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Securities Code: 8095

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To our shareholders:

Satoshi Setoguchi, President

Astena Holdings Co., Ltd.

8-2, Nihombashi Honcho 4-chome, chuo-ku, Tokyo

103-8403 Japan

Notice of the 85th Annual General Meeting of Shareholders

We are pleased to announce the 85th Annual General Meeting of Shareholders (the “Meeting”) of Astena Holdings Co., Ltd. (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing the information in electronic format, constituting the content of reference documents for the shareholders meeting, etc. (matters for which measures for providing information in electronic format are to be taken). This information is posted on each of the following websites; kindly access either website to confirm the information.

[The Company’s website]

<https://www.astena-hd.com/> (in Japanese)

(From the above website, select “Investor Relations,” “IR Library,” and then “General Meeting of Shareholders.”)

[Website for posted informational materials for the general meeting of shareholders]

<https://d.sokai.jp/8095/teiji/> (in Japanese)

[TSE website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website using the internet address shown above, enter “Astena Holdings” in “Issue name (company name)” or the Company’s securities code “8095” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Click “Click here for access” in the [Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting] column under “Filed information available for public inspection.”)

In accordance with laws and regulations and Article 13, paragraph 2 of the Company’s Articles of Incorporation, the Meeting will be held in the form of a shareholders meeting without a designated location. For details on the operating environment, procedures, etc., required to attend, please refer to the guide on pages 3 to 7 (in Japanese only). If you are not attending the Meeting on the day or, even if you are planning to attend the Meeting on the day, to prepare against telecommunication failures, etc., you may exercise your voting rights prior to the Meeting via the internet, etc. or in writing, so we kindly ask that you read the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:30 p.m. on Wednesday, February 26, 2025 (JST).

1. Date and Time: Thursday, February 27, 2025, at 10:00 a.m. (JST)

2. Method of Holding Online-only General Meeting of Shareholders (General Meeting of Shareholders Without a Designated Location)

As the Meeting will only be held via the internet, there is no need for shareholders to travel to the venue. For details on procedures, etc., for attending the Meeting, exercising voting rights, and asking questions, please refer to the guide on pages 3 to 7 (in Japanese only).

Note: If the Meeting cannot be held on the scheduled date and time due to telecommunication failures, etc., the Meeting will be held on the alternate date and time of Thursday, February 27, 2025, at 2:00 p.m. If the Company decides to hold the Meeting on the alternate date and time, the Company will announce this fact on the Company's website (<https://www.astena-hd.com/>) (in Japanese only) by Thursday, February 27, 2025, at 12:00 p.m.

3. Purposes of the Meeting

Matters to be reported:

1. Report on the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements for the 85th term (from December 1, 2023 to November 30, 2024)
2. Report on the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

Matters to be resolved:

- Proposal No. 1: Appropriation of Surplus
Proposal No. 2: Election of Seven Directors
Proposal No. 3: Election of One Substitute Audit & Supervisory Board Member

4. Matters Decided Upon Convocation

- (1) The means of communication used to send and receive information on the proceedings of the Meeting shall be via the internet.
- (2) If a shareholder who has exercised their voting rights in advance via the internet, etc. or in writing attends the Meeting and exercises their voting rights in duplicate, the vote exercised at the Meeting shall be treated as valid. Additionally, in the event that such shareholder does not exercise their voting rights at the Meeting, the vote exercised in advance via the internet, etc. or in writing will be treated as valid.
- (3) In the event that the proceedings of the Meeting are seriously disrupted due to telecommunication failures, etc., the Chairman of the Meeting may decide to postpone or continue the Meeting. To enable this, a resolution stating as such will be passed at the beginning of the Meeting. If the Chairman decides to postpone or continue the Meeting based on such resolution, the Company will promptly announce this fact and the date and time of the postponement or continuation of the Meeting on the above Company's website.

- If revisions to the matters for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the aforementioned websites.
- Paper-based documents stating the Electronic Provision Measures Matters are sent to shareholders who have requested the delivery of paper-based documents; however, those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation.
 - (1) System to Ensure the Appropriate Operations
 - (2) "Consolidated Statement of Changes in Equity" and "Notes" included in the Consolidated Financial Statements
 - (3) "Non-consolidated Statement of Changes in Equity" and "Notes" included in the Non-consolidated Financial Statements

The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, including the matters stated above.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Appropriation of Surplus

The basic dividend policy of the Company is to strive for stable, performance-based dividend distribution measures to provide sufficient profit returns to our shareholders. To this end, the Company considers various matters such as capital management, which takes into account shareholder value. Parallely, the Company works to further develop its businesses and improve its corporate value.

In accordance with this policy, the Company proposes to pay a year-end dividend for the fiscal year as follows:

Year-end dividends

Type of dividend property	Cash
Allotment of dividend property and the aggregate amount thereof	¥9.00 per common share of the Company (Annual dividend is ¥18.00 per share.) Total dividends: ¥368,309,178
Effective date of dividends of surplus	February 28, 2025

Proposal No. 2: Election of Seven Directors

At the conclusion of the Meeting, the terms of office of seven current Directors will expire. Therefore, the Company proposes the election of seven Directors. There are four candidates for Outside Director.

The candidates for Director are as follows:

Candidate no.	Name	Current positions and responsibilities	Attribute
1	Satoshi Setoguchi	President	Reelection
2	Keitaro Iwaki	Board Director in charge of Fine Chemicals Business and Medical Business	Reelection
3	Takeshi Kawano	Board Director in charge of Business Management	Reelection
4	Yoshiyasu Ninomiya	Outside Director	Reelection Outside Independent
5	Tsuneo Nagai	Outside Director	Reelection Outside Independent
6	Mikiko Nagai	Outside Director	Reelection Outside Independent
7	Katsura Sato	Outside Director	Reelection Outside Independent

Candidate no.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p>Satoshi Setoguchi (April 5, 1972)</p> <p>Reelection</p> <p>Number of years in office as a Director 4 years and 4 months</p> <p>Attendance at Board of Directors meetings 17/17</p>	<p>April 1995 Joined the Company</p> <p>June 2011 General Manager, Medical Device Marketing Department, the Company</p> <p>February 2015 General Manager, Corporate Planning Department, the Company</p> <p>December 2015 Director, APROS Co., Ltd.</p> <p>February 2017 Auditor, Meltex Inc.</p> <p>March 2017 Executive Officer and General Manager, Corporate Planning Department, the Company</p> <p>June 2017 Executive Officer and General Manager, Business Management Department, the Company</p> <p>February 2019 Board Director and General Manager, Business Management Department, the Company</p> <p>February 2020 Board Director and Managing Executive Officer and Senior General Manager, Health & Beauty Care/Food Division; General Manager, Cosmetic Ingredients Department; the Company</p> <p>July 2020 Representative Director, IWAKI Split Preparation Co., Ltd. (current IWAKI & CO., LTD.)</p> <p>December 2020 Board Director and Managing Executive Officer and Senior General Manager, Health & Beauty Care/Food Division, the Company</p> <p>December 2020 Director, MarumanH&B Co., Ltd</p> <p>June 2021 President, IWAKI & CO., LTD.</p> <p>January 2022 Managing Executive Officer, the Company</p> <p>January 2022 Director and Chairman, APROS Co., Ltd.</p> <p>February 2022 Director and Chairman, MarumanH&B Co., Ltd</p> <p>February 2022 President & Representative Director, IWAKI & CO., LTD.</p> <p>December 2022 Managing Director, ains-lab inc.</p> <p>February 2023 Director, Meltex Inc.</p> <p>February 2023 Representative Director, Chairman & CEO, IWAKI & CO., LTD.</p> <p>February 2023 Executive Vice President, the Company</p> <p>February 2024 President, the Company (current position)</p> <p>[Significant concurrent positions outside the Company] None</p>	98,996 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Satoshi Setoguchi has extensive knowledge of the Astena Group (the "Group") as a whole and management experience with the Group. He has been demonstrating strong leadership in implementing the business plan and appropriately executing management decisions and supervision based on his abundant experience and track record. Accordingly, the Company renominated him as a candidate for Director.</p>			

Candidate no.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p>Keitaro Iwaki (November 17, 1977)</p> <p>Reelection</p> <p>Number of years in office as a Director 18 years</p> <p>Attendance at Board of Directors meetings 17/17</p>	<p>May 2002 Joined Accenture Japan Ltd.</p> <p>April 2005 Joined the Company</p> <p>February 2007 Board Director and General Manager, Medical Department, the Company</p> <p>February 2009 Board Director, the Company</p> <p>March 2009 Vice President, Meltex Inc.</p> <p>August 2009 President, Meltex Inc.</p> <p>February 2015 Chairperson, Meltex Inc.</p> <p>February 2015 Board Director and Vice President, the Company</p> <p>December 2015 Board Director and Vice President and Senior General Manager, Food Division; Senior General Manager, Administration Division; the Company</p> <p>February 2016 Vice President and Senior General Manager, Food Division, the Company</p> <p>June 2016 Outside Director, Taiyo Holdings Co., Ltd.</p> <p>January 2017 Chairperson of Board of Directors, Iwaki Seiyaku Co., Ltd. (current position)</p> <p>February 2017 President and Senior General Manager, Food Division, the Company</p> <p>December 2017 President and Senior General Manager, Administration Division, the Company</p> <p>February 2020 President, the Company</p> <p>February 2021 President & CEO, the Company</p> <p>January 2022 President, the Company</p> <p>February 2022 President, the Company</p> <p>In charge of Business Strategy and Finance, the Company</p> <p>April 2022 Chairperson & Board Director, SPERA PHARMA, Inc.</p> <p>May 2022 Chairperson and Representative Director, Astena Minerva Inc.</p> <p>October 2022 President & Representative Director, SPERA PHARMA, Inc. (current position)</p> <p>December 2022 Director, SPERA NEXUS, Inc.</p> <p>January 2023 Chairperson of Board of Directors, IWAKI SEIYAKU SAKURA FACTORY CO., LTD.</p> <p>February 2023 Chairperson and Representative Director, IWAKI SEIYAKU SAKURA FACTORY CO., LTD.</p> <p>February 2023 President, the Company</p> <p>In charge of Business Strategy and Finance, and Medical Business</p> <p>December 2023 Chairman, IWAKI SEIYAKU SAKURA FACTORY CO., LTD. (current position)</p> <p>December 2023 Chairperson of Board of Directors, Astena Minerva Inc.</p> <p>January 2024 Director, Noto Peninsula Earthquake Evacuee Acceptance Fund (current position)</p>	619,487 shares

Candidate no.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
		February 2024 Board Director in charge of Fine Chemicals Business and Medical Business, the Company (current position) February 2024 Vice Chairperson, Notonokuni Hyakunennekei (current position) April 2024 Director, noto Imagine (current position) June 2024 Chairperson, The Iwaki Scholarship Foundation (current position) [Significant concurrent positions outside the Company] Chairperson of Board of Directors, Iwaki Seiyaku Co., Ltd. President & Representative Director, SPERA PHARMA, Inc. Chairman, IWAKI SEIYAKU SAKURA FACTORY CO., LTD. Director, Noto Peninsula Earthquake Evacuee Acceptance Fund Vice Chairperson, Notonokuni Hyakunennekei Director, noto Imagine Chairperson, The Iwaki Scholarship Foundation	
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Keitaro Iwaki has extensive knowledge of the overall sales operations of the Company and management experience with the Group. Based on his abundant experience and broad knowledge, he has been appropriately executing management decisions and supervision over the Company. Accordingly, the Company renominated him as a candidate for Director.</p>			

Candidate no.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p>Takeshi Kawano (February 27, 1953)</p> <p>Reelection</p> <p>Number of years in office as a Director 9 years</p> <p>Attendance at Board of Directors meetings 17/17</p>	<p>April 1976 Joined The Industrial Bank of Japan, Limited (current Mizuho Bank, Ltd.)</p> <p>September 1999 Loaned to New Otani Co., Ltd.</p> <p>June 2000 Director and Head, Corporate Administration Office, New Otani Co., Ltd.</p> <p>April 2001 Resigned from The Industrial Bank of Japan, Limited (current Mizuho Bank, Ltd.)</p> <p>April 2001 Transferred to New Otani Co., Ltd.</p> <p>June 2008 Representative Director and Head, Corporate Administration Office, New Otani Co., Ltd.</p> <p>June 2008 Director, Otani Kogyo Co., Ltd.</p> <p>June 2012 Audit & Supervisory Board Member, New Otani Co., Ltd.</p> <p>June 2012 Vice Chairperson, Otani Kogyo Co., Ltd.</p> <p>July 2014 Outside Director, Hit Co., Ltd. (current position)</p> <p>February 2016 Outside Director, the Company</p> <p>July 2017 Outside Director, Miyake Architects and Associates, Co., Ltd.</p> <p>February 2018 Outside Audit & Supervisory Board Member, Megakaryon Corporation</p> <p>October 2020 Director and Audit & Supervisory Committee Member, Megakaryon Corporation</p> <p>February 2024 Board Director in charge of Business Management, the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Outside Director, Hit Co., Ltd.</p>	31,958 shares
<p>[Reasons for nomination as candidate for Director] Mr. Takeshi Kawano has many years of experience in the financial industry as well as experience as a corporate manager. Based on his abundant experience and broad knowledge, he has been appropriately executing management decisions and supervision over the Company. Accordingly, the Company renominated him as a candidate for Director.</p>			

Candidate no.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	<p>Yoshiyasu Ninomiya (December 15, 1957)</p> <p>Reelection Outside Independent</p> <p>Number of years in office as an Outside Director 6 years</p> <p>Attendance at Board of Directors meetings 17/17</p>	<p>April 1980 Joined Fujisawa Pharmaceutical Co., Ltd. (current Astellas Pharma Inc.)</p> <p>February 1993 Assistant to the CEO, Fujisawa USA, Inc.</p> <p>June 1998 General Manager, Fujisawa Canada, Inc.</p> <p>March 2002 Senior Advisor to Executive Vice President, International Sales & Marketing, AstraZeneca Global Headquarters (U.K.)</p> <p>January 2005 Vice President and General Manager, Primary Care Division, AstraZeneca K.K.</p> <p>October 2008 Director and Vice President and General Manager, Commercial Operations, Abbott Japan K.K.</p> <p>November 2009 President, AMO Japan K.K. (Abbott Medical Optics)</p> <p>April 2013 President, Novartis Pharma Japan K.K.</p> <p>January 2015 President, Dynamic Consulting (current position)</p> <p>November 2017 President, INNOMEDICS Medical Instruments, Inc. (current position)</p> <p>November 2017 Outside Director, Star Product Limited (current position)</p> <p>February 2019 Outside Director, the Company (current position)</p> <p>March 2021 Outside Director, DOJIN IYAKU-KAKO CO., LTD. (current position)</p> <p>[Significant concurrent positions outside the Company] President, Dynamic Consulting President, INNOMEDICS Medical Instruments, Inc. Outside Director, Star Product Limited Outside Director, DOJIN IYAKU-KAKO CO., LTD.</p>	24,700 shares
<p>[Reasons for nomination as candidate for Outside Director and outline of expected roles] Mr. Yoshiyasu Ninomiya has long experience in the pharmaceutical industry as well as a corporate manager. He has been providing valuable advice and suggestions for the management of the Company as an Outside Director based on his abundant experience and broad knowledge. Accordingly, the Company renominated him as a candidate for Outside Director. If he is elected, he will be in charge of interviewing new or reelected officers of the Company, assessing suitability, examining appropriateness and improvement of remuneration systems, evaluating results and other matters of each officer, and reporting these from an objective and neutral perspective as the chairperson of the Nomination and Remuneration Advisory Committee.</p>			

Candidate no.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p>Tsuneo Nagai (August 13, 1971)</p> <p>Reelection Outside Independent</p> <p>Number of years in office as an Outside Director 2 years</p> <p>Attendance at Board of Directors meetings 17/17</p>	<p>September 1997 Joined Nomura Research Institute, Ltd.</p> <p>April 2015 Representative Director and CEO, Ideal Leaders Co., Ltd. (current position)</p> <p>February 2023 Outside Director, the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director and CEO, Ideal Leaders Co., Ltd.</p>	10,700 shares
<p>[Reasons for nomination as candidate for Outside Director and outline of expected roles] Mr. Tsuneo Nagai has experience and a track record gained over many years as a corporate manager, including establishing a new business that included executive coaching and strategy consulting together. He has been providing valuable advice and suggestions for the management of the Company as an Outside Director based on his abundant experience and broad knowledge. Accordingly, the Company renominated him as a candidate for Outside Director. If he is elected, he will be in charge of interviewing new or reelected officers of the Company, assessing suitability, examining appropriateness and improvement of remuneration systems, evaluating results and other matters of each officer, and reporting these from an objective and neutral perspective as a member of the Nomination and Remuneration Advisory Committee.</p>			

Candidate no.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	<p>Mikiko Nagai (October 29, 1968)</p> <p>Reelection Outside Independent</p> <p>Number of years in office as an Outside Director 2 years</p> <p>Attendance at Board of Directors meetings 17/17</p>	<p>April 1996 Appointed as expert in Ulaanbaatar, Mongolia, Japan International Cooperation Agency</p> <p>April 2006 Served at the United Nations University Headquarters</p> <p>May 2009 Appointed as expert in Bangkok, Thailand, Japan International Cooperation Agency</p> <p>April 2014 Office Manager, Operating Unit Ishikawa/Kanazawa, United Nations University Institute for the Advanced Study of Sustainability</p> <p>April 2017 Director, Ishikawa Natural History Resource Center (current position)</p> <p>March 2019 Director, Universal Design Ishikawa</p> <p>July 2021 Director, Kanazawa Rainbow Pride</p> <p>May 2022 Representative Director, Preparation Committee, Hokuriku Mirai Foundation (current position)</p> <p>February 2023 Outside Director, the Company (current position)</p> <p>April 2023 Part-time Director, INAOKI Educational Institution (current position)</p> <p>[Significant concurrent positions outside the Company] Director, Ishikawa Natural History Resource Center Representative Director, Hokuriku Mirai Foundation Part-time Director, INAOKI Educational Institution</p>	7,700 shares
<p>[Reasons for nomination as candidate for Outside Director and outline of expected roles] Ms. Mikiko Nagai has promoted SDGs (Sustainable Development Goals), having served as Office Manager of the Operating Unit Ishikawa/Kanazawa of the United Nations University Institute for the Advanced Study of Sustainability, where she was involved in overall management centered around policy integration, etc. Although she has never been engaged directly in corporate management other than as an outside officer, she has been utilizing her knowledge and providing valuable advice and suggestions for the management of the Company as an Outside Director based on her abundant experience and broad knowledge. Accordingly, the Company renominated her as a candidate for Outside Director. If she is elected, she will be in charge of interviewing new or reelected officers of the Company, assessing suitability, examining appropriateness and improvement of remuneration systems, evaluating results and other matters of each officer, and reporting these from an objective and neutral perspective as a member of the Nomination and Remuneration Advisory Committee.</p>			

Candidate no.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	<p>Katsura Sato (March 4, 1964)</p> <p>Reelection Outside Independent</p> <p>Number of years in office as an Outside Director 1 year</p> <p>Attendance at Board of Directors meetings 14/14</p>	<p>October 1986 Joined the Aoyama Audit Corporation</p> <p>March 1990 Registered as Certified Public Accountant</p> <p>June 1997 Full-time Audit & Supervisory Board Member, SoftBank Corp. (current SoftBank Group Corp.)</p> <p>December 2000 Director, Head of Finance and Accounting, Softbank e-Commerce Corporation (current SoftBank Corp.)</p> <p>August 2002 Outside Director, GungHo Online Entertainment, Inc.</p> <p>April 2004 Supervisor, Administration Division; General Manager, Related Businesses, SoftBank BB Corp. (current SoftBank Corp.)</p> <p>May 2007 Representative, Katsura Sato Office (current position)</p> <p>June 2007 Outside Director, Vector HOLDINGS Inc.</p> <p>June 2008 External Corporate Auditor, Carview Corporation</p> <p>March 2012 External Corporate Auditor, Creative Link Corporation (current position)</p> <p>August 2012 External Corporate Auditor, CAVE Interactive CO., LTD.</p> <p>June 2015 External Corporate Auditor, SBI SECURITIES Co., Ltd. (current position)</p> <p>December 2016 Outside Director, BizMobile Corporation (current IoT-EX Corporation) (current position)</p> <p>December 2017 Outside Director, Defactostandard, Ltd.</p> <p>December 2017 External Director, good days Holdings K.K.</p> <p>March 2019 Auditor, Tokyo Gakugei University Explayground Promotion Organization (current position)</p> <p>August 2019 Outside Director and Audit Committee Member, CAVE Interactive CO., LTD.</p> <p>April 2021 Director, IP Bridge Inc. (current position)</p> <p>April 2021 Outside Director, I Holdings Inc. (current position)</p> <p>February 2024 Outside Director, the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Representative, Katsura Sato Office External Corporate Auditor, Creative Link Corporation External Corporate Auditor, SBI SECURITIES Co., Ltd. Outside Director, IoT-EX Corporation Auditor, Tokyo Gakugei University Explayground Promotion Organization Director, IP Bridge Inc. Outside Director, I Holdings Inc.</p>	2,700 shares

Candidate no.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
		<p>[Reasons for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Mr. Katsura Sato has longstanding experience in the business world, especially in the IT domain, serving as an audit & supervisory board member and a director. He has been providing valuable advice and suggestions for the management of the Company as an Outside Director based on his abundant experience and broad knowledge, which encompasses not only corporate management but corporate auditing as well. Accordingly, the Company renominated him as a candidate for Outside Director. If he is elected, he will be in charge of interviewing new or reelected officers of the Company, assessing suitability, examining appropriateness and improvement of remuneration systems, evaluating results and other matters of each officer, and reporting these from an objective and neutral perspective as a member of the Nomination and Remuneration Advisory Committee.</p>	

- Notes:
1. There is no special interest between any of the candidates for Director and the Company.
 2. Candidates for Director, Mr. Yoshiyasu Ninomiya, Mr. Tsuneo Nagai, Ms. Mikiko Nagai, and Mr. Katsura Sato are the candidates for Outside Director. The Company has registered Mr. Yoshiyasu Ninomiya, Mr. Tsuneo Nagai, Ms. Mikiko Nagai, and Mr. Katsura Sato as Independent Officers pursuant to the provisions of the Tokyo Stock Exchange.
 3. The Company has entered into a limited liability agreement with each of its Directors, Mr. Yoshiyasu Ninomiya, Mr. Tsuneo Nagai, Ms. Mikiko Nagai, and Mr. Katsura Sato pursuant to Article 427, paragraph (1) of the Companies Act. The agreement limits their liability for damages to the extent stipulated by applicable laws and regulations, if they perform their duties in good faith and without gross negligence. The Company plans to renew agreements with them if their re-election is approved.
 4. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. The policy covers losses incurred from claims for damages in cases where they are liable for damages arising from their performance of duties. The full amount of the insurance premiums is borne by the Company. If any of the candidates is elected as a Director and assumes the position, he or she will be included as an insured under the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy under the same terms and conditions.

Areas of expertise expected of Directors (management structure after approval of this proposal)

Name	Positions after approval	Corporate Management	Finance Accounting	Human Resources Development	Diversity	Legal Affairs/ Risk Management	Sustainability of Industries	Sustainability of Technologies	Sustainability of Society
Satoshi Setoguchi	President	○	○	○	○	○			
Keitaro Iwaki	Board Director	○			○		○	○	○
Takeshi Kawano	Board Director	○	○	○		○			○
Yoshiyasu Ninomiya	Outside Director (independent officer)	○		○	○		○	○	○
Tsuneo Nagai	Outside Director (independent officer)	○		○	○				
Mikiko Nagai	Outside Director (independent officer)				○		○	○	○
Katsura Sato	Outside Director (independent officer)	○	○			○			

Proposal No. 3: Election of One Substitute Audit & Supervisory Board Member

The Company proposes the approval of the election of one Substitute Audit & Supervisory Board Member in order to be prepared to fill a vacancy should the number of Audit & Supervisory Board Members fall below the number required by applicable laws and regulations. In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and positions (Significant concurrent positions outside the Company)	Number of the Company's shares owned
<p style="text-align: center;">Masatoshi Yasunaga (April 14, 1952)</p> <p style="text-align: center;">Outside Independent</p>	<p>April 1984 Registered as an attorney-at-law Joined Nagashima & Ohno (current Nagashima Ohno & Tsunematsu)</p> <p>January 1995 Joined Hatasawa & Wakai (later renamed Hatasawa, Wakai & Yasunaga)</p> <p>February 2007 Outside Auditor, KITO CORPORATION</p> <p>July 2018 Partner, Hatasawa & Yasunaga</p> <p>February 2019 Outside Audit & Supervisory Board Member, the Company</p> <p>July 2023 Partner, Yasunaga, and Yamamoto (current position)</p> <p>[Significant concurrent positions outside the Company] Partner, Yasunaga, and Yamamoto</p>	-
<p>[Reasons for nomination as candidate for Substitute Outside Audit & Supervisory Board Member] Although Mr. Masatoshi Yasunaga has never been engaged in corporate management other than as an outside officer, he has served as an Outside Audit & Supervisory Board Member of the Company from a neutral and objective perspective based on his high level of insight and abundant experience cultivated over many years through his activities as a lawyer. In order to prepare for a case in which the number of Audit & Supervisory Board Members falls short of the number stipulated by applicable laws and regulations, the Company has nominated him as a candidate for Substitute Outside Audit & Supervisory Board Member.</p>		

- Notes:
1. There is no special interest between the candidate for Substitute Audit & Supervisory Board Member and the Company.
 2. The candidate for Substitute Audit & Supervisory Board Member is the candidate for Outside Audit & Supervisory Board Member.
 3. If Mr. Masatoshi Yasunaga assumes the position of Outside Audit & Supervisory Board Member, the Company will enter into a limited liability agreement with him pursuant to Article 427, paragraph (1) of the Companies Act. The agreement limits his liability for damages to the extent stipulated by applicable laws and regulations if he performs his duties in good faith and without gross negligence.
 4. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. The policy covers losses incurred from claims for damages in cases where they are liable for damages arising from their performance of duties. The full amount of the insurance premiums is borne by the Company. If Mr. Masatoshi Yasunaga assumes office as an Audit & Supervisory Board Member, he will be an insured under the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy under the same terms and conditions.
 5. If Mr. Masatoshi Yasunaga assumes the position of Outside Audit & Supervisory Board Member, the Company plans to designate him as an Independent Officer pursuant to the provisions of the Tokyo Stock Exchange, and register him with the aforementioned exchange.