

Note: This is an unofficial translation of the Japanese original version and is provided for your reference and convenience only. Where there are any discrepancies between the Japanese original and the translated document, the original Japanese document shall prevail.

To Our Shareholders:

Stock Code: 6741

May 23, 2025

Nippon Signal Co., Ltd.

5-1, Marunouchi, 1-Chome,

Chiyoda-ku, Tokyo

President & CEO & COO

Hidehiko Tsukamoto

**Notice of Convocation of the Ordinary General Meeting of
Shareholders for the 142nd Business Term**

Notice is hereby given that the Ordinary General Meeting of Shareholders for the 142nd Business Term of Nippon Signal Co., Ltd. (hereinafter referred to as the 'Company') will be held on the coming June 20.

Your attendance at the meeting is cordially requested.

In convening this Meeting, the Company has taken measures for electronic provision of the information that constitutes the Reference Documents for the General Meeting of Shareholders, etc. (matters subject to electronic provision) and posted the matters subject to electronic provision on the Company's website as the "Notice of Convocation of the Ordinary General Meeting of Shareholders for the 142nd Business Term." Please access the Company's website shown below to check this information.

The Company's website: <https://english.signal.co.jp/ir/>

Matters subject to electronic provision are also posted on the "Net de Shoshu (online convocation)" service website and the Tokyo Stock Exchange (TSE) website shown below, in addition to the Company's website.

"Net de Shoshu (online convocation)" service (<https://s.srdb.jp/6741/>) (Japanese only)

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the website above, enter the Company name or the Company's securities code "6741" and click "Search." Select "Basic information" and then "Documents for public inspection/PR information" in that order and refer to the relevant information.

Should you not attend the meeting, you can exercise your voting rights via the internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5:05 p.m. on Thursday, June 19, 2025 (Japan time).

Guide to the Exercise of Voting Rights

Voting via the Internet:

Please access the voting website designated by the Company

(<https://soukai.mizuho-tb.co.jp/>), enter the exercise voting rights code and password indicated in the enclosed Cards for Exercise of Voting Rights, and input your approval or disapproval concerning each proposal following the on-screen guidance.

For exercise of voting rights via the internet, please refer to the “Voting via Internet” section in the Guide to the Exercise of Voting Rights on page 4 of this notice.

Voting by postal mail:

As described in the “Voting by postal mail” section in the Guide to the Exercise of Voting Rights on page 4 of this notice, please indicate your approval or disapproval concerning the proposals shown on the Voting Form and send it back to us no later than the abovementioned deadline for exercising voting rights.

1. Date and Time: Friday, June 20, 2025 at 10:00 a.m. (Japan time)
(Reception will start at 9:00 a.m.)

2. Venue: Hall D7, Tokyo International Forum,
5-1 Marunouchi 3-chome, Chiyoda-ku, Tokyo

3. Agenda for the Meeting:

[Matters for Reporting]

- 1 Reports on the contents of the Business Report and Consolidated Financial Statements for the 142nd Business Term (from April 1, 2024 to March 31, 2025), and reports on the Auditing Results of Accounting Auditor and Audit and Supervisory Committee regarding the Consolidated Financial Statements.
- 2 Reports on the content of the Financial Statements for the 142nd Business Term (from April 1, 2024 to March 31, 2025).

[Matters for Resolution]

- 1-Partial Amendments to the Articles of Incorporation
- 2-Election of Five Directors (Excluding Directors who are Audit and Supervisory Committee Members)
- 3-Election of Four Directors who are Audit and Supervisory Committee Members

4. Matters decided in convening the Meeting:

- (1) The following items are not included in the printed materials sent to shareholders who made requests for provision of physical documents in accordance with applicable laws and regulations and Article 16 of the Articles of Incorporation of the Company. These omitted items are available on the Company's website.
 - "Basic Policy on Parties Who Control Decisions on the Company's Financial and Business Policies" in the Business Report
 - Consolidated Statements of Changes in Net Assets
 - Notes to Consolidated Financial Statements
 - Statements of Changes in Net Assets
 - Notes to Financial Statements
- (2) Should you vote both in writing on the Cards for Exercise of Voting Rights and via the Company's designated voting website, only your vote submitted online will be counted. Additionally, should you vote multiple times online, only the most recent vote will be considered valid.
- (3) Should you indicate neither approval nor disapproval of the proposal in the Cards for Exercise of Voting Rights, it shall be treated as an approval vote.

Guide to the Exercise of Voting Rights

Voting by postal mail

Please indicate your approval or disapproval concerning the proposals shown on the Voting Form and send it back to us.

Deadline for exercising voting rights:

The Voting Form must be received by 5:05 p.m. on Thursday, June 19, 2025 (Japan time)

Voting via Internet

Please input your approval or disapproval concerning each proposal via the voting website designated by the Company (<https://soukai.mizuho-tb.co.jp/>).

Deadline for exercising voting rights:

No later than 5:05 p.m. on Thursday, June 19, 2025 (Japan time)

Voting by “Smart Exercise”

Please input your approval or disapproval by the deadline for exercising voting rights after scanning the QR code for “Smart Exercise” on the lower right of the enclosed Voting Form using a smartphone or tablet device.

* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

Deadline for exercising voting rights:

No later than 5:05 p.m. on Thursday, June 19, 2025 (Japan time)

- When you exercise the voting rights through a proxy, such proxy must be only one shareholder who is entitled to attend the general meeting of shareholders. In this case, please submit a written power of attorney and the enclosed Cards for Exercise of Voting Rights to the receptionist of the Meeting.
- Any changes in the matters subject to electronic provisions will be posted on each website where such information is posted.

No.1 – Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal of the amendments

At the 139th Ordinary General Meeting of Shareholders held on June 24, 2022, the Company renewed its countermeasures against large-scale acquisition of shares (the "Anti-takeover Measures"). Since then, the Company has carefully considered whether to continue these measures, taking into account the views of shareholders, including institutional investors both in Japan and overseas, as well as recent trends concerning anti-takeover measures. As a result of this consideration, the Company has decided not to continue the Anti-takeover Measures at the conclusion of this Ordinary General Meeting of Shareholders, having determined that such measures are no longer as necessary as they once were. In accordance with the discontinuation of the Anti-takeover Measures, Chapter 7 of the current Articles of Incorporation shall be deleted.

2. Contents of the amendments

The contents of the amendments are as follows.

(Underlines indicate amended sections)

Current Articles of Incorporation	Proposed amendments
<u>Chapter 7: Anti-Takeover Measures</u>	(Delete)
<u>(Introduction of Anti-takeover measures)</u> <u>Article 36. The General Meeting of</u> <u>Shareholders of the Company may</u> <u>make resolutions on the introduction,</u> <u>alteration, continuation, and abolition</u> <u>of countermeasures against the</u> <u>acquisition of a large number of</u> <u>shares of the Company (hereinafter</u> <u>referred to as "the Anti-takeover</u> <u>measures").</u> <u>2 "The Anti-takeover measures" set</u> <u>forth in the preceding paragraph</u> <u>means provisions previously</u> <u>determined as an approach to</u> <u>prevent any control by inappropriate</u> <u>persons, in the light of the basic</u> <u>policy concerning requirements of</u> <u>persons who control the decision of</u> <u>the policy of the finance and</u> <u>business of the Company, which are</u> <u>procedures with which the Company</u> <u>requires persons intending to make</u> <u>large-scale purchases of shares</u> <u>issued by the Company and other</u> <u>rights to comply, and requirements,</u> <u>procedures and contents of</u> <u>countermeasures the Company</u> <u>takes against such large-scale</u> <u>purchases.</u>	
<u>3 Resolutions of the General Meeting</u> <u>of Shareholders set forth in</u> <u>paragraph 1 shall be made by a</u> <u>majority of the votes of the</u> <u>shareholders present at the Meeting</u> <u>where the shareholders are holding</u> <u>one third (1/3) or more of the votes</u> <u>and are entitled to exercise their</u> <u>votes.</u>	

No.2 – Election of Five Directors (Excluding Directors who are Audit and Supervisory Committee Members)

The terms of all seven Directors (Excluding Directors who are Audit and Supervisory Committee Members. The same shall apply hereinafter in this Proposal) will expire at the end of this General Meeting of Shareholders. The Company aims to have its Board of Directors function as a monitoring board and is promoting the separation of management and business execution. Accordingly, the Company requests the election of five Directors, decreasing the number of Directors by two.

The candidates for the Directors are as follows.

In addition, in selecting candidates for the Directors, the Company receives a recommendation by the “Appointment and Remuneration Committee,” a majority of the members of which are Independent Outside Directors, in order to enhance the objectivity and transparency in the decision-making process.

The Audit and Supervisory Committee confirmed that the process of selection of Directors who are not Audit and Supervisory Committee Members was appropriately conducted after reviewing the content of the deliberation by the Appointment and Remuneration Committee, which is attended by an Audit and Supervisory Committee Member, and therefore there are no special matters to be stated at the General Meeting of Shareholders according to the regulations of the Companies Act.

The Audit and Supervisory Committee also reviewed the remuneration etc. to be received by Directors who are not Audit and Supervisory Committee Members based on the deliberations of the Appointment and Remuneration Committee, which is attended by one Audit and Supervisory Committee Member, and confirmed that the decision-making procedures were appropriately conducted in accordance with the remuneration plan, and that there were no particular matters to be presented at the General Meeting of Shareholders pursuant to the provisions of the Companies Act.

No.	Name		Current status	Primary responsibilities	Attendance at the Board of Directors' Meetings
1	Reappointment	Hidehiko Tsukamoto	President and Chief Executive Officer and Chief Operating Officer	Overall management	13 / 13 meetings
2	Reappointment	Ryuichi Goto	Director Deputy Chief Executive Officer	In charge of business management In charge of Monodukuri Responsible for branch offices	10 / 10 meetings (Since assuming office on June 21, 2024)
3	New Appointment	Toru Horie	Managing Executive Officer	In charge of business administration General Manager, Global Strategy Division	—
4	Reappointment Outside Independent	Yuriko Inoue	Outside Director	—	13 / 13 meetings
5	Reappointment Outside Independent	Yoshiyuki Murata	Outside Director	—	12 / 13 meetings

* “Criteria for the Independence of Outside Officers” is as described on page 21.

* The Company has entered into a directors and officers liability insurance agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance covers damages to be borne by the insured parties that arise from the insured parties as individuals being subject to a claim for damages such as derivative lawsuits and third-party lawsuits. The candidates will be included as insured parties under the insurance agreement. The Company intends to renew the agreement with the above contents at the time of renewal in July 2025.

No.	Name (Date of birth)	Biography, status, and responsibilities		Number of the Company's shares held
1	<p>Reappointment</p> <p>Hidehiko Tsukamoto</p> <p>(September 15, 1958) Age: 66</p> <p>Years in office as Director: 13 years (at the end of this Meeting)</p> <p>Attendance at the Board of Directors' meetings: 13 / 13 (100%)</p>	<p>April 1982 May 2005</p> <p>June 2006 June 2010</p> <p>June 2014</p> <p>April 2015</p> <p>June 2016 June 2020 April 2021</p>	<p>Joined the Company General Manager of AFC Systems Sales Dept. of AFC Systems Division Executive Officer Director and Managing Executive Officer Deputy Chief Executive Officer Business Administration Headquarters Representative Director Executive Vice President & Chief Operating Officer President (to present) Chief Executive Officer Chief Operating Officer (to present)</p>	157,600
		[Significant concurrent positions] None		
		[Reason for nomination as a candidate for Director] Hidehiko Tsukamoto, as the Company's Representative Director, possesses a wealth of experience and achievements in leading the business management of the Company. We have determined that he is qualified to play an important role as the Company pursues business structural reforms to adapt to rapid changes in the business environment such as globalization and technical innovations since he is also well-versed in technical development and has contributed to creating new businesses and expanding business areas. Therefore, we have nominated him as a candidate to continue as a Director.		

There are no special interests between the Company and Hidehiko Tsukamoto.

No.	Name (Date of birth)	Biography, status, and responsibilities		Number of the Company's shares held
2	<p>Reappointment Ryuichi Goto (April 19, 1964) Age: 61</p> <p>Years in office as Director: 1 year (at the end of this Meeting)</p> <p>Attendance at the Board of Directors' meetings: 10 / 10 (100%) (since assuming office on June 21, 2024)</p>	<p>June 1992 May 2011</p> <p>June 2014</p> <p>April 2019 April 2020</p> <p>April 2023</p> <p>April 2024</p> <p>June 2024 April 2025</p>	<p>Joined the Company</p> <p>General Manager of JR Sales Dept. of Railway Signal Systems Division</p> <p>General Manager of Chubu Branch Office</p> <p>Officer</p> <p>Executive Officer and Chief General Manager of AFC Systems Division</p> <p>Managing Executive Officer Responsible for Utsunomiya Plant Responsible for AFC Systems Division and Robotics & Sensing Division</p> <p>Deputy in charge of business management Responsible for ICT solutions business and Responsible for branch offices</p> <p>Director (to present)</p> <p>Deputy Chief Executive Officer (to present) In charge of business management (to present) In charge of Monodukuri (to present) Responsible for branch offices (to present)</p>	22,300
		[Significant concurrent positions] None		
		[Reason for nomination as a candidate for Director] Ryuichi Goto has achievements of leading our domestic business, having held positions including the manager of the Business Head Office handling railway signals and Automatic Fare Collection systems, and deep insight based on his broad knowledge. We have determined that he is qualified to lead the Company in expanding its business areas and enhancing its competitiveness. Therefore, we have nominated him as a candidate to continue as a Director.		

There are no special interests between the Company and Ryuichi Goto.

No.	Name (Date of birth)	Biography, status, and responsibilities		Number of the Company's shares held
3	New Appointment Toru Horie (July 4, 1964) Age: 60	<p>April 1988 Joined Fuji Bank (currently Mizuho Bank, Ltd.)</p> <p>April 2010 General Manager of International Business Promotion, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>October 2011 Managing Director & Chief Executive Officer of Mizuho Trust & Banking (Luxembourg) S.A.</p> <p>July 2016 General Manager of Trust Products Business Division, Mizuho Trust & Banking Co., Ltd.</p> <p>January 2021 Joined the Company Deputy Executive Officer General Manager of Corporate Strategy Dept.</p> <p>April 2022 Executive Officer and Chief General Manager of Overseas Division</p> <p>April 2023 Executive Officer and General Manager of Global Strategy Division (to present)</p> <p>April 2024 Managing Executive Officer (to present)</p> <p>Management Control Supervisor</p> <p>April 2025 In charge of business administration (to present)</p>		15,000
		[Significant concurrent positions] None		
		[Reason for nomination as a candidate for Director] Toru Horie has a wealth of business management experience in areas such as finance and risk management in Japan and overseas, and has deep insight into overall management. We have determined that he is qualified to strengthen the business administration structure and enhance the competitiveness of the overseas business. Therefore, we have nominated him as a new candidate as a Director		

There are no special interests between the Company and Toru Horie.

No.	Name (Date of birth)	Biography, status, and responsibilities	Number of the Company's shares held
4	<p>Reappointment Outside Independent</p> <p>Yuriko Inoue (May 29, 1963) Age: 62</p> <p>Years in office as Outside Director: 7 years (at the end of this Meeting)</p> <p>Attendance at the Board of Directors' meetings: 13 / 13 (100%)</p>	<p>November 1993 Full-time Lecturer of Graduate Schools for Law and Politics, The University of Tokyo</p> <p>April 2004 Professor of Graduate School of Law, Kobe University</p> <p>October 2010 Professor of The Graduate School of International Corporate Strategy, Hitotsubashi University</p> <p>April 2018 Professor of Business Law Department, Graduate School of Law, Hitotsubashi University</p> <p>June 2018 Outside Director of the Company (to present) Outside Director of Dai-ichi Life Holdings, Inc. (to present)</p> <p>April 2020 Professor of Business Law Department, Graduate School of Law, Hitotsubashi University (to present)</p> <p>[Significant concurrent positions] Professor of Business Law Department, Graduate School of Law, Hitotsubashi University Outside Director of Dai-ichi Life Holdings, Inc.</p> <p>[Reason for nomination as a candidate for Outside Director and an outline of expected roles] Yuriko Inoue is a professional in intellectual property rights and possesses sophisticated and specialized knowledge and experience. We expect that she will offer advice on the Company's management and strategies including advice mainly on corporate law, data governance and brand strategy, and exercise effective management supervisory function by making use of her capabilities in her specialized field. Therefore, we have nominated her as a candidate to continue as an Outside Director. Yuriko Inoue will have served as an Outside Director for seven years at the end of this General Meeting of Shareholders. Dai-ichi Life Insurance Company Limited, a subsidiary of Dai-ichi Life Holdings, Inc. where Yuriko Inoue serves as an Outside Director, is a major shareholder and business partner of the Company. However, its voting rights ratio is less than 1% and the transaction amount is immaterial (less than 0.1% of the consolidated net sales of the said company and of the Company), and we therefore believe that it does not affect her independence as an Outside Director.</p>	3,900

1. There are no special interests between the Company and Yuriko Inoue.
2. Yuriko Inoue is an Outside Director candidate.
3. Yuriko Inoue meets the conditions of an Independent Officer as defined by Tokyo Stock Exchange, Inc.
4. If Yuriko Inoue is elected as an Outside Director, the Company plans to enter into a limited liability agreement with her, which limits her liability for damages under Article 423, Paragraph 1 of the Companies Act. However, based on the agreement, the minimum liability amount will be the amount prescribed by laws and regulations.

No.	Name (Date of birth)	Biography, status, and responsibilities	Number of the Company's shares held
5	<p>Reappointment Outside Independent</p> <p>Yoshiyuki Murata (July 19, 1954) Age: 70</p> <p>Years in office as Outside Director: 4 years (at the end of this Meeting)</p> <p>Attendance at the Board of Directors' meetings: 12 / 13 (92%)</p>	<p>April 2009 President and Representative Director of TAISEI HOUSING CORPORATION</p> <p>April 2011 Executive Officer of TAISEI CORPORATION</p> <p>April 2013 Managing Executive Officer of TAISEI CORPORATION</p> <p>June 2013 Member of the Board of TAISEI CORPORATION</p> <p>April 2015 President and Chief Executive Officer, Representative Director of TAISEI CORPORATION</p> <p>June 2020 Vice Chairman, Representative Director of TAISEI CORPORATION</p> <p>June 2021 Outside Director of the Company (to present) Director and Executive Vice President of DAIWA HOUSE INDUSTRY CO., LTD.</p> <p>April 2022 Outside Director of Fujita Corporation (to present)</p> <p>June 2022 Representative Director and Executive Vice President of DAIWA HOUSE INDUSTRY CO., LTD. (to present)</p> <p>[Significant concurrent positions] Representative Director and Executive Vice President of DAIWA HOUSE INDUSTRY CO., LTD. Outside Director of Fujita Corporation</p> <p>[Reason for nomination as a candidate for Outside Director and an outline of expected roles] Yoshiyuki Murata possesses a wealth of experience, achievements and knowledge as a manager, and we expect him to use these capabilities for the benefit of the Company's management and exercise effective management supervisory function. Therefore, we have nominated him as a candidate to continue as an Outside Director. Yoshiyuki Murata will have served as an Outside Director for four years at the end of this General Meeting of Shareholders. A subsidiary of DAIWA HOUSE INDUSTRY CO., LTD., where Yoshiyuki Murata serves as Director and Executive Vice President, is a business partner of the Company. However, the transaction amount is immaterial (less than 0.1% of the consolidated net sales of the said company and of the Company), and we therefore believe that it does not affect his independence as an Outside Director.</p>	3,800

1. There are no special interests between the Company and Yoshiyuki Murata.
2. Yoshiyuki Murata is an Outside Director candidate.
3. Yoshiyuki Murata meets the conditions of an Independent Officer as defined by Tokyo Stock Exchange, Inc.
4. TAISEI CORPORATION, where Yoshiyuki Murata served as Representative Director until June 2021, has received a cease and desist order from the Japan Fair Trade Commission in December 2020 on the grounds of violating the Antimonopoly Act in relation to construction work on the Chuo Shinkansen. However, the said company has filed an action for the revocation of the order, and the case is now pending.
5. If Yoshiyuki Murata is elected as an Outside Director, the Company plans to enter into a limited liability agreement with him, which limits his liability for damages under Article 423, Paragraph 1 of the Companies Act. However, based on the agreement, the minimum liability amount will be the amount prescribed by laws and regulations.

No.3 – Election of Four Directors who are Audit and Supervisory Committee Members

The terms of all four Directors who are Audit and Supervisory Committee Members will expire at the end of this General Meeting of Shareholders. Accordingly, the Company requests the election of four Directors who are Audit and Supervisory Committee Members.

This proposal has been approved by the Audit and Supervisory Committee.

The candidates for the Directors who are Audit and Supervisory Committee Members are as follows.

No.		Name	Current status	Attendance at the Board of Directors' Meetings in FY2024	Attendance at the Audit and Supervisory Committee' Meetings in FY2024
1	Reappointment	Yoshitaka Tokubuchi	Director Full-time Audit and Supervisory Committee Member	13 / 13 meetings	14 / 14 meetings
2	Reappointment Outside Independent	Takashi Tokunaga	Outside Director Full-time Audit and Supervisory Committee Member	13 / 13 meetings	14 / 14 meetings
3	Reappointment Outside Independent	Masako Suzuki	Outside Director Audit and Supervisory Committee Member	13 / 13 meetings	14 / 14 meetings
4	Reappointment Outside Independent	Toshihiko Aizawa	Outside Director Audit and Supervisory Committee Member	10 / 10 meetings (Since assuming office on June 21, 2024)	10 / 10 meetings (Since assuming office on June 21, 2024)

* "Criteria for the Independence of Outside Officers" is as described on page 21.

* The Company has entered into a directors and officers liability insurance agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance covers damages to be borne by the insured parties that arise from the insured parties as individuals being subject to a claim for damages such as derivative lawsuits and third-party lawsuits. The candidates will be included as insured parties under the insurance agreement. The Company intends to renew the agreement with the above contents at the time of renewal in July 2025.

No.	Name (Date of birth)	Biography, status, and responsibilities		Number of the Company's shares held
1	<p>Reappointment</p> <p>Yoshitaka Tokubuchi (November 21, 1957) Age: 67</p> <p>Years in office as Director who is an Audit and Supervisory Committee Member: 2 years (at the end of this Meeting)</p> <p>Attendance at the Board of Directors' meetings: 13 / 13 (100%)</p> <p>Attendance at the Audit and Supervisory Committee's meetings: 14 / 14 (100%)</p>	<p>April 1982 July 2006 June 2008 May 2011 June 2011 June 2014 April 2018 April 2019 June 2021 June 2023</p>	<p>Joined the Company General Manager of Production Control Dept. at Kuki Plant Executive Officer General Manager of Corporate Strategy Dept. Managing Executive Officer Director Deputy Chief Executive Officer Chief General Manager of Business Administration Division Director and Executive Vice President Executive Vice President and Executive Director Full-time Audit & Supervisory Board Member Director (to present) Full-time Audit and Supervisory Committee Member (to present)</p> <p>[Significant concurrent positions] None</p> <p>[Reason for nomination as a candidate for Director who is Audit and Supervisory Committee Member] Yoshitaka Tokubuchi possesses a wealth of experience and achievements in management as well as professional accounting knowledge, having held positions including the manager of a wide range of divisions such as the Business Administration Division and Monodukuri Division of the Company. We expect that he will offer advice on the Company's management supervisory function by making use of his capabilities in his specialized field. Therefore, we have nominated him as a candidate to continue as a Director who is an Audit and Supervisory Committee Member.</p>	76,100

There are no special interests between the Company and Yoshitaka Tokubuchi.

No.	Name (Date of birth)	Biography, status, and responsibilities		Number of the Company's shares held
2	<p>Reappointment Outside Independent</p> <p>Takashi Tokunaga (March 8, 1964) Age: 61</p> <p>Years in office as Outside Director who is an Audit and Supervisory Committee Member: 2 years (at the end of this Meeting)</p> <p>Attendance at the Board of Directors' meetings: 13 / 13 (100%)</p> <p>Attendance at the Audit and Supervisory Committee's meetings: 14 / 14 (100%)</p>	<p>April 1986 February 1998</p> <p>April 2008</p> <p>September 2013</p> <p>October 2014 August 2016</p> <p>April 2019</p> <p>January 2020</p> <p>June 2023</p>	<p>Joined National Police Agency First Secretary of Embassy of Japan in the People's Republic of China</p> <p>Professor of Graduate School of Public Policy, The University of Tokyo</p> <p>Chief of Aomori Prefectural Police Headquarters</p> <p>Councillor, Cabinet Secretariat</p> <p>Deputy Director General of Commissioner-General's Secretariat, National Police Agency</p> <p>Deputy Secretary General of Headquarters for Promoting Development of Specified Complex Tourist Facilities Areas</p> <p>Secretary General of Japan Casino Regulatory Commission</p> <p>Outside Director of the Company (to present) Full-time Audit and Supervisory Committee Member (to present)</p>	1,000
		[Significant concurrent positions]		
		None		
		[Reason for nomination as a candidate for Outside Director who is Audit and Supervisory Committee Member and outline of expected roles]		
		<p>Takashi Tokunaga possesses professional knowledge and abundant insight on risk management and legal affairs. We have decided that he will offer beneficial advice and opinions on the Company's management. We expect that he will offer advice on the Company's management supervisory function by making use of his capabilities in his specialized field. Therefore, we have nominated him as a candidate to continue as an Outside Director who is an Audit and Supervisory Committee Member.</p>		

1. There are no special interests between the Company and Takashi Tokunaga.
2. Takashi Tokunaga is an Outside Director candidate.
3. Takashi Tokunaga meets the conditions of an Independent Officer as defined by Tokyo Stock Exchange, Inc.
4. If Takashi Tokunaga is elected as an Outside Director, the Company plans to enter into a limited liability agreement with him, which limits his liability for damages under Article 423, Paragraph 1 of the Companies Act. However, based on the agreement, the minimum liability amount will be the amount prescribed by laws and regulations.

No.	Name (Date of birth)	Biography, status, and responsibilities		Number of the Company's shares held
3	<p>Reappointment Outside Independent</p> <p>Masako Suzuki (February 4, 1954) Age: 71</p> <p>Years in office as Outside Director who is an Audit and Supervisory Committee Member: 2 years (at the end of this Meeting)</p> <p>Attendance at the Board of Directors' meetings: 13 / 13 (100%)</p> <p>Attendance at the Audit and Supervisory Committee's meetings: 14 / 14 (100%)</p>	<p>April 1972 Joined Nippon Yusen Kabushiki Kaisha</p> <p>July 1983 Joined Temporary Center Inc.</p> <p>April 1999 Executive Officer of Pasona Inc.</p> <p>September 2004 Director, Senior Managing Executive Officer of Pasona Inc.</p> <p>December 2007 Director, Senior Managing Executive Officer of Pasona Group Inc.</p> <p>June 2010 Director, Vice President of Benefit One Inc.</p> <p>January 2016 President of Benefit one Health care Inc.</p> <p>June 2016 Outside Director of JAPAN POST INSURANCE Co., Ltd. (to present)</p> <p>July 2019 Executive Advisor of Pasona Group Inc.</p> <p>December 2019 President and Representative Director of Pasona Force Inc.</p> <p>March 2023 External Director of Unite and Grow Inc.(to present)</p> <p>June 2023 Outside Director of the Company (to present) Audit and Supervisory Committee Member (to present)</p>	<p>[Significant concurrent positions] Outside Director of JAPAN POST INSURANCE Co., Ltd. External Director of Unite and Grow Inc.</p> <p>[Reason for nomination as a candidate for Outside Director who is Audit and Supervisory Committee Member and outline of expected roles] Masako Suzuki possesses a wealth of experience, achievements, and knowledge in the management of human resources and health support service businesses. We expect that she will offer advice on the Company's management supervisory function based on her professional experience and knowledge in management developed through her career. Therefore, we have nominated her as a candidate to continue as an Outside Director who is an Audit and Supervisory Committee Member.</p>	1,000

1. There are no special interests between the Company and Masako Suzuki.
2. Masako Suzuki is an Outside Director candidate.
3. Masako Suzuki meets the conditions of an Independent Officer as defined by Tokyo Stock Exchange, Inc.

4. On March 18, 2025, JAPAN POST INSURANCE Co., Ltd., where Masako Suzuki has served as an Outside Director since June 2016, was requested by the Financial Services Agency to submit periodic reports pursuant to the Insurance Business Act. This request was based on findings that the company had inappropriately utilized non-public financial information of customers of its group companies at post offices, which serve as the said company's agents, to attract customers for the purpose of soliciting its insurance products. Additionally, the company was found to have engaged in solicitation activities for the sale of single-premium whole life insurance and other products prior to obtaining approval under the Insurance Business Act. She has regularly been making proposals from the perspective of thoroughly enhancing the compliance awareness of the company and also making proposals on necessary measures from the perspective of compliance with laws and regulations after the above case came to light. She has thus fulfilled her duties.
5. If Masako Suzuki is elected as an Outside Director, the Company plans to enter into a limited liability agreement with her, which limits her liability for damages under Article 423, Paragraph 1 of the Companies Act. However, based on the agreement, the minimum liability amount will be the amount prescribed by laws and regulations.

No.	Name (Date of birth)	Biography, status, and responsibilities		Number of the Company's shares held
4	Reappointment Outside Independent Toshihiko Aizawa (November 29, 1961) Age: 63 Years in office as Outside Director who is an Audit and Supervisory Committee Member: 1 year (at the end of this Meeting) Attendance at the Board of Directors' meetings: 10 / 10 (100%) (Since assuming office on June 21, 2024) Attendance at the Audit and Supervisory Committee's meetings: 10 / 10 (100%) (Since assuming office on June 21, 2024)	April 1985 July 1995 September 1999 August 2000 September 2002 May 2006 February 2007 August 2009 April 2010 June 2012 December 2020 June 2024 December 2024	Joined COSMO OIL CO., LTD. Joined Andersen Consulting (currently Accenture Japan Ltd.) Joined Booz Allen Hamilton, Inc Joined Accenture Japan Ltd. Executive Partner of Accenture Japan Ltd. Director of The Daiei, Inc. Representative Director and Chief Executive Officer of am/pm Japan Co., Ltd. Representative Director of TSUNAGU・Partners Co., Ltd. (to present) Professor of Graduate School of Management, GLOBIS University (to present) Director of SPARX Group Co., Ltd. Representative Director of Quantum Leaps Food Innovation Co., Ltd. (to present) Outside Director of the Company (to present) Audit and Supervisory Committee Member (to present) Outside Director of Mirai Works Inc. (to present)	0
		[Significant concurrent positions] Representative Director of TSUNAGU・Partners Co., Ltd. Professor of Graduate School of Management, GLOBIS University Representative Director of Quantum Leaps Food Innovation Co., Ltd. Outside Director of Mirai Works Inc.		
		[Reason for nomination as a candidate for Outside Director who is Audit and Supervisory Committee Member and outline of expected roles] Toshihiko Aizawa possesses a wealth of experience, achievements and knowledge as a manager, a management consultant, and a professor of a graduate school of management. We expect him to use such knowledge to offer advice on the management strategy development, corporate restructuring, digital transformation, new business development, etc. and exercise effective management supervisory function. Therefore, we have nominated him as a candidate to continue as an Outside Director who is an Audit and Supervisory Committee Member.		

1. There are no special interests between the Company and Toshihiko Aizawa.
2. Toshihiko Aizawa is an Outside Director candidate.
3. Toshihiko Aizawa meets the conditions of an Independent Officer as defined by Tokyo Stock Exchange, Inc.
4. If Toshihiko Aizawa is elected as an Outside Director, the Company plans to enter into a limited liability agreement with him, which limits his liability for damages under Article 423, Paragraph 1 of the Companies Act. However, based on the agreement, the minimum liability amount will be the amount prescribed by laws and regulations.

(Reference)

Competence (knowledge, experience, and capabilities) required of candidates for Directors (including Directors who are Audit and Supervisory Committee Members)

The Group aims to continue being a provider that supports evolution of infrastructure with safe and trustworthy solutions. In order to lead sustainable business growth, the Company selects as candidates for Director those who possess strong acumen and experience as a corporate manager, deep insight into technological development surrounding the Company, capabilities to drive the expansion of business domains conducted on a global scale, and expert knowledge that contributes to corporate governance.

[Candidates for Director selected from within the Company]

Those who possess strong acumen for overall management, with knowledge regarding the business environment surrounding the Company and its industries, understanding of the Company's strengths and issues through manufacturing, technological research and development, marketing, and sales activities, and experience in management administration such as accounting, legal affairs, and risk management, and who can implement management appropriately from a medium- to long-term perspective to enhance the corporate value of the Company.

[Candidates for Outside Director]

Those who can provide advice on management strategies and perform an effective supervisory function on management by drawing on advanced and specialized knowledge and experience in fields other than the Group's business domains, and who meet the requirements for an independent director as stipulated by the Tokyo Stock Exchange.

In addition to the above, the Company secures diversity and balance as appropriate in the selection of candidates. The Company also keeps the ratio of candidates for Outside Director to the candidates for Director at one third or more, and includes at least one candidate for Outside Director that has had management experience at another company.

Skills Matrix of the Board of Directors of the Company is as follows.

◆Knowledge, experience, and capabilities of Directors (If the proposals are approved as originally proposed)

Name	Proposed title	Corporate management	Finance/Accounting	Risk management Legal affairs	Global experience	Technology R&D	Manufacturing	Sales Marketing
Hidehiko Tsukamoto	Representative Director	●		●	●	●	●	●
Ryuichi Goto	Director	●			●	●	●	●
Toru Horie	Director	●	●	●	●			●
Yuriko Inoue	Director Independent Outside			●				
Yoshiyuki Murata	Director Independent Outside	●		●	●	●		●
Yoshitaka Tokubuchi	Audit and Supervisory Committee Member	●	●	●			●	
Takashi Tokunaga	Audit and Supervisory Committee Member Independent Outside			●	●			
Masako Suzuki	Audit and Supervisory Committee Member Independent Outside	●		●				●
Toshihiko Aizawa	Audit and Supervisory Committee Member Independent Outside	●	●	●	●			●

The above table shows the areas of expertise of Directors the Company particularly expects.

(Reference) Criteria for the Independence of Outside Officers

The Company prescribes the following criteria for the independence of Outside Officers to objectively determine the independence of Outside Officers. If an Outside Officer falls under any of the following items, the Company determines that the Outside Officer is not sufficiently independent from the Company.

An Outside Officer designated as an Independent Officer as stipulated under the Tokyo Stock Exchange, Inc. shall endeavor to maintain independence as prescribed in this Criteria until resignation. If the Outside Officer loses his/her independence, the Outside Officer shall notify the Company in advance (or as soon as possible after an event under unavoidable circumstances).

- 1. A person who is, or has been in the past 10 years, a business executor (*1) or Non-executive Director at the Group (i.e., the Company or its subsidiaries).**
- 2. Any person (party) who falls under any of the following items (1) to (8) in the past three years.**
 - (1) A party for whom the Group is a major business partner (*2) or a business executor of such party
 - (2) A major business partner of the Group (*3) or a business executor of such partner
 - (3) A consultant, accounting professional, or legal professional who has received a significant amount of money (*4) or other property from the Group other than officer remunerations (if a party who receives such property is a corporation, association, or any other entity, a party who belongs to the relevant entity)
 - (4) A current major shareholder of the Group (*5) or a business executor of such shareholder
 - (5) A business executor of a corporation that is a current major shareholder of the Group (*5)
 - (6) A person who belongs to the appointed audit firm for the statutory audit of the Group
 - (7) A business executor of an entity whose Outside Officer is also a business executor of the Group
 - (8) A person, an officer or other business executor of a corporation, association, or any other entity who receives a large amount of donation or grant (*6) from the Group
- 3. If a person who falls under 1. and 2. above is a key person (*7), close relatives (spouse, first or second degree relatives) of such person**
- 4. A person who has assumed the office of Outside Officer for eight years or more in total**

- (*1) A business executor refers to a person who executes the duties of a Director (excluding an Outside Director), Executive Officer, or employee, etc.
- (*2) A party for whom the Group is a major business partner refers to a party who has business transactions with the Group, with total amount of sales in any of the fiscal year within the last three fiscal years exceeding 2% of the consolidated net sales of such business partner. Such business partner shall include its parent company and important subsidiaries if such business partner is a corporation.
- (*3) A major business partner of the Group refers to a party with whom the Group has business transactions, with total amount of sales in any of the fiscal year within the last three fiscal years exceeding 2% of the consolidated net sales of the Group, or a party who has made a loan to the Group in the amount at 2% or more of the consolidated net assets of the Company at the end of the most recent fiscal year. Such business partner shall include its parent company and important subsidiaries if such business partner is a corporation.
- (*4) A significant amount of money refers to the yearly average money exceeding 10 million yen over the three most recent fiscal years.
- (*5) A major shareholder refers to a shareholder who holds, directly or indirectly, 10% or more of the total voting rights. Such major shareholder shall include its parent company or important subsidiaries if such major shareholder is a corporation.
- (*6) A large amount of donation or grant refers to a yearly average amount exceeding 10 million yen over the three most recent fiscal years.
- (*7) A key person refers to a Director, Corporate Officer, Executive Officer, business executor who serves as a General Manager or in a higher rank, or business executor who has authority equivalent to that of a General Manager or higher position.