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(Securities Code 7965)
January 29, 2025
(Start date of measures for electronic provision: January 23, 2025)

To Shareholders with Voting Rights:

Norio Ichikawa
Representative Director, President and Corporate Officer
Zojirushi Corporation
1-20-5 Temma, Kita-ku, Osaka

NOTICE OF THE 80th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

Please be informed that the 80th Annual General Meeting of Shareholders of Zojirushi Corporation (the "Company") will be held for the purposes as described below.

For the convocation of this General Meeting of Shareholders, the Company has taken measures for the electronic provision of the information contained in the Reference Materials for the General Meeting of Shareholders, etc. (matters for electronic provision), and has posted them to the following websites on the Internet. Please access one of the websites and confirm the contents of the notice.

The Company's website:
https://www.zojirushi.co.jp/ir/stock_info/meeting.html (in Japanese)
Search for "Zojirushi Corporation" "General Meeting of Shareholders"

Tokyo Stock Exchange website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show
Search for "TSE Listed Company Search"
Access the above website, enter "Zojirushi" in the "Issue name (company name)" field or the securities code "7965" in the "Code" field and click on Search. Select "Basic information" and then "Documents for public inspection/PR information," and check the "Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting."

If you cannot attend the meeting, you can exercise your voting rights in writing or by electromagnetic means (via the Internet, etc.). Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Tuesday, February 18, 2025, Japan time.

1. **Date and Time:** Wednesday, February 19, 2025 at 10:00 a.m. Japan time
(The reception desk will open at 9:00 a.m.)

2. **Place:** Knowledge Capital Congrès Convention Center
Second Basement, North Building, Grand Front Osaka
3-1 Ofukacho, Kita-ku, Osaka

3. **Meeting Agenda:**

Matters to be reported:
1. The Business Report, Consolidated Financial Statements for the Company's 80th Fiscal Year (November 21, 2023 – November 20, 2024) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-consolidated Financial Statements for the Company's 80th Fiscal Year (November 21, 2023 – November 20, 2024)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Ten (10) Directors (excluding Directors serving as Audit and Supervisory Committee Members)

Proposal 3: Election of One (1) Director serving as Audit and Supervisory Committee Member

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. The reception desk will open at 9:00 a.m.
- For this Annual General Meeting of Shareholders, documents will be sent to all shareholders as before, irrespective of requests for delivery of written materials.
- The Status of the Accounting Auditor, The Systems and Policies of the Company, the Basic Policy on the Control over the Company, the Consolidated Statement of Changes in Shareholders' Equity, the Notes to Consolidated Financial Statements, the Non-consolidated Statement of Changes in Shareholders' Equity, and the Notes to Non-consolidated Financial Statements are not included in the written materials provided to shareholders, per provisions of laws and regulations as well as the Company's Articles of Incorporation. Therefore, this Notice of the Annual General Meeting of Shareholders is part of the documents audited by the Accounting Auditor and the Audit and Supervisory Committee to prepare their audit reports.
- Should the matters for electronic provision require revisions, the revised versions will be posted on the websites where they are published.
- Gifts to the shareholders who attend the General Meeting of Shareholders will not be presented this year. We kindly appreciate your understanding on this matter.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

It is proposed that the surplus be appropriated as below.

It is proposed that a dividend of ¥23 per share be paid out, taking into consideration in a comprehensive manner the Company's business results for the fiscal year ended November 20, 2024, internal reserves required for strengthening the Company's fundamentals and for future business expansion, and earnings forecast.

As the Company has paid out an interim dividend of ¥17 per share, the annual dividends for the fiscal year will amount to ¥40 per share.

(1) Type of dividend property

Cash

(2) Allocation of dividend property and total amount thereof

¥23 per share of common stock of the Company

Total amount of dividends: ¥1,508,765,109

(3) Effective date of dividends from surplus

February 20, 2025

Proposal 2: Election of Ten (10) Directors (excluding Directors serving as Audit and Supervisory Committee Members)

The terms of office of all of the ten (10) Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of ten (10) Directors (excluding Directors serving as Audit and Supervisory Committee Members) is proposed. The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows:

No.	Name		Current positions, etc. at the Company	Attendance at the Board of Directors meetings
1	Norio Ichikawa	[Reappointment]	Representative Director, President and Corporate Officer	14/14 (100%)
2	Tatsunori Matsumoto	[Reappointment]	Director and Managing Corporate Officer	14/14 (100%)
3	Yoshihiko Miyakoshi	[Reappointment]	Director and Managing Corporate Officer	14/14 (100%)
4	Osamu Sanada	[Reappointment]	Director and Managing Corporate Officer	14/14 (100%)
5	Eiji Soda	[Reappointment]	Director and Corporate Officer	14/14 (100%)
6	Jun Ogami	[Reappointment]	Director and Corporate Officer	14/14 (100%)
7	Hiroshi Yamane	[New appointment]	Corporate Officer	—
8	Hiromi Izumi	[Reappointment] [Outside Director] [Independent Director]	Outside Director	14/14 (100%)
9	Susumu Toda	[Reappointment] [Outside Director] [Independent Director]	Outside Director	14/14 (100%)
10	Hiroaki Kanai	[New appointment] [Outside Director] [Independent Director]	—	—

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td>Norio Ichikawa
(May 10, 1958)

[Reappointment]</td><td>April 1981 Joined the Company
February 1997 General Manager, The 1st Product Development Department
February 1998 Director; General Manager, The 1st Product Development Department
February 2001 President
February 2010 President and Chief Sales Officer
November 2012 President
February 2020 Representative Director, President and Corporate Officer (to present)
[Significant concurrent position]
Chairman, Zojirushi-Simatelex Co., Ltd.</td><td>6,392,782</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Mr. Norio Ichikawa has extensive knowledge and experience of the Company’s overall business processes through his career in various departments. The Company nominated him again this year as a candidate for Director in view of his achievements as President of the Company.</td></tr>
<tr><td rowspan="2">2</td><td>Tatsunori Matsumoto
(January 1, 1961)

[Reappointment]</td><td>April 1984 Joined the Company
November 2007 Corporate Officer; General Manager, Sales Department
November 2009 Corporate Officer; Deputy Chief Sales Officer and General Manager, Sales Department
February 2010 Director; Deputy Chief Sales Officer and General Manager, Sales Department
November 2012 Director; Chief Domestic Sales Officer and General Manager, Sales Department
February 2020 Director; Corporate Officer; Chief Domestic Sales Officer and General Manager, Sales Department
November 2023 Director; Managing Corporate Officer and Chief Domestic Sales Officer
November 2024 Director; Managing Corporate Officer and Responsible for Domestic Sales (to present)
[Significant concurrent position]
None</td><td>31,096</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Mr. Tatsunori Matsumoto has a wealth of knowledge and experience of the Company’s business processes centering on domestic sales and planning. The Company nominated him again this year as a candidate for Director in view of his achievements as Director of the Company.</td></tr>
<tr><td rowspan="2">3</td><td>Yoshihiko Miyakoshi
(March 3, 1961)

[Reappointment]</td><td>April 1984 Joined the Company
November 2008 Corporate Officer; Assistant General Manager, International Department
November 2009 Corporate Officer; General Manager, International Department
November 2011 Corporate Officer; Deputy Chief Sales Officer and General Manager, International Department
February 2012 Director; Deputy Chief Sales Officer and General Manager, International Department
November 2012 Director; Chief International Sales Officer and General Manager, International Department
February 2020 Director; Corporate Officer; Chief International Sales Officer and General Manager, International Department
November 2023 Director; Managing Corporate Officer; Chief International Sales Officer and General Manager, International Department (to present)
[Significant concurrent positions]
Chairman of the Board, Zojirushi America Corporation
Chairman, Zojirushi Taiwan Corporation</td><td>28,255</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Mr. Yoshihiko Miyakoshi has a wealth of knowledge and experience of the Company’s business processes centering on international sales. He also has working experience at an overseas sales subsidiary. The Company nominated him again this year as a candidate for Director in view of his achievements as Director of the Company.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">4</td><td>Osamu Sanada
(June 20, 1960)

[Reappointment]</td><td>April 1984 Joined the Company
November 2012 Corporate Officer; General Manager, Accounting Department
November 2014 Corporate Officer; General Manager, Personnel Department and General Manager, Accounting Department
May 2016 Corporate Officer; Deputy Chief Administrative Officer, General Manager, Personnel Department and General Manager, Accounting Department
February 2017 Corporate Officer; Chief Administrative Officer
February 2018 Director; Chief Administrative Officer
February 2020 Director; Corporate Officer and Chief Administrative Officer
November 2023 Director; Managing Corporate Officer and Chief Administrative Officer
November 2024 Director; Managing Corporate Officer and Responsible for Administration (to present)
[Significant concurrent position]
None</td><td>22,685</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Mr. Osamu Sanada has a wealth of knowledge and experience of the Company’s business processes centering on administration as well as in various departments, including accounting, personnel, business planning and public relations. The Company nominated him again this year as a candidate for Director in view of his achievements as Director of the Company.</td></tr>
<tr><td rowspan="2">5</td><td>Eiji Soda
(February 28, 1968)

[Reappointment]</td><td>April 1990 Joined the Company
November 2016 General Manager, Business Planning Department
November 2017 Corporate Officer; General Manager, Business Planning Department
November 2018 Corporate Officer; General Manager, Business Planning Department and General Manager, New Business Creating Department
February 2019 Director; General Manager, Business Planning Department and General Manager, New Business Creating Department
February 2020 Director; Corporate Officer; General Manager, Business Planning Department and General Manager, New Business Creating Department
November 2021 Director; Corporate Officer; General Manager, Business Planning Department and Responsible for New Business Creation (to present)
[Significant concurrent position]
None</td><td>22,422</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Mr. Eiji Soda has a wealth of knowledge and experience of the Company’s business processes in various departments, including business planning, systems, finance, and development of new businesses. He also has experience of serving as CFO at a sales subsidiary in the U.S. The Company nominated him again this year as a candidate for Director in view of his achievements as Director of the Company.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">6</td><td>Jun Ogami
(June 29, 1962)

[Reappointment]</td><td>April 1986
November 2009
November 2011
November 2014

November 2019

February 2023

November 2024

[Significant concurrent position]
None</td><td>Joined the Company
General Manager, Sales Promotion Department
General Manager, Marketing Sales Promotion Department
Corporate Officer; General Manager, Marketing Sales Promotion Department
Corporate Officer; Deputy Chief Domestic Sales Officer and General Manager, Tokyo Main Branch
Director; Corporate Officer; Deputy Chief Domestic Sales Officer and General Manager, Tokyo Main Branch
Director; Corporate Officer and Chief Domestic Sales Officer (to present)</td><td>17,717</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
Mr. Jun Ogami has a wealth of knowledge and experience of the Company’s business processes centering on domestic sales and product planning. The Company nominated him again this year as a candidate for Director in view of his achievements as Corporate Officer and Director of the Company.</td></tr>
<tr><td rowspan="2">7</td><td>Hiroshi Yamane
(October 23, 1970)

[New appointment]</td><td>April 1993
November 2011
November 2013
November 2018

November 2019

November 2020

November 2022

November 2023

[Significant concurrent position]
None</td><td>Joined the Company
Assistant General Manager, The 1st R&D Department
General Manager, The 1st R&D Department
Corporate Officer; Deputy Chief Production & Development Officer and General Manager, The 1st R&D Department
Corporate Officer; Deputy Chief Production & Development Officer
Corporate Officer; Deputy Chief Production & Development Officer and General Manager, Technical Innovation Section
Corporate Officer; Deputy Chief Production & Development Officer
Corporate Officer; Chief Production & Development Officer (to present)</td><td>5,244</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
Mr. Hiroshi Yamane has a wealth of knowledge and experience of the Company’s business processes centering on production and development. The Company nominated him as a candidate for Director in view of his achievements as Corporate Officer of the Company.</td></tr>
<tr><td rowspan="2">8</td><td>Hiromi Izumi
(October 2, 1958)

[Reappointment]

[Outside Director]

[Independent Director]</td><td>April 2003
January 2004

April 2013
February 2016
April 2017
September 2023
[Significant concurrent position]
Advisor, Millieme Co., Ltd.</td><td>Chairman and Representative Director, Millieme Co., Ltd.
Chairman of the Board of Trustees, Wanogakko Non-profit Organization
Councilor, Konnichian Foundation (to present)
Outside Director, the Company (to present)
Chairman and Director, Millieme Co., Ltd.
Advisor, Millieme Co., Ltd. (to present)</td><td>6,951</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Outside Director and overview of expected roles]
Ms. Hiromi Izumi has extensive experience through management of a company and corporations that disseminate information on Japan’s traditional culture and traditional industries to both adults and children in Japan and abroad and promote them. The Company nominated her again this year as a candidate for Outside Director in the expectation that she can utilize her multifaceted perspective and female perspective for the Company’s management from an objective and neutral standpoint as an Outside Director.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	Susumu Toda (October 7, 1959) [Reappointment] [Outside Director] [Independent Director]	April 1982 Joined ITOCHU Corporation September 1999 Executive Officer, FAST RETAILING CO., LTD. April 2004 Corporate Officer, MISUMI Corporation (currently MISUMI Group Inc.) January 2008 Vice President, Amazon Japan K.K. (currently Amazon Japan G.K.) November 2010 Corporate Officer EVP, BELLSYSTEM24, Inc. (currently BELLSYSTEM24 Holdings, Inc.) March 2014 Representative Director and Vice President, ENOTECA CO., LTD. July 2015 Joined KDDI CORPORATION January 2017 Representative Director, President and Chief Executive Officer, NET JAPAN Co., Ltd. July 2021 Senior Corporate Officer, Shachihata Inc. September 2022 Director; Senior Corporate Officer, Shachihata Inc. February 2023 Outside Director, the Company (to present) September 2024 Director, Shachihata Inc. (to present) [Significant concurrent position] Director, Shachihata Inc.	1,698
	[Reason for nomination as candidate for Outside Director and overview of expected roles] In addition to his experience as a corporate manager, Mr. Susumu Toda has experience serving in the U.S. as well as insight into IT/DX and human resources and labor affairs. In order to increase the Company's corporate value, the Company nominated him again this year as a candidate for Outside Director in the expectation that he can engage in management by leveraging his professional skills in his area of expertise and supervise management from an objective and neutral standpoint as an Outside Director.		
10	Hiroaki Kanai (June 25, 1958) [New appointment] [Outside Director] [Independent Director]	March 1984 Joined Kanai Juyo Kogyo Co., Ltd. June 1989 Director, Kanai Juyo Kogyo Co., Ltd. June 1990 Director, TOKUSEN KOGYO CO., LTD. April 1991 Managing Director, Kanai Juyo Kogyo Co., Ltd. March 1995 Director and Vice Chairman, TOKUSEN U.S.A., Inc. June 1995 Representative Director and President, TOKUSEN ENGINEERING CO., LTD. June 1997 Executive Vice-President, Kanai Juyo Kogyo Co., Ltd. Vice President, TOKUSEN KOGYO CO., LTD. June 2009 Representative Director and Vice Chairman, Japan Fine Steel Co., Ltd. (to present) June 2013 President, Kanai Juyo Kogyo Co., Ltd. (to present) President & COO, TOKUSEN KOGYO CO., LTD. (to present) March 2015 Representative Director, Kanai Holdings Co., Ltd. (to present) September 2023 Director and Chairman, TOKUSEN U.S.A., Inc. (to present) [Significant concurrent positions] President, Kanai Juyo Kogyo Co., Ltd. President & COO, TOKUSEN KOGYO CO., LTD. Representative Director, Kanai Holdings Co., Ltd. Representative Director and Vice Chairman, Japan Fine Steel Co., Ltd. Director and Chairman, TOKUSEN U.S.A., Inc.	—
	[Reason for nomination as candidate for Outside Director and overview of expected roles] In addition to his broad experience as a corporate manager, Mr. Hiroaki Kanai has international perspective and expertise in production, development and sustainability. In order to increase the Company's corporate value, the Company nominated him as a candidate for Outside Director in the expectation that he can engage in management by leveraging his expertise in specialized fields and supervise management from an objective and neutral standpoint as an Outside Director.		

(Notes)

1. No special interests exist between the candidates for Directors and the Company.
2. The numbers of shares of the Company held by the candidates for Directors are as of November 20, 2024. The numbers of shares stated include the numbers of shares held by the respective individuals through the Zojirushi Officer Shareholding Association.
3. Ms. Hiromi Izumi, Mr. Susumu Toda and Mr. Hiroaki Kanai are candidates for Outside Directors. Ms. Hiromi Izumi will have been in office as Outside Director for nine (9) years at the conclusion of this Annual General Meeting of Shareholders. Mr. Susumu Toda will have been in office as Outside Director for two (2) years at the conclusion of this Annual General Meeting of Shareholders.
4. The Company has designated Ms. Hiromi Izumi and Mr. Susumu Toda as Independent Directors as defined by the Tokyo Stock Exchange and has submitted notifications of their appointments to the Exchange. The candidates satisfy the requirements for Independent Directors as defined by the Tokyo Stock Exchange and the Independence Criteria as defined by the Company (please refer to page 13). If the election of Mr. Hiroaki Kanai is approved, the Company intends to designate him as an Independent Director as defined by the Tokyo Stock Exchange and submit a notification of his appointment to the Exchange. Mr. Hiroaki Kanai satisfies the requirements for Independent Directors as defined by the Tokyo Stock Exchange and the Independence Criteria as defined by the Company (please refer to page 13).
5. The Company has entered into limited liability agreements with Ms. Hiromi Izumi and Mr. Susumu Toda in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liability for damages pursuant to Article 423, Paragraph 1 of the said act to the amount stipulated by laws and regulations. Subject to the approval of their reappointment, the Company intends to continue the said agreements with both of them. Subject to the approval of the appointment of Mr. Hiroaki Kanai, the Company intends to enter into a limited liability agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act to limit his liability for damages pursuant to Article 423, Paragraph 1 of the said act to the amount stipulated by laws and regulations.
6. The Company has entered into a directors and officers (D&O) liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If the candidates are elected and appointed to the position of Director, each candidate will be included as the insured under this insurance policy. The insurance contract covers legal damages and litigation expenses in the event that a claim for damages is made against the insured due to an act committed by the insured in the course of their duties, and the contract is renewed every year.

Proposal 3: Election of One (1) Director serving as Audit and Supervisory Committee Member

The term of office of the one (1) Director serving as Audit and Supervisory Committee Member will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of one (1) Director serving as Audit and Supervisory Committee Member is proposed.

The Audit and Supervisory Committee has already given consent to the submission of this Proposal.

The candidate for Director serving as Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
Satoko Nishimura (January 14, 1967) [Reappointment] [Outside Director] [Independent Director]	October 1989	Joined Asahi Shinwa & Co. (currently KPMG AZSA LLC)	561
	August 1993	Registered as a certified public accountant (to present)	
	March 2001	Opened Satoko Nishimura Certified Public Accountant Office, Representative (to present)	
	October 2002	Registered as a certified tax accountant (to present) Opened Satoko Nishimura Certified Public Tax Accountant Office, Representative (to present)	
	February 2023	Outside Director; Audit and Supervisory Committee Member (to present)	
	June 2023	Outside Executive Director, Linical Co., Ltd. (to present)	
	[Significant concurrent positions] Certified public accountant (Representative, Satoko Nishimura Certified Public Accountant Office) Certified tax accountant (Representative, Satoko Nishimura Certified Public Tax Accountant Office) Outside Executive Director, Linical Co., Ltd.		
[Reason for nomination as candidate for Outside Director serving as Audit and Supervisory Committee Member and overview of expected roles] Ms. Satoko Nishimura has professional knowledge and experience as a certified public accountant and certified tax accountant, and has significant knowledge on finance and accounting. The Company nominated her again this year as a candidate for Outside Director serving as Audit and Supervisory Committee Member in the expectation that she can utilize her extensive experience and professional knowledge in strengthening the audit and supervisory system of the Company. Although she has never directly been engaged in corporate management, the Company believes that she is capable of appropriately fulfilling duties as an Outside Director serving as Audit and Supervisory Committee Member for the above-stated reasons.			

(Notes)

1. No special interests exist between Ms. Satoko Nishimura and the Company.
2. The number of shares of the Company held by Ms. Satoko Nishimura is as of November 20, 2024. The number of shares stated include the shares held by her through the Zojirushi Officer Shareholding Association.
3. Ms. Satoko Nishimura is a candidate for Outside Director serving as Audit and Supervisory Committee Member. Ms. Satoko Nishimura will have been in office as Outside Director serving as Audit and Supervisory Committee Member for two (2) years at the conclusion of this Annual General Meeting of Shareholders.
4. The Company has designated Ms. Satoko Nishimura as an Independent Director as defined by the Tokyo Stock Exchange and has submitted a notification of her appointment to the Exchange. Ms. Satoko Nishimura satisfies the requirements for Independent Directors as defined by the Tokyo Stock Exchange and the Independence Criteria as defined by the Company (please refer to page 13).
5. The Company has entered into a limited liability agreement with Ms. Satoko Nishimura in accordance with Article 427, Paragraph 1 of the Companies Act to limit her liability for damages pursuant to Article 423, Paragraph 1 of the said act to the amount stipulated by laws and regulations. Subject to the approval of her reappointment, the Company intends to continue such limited liability agreement with her under the same terms and conditions.

6. The Company has entered into a directors and officers (D&O) liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If Ms. Satoko Nishimura is elected and appointed to the position of Director serving as Audit and Supervisory Committee Member, she will be included as the insured under this insurance policy. The insurance contract covers legal damages and litigation expenses in the event that a claim for damages is made against the insured due to an act committed by the insured in the course of their duties, and the contract is renewed every year.

[Reference] Nomination Policy and Procedures for Director Candidates

(1) Nomination policy for Director candidates

Director candidates are selected based on their personality and insight irrespective of age, gender, or nationality. It is our basic policy to select candidates for internal Directors who have knowledge and experience of the Company's business and are capable of fulfilling the duties required of Directors, and to select candidates for Outside Directors who have expertise and extensive experience and are capable of fulfilling their roles and responsibilities from an objective and neutral perspective. We also consider the balance and diversity of knowledge, experience and ability of the Board of Directors as a whole, and make a comprehensive judgment.

Candidates for Directors serving as Audit and Supervisory Committee Members are selected upon considering factors such as whether they have the required experience, ability and knowledge, and whether one or more candidates have sufficient knowledge of finance and accounting.

(2) Nomination procedures for Director candidates

In order to ensure objectivity and fairness in selecting Directors, the Company has established the Nomination and Compensation Committee, whose chairperson is an Independent Outside Director, and a majority of the members of which are Independent Outside Directors, as a voluntary advisory body to the Board of Directors. Prior to the General Meeting, the Nomination and Compensation Committee deliberated on Director candidates based on the nomination policy, reported to the Board of Directors that the aforementioned candidates are appropriate as candidates for Directors, and the Board of Directors decided on the candidates for Directors based on such report.

[Reference] Independence Criteria for Outside Directors

The Company has established the following criteria regarding the independence of Outside Directors.
The Company judges Outside Directors or candidates for Outside Directors as independent if they do not fall under any of the following items as a result of the investigation conducted by the Company to a reasonably practicable extent.

(1) Business executors (*1) of the Company and its subsidiaries (hereinafter referred to as the "Group")

(2) Those of whom the Group is a major business partner (*2) or their business executors

(3) Major business partners of the Group (*3) or their business executors

(4) Major lenders to the Group (*4) or their business executors

(5) Consultants, accounting experts, legal experts and the like who receive a large amount (*5) of monetary or other property benefits other than executive remuneration from the Company (in the event that the recipients of such benefits are corporations or other organizations, refers to the persons who belong to such organizations)

(6) Those who are partners of the accounting auditor of the Group or engaged in audits of the Company

(7) Those who receive a large amount of donations from the Group or the business executors of the recipients of such donations

(8) Major shareholders (*6) of the Company or their business executors

(9) Those who have fallen under any of the definitions of the above (1) to (8) in the last three years or

(10) The spouses or relatives within the second degree of kinship of those who fall under the any of the definitions of the above (1) to (9)

*1. "Business executors" refer to executive directors, executive officers, corporate officers, executives who execute business, or those equivalent thereto and employees of corporations and other organizations.
*2. "Those of whom the Group is a major business partner" refer to business partners whose average transaction value with the Group is 2% or more of their consolidated annual sales in the past three fiscal years.
*3. "Major business partners of the Group" refer to business partners whose average transaction value with the Group is 2% or more of the consolidated annual sales of the Company in the past three fiscal years.
*4. "Major lenders to the Group" refer to lenders who loaned the Group in the amount at 2% or more of the consolidated total assets of the Company at the end of the most recent fiscal year.
*5. "A large amount" refers to an amount of ¥10 million or more per year in terms of the average for the past three fiscal years. In the event that the recipients of such benefits are corporations or other organizations, it refers to cases where the average transaction amount for the past three fiscal years accounts for 2% or more of the total sales or total revenue of said organizations.
*6. "Major shareholders" refer to those who own directly or indirectly 10% or more of the total voting rights.

Established December 8, 2017
Revised December 1, 2023

[Reference] Board of Directors Composition after Approval of Proposal 2 and Proposal 3

If Proposal 2 “Election of Ten (10) Directors (excluding Directors serving as Audit and Supervisory Committee Members)” and Proposal 3 “Election of One (1) Director serving as Audit and Supervisory Committee Member” are approved as originally proposed, the composition of the Board of Directors shall be as follows:

Knowledge, experience and skills of Directors

Name		Corporate management/ business planning	Insight into the Company’s business	Global experience	Sales/ marketing	Product planning/ production & development/ new business	Risk management/ legal affairs	Finance/ accounting	IT/DX	Sustainability/ ESG	Personnel affairs/human resources development
Norio Ichikawa	Male	○	○	○	○	○			○		
Tatsunori Matsumoto	Male	○	○		○	○					
Yoshihiko Miyakoshi	Male	○	○	○	○						
Osamu Sanada	Male	○	○				○	○		○	○
Eiji Soda	Male	○	○	○		○	○	○	○	○	
Jun Ogami	Male	○	○		○	○					
Hiroshi Yamane	Male	○	○			○					
Hiromi Izumi	Female	○			○					○	
Susumu Toda	Male	○		○	○	○		○	○		○
Hiroaki Kanai	Male	○		○	○	○				○	
Masayoshi Uehara (Audit and Supervisory Committee Member)	Male		○		○	○					○
Kanae Shiono (Audit and Supervisory Committee Member)	Female	○						○			
Hitoshi Utsunomiya (Audit and Supervisory Committee Member)	Male						○				
Satoko Nishimura (Audit and Supervisory Committee Member)	Female	○						○			

*The above is not an exhaustive list of all of the areas of expertise of the Director candidates.

End