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(Securities Code 7965)

January 29, 2024

(Start date of measures for electronic provision: January 23, 2024)

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 79th 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 79th 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 Thursday, February 15, 2024, Japan time.

- 1. Date and Time:** Friday, February 16, 2024 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 79th Fiscal Year (November 21, 2022 – November 20, 2023) 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 79th Fiscal Year (November 21, 2022 – November 20, 2023)
- 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 Three (3) Directors serving as Audit and Supervisory Committee Members
- 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 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 ¥17 per share be paid out, taking into consideration in a comprehensive manner the Company's business results for the fiscal year ended November 20, 2023, 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 ¥34 per share.

(1) Type of dividend property

Cash

(2) Allocation of dividend property and total amount thereof

¥17 per share of common stock of the Company

Total amount of dividends: ¥1,150,409,023

(3) Effective date of dividends from surplus

February 19, 2024

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	Masao Uwa [Reappointment]	Director and Managing Corporate Officer	14/14 (100%)
6	Eiji Soda [Reappointment]	Director and Corporate Officer	14/14 (100%)
7	Jun Ogami [Reappointment]	Director and Corporate Officer	10/10 (100%)
8	Hiromi Izumi [Reappointment] [Outside Director] [Independent Director]	Outside Director	14/14 (100%)
9	Shingo Torii [Reappointment] [Outside Director] [Independent Director]	Outside Director	13/14 (93%)
10	Susumu Toda [Reappointment] [Outside Director] [Independent Director]	Outside Director	10/10 (100%)

Note: Attendance at the Board of Directors meetings for Mr. Jun Ogami and Mr. Susumu Toda is based on the Board of Directors meetings held after they assumed the position of Director on February 16, 2023.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Norio Ichikawa (May 10, 1958) [Reappointment]	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.		6,406,385
[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.				
2	Tatsunori Matsumoto (January 1, 1961) [Reappointment]	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 (to present) [Significant concurrent position] None		27,199
[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.				
3	Yoshihiko Miyakoshi (March 3, 1961) [Reappointment]	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		24,279
[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.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
4	Osamu Sanada (June 20, 1960) [Reappointment]	April 1984	Joined the Company	19,106
		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 (to present)	
		[Significant concurrent position]		
		None		
[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.				
5	Masao Uwa (December 9, 1959) [Reappointment]	April 1982	Joined the Company	21,894
		November 2009	General Manager, Business Planning Department	
		November 2010	Corporate Officer; General Manager, Business Planning Department	
		May 2016	Corporate Officer; Deputy Chief Administrative Officer and General Manager, Business Planning Department	
		November 2016	Corporate Officer; Deputy Chief Production & Development Officer and General Manager, The 2nd R&D Department	
		November 2018	Corporate Officer; Deputy Chief Production & Development Officer	
		November 2019	Corporate Officer; Chief Production & Development Officer	
		February 2020	Director; Corporate Officer and Chief Production & Development Officer	
		November 2023	Director; Managing Corporate Officer and Responsible for Production & Development (to present)	
		[Significant concurrent position]		
None				
[Reason for nomination as candidate for Director] Mr. Masao Uwa has a wealth of knowledge and experience of the Company’s business processes centering on product planning as well as in various departments, including production, development and business 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.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
6	Eiji Soda (February 28, 1968) [Reappointment]	April 1990	Joined the Company	19,342
		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		
[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.				
7	Jun Ogami (June 29, 1962) [Reappointment]	April 1986	Joined the Company	13,925
		November 2009	General Manager, Sales Promotion Department	
		November 2011	General Manager, Marketing Sales Promotion Department	
		November 2014	Corporate Officer; General Manager, Marketing Sales Promotion Department	
		November 2019	Corporate Officer; Deputy Chief Domestic Sales Officer and General Manager, Tokyo Main Branch	
		February 2023	Director; Corporate Officer; Deputy Chief Domestic Sales Officer and General Manager, Tokyo Main Branch (to present)	
		[Significant concurrent position]		
		None		
[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.				
8	Hiromi Izumi (October 2, 1958) [Reappointment]	April 2003	Chairman and Representative Director, Millieme Co., Ltd.	6,159
		January 2004	Chairman of the Board of Trustees, Wanogakko Non-profit Organization	
		April 2013	Councilor, Konnichian Foundation (to present)	
		February 2016	Outside Director, the Company (to present)	
		April 2017	Chairman and Director, Millieme Co., Ltd.	
		September 2023	Advisor, Millieme Co., Ltd. (to present)	
		[Significant concurrent position]		
		Advisor, Millieme Co., Ltd.		
[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.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
9	Shingo Torii (January 18, 1953) [Reappointment] [Outside Director] [Independent Director]	April 1980 Joined ITOCHU Corporation June 1983 Joined Suntory Limited (currently Suntory Holdings Limited) March 1992 Director of the Board, Suntory Limited March 1999 Managing Director, Suntory Limited March 2001 Senior Managing Director, Representative Director of the Board, Suntory Limited March 2003 Senior Executive Vice President, Representative Director of the Board, Suntory Limited February 2009 Representative Director, Executive Vice President, Suntory Holdings Limited May 2014 Director, Beam Suntory Inc. October 2014 Representative Director, Vice Chairman of the Board, Suntory Holdings Limited (to present) June 2015 Outside Director, ROHTO PHARMACEUTICAL CO., LTD. February 2020 Outside Director, the Company (to present) June 2020 Outside Director, DAIKIN INDUSTRIES, LTD. (to present) [Significant concurrent positions] Representative Director, Vice Chairman of the Board, Suntory Holdings Limited Outside Director, DAIKIN INDUSTRIES, LTD. Chairman, The Osaka Chamber of Commerce and Industry Director General, Suntory Foundation for Arts Director General, Suntory Foundation Honorary Consul, the Honorary Consulate of Denmark in Osaka Honorary Consul, the Honorary Consulate of Spain in Osaka	—	
[Reason for nomination as candidate for Outside Director and overview of expected roles] In addition to his experience as a corporate manager, Mr. Shingo Torii has broad experience, extensive insight and international perspective, including serving as Outside Director at other companies. In order to increase the Company's corporate value, the Company nominated him again as a candidate for Outside Director in the expectation that he can engage in management from a global perspective and supervise management from an objective and neutral standpoint as an Outside Director.				
10	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. (to present) February 2023 Outside Director, the Company (to present) [Significant concurrent position] Director; Senior Corporate Officer, Shachihata Inc.	330	
[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 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.				

(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, 2023. 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. Shingo Torii and Mr. Susumu Toda are candidates for Outside Directors. Ms. Hiromi Izumi will have been in office as Outside Director for eight (8) years at the conclusion of this Annual General Meeting of Shareholders. Mr. Shingo Torii will have been in office as Outside Director for four (4) years at the conclusion of this Annual General Meeting of Shareholders. Mr. Susumu Toda will have been in office as Outside Director for one (1) year at the conclusion of this Annual General Meeting of Shareholders.
4. The Company has designated Ms. Hiromi Izumi and Mr. Shingo Torii 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 the page 14). If the election of Mr. Susumu Toda 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. Susumu Toda 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 14).
5. The Company has entered into limited liability agreements with Ms. Hiromi Izumi, Mr. Shingo Torii, 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 each of them.
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 Three (3) Directors serving as Audit and Supervisory Committee Members

The terms of office of the three (3) Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of three (3) Directors serving as Audit and Supervisory Committee Members is proposed.

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

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows:

No.	Name	Current positions at the Company	Attendance at the Board of Directors meetings
1	Masayoshi Uehara [New appointment]	—	—
2	Kanae Shiono [Reappointment] [Outside Director] [Independent Director]	Outside Director Audit and Supervisory Committee Member	14/14 (100%)
3	Hitoshi Utsunomiya [Reappointment] [Outside Director] [Independent Director]	Outside Director Audit and Supervisory Committee Member	14/14 (100%)

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Masayoshi Uehara (December 16, 1961) [New appointment]	April 1984 May 2008 November 2011 February 2017 November 2021 [Significant concurrent position] None	Joined the Company Section Chief, Administration Group, Sales Department General Manager, Auditing Department General Manager, Personnel & General Affairs Department Auditing Department (to present)	13,675
	[Reason for nomination as candidate for Director serving as Audit and Supervisory Committee Member] Mr. Masayoshi Uehara has a wealth of knowledge and experience of the Company’s business processes in areas including production management, sales management, auditing, and personnel & general affairs. The Company nominated him as a candidate for Director serving as Audit and Supervisory Committee Member in the expectation that he can utilize this knowledge and experience in the Company’s audit process.			
2	Kanae Shiono (July 24, 1961) [Reappointment] [Outside Director] [Independent Director]	April 1984 August 1986 March 1995 January 1996 March 1998 April 2000 February 2018 February 2020 [Significant concurrent position] Certified tax accountant (Representative, Shiono Kanae Certified Public Tax Accountant Office)	Joined Taiyo-Kobe Bank, Limited (currently Sumitomo Mitsui Banking Corporation) Joined Osaka Branch, Irving Bank (currently The Bank of New York Mellon) Joined Takashi Shiono Law Office Joined Sumio Ikegami Certified Tax Accountant Office Registered as certified tax accountant (to present) Opened Shiono Kanae Certified Public Tax Accountant Office Representative (to present) Outside Corporate Auditor, the Company Outside Director; Audit and Supervisory Committee Member (to present)	1,799
	[Reason for nomination as candidate for Outside Director serving as Audit and Supervisory Committee Member and overview of expected roles] In addition to professional knowledge and experience as a certified tax accountant, Ms. Kanae Shiono also has significant knowledge on finance and accounting, including business experience at financial institutions. 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.			
3	Hitoshi Utsunomiya (December 8, 1971) [Reappointment] [Outside Director] [Independent Director]	April 1995 October 2004 October 2004 January 2011 February 2019 February 2020 [Significant concurrent position] Attorney-at-law (Partner, Seiwa Law Office)	Joined Nissho Iwai Corporation (currently Sojitz Corporation) Registered as attorney-at-law (to present) Joined Seiwa Law Office Partner, Seiwa Law Office (to present) Outside Corporate Auditor, the Company Outside Director; Audit and Supervisory Committee Member (to present)	1,090
	[Reason for nomination as candidate for Outside Director serving as Audit and Supervisory Committee Member and overview of expected roles] In addition to professional knowledge and experience as an attorney-at-law, Mr. Hitoshi Utsunomiya also has business experience in the legal affairs department of a company. The Company nominated him again this year as a candidate for Outside Director serving as Audit and Supervisory Committee Member in the expectation that he can utilize his extensive experience and professional knowledge in strengthening the audit and supervisory system of the Company. Although he has never directly been engaged in corporate management, the Company believes that he 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 the candidates for Directors and the Company.
2. The number of shares of the Company held by Mr. Masayoshi Uehara is as of November 20, 2023. The number of shares stated includes the number of shares held by him through the Zojirushi Employee Shareholding Association. The numbers of shares of the Company held by Ms. Kanae Shiono and Mr. Hitoshi Utsunomiya are as of November 20, 2023. The numbers of shares stated include the shares held by them through the Zojirushi Officer Shareholding Association.
3. Ms. Kanae Shiono and Mr. Hitoshi Utsunomiya are candidates for Outside Directors serving as Audit and Supervisory Committee Members. Ms. Kanae Shiono will have been in office as Outside Director serving as Audit and Supervisory Committee Member for four (4) years at the conclusion of this Annual General Meeting of Shareholders. Mr. Hitoshi Utsunomiya will have been in office as Outside Director serving as Audit and Supervisory Committee Member for four (4) years at the conclusion of this Annual General Meeting of Shareholders. Ms. Kanae Shiono and Mr. Hitoshi Utsunomiya were previously Outside Corporate Auditors of the Company.
4. The Company has designated Ms. Kanae Shiono and Mr. Hitoshi Utsunomiya 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 the page 14).
5. The Company has entered into limited liability agreements with Ms. Kanae Shiono and Mr. Hitoshi Utsunomiya 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 approval of their reappointment, the Company intends to continue such limited liability agreements with them 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 the candidates are elected and appointed to the position of Director serving as Audit and Supervisory Committee Member, 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.

[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 Director 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 Director, 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 Three (3) Directors serving as Audit and Supervisory Committee Members” 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/tax/ accounting/ monetary affairs	IT/ DX	Sustainability/ ESG	Personnel affairs/ human resources development
Norio Ichikawa	○	○	○	○	○			○		
Tatsunori Matsumoto	○	○		○	○					
Yoshihiko Miyakoshi	○	○	○	○						
Osamu Sanada	○	○				○	○		○	○
Masao Uwa	○	○		○	○					
Eiji Soda	○	○	○		○	○	○	○	○	
Jun Ogami	○	○		○	○					
Hiromi Izumi	○			○					○	
Shingo Torii	○		○	○	○				○	
Susumu Toda	○		○	○	○		○	○		○
Masayoshi Uehara (Audit and Supervisory Committee Member)		○		○	○					○
Kanae Shiono (Audit and Supervisory Committee Member)	○						○			
Hitoshi Utsunomiya (Audit and Supervisory Committee Member)						○				
Satoko Nishimura (Audit and Supervisory Committee Member)	○						○			

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

End