〔Note〕
This document is a summary translation of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the Japanese original shall prevail.

(Securities code: 7224)
June 9, 2026
(Date of commencement of measures for electronic provision: May 29, 2026)

ShinMaywa Industries, Ltd.

1-1, Shinmeiwa-cho,
Takarazuka-shi, Hyogo, Japan

Notice of the 102nd Annual General Meeting of Shareholders

Dear Shareholders:

Please be informed that the 102nd Annual General Meeting of Shareholders of ShinMaywa Industries, Ltd. (the "Company") will be held as follows.

In convening this Annual General Meeting of Shareholders, the Company has taken measures for electronic provision of materials for the general meeting of shareholders and has posted the matters to be provided electronically on the websites indicated below.

[The Company's website]
https://www.shinmaywa.co.jp/ir/general-meeting.html (in Japanese)

In addition to the above, materials are also posted on the website indicated below.

[Tokyo Stock Exchange website]
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

*Enter the Company's name "ShinMaywa" in the "Issue name (company name)" field or the Company's securities code "7224" in the "Code" field and click "Search," select "Basic information," then "Documents for public inspection/PR information," and click "Click here for access" below [Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].

If you are not attending the General Meeting of Shareholders, you may exercise your voting rights via the Internet or in writing. Please refer to the Reference Materials for General Meeting of Shareholders attached hereto and exercise your voting rights no later than 5:00 p.m. on Wednesday, June 24, 2026 (JST). For the methods for exercising voting rights via the Internet or in writing, please refer to page 3.

Please note that if you do not exercise your voting rights, those votes will not be counted either for or against any of the agenda items and will not be reflected in the results of the resolutions of the General Meeting of Shareholders. To ensure that the views of our shareholders are reflected in the Company's management, the Company requests that you exercise your voting rights via the Internet or in writing if you are not attending the General Meeting of Shareholders.

Very truly yours,
Takashi Kunihara
President and Chief Executive Officer

1. Date and Time Thursday, June 25, 2026 at 10:00 a.m. (JST)

2. Location Main Conference Room, on the 5th floor of ShinMaywa Industries, Ltd. Head Office
1-1, Shinmeiwa-cho, Takarazuka-shi, Hyogo

3. Agenda

Matters to Be Reported

1. Report on the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements for the 102nd Business Term (from April 1, 2025 to March 31, 2026)
2. Report on the audit results of the Consolidated Financial Statements for the 102nd Business Term (from April 1, 2025 to March 31, 2026) by the Accounting Auditors and the Audit & Supervisory Committee

Matters to Be Resolved

Item No. 1 Appropriation of Retained Earnings
Item No. 2 Partial Amendments to the Articles of Incorporation
Item No. 3 Election of Six (6) Directors (Excluding Directors Who are Audit & Supervisory Committee Members)

◎ In the event the matters provided electronically need to be modified, the Company will post such modification on each website indicated above.

◎ We have sent the Reference Materials for General Meeting of Shareholders along with this Notice to the shareholders who have not requested a paper copy.

◎ In accordance with laws and regulations and the provisions of Article 16 of the Company's Articles of Incorporation, the documents sent to the shareholders who have requested the paper copy do not include the items below. Audit & Supervisory Committee and the Accounting Auditor have audited the documents subject to audit including the items below.

- Principal Offices and Plants, Status of Employees, Principal Lenders and Amount of Loans, Matters Concerning the Company's Shares, Matters Concerning Outside Directors, Matters Concerning the Directors and Officers Liability Insurance Contract, Status of the Accounting Auditor, and Development of Systems Necessary to Ensure the Properness of Operations, which are in the Business Report
- Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements, which are part of the Consolidated Financial Statements
- Non-Consolidated Balance Sheets, Non-Consolidated Statements of Income, Non-Consolidated Statement of Changes in Equity and Notes to the Non-Consolidated Financial Statements, which are part of the Non-Consolidated Financial Statements
- Accounting Auditor's Audit Report on Non-Consolidated Financial Statements

Guidance on Methods for Exercise of Voting Rights

The following methods are available for exercising your voting rights. Please review the reference materials from page 4 before exercising your voting rights.

1. Methods for exercise of voting rights

If you are exercising your vote via the Internet

Please access the website for exercising your votes designated by the Company (https://evote.tr.mufg.jp), and enter your approval or disapproval for the proposals.

Voting deadline: No later than 5:00 p.m. on Wednesday, June 24, 2026 (JST)

If you are exercising your vote in writing

Please indicate your approval or disapproval for the proposals on the enclosed Form, and return it by postal mail.

If neither approval nor disapproval for a proposal is indicated on the Form, it shall be treated as approval.

Voting deadline: The Form must arrive by 5:00 p.m. on Wednesday, June 24, 2026 (JST)

If you are attending the meeting

Please present the enclosed Form to the receptionist.

Date and time of the meeting: 10:00 a.m. on Thursday, June 25, 2026 (JST)

2. For institutional investors

In addition to exercising voting rights via the Internet as described above, institutional investors may also use the “Electronic Proxy Voting Platform” operated by ICJ, Inc., if they have applied in advance.

3. If voting rights are exercised redundantly

(1) If you exercise your voting rights both in writing and via the Internet, only the vote submitted via the Internet shall be valid.

(2) If you exercise your voting rights multiple times via the Internet, only the last vote shall be valid.

Reference Materials for General Meeting of Shareholders

Matters to be Resolved and References

Item No. 1: Appropriation of Retained Earnings

The proposed appropriation of retained earnings for the 102nd Business Term is described as follows:

Year-end Dividend

To ensure stable dividends, the Company has adopted a dividend on equity (DOE) ratio and set approximately 3% as the target level of dividends during the period covered by the Medium-term Management Plan “Sustainable Growth with Vision 2030 Phase 2: Expansion.”

Based on this policy, performance in this fiscal year, and other factors, the year-end dividend for this fiscal year will be 29 yen per share.

Including the interim dividend (27 yen per share), the total annual dividend for this fiscal year will therefore be 56 yen per share.

(1) Allocation of the asset distributed as dividend to shareholders and the total amount thereof
Dividend per share of common stock: 29 yen
Total amount: 1,918,157,005 yen

(2) Dividend effective date

June 26, 2026

(Reference) Change of Dividend and DOE

		99th Fiscal year ended March 31, 2023	100th Fiscal year ended March 31, 2024	101st Fiscal year ended March 31, 2025	102nd Fiscal year ended March 31, 2026
Dividend per share (Yen)		45	47	52	56
	Interim (Yen)	21	22.5	25	27
	Year-end (Yen)	24	24.5	27	29
DOE (%)		3.1	3.0	3.1	3.1

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

1. Reasons for the proposal

In light of increasing global geopolitical risks, strengthening defense production infrastructure has become a critical social issue in Japan. Accordingly, the Company intends to further enhance its initiatives for defense-related business by leveraging the technological capabilities cultivated in the defense-related business and expertise in defense-related products, including the manufacture of the US-2 STOL search and rescue amphibian. Considering this move, as well as the current business scale and future growth potential of the parking lot operation business, the necessary changes shall be made to Article 2 (Purpose) of the current Articles of Incorporation to eliminate any possibility that these businesses could be interpreted as falling outside the scope of the businesses listed therein.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses. (1)-(2) (Text omitted) (Newly established) (3)-(6) (Text omitted) (Newly established) (7)-(13) (Text omitted)	(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses. (1)-(2) (Unchanged) (3) Manufacture, installation, sale and repair of defense-related products and their parts and components (4)-(7) (Unchanged) (8) Operation of parking lots (9)-(15) (Unchanged)

Item No. 3: Election of Six (6) Directors (Excluding Directors Who are Audit & Supervisory Committee Members)

The terms of office of all six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the close of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members).

In submitting this proposal, the Board of Directors consulted in advance with the Nomination and Compensation Committee, which is composed exclusively of Outside Directors, and made a decision in view of the committee's report. Moreover, the Audit & Supervisory Committee has expressed the opinion that the selection process for candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) was appropriate and that there are no specific matters to be stated at the General Meeting of Shareholders.

The candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) are as indicated below. The detailed information of the candidates is as described on pages 8 to 16.

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

No.	Name	Category of Candidates	Current position in the Company	Attendance at Meetings of the Board of Directors (Attendance Ratio)	Term of Office of Director, Member of the Board	Gender
1	Takashi Kunihara	Reappointment	Representative Director, President and Chief Executive Officer	14/14 (100%)	4 years	Male
2	Tatsuyuki Isogawa	Reappointment	Director, Chairman of the Board	14/14 (100%)	11 years	Male
3	Toshiki Kume	Reappointment	Director, Member of the Board, Senior Managing Executive Officer	14/14 (100%)	7 years	Male
4	Seiko Nagai	Reappointment Outside Independent	Outside Director, Member of the Board	14/14 (100%)	7 years	Female
5	Toshiyuki Umehara	Reappointment Outside Independent	Outside Director, Member of the Board	14/14 (100%)	4 years	Male
6	Akiko Asami	Reappointment Outside Independent	Outside Director, Member of the Board	12/12 (100%)	1 year	Female

Reappointment: Candidate for Director, Member of the Board to be reappointed
Outside: Candidate for Outside Director
Independent: Candidate for Independent Director as prescribed by Tokyo Stock Exchange, Inc.

Notes: 1. The attendance at meetings of the Board of Directors (attendance ratio) of Ms. Akiko Asami is her attendance after she assumed the office of Director, Member of the Board on June 24, 2025.

2. The Company has entered into a directors and officers liability insurance contract (D&O insurance), as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. Each candidate for Director will become the insured under the D&O insurance, if they are elected as Director. The D&O insurance policy is outlined below and the Company intends to renew it in June 2026 with the same content.

   1) Outline of insured events
      Damages and litigation expenses up to 2 billion yen in the event that the insured is liable to the Company or a third party for damages arising from execution of their duties
   2) Period of the policy
      1 year
   3) Ratio of the premium substantially borne by the insured
      The insurance premiums for all the insured are fully borne by the Company.
   4) Measures not to impair appropriateness of execution of duties by the insured
      Under the contract with the insurance company, liability for damages to be assumed by the insured arising from wrongful execution of duties by the insured is exempt from the insurance coverage, such as a claim for damages arising from the insured receiving personal advantage or benefit illegally, a claim for damages arising from a criminal act of the insured, or a claim for damages arising from a decision or act by the insured that was outside the scope of the authority with which he or she was endowed by the Company, so as not to impair appropriateness of execution of duties by the insured.

No.	Name	Category of Candidates	Date of Birth (Age)	Gender
1	**Takashi Kunihara**	Reappointment	Feb. 13, 1963 (63 years old)	Male

Number of Shares Owned	26,480
Term of Office of Director, Member of the Board Served at the Close of This Annual General Meeting of Shareholders	4 years
Attendance at Meetings of the Board of Directors (attendance ratio)	14/14 (100%)

Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions

Apr. 1985 Joined the Company
Apr. 2012 Executive Officer of the Company
President, Fluid Div. of the Company
Apr. 2016 Managing Executive Officer of the Company
Apr. 2022 Vice President, New Business Strategic Div. of the Company
Jun. 2022 Director, Member of the Board of the Company
Apr. 2026 Representative Director of the Company (up to present)
President and Chief Executive Officer of the Company (up to present)

Reasons for Selection as Candidate for Director

Having held important posts such as in the Fluid Div. and New Business Strategic Div., Mr. Takashi Kunihara has the knowledge and experience for accurately, justly and effectively making important management decisions as well as supervising execution of duties by Directors, Members of the Board and Executive Officers. He is currently taking on a central role in the management of the Company as Representative Director, President and Chief Executive Officer. Therefore, the Company expects his continuous efforts to share information with other Directors and strengthen decision-making functions as a constituting member of the Board of Directors.

Other Special Matters

None

No.	Name	Category of Candidates	Date of Birth (Age)	Gender
2	**Tatsuyuki Isogawa**	Reappointment	Jul. 2, 1959 (66 years old)	Male

Number of Shares Owned	65,504
Term of Office of Director, Member of the Board Served at the Close of This Annual General Meeting of Shareholders	11 years
Attendance at Meetings of the Board of Directors (attendance ratio)	14/14 (100%)

Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions

Apr. 1983 Joined the Company
Apr. 2012 Executive Officer of the Company
Senior Vice President, Parking Systems Div. of the Company
Managing Director, TOKYO ENGINEERING SYSTEMS CORPORATION
(currently ShinMaywa Parking Technologies, Ltd.)
Apr. 2014 President, Parking Systems Div. of the Company
Apr. 2015 Managing Executive Officer of the Company
Jun. 2015 Director, Member of the Board of the Company
Apr. 2016 Senior Managing Executive Officer of the Company
Apr. 2017 Representative Director of the Company
President and Chief Executive Officer of the Company
Apr. 2026 Director, Chairman of the Board of the Company (up to present)

Reasons for Selection as Candidate for Director

Having held important posts in the Parking Systems divisions, etc., Mr. Tatsuyuki Isogawa has the knowledge and experience for accurately, justly and effectively making important management decisions as well as supervising execution of duties by Directors, Members of the Board and Executive Officers. He is currently taking on a central role in the supervisory function of the Board of Directors as Director, Chairman of the Board. Therefore, the Company expects his continuous efforts to share information with other Directors and strengthen supervisory functions as a constituting member of the Board of Directors.

Other Special Matters

None

No.	Name	Category of Candidates	Date of Birth (Age)	Gender
3	**Toshiki Kume**	Reappointment	Jan. 27, 1967 (59 years old)	Male

Number of Shares Owned	29,814
Term of Office of Director, Member of the Board Served at the Close of This Annual General Meeting of Shareholders	7 years
Attendance at Meetings of the Board of Directors (attendance ratio)	14/14 (100%)

Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions

Apr. 1989 Joined the Company
Apr. 2014 General Manager, Finance & Accounting Dept. of the Company
Apr. 2017 Executive Officer of the Company
Apr. 2019 Managing Executive Officer of the Company
Jun. 2019 Director, Member of the Board of the Company (up to present)
Jun. 2025 Representative Director, President and Chief Executive Officer, ShinMaywa Shoji, Ltd. (up to present)
Apr. 2026 Senior Managing Executive Officer of the Company (up to present)
Vice President, Finance & Accounting Div.; General Manager, Accounting Dept. of the Company (up to present)

[Important concurrent positions]
Representative Director, President and Chief Executive Officer, ShinMaywa Shoji, Ltd.

Reasons for Selection as Candidate for Director

Having held important posts such as in the Finance & Accounting divisions, Mr. Toshiki Kume has the knowledge and experience for accurately, justly and effectively making important management decisions as well as supervising execution of duties by Directors, Members of the Board and Executive Officers. He is currently taking on a role in the management of the Company as Director, Member of the Board and Senior Managing Executive Officer. Therefore, the Company expects his continuous efforts to share information with other Directors and strengthen supervisory functions as a constituting member of the Board of Directors.

Other Special Matters

None

No.	Name	Category of Candidates	Date of Birth (Age)	Gender
4	**Seiko Nagai**	Reappointment Outside Independent	Jun. 22, 1960 (65 years old)	Female

Number of Shares Owned	0
Term of Office of Director, Member of the Board Served at the Close of This Annual General Meeting of Shareholders	7 years
Attendance at Meetings of the Board of Directors (attendance ratio)	14/14 (100%)

Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions

Apr. 1983 Joined Japan Airlines Co., Ltd.
Apr. 1997 Qualified as Senior cabin attendant for domestic routes, Japan Airlines Co., Ltd.
Apr. 1998 Qualified as Senior cabin attendant (Chief Purser) for international routes, Japan Airlines Co., Ltd.
Dec. 2006 Manager, Cabin Attendants, Japan Airlines Co., Ltd.
Apr. 2008 Manager, In-flight Sales Group, Japan Airlines Co., Ltd.
Apr. 2012 Manager, Passenger Cabin Dept., JAL Express Co., Ltd.
Oct. 2014 Manager, Cabin Attendants Section 4, Haneda Airport, Japan Airlines Co., Ltd.
Apr. 2015 Professor, College of Foreign Studies, Kansai Gaidai University (up to present)
Jun. 2019 Outside Director, Member of the Board of the Company (up to present)
Jun. 2021 Outside Director of the Board, Oji Holdings Corporation (up to present)

[Important concurrent positions]
Professor, College of Foreign Studies, Kansai Gaidai University
Outside Director of the Board, Oji Holdings Corporation

Reasons for Selection as Candidate for Outside Director and Expected Role

Following her career at Japan Airlines Co., Ltd., Ms. Seiko Nagai has been engaged in research and education as Professor at the College of Foreign Studies, Kansai Gaidai University, and also serves as Outside Director of the Board, Oji Holdings Corporation. Based on her diverse experience and as she introduces a gender perspective to the Board of Director, the Company believes that she will supervise the Company's management from an objective standpoint independent from the management team, and provide diverse perspectives to assist the Company to achieve enhancement of medium- to long-term corporate value and sustainable growth. Therefore, the Company has nominated her as a candidate for Outside Director. The Company expects her to continue to fulfill these roles.

Although she has never been involved in corporate management other than serving as outside director, for the reasons given above, the Company believes that she will appropriately carry out her duties as Outside Director.

Independence of Outside Director

There are no special interests including business relationships between the Company and each of Kansai Gaidai University and Oji Holdings Corporation.

The Company has registered Ms. Seiko Nagai with Tokyo Stock Exchange, Inc. as an independent director. If she is re-appointed as Outside Director at this Annual General Meeting of Shareholders, the Company will continue to register her with the said exchange as an independent director.

Limited Liability Agreement

The Company has entered into an agreement with Ms. Seiko Nagai that provides a limit on liability for damages under Article 423, paragraph 1 of the Companies Act pursuant to the provisions of the Articles of Incorporation of the Company. The limit on liability under the agreement is the minimum amount of liability stipulated by Article 425, paragraph 1 of the Companies Act. If Ms. Seiko Nagai is re-appointed as Outside Director, the Company intends to maintain the limited liability agreement with her.

Other Special Matters

None

No.	Name	Category of Candidates	Date of Birth (Age)	Gender
5	**Toshiyuki Umehara**	Reappointment Outside Independent	Sep. 3, 1957 (68 years old)	Male

Number of Shares Owned	0
Term of Office of Director, Member of the Board Served at the Close of This Annual General Meeting of Shareholders	4 years
Attendance at Meetings of the Board of Directors (attendance ratio)	14/14 (100%)

Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions

Apr. 1984 Joined Nitto Denko Corporation
Jun. 2010 Vice President, Nitto Denko Corporation
Jun. 2015 Director, Executive Vice President, Nitto Denko Corporation
Jun. 2017 Director, Senior Executive Vice President, Nitto Denko Corporation
Jun. 2019 Representative Director, Senior Executive Vice President, Nitto Denko Corporation
Jun. 2020 Retired from the position of Representative Director, Senior Executive Vice President, Nitto Denko Corporation
Jun. 2021 Outside Director, FUJI OIL HOLDINGS INC. (currently FUJI OIL CO., LTD.) (up to present)
Jun. 2022 Outside Director, DAIICHI KIGENSO KAGAKU KOGYO CO., LTD. (up to present)
Outside Director, Member of the Board of the Company (up to present)
Sep. 2022 Outside Director, JCCL, Inc.
Apr. 2023 Representative Director, JCCL, Inc. (up to present)

[Important concurrent positions]
Outside Director, FUJI OIL CO., LTD.
Outside Director, DAIICHI KIGENSO KAGAKU KOGYO CO., LTD.
Representative Director, JCCL, Inc.

Reasons for Selection as Candidate for Outside Director and Expected Role

Mr. Toshiyuki Umehara has extensive practical experience in corporate management, including serving as Representative Director, Senior Executive Vice President, Nitto Denko Corporation. Based on his experience, the Company believes that he will supervise the Company's management, provide advice concerning management from an objective standpoint independent from the management team, and provide diverse perspectives to assist the Company to achieve enhancement of medium- to long-term corporate value and sustainable growth. Therefore, the Company has nominated him as a candidate for Outside Director. The Company expects him to continue to fulfill these roles.

Independence of Outside Director

There are no special interests including business relationships between the Company and each of FUJI OIL CO., LTD., DAIICHI KIGENSO KAGAKU KOGYO CO., LTD., and JCCL, Inc.
The Company has registered Mr. Toshiyuki Umehara with Tokyo Stock Exchange, Inc. as an independent director. If he is re-appointed as Outside Director at this Annual General Meeting of Shareholders, the Company will continue to register him with the said exchange as an independent director.

Limited Liability Agreement

The Company has entered into an agreement with Mr. Toshiyuki Umehara that provides a limit on liability for damages under Article 423, paragraph 1 of the Companies Act pursuant to the provisions of the Articles of Incorporation of the Company. The limit on liability under the agreement is the minimum amount of liability stipulated by Article 425, paragraph 1 of the Companies Act. If Mr. Toshiyuki Umehara is re-appointed as Outside Director, the Company intends to maintain the limited liability agreement with him.

Other Special Matters

None

No.	Name	Category of Candidates	Date of Birth (Age)	Gender
6	**Akiko Asami**	Reappointment Outside Independent	Nov. 7, 1964 (61 years old)	Female

Number of Shares Owned	0
Term of Office of Director, Member of the Board Served at the Close of This Annual General Meeting of Shareholders	1 year
Attendance at Meetings of the Board of Directors (attendance ratio)	12/12 (100%)

Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions

Apr. 1987 Joined Eastman Kodak Co., Ltd.
Jan. 1997 Section Manager, Design Development Department, VAIO Business Division, Sony Corporation
Apr. 2003 Senior Manager, Product Planning Department, Walkman Strategy Division, Sony Corporation
Oct. 2004 Senior Manager, Business Strategy Division, Research & Development Division, Sony Corporation
Dec. 2007 Representative Director, OKLife Co., Ltd.
Jun. 2011 Director, OKWave, Inc.
Jun. 2017 Retired from the position of Representative Director, OKLife Co., Ltd.
Retired from the position of Director, OKWave, Inc.
Oct. 2017 Advisor, Tiger Corporation
Oct. 2018 Executive Officer, Tiger Corporation
Apr. 2019 Director, Tiger Corporation
Jun. 2025 Outside Director, Member of the Board of the Company (up to present)
Apr. 2026 Retired from the position of Director, Tiger Corporation
Advisor, Tiger Corporation (up to present)

[Important concurrent positions]
Advisor, Tiger Corporation

Reasons for Selection as Candidate for Outside Director and Expected Role

Ms. Akiko Asami has extensive practical experience in corporate management, including serving as Director of Tiger Corporation. Based on her experience and as she will introduce a gender perspective to the Board of Director, the Company believes that she will supervise the Company's management from an objective standpoint independent from the management team, and provide diverse perspectives to assist the Company to achieve enhancement of medium- to long-term corporate value and sustainable growth. Therefore, the Company has nominated her as a candidate for Outside Director. The Company expects her to continue to fulfill these roles.

Independence of Outside Director

There are no special interests including business relationships between the Company and Tiger Corporation.

The Company has registered Ms. Akiko Asami with Tokyo Stock Exchange, Inc. as an independent director. If she is re-appointed as Outside Director at this Annual General Meeting of Shareholders, the Company will continue to register her with the said exchange as an independent director.

Limited Liability Agreement

The Company has entered into an agreement with Ms. Akiko Asami that provides a limit on liability for damages under Article 423, paragraph 1 of the Companies Act pursuant to the provisions of the Articles of Incorporation of the Company. The limit on liability under the agreement is the minimum amount of liability stipulated by Article 425, paragraph 1 of the Companies Act. If Ms. Akiko Asami is re-appointed as Outside Director, the Company intends to maintain the limited liability agreement with her.

Other Special Matters

- The attendance at meetings of the Board of Directors (attendance ratio) of Ms. Akiko Asami is her attendance after she assumed the office of Director, Member of the Board on June 24, 2025.
- On August 31, 2021, Tiger Corporation where Ms. Akiko Asami served as a Director, received an order for action from the Consumer Affairs Agency for violation of the Act against Unjustifiable Premiums and Misleading Representations (misrepresentation of quality) with regard to the labeling of electric kettles manufactured by such company.
- Ms. Akiko Asami is a candidate for Outside Director of MatsukiyoCocokara & Co. If she is elected as Outside Director of MatsukiyoCocokara & Co. at its Annual General Meeting of Shareholders to be held on June 20, 2026, she is scheduled to assume the office. There are no special interests including business relationships between the Company and MatsukiyoCocokara & Co.

[Reference] Directors' Experience, Skills, and Specialty

If proposal Item No. 3 is approved as proposed, the composition of the Board of Directors and experience, skills, and specialty of each Director will be as presented in the table below.

	Director						Directors who are Audit & Supervisory Committee Members			
				Outside Director				Outside Director		
	Kunihara	Isogawa	Kume	Nagai	Umehara	Asami	Nishida	Sugiyama	Kimura	Suzuki
Management experience	●	●	●		●	●				
Experience of multiple businesses		●	●		●	●				●
Finance (Accounting / Capital policy)			●				●		●	
Legal affairs (Compliance / Risk management)							●	●	●	
Corporate strategy (Corporate planning)		●	●		●	●				
Global	●			●	●					●
Sustainability (ESG)	●			●						●

Reasons why the Company emphasizes the above experience, skills, and specialty

Management experience	The Company believes that having management experience is beneficial for effective supervision of management (business execution).
Experience of multiple businesses	The Company is engaged in a diverse range of businesses, and believes that having experience in multiple businesses is beneficial for effective supervision of the Company's management.
Finance (Accounting / Capital policy)	The Company believes that strengthening the financial base and making strategic investments, etc. will be beneficial in achieving sustainable growth and enhancing corporate value over the medium to long term.
Legal affairs (Compliance / Risk management)	The Company believes that establishing and strengthening a fair compliance system and an appropriate risk management system will be beneficial in realizing sustainable growth and enhancing corporate value over the medium to long term.
Corporate strategy (Corporate planning)	The Company believes that accurate corporate strategy planning and flexible changes in corporate strategy in response to changing circumstances will be beneficial in realizing sustainable growth and enhancing corporate value over the medium to long term.
Global	The Company believes that strengthening the overseas business is important for achieving the goals of its medium- to long-term management plan.
Sustainability (ESG)	The Company believes that addressing and resolving ESG and other various sustainability issues will be beneficial in realizing sustainable growth and enhancing corporate value over the medium to long term.