a merger agreement in which the Company becomes a non-surviving company, a share exchange agreement or a share transfer plan in which the Company becomes a wholly owned subsidiary, or any other matter relating to organizational restructuring, etc. is approved at a general meeting of shareholders of the Company (or, if such organizational restructuring, etc. does not require approval at a general meeting of shareholders of the Company, by the Board of Directors of the Company), the Company, by a resolution of the Board of Directors of the Company, shall release the Transfer Restriction of the Allotted Shares at a number reasonably determined prior to the effective date of the organizational restructuring, etc.
- (6) In the case stipulated in (5) above, the Company shall duly acquire, without consideration, the Allotted Shares for which the Transfer Restriction has not yet been released at the time immediately after the Transfer Restriction is released, pursuant to the provisions of (5) above.
- (7) The Allotment Agreement shall stipulate the method by which opinions are expressed and notified in the Allotment Agreement, the method for modification of the Allotment Agreement and other matters to be determined by the Board of Directors.

The Company has established a policy for determining individual remunerations, etc., of Directors, the summary of which may be found on page 42 of (the Japanese language version of) the attached Business Report. The Company plans to amend this policy to align with this proposal, subject to the approval of the proposal by the shareholders. An overview of the amended policy is presented below (Reference (ii)). This proposal is in line with such policy, and as stated above, the amount to be paid in for the Allotted Shares will be within the extent that is not particularly favorable, and the dilution rate will be minimal. The Company, therefore, has determined that the granting of the Allotted Shares is reasonable.

(Reference (i))

The Company, subject to the approval of this proposal, plans to grant restricted stock similar to the restricted stock described above to the Executive Officers of the Company

(Reference (ii))

Matters relating to the Policy for Determining Individual Remunerations, etc., of Directors and Auditors
In terms of the remunerations of the Directors and Auditors, the Company upholds the basic policy of instilling a keen awareness of “Maximizing corporate value and meeting the expectations of the shareholders” and providing benefits and remuneration commensurate with their responsibilities. Based on this policy, the Company has determined the following within the maximum amount of remuneration determined by a resolution of the General Shareholders’ Meeting.

1. The remuneration system of full-time Directors comprises fixed remuneration, performance-linked remuneration, etc., and non-monetary remuneration, etc. The ratio of each component shall be set to align with the above basic policy.
 - a. Fixed remuneration
Fixed remuneration is a monthly remuneration, whose amount is determined based on the Director’s position, responsibility, and role. If the full-time Director is a Representative Director, an “Additional Remuneration as a Representative of a Stock Company” will be added, and if the

full-time Director serves as the Chairman of the Board of Directors, an “Additional Remuneration as the Chairman of the Board of Directors” will be added.

Furthermore, the remuneration of Outside Directors and Auditors comprises exclusively fixed remuneration, whose amount is determined based on their responsibilities and roles.

b. Performance-linked remuneration, etc.

Executive bonuses, which are performance-linked remuneration, etc., are determined based on factors such as the Company’s business performance for the year, including the status of targets set in the Company’s medium-term management plan, upon deliberation by the Remuneration Committee and by resolution of the General Shareholders’ Meeting, and paid to Directors in office, excluding Outside Directors, each year.

c. Non-monetary remuneration, etc.

As non-monetary remuneration, restricted stock (the Transfer Restriction Period shall be until the date on which either the position of Director or Auditor of the Company is lost) shall be granted according to their responsibilities and roles to encourage the medium- to long-term enhancement of corporate value, and paid upon consultation with the Remuneration Committee, within the maximum amount of monetary remuneration and the maximum number of shares determined by the General Shareholders’ Meeting.

2. As performance-linked remuneration, etc., and non-monetary remuneration, etc., are not appropriate for Outside Directors and Auditors, their remuneration shall comprise exclusively fixed remuneration.
3. Internal Directors and Internal Auditors shall contribute a portion of their remuneration to an executive stock ownership plan.

Any Outside Director or Outside Auditor who wishes may also contribute a portion of their remuneration to an executive stock ownership plan.

In determining the above remuneration policy, the Company, to ensure the transparency and soundness of the procedures, has passed a resolution of the Board of Directors upon consultation with the Remuneration Committee regarding Directors’ remuneration. And regarding Auditors’ remuneration, the Company has passed a resolution of the Board of Auditors upon consultation with the Independent Officers’ Liaison Council.

– End of Reference Documents –