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Securities Code: 3101

June 3, 2024

To our shareholders:

Ikuo Takeuchi  
President and Representative Director  
(CEO and Co-COO)  
**Toyobo Co., Ltd.**  
1-13-1 Umeda, Kita-ku, Osaka

## Notice of the 166th Annual General Meeting of Shareholders

The 166th Annual General Meeting of Shareholders of Toyobo Co., Ltd. (the “Company”) will be held as follows. In convening this meeting, the Company takes measures for providing informational materials in electronic format, including Reference Documents for this meeting, Business Report and Financial Statements (items subject to measures for providing information in electronic format). These materials are posted on the Company’s website, etc. Please refer to either of the following URLs.

The Company’s website:

<https://ir.toyobo.co.jp/ja/ir/stock/shareholder.html> (in Japanese)

(Reference) <https://ir.toyobo.co.jp/en/ir/stock/shareholder.html> (in English)

Website for the general meeting of shareholders:

<https://d.sokai.jp/3101/teiji/>

Note that your voting right can be exercised over the internet or in writing instead of attending on the day of the event. In that case, please consider the Reference Documents for General Meeting of Shareholders, and exercise your voting right by the end of business hours at 5:30 p.m. on Monday, June 24, 2024 (JST).

**1. Date and Time:** Tuesday, June 25, 2024, at 10:00 a.m. (JST) (Reception will begin at 9:00 a.m.)

**2. Venue:** Umeda South Hall, 11th Floor, Osaka Umeda Twin Towers South  
1-13-1 Umeda, Kita-ku, Osaka

### 3. Purpose of the Meeting

#### Matters to be reported:

1. Business Report, Consolidated Financial Statements for the 166th term (April 1, 2023 to March 31, 2024), and audit results of the Consolidated Financial Statements by the Financial Auditor and the Board of Corporate Auditors
2. Non-consolidated Financial Statements for the 166th term (April 1, 2023 to March 31, 2024)

#### Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus  
**Proposal No. 2** Election of Ten Directors  
**Proposal No. 3** Election of One Substitute Corporate Auditor

### 4. Matters Decided on Regarding the Convocation

- (1) Pursuant to laws and regulations and Article 17 of the Articles of Incorporation, the following items are not described in the paper-based documents to be delivered to shareholders who have requested the delivery of paper-based documents; “Internal control system and the outline of the operation of the system” and “Basic policy regarding company control” of the Business Report, “Consolidated Statements of Changes in Equity” and “Accompanying notes” in the Consolidated Financial Statements, and “Statements of Changes in Equity” and “Accompanying notes” in the Non-consolidated Financial Statements. Accordingly, the paper-based documents to be delivered to shareholders who have requested the delivery of paper-based documents are

part of the documents audited by Corporate Auditors and the Financial Auditor in the course of the preparation of their audit reports.

- (2) If multiple votes are exercised over the internet and in writing, the vote exercised over the internet will be counted as the valid vote. In addition, if multiple votes are exercised through the same method, the last vote exercised will be counted as the valid vote.
- (3) If you exercise your voting rights in writing and your voting form does not indicate for or against each proposal, your vote will be deemed to be in favor of the proposal.

- Please bring the enclosed voting form for submission at reception desk when you attend on the day of the meeting.
- If revisions to the items subject to measures for providing information in electronic format arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's website, etc. on the internet stated above.
- The results of the resolutions will be posted on the Company's website at the URL stated above in lieu of the mailing of a written resolution notification.

[Reference] Summary of Reference Documents for General Meeting of Shareholders

**Proposal No. 1** Appropriation of Surplus

The year-end dividend for the current fiscal year is ¥40 per share.  
The effective date of dividends of surplus is June 26, 2024.

**Proposal No. 2** Election of Ten Directors

The name, position at the Company, and attendance at meetings of the Board of Directors of each candidate are as follows:



Candidate No. **1** Reelection

**Seiji Narahara** (Male)

Chair of the Board, Director

Attendance at meetings of the Board of Directors: 100% (17/17)



Candidate No. **2** Reelection

**Ikuo Takeuchi** (Male)

President, Representative Director  
(CEO and Co-COO)

Attendance at meetings of the Board of Directors: 100% (17/17)



Candidate No. **3** Reelection

**Taichi Sakai** (Male)

Representative Director,  
Senior Managing Executive Officer

Attendance at meetings of the Board of Directors: 100% (13/13)



Candidate No. **4** New election

**Takahito Sagara** (Male)

Managing Executive Officer

Attendance at meetings of the Board of Directors: –



Candidate No. **5** New election

**Takehiko Inada** (Male)

Managing Executive Officer

Attendance at meetings of the Board of Directors: –



Candidate No. **6** Reelection  
Outside  
Independent

**Takafumi Isogai** (Male)

Director

Attendance at meetings of the Board of Directors: 100% (17/17)



Candidate No. 7

Reelection
Outside
Independent

**Kimie Sakuragi** (Female)  
 Director

Attendance at meetings of the Board of Directors: 100% (17/17)



Candidate No. 8

Reelection
Outside
Independent

**Masaaki Harima** (Male)  
 Director

Attendance at meetings of the Board of Directors: 100% (17/17)



Candidate No. 9

Reelection
Outside
Independent

**Hiroshi Fukushi** (Male)  
 Director

Attendance at meetings of the Board of Directors: 100% (17/17)



Candidate No. 10

Reelection
Outside
Independent

**Shoko Takase** (Female)  
 Director

Attendance at meetings of the Board of Directors: 100% (13/13)

**Proposal No. 3** Election of One Substitute Corporate Auditor

The candidate is Yoshinori Sato.  
 He is a candidate for substitute outside Corporate Auditor.

[Reference] Structure of the Board of Directors and the Board of Corporate Auditors

The Board of Directors shall possess the expertise and skills required for appropriate choices of a strategic course and important decisions on the execution of business, with the independence required for the strengthening of management supervision. It shall also maintain a balanced system as a whole by securing diversity in terms of career history, gender, and age, etc. The ratio of Outside Directors is one third or greater, and the number of members is prescribed in the Articles of Incorporation as 14 or less.

The Board of Corporate Auditors, from the perspective of ensuring the effective auditing of the execution of Directors' duties, includes personnel with expertise and skills in finance and accounting, as well as with knowledge of the Group's business.

The Company has identified the seven fields of "Corporate Management," "Production/Technology/Development," "Marketing/Sales," "Finance/Accounting," "Environment/Society," "Governance/Risk Management/Compliance," and "IT/DX" as important areas of expertise and skills that are expected of Directors and Corporate Auditors.

Each officer shall leverage the complementary strengths in the important areas stated above, aiming to enhance the corporate value through the achievement of our Sustainable Vision 2030 and 2025 Medium-Term Management Plan. If Proposal No. 2 is approved and adopted as proposed, the Board of Directors and the Board of Corporate Auditors will be composed as follows:

	Name (Age)	Non-Executive Officer	Corporate Management	Production/ Technology/ Develop- ment	Marketing/ Sales	Finance/ Accounting	Environment / Society	Governance/ Risk Management /Compliance	IT/DX
Director	Seiji Narahara (67)	○ Chair of the Board	○			○	○	○	
	Ikuo Takeuchi (61)		○		○		○	○	○
	Taichi Sakai (61)			○			○	○	○
	Takahito Sagara (57)			○	○			○	○
	Takehiko Inada (59)		○			○	○	○	
	Takafumi Isogai (75)	○ Independent Officer		○			○		
	Kimie Sakuragi (65)	○ Independent Officer			○		○	○	
	Masaaki Harima (73)	○ Independent Officer					○	○	
	Hiroshi Fukushi (66)	○ Independent Officer	○	○	○				○
	Shoko Takase (59)	○ Independent Officer		○	○				○
Corporate Auditor	Takayuki Tabo (63)	○	○		○	○		○	
	Yasuo Ohta (64)	○	○	○	○		○		
	Akihiko Irie (67)	○ Independent Officer	○		○			○	○
	Wakyu Shinmen (67)	○ Independent Officer				○		○	

- Notes: 1. The age is as of the end of this meeting.  
2. The skills displayed above are expertise and skills that are expected of each officer by the Company, and do not depict all of the knowledge and experience held by each officer.

[Reference] Independence Standards for Outside Officers

The Company has deemed that if none of the attributes in the following items apply, the outside Director or outside Corporate Auditor (or the candidate for outside Director or outside Corporate Auditor) has a high degree of independence from the Company, and there are no concerns of conflicts of interest with general shareholders.

- (1) A major shareholder in the Company (refers to a shareholder with a voting rights ownership ratio of 10% or more; the same applies below) or an individual who executes business for the shareholder
- (2) An individual who executes business for a company of which the Company is a major shareholder
- (3) A business partner of the Company for which the Company is a major partner (refers to a party that provides products or services to the Company for which the average annual transaction amount for the past three fiscal years is over 2% of that business partner's annual gross sales) or an individual who executes business for that company
- (4) A major business partner of the Company (refers to a party that the Company provides products or services to for which the average annual transaction amount for the past three fiscal years is over 2% of the Company's annual gross sales) or an individual who executes business for that company
- (5) An individual who executes business as an employee of a financial institution that is a major lender to the Company (refers to a lender for which the loan balance amount is equivalent to over 2% of the Company's total assets)
- (6) An individual who obtains over ¥10 million per year in cash or other assets in profit from the Company as a specialist, such as a consultant, accountant, or attorney at law, other than officers' compensation (or an individual who belongs to a corporation, etc., that obtains over ¥100 million per year in this matter)
- (7) An individual for which any item in (1) to (6) above has applied within the past three years
- (8) A relation within the second degree of an individual for which any item in (1) to (7) above applies

Note: Even if none of the attributes above apply, in some cases it may be deemed that there is no independence in consideration of matters such as transaction volumes at a Group company of the Company or a Group company of a business partner.

## Reference Documents for General Meeting of Shareholders

### Proposals and reference items

#### Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

##### **Year-end dividends**

The Company views the provision of appropriate profit returns to shareholders as one of the most important management issues, and dividends are determined through an overall judgment that takes into consideration matters such as sustainable profit levels, retained earnings for future investments, and improvements to our financial position, while setting the continuation of stable dividend as our basic policy, with a target total return ratio of 30%. The Company proposes to pay year-end dividend for the current fiscal year of ¥40 per share as follows.

- 1 Type of dividend property  
Cash
- 2 Allotment of dividend property to shareholders and their aggregate amount  
¥40 per common share for a total of ¥3,523,952,000
- 3 Effective date of dividends of surplus  
June 26, 2024

**Proposal No. 2** Election of Ten Directors

At the conclusion of this meeting, the terms of office of all ten Directors will expire. Therefore, the Company proposes the election of ten Directors (including five outside Directors).

The nomination of the candidates for Director is decided on in consideration of the report of Nomination and Compensation Advisory Committee, which is chaired by an outside Director and of which outside Directors form a majority.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Seiji Narahara (October 17, 1956)	Jan. 1988      Joined the Company Apr. 2010      Executive Officer June 2011      Director and Executive Officer Apr. 2014      Representative Director, President and Chief Operating Officer	52,912 shares
	Reelection  Attendance at meetings of the Board of Directors 100% (17/17)	Apr. 2021      Chair of the Board, Director (current position) June 2023      Director (Outside) Member of the Board, SCREEN Holdings Co., Ltd. (current position)  [Significant concurrent positions outside the Company] Director (Outside) Member of the Board, SCREEN Holdings Co., Ltd.	
Reasons for nomination as candidate for Director Seiji Narahara has supported the long-term reforms to the Company's business portfolio utilizing his deep insight in Finance, Accounting and other areas, and as Representative Director since April 2014, has been leading the management of the Group and contributing to the enhancement of its corporate value, including reestablishing the corporate philosophy framework and expanding the film business. Furthermore, he has served as Chair of the Board & Director since his appointment in April 2021, and has appropriately fulfilled the role in important decision making and in supervising the execution of business. Based on these results, we expect he will continue to fulfill the role as Director and nominate him as a candidate for Director.			
2	Ikuo Takeuchi (October 15, 1962)	Apr. 1985      Joined the Company Apr. 2018      Executive Officer Apr. 2020      Managing Executive Officer June 2020      Director and Managing Executive Officer Apr. 2021      President, Representative Director (CEO and Co-COO) (current position)	37,106 shares
	Reelection  Attendance at meetings of the Board of Directors 100% (17/17)	(Currently Controlling Supervisor of Internal Audit Department)	
Reasons for nomination as candidate for Director Ikuo Takeuchi has held several important positions in Corporate Planning and at overseas offices, and subsequently served as Head of Membranes & Environment Division where he brought the path to growth in that division into focus. As Representative Director since April 2021, he has worked on the development of the 2025 Medium-Term Management Plan, and has been leading sustainable growth of the Group with strong leadership. Based on these results, we expect he will continue to fulfill the role as Director and nominate him as a candidate for Director.			



Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Taichi Sakai (November 26, 1962)  Reelection  Attendance at meetings of the Board of Directors 100% (13/13)	Apr. 1986      Joined the Company Mar. 2012      General Manager of Production Technology Division and Corporate Planning Officer (special project under President) Apr. 2016      Deputy Director, Senior General Manager of Production Technology Division and Global Business Planning Division Officer Dec. 2020      Executive Officer Apr. 2023      Managing Executive Officer June 2023      Director and Managing Executive Officer Apr. 2024      Representative Director, Senior Managing Executive Officer (current position)  (Currently Head, Safety and Disaster Management Division, and Controlling Supervisor of Production Technology Division and Procurement and Logistics Department)	13,159 shares
Reasons for nomination as candidate for Director Taichi Sakai has held several important positions in Production Technology Division and at major production sites of the Company. As Director since June 2023, leveraging his extensive experience and expertise in the field of production technology, he has contributed to promoting technological innovation and safety and disaster management. Based on these results, we expect he will continue to fulfill the role as Director and nominate him as a candidate for Director.			
4	Takahito Sagara (January 6, 1967)  New election  Attendance at meetings of the Board of Directors —	Apr. 1990      Joined the Company Jan. 2015      General Manager of Membrane Research Development Center and General Manager of Medical Membrane Development Department, Iwakuni Membrane Plant Apr. 2016      General Manager of Medical Membrane Department, Membrane Operating Department Oct. 2019      Deputy Director, General Manager of Medical Membrane Department, Membrane Operating Department, and Corporate Planning Officer (special project under President) Apr. 2020      Deputy Director, Senior General Manager of Medical Materials Operating Department, General Manager of Medical Membrane Department, Technology Innovation Department Officer, and Corporate Planning Officer (special project under President) Apr. 2021      Executive Officer Apr. 2023      Managing Executive Officer (current position) (Currently Head of Life Science Division)	10,416 shares
Reasons for nomination as candidate for Director Takahito Sagara has held several important positions related to medical materials business in Life Science Division of the Company. Leveraging his expertise in the field of research and development and extensive experience in the field of marketing and sales, he has contributed to business development. Based on these results, we expect he will be able to fulfill the role as Director and nominate him as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Takehiko Inada (March 20, 1965)	Apr. 1988      Joined the Company May 2017      General Manager of Human Resources Department Apr. 2019      Deputy Director, General Manager of Human Resources Department, and KAERU Project Officer Apr. 2020      Deputy Director, General Manager of Finance Department, and KAERU Project Officer Apr. 2022      Deputy Director and Manager of Corporate Planning Department in charge of the Board of Directors Apr. 2023      Executive Officer Apr. 2024      Managing Executive Officer (current position) (Currently Controlling Supervisor of HR, Administration and Legal Division)	4,276 shares
	New election Attendance at meetings of the Board of Directors —	Reasons for nomination as candidate for Director Takehiko Inada has held several important positions in staffing sector including Human Resources Department, Finance Department and Corporate Planning Department of the Company. He contributed to developing human resources and transforming human resources systems as well as strengthening corporate governance of the Group. Based on these results, we expect he will be able to fulfill the role as Director and nominate him as a candidate for Director.	
6	Takafumi Isogai (April 4, 1949)	Jan. 1987      Assistant Professor of Faculty of Liberal Arts of Osaka University Apr. 1996      Assistant Professor of Graduate School of Engineering Science of Osaka University Apr. 2002      Professor of Faculty of Mercantile Marine of Kobe University of Mercantile Marine Oct. 2003      Professor of Faculty of Maritime Sciences of Kobe University Apr. 2013      Professor of School of Commerce of University of Marketing and Distribution Sciences Apr. 2018      Part Time Lecturer of University of Marketing and Distribution Sciences June 2018      Outside Director of the Company (current position)	0 shares
	Reelection Outside Independent Attendance at meetings of the Board of Directors 100% (17/17)	Reasons for nomination as candidate for outside Director and overview of expected role Takafumi Isogai has leveraged his expertise and wide-ranging knowledge as an academic specializing in the quality control field to actively make statements from an independent perspective at the meetings of the Board of Directors. He has appropriately fulfilled the role expected of him by the Company, including providing advice to management and management supervision through important decision making, such as by providing advice to management in fields of technology, research and development, etc. Based on these results, we expect he will continue to fulfill the above roles and nominate him as a candidate for outside Director. Note that while he has never in the past been involved in the management of a company except as an outside Director or outside Corporate Auditor, the Company judges that he will fulfill his duties as an outside Director based on the above reasons.	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<p data-bbox="336 483 539 544">Kimie Sakuragi (September 6, 1958)</p> <p data-bbox="379 611 496 701">Reelection Outside Independent</p> <p data-bbox="292 741 584 831">Attendance at meetings of the Board of Directors 100% (17/17)</p>	<p data-bbox="612 264 1222 324">Mar. 1981      Joined Fukutake Publishing Co., Ltd. (current Benesse Holdings, Inc.)</p> <p data-bbox="612 331 1222 392">Apr. 1995      Supervisor of Book Businesses in Publishing Division</p> <p data-bbox="612 398 1222 459">Nov. 1998      Chief of Business Ethics and Compliance Office</p> <p data-bbox="612 465 1222 526">Jan. 2003      Manager of Business Ethics and Compliance Office</p> <p data-bbox="612 533 1222 593">June 2003      Standing Audit &amp; Supervisory Board member (retired in June 2019)</p> <p data-bbox="612 600 1222 660">Apr. 2007      Adjunct Professor of the University of Aizu Graduate School (current position)</p> <p data-bbox="612 667 1222 728">June 2019      Outside Director of the Company (current position)</p> <p data-bbox="612 734 1222 824">June 2021      Outside Director of the Board (Audit and Supervisory Committee Member) of Isuzu Motors Limited (current position)</p> <p data-bbox="612 831 1222 891">June 2021      Outside Director of Kumagai Gumi Co., Ltd. (current position)</p> <p data-bbox="612 898 1222 1043">[Significant concurrent positions outside the Company] Adjunct Professor of the University of Aizu Graduate School Outside Director of the Board (Audit and Supervisory Committee Member) of Isuzu Motors Limited Outside Director of Kumagai Gumi Co., Ltd.</p>	0 shares
<p data-bbox="276 1050 1129 1079">Reasons for nomination as candidate for outside Director and overview of expected role</p> <p data-bbox="276 1086 1442 1265">Kimie Sakuragi has leveraged her extensive experience and wide-ranging knowledge in the fields of corporate ethics, compliance, and sustainability to actively make statements from an independent perspective at the meetings of the Board of Directors. She has appropriately fulfilled the role expected of her by the Company, including providing advice to management and management supervision through important decision making, such as by serving as a member of the Nomination and Compensation Advisory Committee. Based on these results, we expect she will continue to fulfill the above roles and nominate her as a candidate for outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	<p>Masaaki Harima (December 9, 1950)</p> <p>Reelection Outside Independent</p> <p>Attendance at meetings of the Board of Directors 100% (17/17)</p>	<p>Apr. 1977     Assistant Judge at Osaka District Court</p> <p>Apr. 1980     Fukushima District / Family Court Assistant Judge, Fukushima Summary Court Judge</p> <p>May 1981     Registered as an attorney at law (Osaka Bar Association)</p> <p>Sep. 1987     Founded Harima Law Office (current Fushimimachi Lawyer's Office)</p> <p>Apr. 2010     Chairman of Osaka City Fair Work Committee</p> <p>June 2011     Outside Corporate Auditor of Ishihara Sangyo Kaisha, Ltd.</p> <p>Mar. 2014     Chairman of Osaka Prefecture Labor Relations Board</p> <p>June 2014     Independence Committee of the Company</p> <p>Nov. 2018     Member of Osaka Prefecture Pollution Examination Committee</p> <p>Oct. 2019     Sakai City Audit Committee Member</p> <p>June 2020     Outside Director of the Company (current position)</p> <p>Apr. 2021     Chairperson of Osaka Prefecture Pollution Examination Committee (current position)</p> <p>[Significant concurrent positions outside the Company] Attorney at Fushimimachi Lawyer's Office Chairperson of Osaka Prefecture Pollution Examination Committee</p>	0 shares
<p>Reasons for nomination as candidate for outside Director and overview of expected role</p> <p>Masaaki Harima has leveraged his expertise and wide-ranging knowledge as an attorney at law to actively make statements from an independent perspective at the meetings of the Board of Directors. He has appropriately fulfilled the role expected of him by the Company, including providing advice to management and management supervision through important decision making, such as by providing advice to risk management and enhancement of governance. Based on these results, we expect he will continue to fulfill the above roles and nominate him as a candidate for outside Director. Note that while he has never in the past been involved in the management of a company except as an outside Director or outside Corporate Auditor, the Company judges that he will fulfill his duties as an outside Director based on the above reasons.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	<p data-bbox="357 533 517 591">Hiroshi Fukushi April 25, 1958</p> <p data-bbox="376 663 497 752">Reelection Outside Independent</p> <p data-bbox="293 788 584 878">Attendance at meetings of the Board of Directors 100% (17/17)</p>	<p data-bbox="612 264 1241 1149"> Apr. 1984      Joined Ajinomoto Co., Inc.  June 2011      Corporate Executive Officer  June 2013      Member of the Board &amp; Corporate Vice President  June 2013      General Manager, Bioscience Products &amp; Fine Chemicals Division  June 2015      Member of the Board &amp; Corporate Senior Vice President  June 2017      Representative Director  June 2019      Director, Corporate Executive Deputy President  June 2019      Chief Digital Officer  May 2021      Chairman of Japan Food Additives Association (current position)  May 2021      Vice Chairman of Japan Food Hygiene Association (current position)  June 2021      Representative Executive Officer &amp; Executive Vice President of Ajinomoto Co., Inc.  Apr. 2022      Member of the Board, Executive Officer  June 2022      Senior Corporate Advisor (current position)  June 2022      Outside Director of the Company (current position)  June 2022      Outside Director of MEGMILK SNOW BRAND Co., Ltd. (current position)  [Significant concurrent positions outside the Company]  Chairman of Japan Food Additives Association  Vice Chairman of Japan Food Hygiene Association  Outside Director of MEGMILK SNOW BRAND Co., Ltd. </p>	1,124 shares
<p data-bbox="276 1160 1449 1373"> Reasons for nomination as candidate for outside Director and overview of expected role  Hiroshi Fukushi has leveraged his extensive experience and wide-ranging knowledge as a manager to actively make statements from an independent perspective at the meetings of the Board of Directors and served as the Chair of the Nomination and Compensation Advisory Committee. He has appropriately fulfilled the role expected of him by the Company, including providing advice to management and management supervision through important decision making, such as by providing advice to management in the biotechnology field and digital field. Based on these results, we expect he will continue to fulfill the above roles and nominate him as a candidate for outside Director. </p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
10	Shoko Takase (January 4, 1965)  Reelection Outside Independent  Attendance at meetings of the Board of Directors 100% (13/13)	<p>Apr. 1987      Joined IBM Japan Ltd.</p> <p>Jan. 2005      Seconded to IBM Corporation (IBM Corporation USA Headquarter)</p> <p>Jan. 2007      Manager of Strategy and Marketing, Global Technology Services, IBM Japan Ltd.</p> <p>Jan. 2010      Brand Executive of Tivoli, Software Group</p> <p>July 2015      Mobile County Leader, Growth Initiatives</p> <p>July 2016      Brand Executive of Resiliency Services, Global Technology Services</p> <p>July 2018      Director, Head of IBM Cloud Solutioning Center</p> <p>Apr. 2019      Managing Director for Enterprise Sector, Cisco Systems G.K.</p> <p>July 2021      Advisor of TechnoPro Holdings, Inc.</p> <p>Sep. 2021      Outside Director (current position)</p> <p>June 2023      Outside Director of the Company (current position)</p> <p>June 2023      Outside Director of GLOBERIDE, Inc. (current position)</p> <p>[Significant concurrent positions outside the Company] Outside Director of TechnoPro Holdings, Inc. Outside Director of GLOBERIDE, Inc.</p>	408 shares
<p>Reasons for nomination as candidate for outside Director and overview of expected role</p> <p>Shoko Takase has leveraged her extensive experience and wide-ranging knowledge as a manager to actively make statements from an independent perspective at the meetings of the Board of Directors, and she has appropriately fulfilled the role expected of her by the Company, including providing advice to management and management supervision through important decision making, such as by providing advice to management in the field of IT and digital. Based on these results, we expect she will continue to fulfill the above roles and nominate her as a candidate for outside Director.</p>			

- Notes:
1. There is no special interest between any of the candidates for Director and the Company.
  2. Outline of the directors and officers liability insurance policy with the candidates for Director as the insured.  
The Company has entered into a directors and officers liability insurance policy with an insurance company to cover the damages incurred by the insured as a result of claims against the insured during the insurance period as well as damages due to litigation expenses. All candidates for Director are included in the insureds of the said insurance policy, and the Company plans to renew the policy with the same contents at the next renewal. The outline of the insurance policy is shown in “3. Outline of the contents of the directors and officers liability insurance policy” in “III. Matters concerning corporate officers” of the Business Report (in Japanese only).
  3. Takafumi Isogai, Kimie Sakuragi, Masaaki Harima, Hiroshi Fukushi, and Shoko Takase are candidates for outside Director.
  4. Remarks related to the candidates for outside Director are as follows.
    - (1) Tenure as outside Director of the Company
      - At the conclusion of this meeting, Takafumi Isogai’s tenure as outside Director of the Company will have been six years.
      - At the conclusion of this meeting, Kimie Sakuragi’s tenure as outside Director of the Company will have been five years.
      - At the conclusion of this meeting, Masaaki Harima’s tenure as outside Director of the Company will have been four years.
      - At the conclusion of this meeting, Hiroshi Fukushi’s tenure as outside Director of the Company will have been two years.
      - At the conclusion of this meeting, Shoko Takase’s tenure as outside Director of the Company will have been one year.
    - (2) Limited liability agreements with outside Directors  
Article 28 of the Articles of Incorporation stipulates that the Company may enter into agreements with outside Directors limiting liability for damage for failure to perform duties, and the Company has entered into limited liability agreements with Takafumi Isogai, Kimie Sakuragi, Masaaki Harima, Hiroshi Fukushi, and Shoko Takase limiting liability to the limit stipulated by laws and regulations. If their election is approved, the Company plans to renew the aforementioned agreements with them.
    - (3) Matters concerning independence

- Takafumi Isogai, Kimie Sakuragi, Masaaki Harima, Hiroshi Fukushi, and Shoko Takase satisfy the requirements of the Independence Standards for outside Officers stipulated by the Company.
- The Company does not have a trading relationship with University of Marketing and Distribution Sciences, at which Takafumi Isogai served as a professor in the past.
- The Company does not have a trading relationship with Benesse Holdings, Inc., at which Kimie Sakuragi has previously served as an Audit & Supervisory Board member, or either with the University of Aizu or Kumagai Gumi Co., Ltd., at which she is engaged in her significant concurrent position. Although the Company does have a trading relationship with Isuzu Motors Limited, at which she is engaged in her significant concurrent position, the volume of such transactions represents less than ¥1 million in the most recent fiscal year.
- The Company does not have a trading relationship with Fushimimachi Lawyer's Office, at which Masaaki Harima is engaged in his significant concurrent position.
- The Company does not have a trading relationship with MEGMILK SNOW BRAND Co., Ltd., at which Hiroshi Fukushi is engaged in his significant concurrent position. Although the Company does have a trading relationship with Ajinomoto Co., Inc., at which Hiroshi Fukushi served as an individual who executed business in the past, the volume of such transactions represents less than 0.1% of both companies' consolidated sales in the most recent fiscal year.
- The Company does not have a trading relationship with Cisco Systems G.K., at which Shoko Takase served as an individual who executed business in the past, and GLOBERIDE, Inc., at which Shoko Takase is engaged in her significant concurrent position. Although the Company does have a trading relationship with IBM Japan Ltd., at which she served as an individual who executed business in the past, and with TechnoPro Holdings, Inc., at which she is engaged in her significant concurrent position, the volume of such transactions represents less than 0.1% of each company's consolidated sales in the most recent fiscal year.
- The Company has notified the Tokyo Stock Exchange of Takafumi Isogai, Kimie Sakuragi, Masaaki Harima, Hiroshi Fukushi, and Shoko Takase's appointments as independent Officers as provided for by the aforementioned exchange.

**Proposal No. 3** Election of One Substitute Corporate Auditor

The Company requests approval for the election of one substitute Corporate Auditor to be ready to fill a vacant position should the number of Corporate Auditors fall below the number required by laws and regulations. In addition, the consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidate for substitute Corporate Auditor is as follows:

Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned
Yoshinori Sato (December 10, 1962)  Outside Independent	Apr. 1996 Registered as an attorney at law Apr. 1996 Joined Takagi Motaichi Law Office Feb. 2006 Outside Corporate Auditor of Zojirushi Corporation June 2015 Outside Corporate Auditor of NCS&A CO., LTD. June 2015 Outside Corporate Auditor of the Company Dec. 2016 Joined Yasaka Law Office [Significant concurrent positions outside the Company] Attorney at law of Yasaka Law Office	0 shares
<p>Reasons for nomination as candidate for substitute outside Corporate Auditor</p> <p>Yoshinori Sato has extensive experience as an attorney at law. We propose his nomination as candidate for substitute outside Corporate Auditor because his insight and wide-ranging knowledge can be leveraged for and reflected to the Company's audits. Furthermore, while he has never in the past been involved in the management of a company except as an outside Director or outside Corporate Auditor, he has a track record of serving as an outside Corporate Auditor of the Company, and due to having sufficient knowledge of the Group's business content and audit system, etc., the Company has determined that he would perform duties appropriately if the number of corporate auditors falls below the number prescribed by laws and regulations.</p>		

- Notes:
1. Although the Group has paid compensation to Yoshinori Sato as an outside advisor on compliance for the Company, the amount of such compensation in the most recent fiscal year was a trivial amount of less than ¥1 million, which is not significant enough to give rise to a special interest relationship.
  2. Outline of the directors and officers liability insurance policy with the candidate for substitute Corporate Auditor as the insured.  
The Company has entered into a directors and officers liability insurance policy with an insurance company to cover the damages incurred by the insured as a result of claims against the insured during the insurance period as well as damages due to litigation expenses. If the candidate for substitute Corporate Auditor is appointed as a Corporate Auditor, he will be included in the insured persons of the said insurance policy, and the Company plans to renew the policy with the same contents at the next renewal. The outline of the insurance policy is shown in "3. Outline of the contents of the directors and officers liability insurance policy" in "III. Matters concerning corporate officers" of the Business Report (in Japanese only).
  3. Yoshinori Sato is a candidate for substitute outside Corporate Auditor.
  4. Remarks related to the candidate for substitute outside Corporate Auditor are as follows.
    - (1) Limited liability agreements with outside Corporate Auditors  
Article 36 of the Articles of Incorporation stipulates that the Company may enter into agreements with outside Corporate Auditors limiting liability for damage for failure to perform duties. If Yoshinori Sato assumes the office of outside Corporate Auditor, the Company plans to enter into such limited liability agreement with him limiting liability to the amount stipulated by laws and regulations.
    - (2) Matters concerning independence
      - The Company has not concluded an advisory contract with Yasaka Law Office, at which Yoshinori Sato is engaged in his significant concurrent position, and he satisfies the requirements of the Independence Standards for outside Officers stipulated by the Company.
      - If he assumes the office of outside Corporate Auditor, the Company plans to notify the Tokyo Stock Exchange of his appointment as an Independent Officer as provided for by the aforementioned exchange.