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(Stock Exchange Code 4633)

March 4, 2026

To Shareholders with Voting Rights:

Yoshiaki Ueno  
Representative Director, President &  
CEO  
**SAKATA INX CORPORATION**  
4-2-13 Awajicho, Chuo-ku, Osaka

## **NOTICE OF THE 148TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to announce the 148th Annual General Meeting of Shareholders of SAKATA INX CORPORATION (the “Company”). The meeting will be held for the purposes as described below.

**When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which the measures for providing information in electronic format will be taken) in electronic format, and posts this information on each website below. Please access one of the websites by using the corresponding internet address shown below to review the information.**

**The Company’s website:**

**<https://www.inx.co.jp/ir/investor/meeting.html> (in Japanese)**

**Website where information materials for the general meeting of shareholders are posted**

**(Sumitomo Mitsui Trust Bank Shareholders’ Meeting Portal®):**

**<https://www.soukai-portal.net> (in Japanese)**

**(Please read QR code on the Voting Rights Exercise Form or access the website by using the internet address shown above and enter ID and the initial password.)**

**Tokyo Stock Exchange, Inc. (TSE) website (Listed Company Search):**

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

**(Access the TSE website “Listed Company Search” using the above internet address, enter the Company’s name “SAKATA INX CORPORATION” in “Issue name (company name)” or its securities code “4633” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” review the information by selecting the button under the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting.”)**

**If you will not be attending the meeting in person, you can exercise your voting rights via the Internet, etc. or in writing (by mail). Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Wednesday, March 25, 2026, Japan time. (The Voting Rights Exercise Form and the Reference Documents are available in Japanese only.)**

**1. Date and Time:** Thursday, March 26, 2026 at 10:00 a.m. (JST)  
(Reception will begin at 9:00 a.m.)

**2. Place:** Urbannet Midosuji Hall  
3F, Urbannet Midosuji Building  
4-2-13 Awajicho, Chuo-ku, Osaka

**3. Meeting Agenda:**

**Matters to be reported:**

1. The Business Report, Consolidated Financial Statements for the Company's 148th Fiscal Year (January 1, 2025 - December 31, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 148th Fiscal Year (January 1, 2025 - December 31, 2025)

**Proposals to be resolved:**

**Proposal 1:** Distribution of Surplus

**Proposal 2:** Approval on Absorption-type Company Split Agreement

**Proposal 3:** Amendment to the Articles of Incorporation

**Proposal 4:** Election of 8 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

**Proposal 5:** Election of 4 Directors Who Are Audit and Supervisory Committee Members

**Proposal 6:** Setting of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

**Proposal 7:** Setting of Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members

**Proposal 8:** Setting of Remuneration Amount for Granting Restricted Shares to Directors (Excluding Those Who Are Audit and Supervisory Committee Members and Outside Directors)

**4. Other Matters Concerning the Meeting:**

- (1) If you exercise your voting rights via the Internet, etc. multiple times, the vote exercised last will be recorded as the effective vote.
  - (2) In the case where you choose to exercise your voting rights in writing (by mail), if there is no indication of your vote for or against a proposal on the voting form, it will be treated as a vote "for" the proposal.
  - (3) If you exercise your voting rights both via the Internet, etc. and in writing (by mail), your exercise of voting rights via the Internet, etc., will be treated as valid, regardless of the date of arrival.
  - (4) If you exercise your voting rights by proxy, you may designate one other shareholder holding voting rights of the Company to attend the meeting. Please note, however, that it is necessary to submit a document proving the authority of proxy.
- When attending the meeting, please submit the Voting Rights Exercise Form at the reception desk.
  - If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each aforementioned website.
  - Paper-based documents stating items subject to measures for electronic provision have been sent to shareholders who have requested the delivery of paper-based documents, however those documents do not include the following items in accordance with the provisions of laws and regulations and the Company's Articles of Incorporation.
    - (i) Overview of the Resolutions on the Development of Systems Necessary to Ensure the Propriety of Operations and the Overview of Operating Status of the Systems of the Business Report
    - (ii) Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements
    - (iii) Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial StatementsFor this reason, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements stated in the aforementioned documents constitute one part of the documents included in the scope of audits by the Accounting Auditor and Audit & Supervisory Board for preparing their respective audit reports.
  - Please note that souvenirs will not be provided to the attendees at the meeting.

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### **Proposal 1: Distribution of Surplus**

The Company regards the redistribution of profits to all shareholders as an important management measure, and we will implement active and stable dividend payments and flexible share buybacks upon comprehensively taking into account our business performance, investment plans, and business environment.

Based on this policy, the Company is aiming for a total return ratio of 50% or more during the period of Mid-term Management Plan 2026 (CCC-II) and proposes a year-end dividend for this fiscal year as follows:

- (1) Type of dividend property:  
Cash
- (2) Allotment of dividend property and its total amount  
50 yen per share of the Company's common stock (total dividend of 2,462,769,100 yen).  
As a result, combined with the interim dividend of 45 yen per share paid on September 5, 2025, the annual dividend will be 95 yen per share.
- (3) Effective date of the distribution of dividends of surplus:  
March 27, 2026

## **Proposal 2: Approval on Absorption-type Company Split Agreement**

The Company decided to conduct an absorption-type company split with “SAKATA INX SPLIT PREPARATION CORPORATION” (hereinafter the “Succeeding Company”), its wholly-owned split preparation company subsidiary, to have the Succeeding Company to succeed Printing inks and equipment business, Digital & Specialty products business, etc. that the Company operates (hereinafter the “Absorption-type Company Split”) with the effective date of January 1, 2027, and entered into an absorption-type company split agreement in relation to the Absorption-type Company Split on February 12, 2026 for transition to a holding company structure.

An approval on the above absorption-type company split agreement is requested in the Proposal.

Further, it is planned to have the Company and the Succeeding Company to change their company names to “INX HOLDINGS CORPORATION” and “SAKATA INX CORPORATION,” respectively, on the effective date of January 1, 2027.

It is also planned that the Company maintain listing as a holding company that continues to engage in business management of the group companies even after the transition to a holding company structure.

### **(1) Reason for conducting absorption-type company split**

The Company decided on a policy to transition to a holding company structure in order to enhance group governance, to achieve optimal allocation of management resources and to establish a flexible organizational structure, as part of its efforts to realize “strengthening of global management cooperation,” which is one of the pillars for innovation outlined in its long-term vision, “SAKATA INX VISION 2030,” while achieving sustainable growth and enhancing corporate value into the future.

### **(2) Outline of the content of the absorption-type company split agreement**

The content of the absorption-type company split agreement that the Company has entered into with the Succeeding Company is as follows.

## Absorption-type Company Split Agreement (copy)

SAKATA INX CORPORATION (hereinafter referred to as “Party A”) and SAKATA INX SPLIT PREPARATION CORPORATION (hereinafter referred to as “Party B”) enter into an absorption-type company split agreement (hereinafter referred to as the “Agreement”) as follows, with regard to absorption-type company split through which the rights and obligations held by Party A in relation to Printing inks and equipment business, Digital & Specialty products business, etc. among Party A’s businesses (hereinafter collectively referred to as the “Business Subject to the Company Split”) will be succeeded by Party B (hereinafter referred to as the “Company Split”).

### Article 1 (Trade Names and Addresses of the Parties)

The company names and addresses of the absorbed company and the absorbing company with respect to the Company Split are as follows.

#### (Party A) Absorbed company

Company name: SAKATA INX CORPORATION

Address: 4-2-13 Awajicho, Chuo-ku, Osaka

#### (Party B) Absorbing company

Company name: SAKATA INX SPLIT PREPARATION CORPORATION

Address: 1-4-25 Koraku, Bunkyo-ku, Tokyo

### Article 2. (Assets, Liabilities, Employment Agreements, and Other Rights and Obligations to Be Succeeded)

1. The details of assets, liabilities, as well as rights and obligations of employment and other agreements and contractual status thereof to be succeeded by Party B from Party A through the Company Split (hereinafter referred to as the “Rights and Obligations to Be Succeeded, Etc.”) are as shown in Exhibit, “Schedule for the Rights and Obligations to Be Succeeded, Etc.” Where permits and approvals, consent, etc. by relevant government offices or other related parties are required for the transfer of the Rights and Obligations to Be Succeeded, Etc., the relevant Rights and Obligations to Be Succeeded, Etc. shall be transferred and succeeded upon the Company Split conditional on the acquisition of relevant permits and approvals, consent, etc. Further, where there is an issue with transfer and succession based on the provisions of respective agreements in relation to the Rights and Obligations to Be Succeeded, Etc., Party A and Party B shall discuss.
2. The succession of liabilities from Party A to Party B pursuant to the provisions in paragraph 1 shall all be done without recourse. It shall be Party B that ultimately bears the liabilities between Party A and Party B in this case and, if Party A performs or bears in other ways relevant liabilities to be succeeded, Party A shall be able to demand Party B for full payment. For the avoidance of doubt, any liabilities that are rendered joint and several liabilities of Party A and Party B due to Article 759, paragraph (2) of the Companies Act or provisions of other laws shall be borne by Party B in full.
3. For any of the Rights and Obligations to Be Succeeded, Etc. that require registration, notification, consent or other procedures or those that use them as requirements for perfection, Party A shall carry out such procedures after consulting with Party B, and in cooperation with Party B as needed. Expenses for registration procedures and others (including taxes and dues) in such case shall be borne by Party B.

### Article 3. (Monies, Etc. to Be Delivered Upon the Absorption-type Company Split)

Upon the Company Split, Party B will issue 28,000 shares of its common stock, all of which will be allotted and delivered to Party A as consideration for the Rights and Obligations to Be Succeeded, Etc.

### Article 4. (Amount of Capital, Etc. of Party B)

Matters concerning the amounts of Party B’s capital and reserves to be increased due to the Company Split shall be as follows.

#### (1) Capital

0 yen

#### (2) Capital reserve

87,500,000 yen

#### (3) Other capital surplus

An amount obtained by reducing the amount in each of the above items from the amount of changes in equity

Article 5. (Effective Date)

The effective date shall be January 1, 2027. However, the effective date may be changed upon consultation between Party A and Party B where necessary in the course of proceedings or for other reasons.

Article 6. (Approval by General Meetings of Shareholders)

Party A and Party B shall hold a general meeting of shareholders by no later than the day immediately preceding the effective date to obtain an approval for the Agreement and matters necessary for the Absorption-type Company Split.

Article 7. (Change of Company Name)

Party A shall have its company name to change to “INX HOLDINGS CORPORATION” on the effective date, conditional that the Company Split becomes effective.

Article 8. (Non-Competition Obligations)

Party A and Party B confirm that Article 21 of the Companies Act will not be applicable to the Company Split and that, accordingly, Party A will be subject to no non-competition clauses in relation to the Business Subject to the Company Split even after the Company Split.

Article 9. (Duty of Care)

After entering into the Agreement and until its effective date, Party A and Party B shall each conduct their respective businesses and manage and operate their respective assets with the due care required of a good manager, and any acts which might cause a significant impact to the Rights and Obligations to Be Succeeded, Etc. must be engaged in after consultation between Party A and Party B.

Article 10. (Amendment of the Terms and Cancellation of the Agreement)

After entering into the Agreement and until its effective date, should there arise material changes to the status of assets or management of Party A or Party B due to a natural disaster or other reason, there be a failure in obtaining an approval of a general meeting of shareholders of Party A or Party B or an approval of various relevant government offices stipulated by laws and regulations, or there arise an event that might cause significant hindrance to the execution of the Company Split, or in other situations that make it difficult to achieve the objective of the Company Split, Party A and Party B may discuss to amend the terms of the Company Split or cancel the Agreement.

Article 11. (Matters for Consultation)

In addition to those set forth in the Agreement, matters necessary for the Company Split shall be determined after consultation between Party A and Party B pursuant to the intent of the Agreement.

IN WITNESS WHEREOF, Party A and Party B have caused the Agreement to be executed by placing their respective signatures and seals thereon, and Party A shall keep this original and Party B shall keep its copy.

February 12, 2026

Party A:  
Yoshiaki Ueno, Representative Director, President &  
CEO [Seal]  
SAKATA INX CORPORATION  
4-2-13 Awajicho, Chuo-ku, Osaka

Party B:  
Hiroshi Morita, Representative Director [Seal]  
SAKATA INX SPLIT PREPARATION  
CORPORATION  
1-4-25 Koraku, Bunkyo-ku, Tokyo

Exhibit: Schedule for the Rights and Obligations to Be Succeeded, Etc.

Party B shall succeed assets, liabilities, other rights and obligations, and contractual status listed below that belong to the Business Subject to the Company Split of Party A on the effective date of the Company Split from Party A.

Assets and liabilities among the Rights and Obligations to Be Succeeded, Etc. shall be based on the balance sheet as of December 31, 2025 and other accounts as of the said date, which shall be finalized after adjustments for any changes up to the day immediately before the effective date of the Company Split.

1. Assets to be succeeded

The following assets that are held by Party A on the effective date of the Company Split and that belong to the Business Subject to the Company Split only

(1) Current assets

Cash and deposits, merchandise and finished goods, work in progress, raw materials and supplies, and other current assets

(2) Non-current assets

Machinery and equipment, vehicles, tools, furniture and fixtures, leased assets, construction in progress, investment securities, shares of subsidiaries and associates in Japan, allowance for doubtful accounts, and other non-current assets

2. Liabilities to be succeeded

The following liabilities that are borne by Party A on the effective date of the Company Split and that belong to the Business Subject to the Company Split only

(1) Current liabilities

Lease liabilities, accounts payable - other, accrued expenses, advance received, deposits received, short-term loans payable, provision for bonuses, and other current liabilities

(2) Non-current liabilities

Lease obligations, long-term borrowings, and other non-current liabilities

3. Employment agreements, etc. to be succeeded

Labor agreements for the employees who engage in the Business Subject to the Company Split will not be succeeded. In carrying out the Business Subject to the Company Split succeeded by Party B, Party A's employees will be seconded to Party B from Party A.

4. Other rights and obligations, etc. to be succeeded

(1) Agreements other than employment agreements as well as rights and obligations thereof

All contractual status in relation to valid agreements that Party A has in place on the effective date of the Company Split and that have been entered for the Business Subject to the Company Split only, and all rights and obligations arising from such agreements (however, excluding those that may not be succeeded due to laws and regulations or contractually as well as those relating to agreements listed below)

(i) Agreements with external outsourcing service providers necessary for Party A's group business management business, and rights and obligations thereof

(ii) Other agreements that need to continue to be in place with Party A than the above

(2) Permits and approvals, etc.

Permits, approvals, acceptance, registrations, and notification, etc. relating to the Business Subject to the Company Split in accordance with applicable laws and regulations, however excluding those relating to control and management of business activities of companies whose shares are held by Party A and those relating to group management.

(3) Intellectual properties

Patent rights, utility model rights, design rights, trademark rights, copyrights and other intellectual property rights shall not be succeeded

(3) Outline of the content stipulated in Article 183 of the Regulations for Enforcement of the Companies Act

(i) Matters relating to reasonableness of consideration

Since the Company is the wholly owning parent company of the Succeeding Company, both 1) and 2) below were determined by the Company taking into account future capital policies and other circumstances of the Company and the Succeeding Company as needed, and have thus been considered appropriate.

1) Matters relating to the number of shares to be delivered

2) Matters relating to the amounts of capital and reserves, etc.

(a) Capital

0 yen

(b) Capital reserve

87,500,000 yen

(c) Other capital surplus

An amount obtained by reducing the amount in each of the above items from the amount of changes in equity

(ii) Matters relating to non-consolidated financial statements, etc. of the Succeeding Company

The Succeeding Company is a company that was established on January 7, 2026 and, thus, has no finalized fiscal year. The balance sheet as of the date of establishment of the Succeeding Company is as below.

(Million yen)

Assets		Liabilities	
Account title	Amount	Account title	Amount
		Total liabilities	0
		Net Assets	
[Current assets]	350	[Shareholders' equity]	350
Cash and deposits	350	Capital	350
		Capital surplus	0
		Capital reserve	0
		Total net assets	350
Total assets	350	Total liabilities and net assets	350

(iii) Disposal of material assets, assumption of material liabilities, and other events that have material impact on the status of the Company's assets that have occurred after the last day of the most recent fiscal year of the Company

Nothing applicable.

### Proposal 3: Amendment to the Articles of Incorporation

#### 1. Reasons for the proposal

##### (1) Transition to a holding company structure

The Company plans to transition to a holding company structure as stated in Proposal 2, Approval on Absorption-type Company Split Agreement. As a result, the Company proposes to make amendments to Article 1 (Company Name) and Article 3 (Purpose) of the current Articles of Incorporation with an eye to business development of the Company and its subsidiaries after the transition to a holding company structure.

A supplementary provision will be in place to the effect that those amendments shall be effective on the effective date of the Company Split provided that Proposal 2, Approval on Absorption-type Company Split Agreement, is approved and adopted as originally proposed and the Company Split becomes effective.

##### (2) Transition to a company with an audit and supervisory committee

The Company plans to transition to a company with audit and supervisory committee from a company with a board of corporate auditors with the aim to strengthen supervisory function to further enhance group governance, as well as to enable swift decision-making and flexible business execution. As a result, the Company proposes to amend texts as proposed in order to newly establish provisions concerning an audit and supervisory committee and audit and supervisory committee members that are necessary for the transition to a company with audit and supervisory committee and delete provisions concerning audit and supervisory board members and an audit and supervisory board, and to newly establish a provision to the effect that decisions on execution of important business may be delegated to directors, among others.

##### (3) Other

Necessary amendments, including adjustments to the article numbers as a result of each of the above amendments and amendments necessary for other articles, are to be made.

#### 2. Details of the amendments

Details of the amendments are as follows.

Amendments to the Articles of Incorporation other than those to Article 1 (Company Name) and Article 3 (Purpose) in this proposal shall come into effect at the conclusion of this meeting.

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed revised Articles of Incorporation
Chapter I General Provisions	Chapter I General Provisions
(Company Name)	(Company Name)
Article 1. The name of the Company is <u>SAKATA INX KABUSHIKI GAISHA</u> and <u>SAKATA INX CORPORATION</u> in English.	Article 1. The name of the Company is <u>INX HOLDINGS KABUSHIKI GAISHA</u> and <u>INX HOLDINGS CORPORATION</u> in English.
Article 2. (Texts omitted)	Article 2. (Unchanged)
(Purpose)	(Purpose)
Article 3. The purpose of the Company shall be to engage in the following businesses.	Article 3. The purpose of the Company shall be, <u>by holding shares of or equity in a company (including a foreign company), a partnership (including an entity in a foreign country corresponding to a partnership), or other equivalent business entity, that engages in businesses listed in each item as below, to control or manage business activities of such company/entity.</u>
(i)–(ii) (Texts omitted)	(i)–(ii) (Unchanged)

Current Articles of Incorporation	Proposed revised Articles of Incorporation
<p>(iii) Design, construction, production and sales of machinery equipment, devices and systems for chemical industry, environmental protection, electronic/electric component manufacturing, and printing and communications-related, as well as technical guidance thereon</p> <p>(iv) (Texts omitted)</p> <p>(v) Information processing service for images, voices and data, etc., information and communications service, as well as development, production, sales, leasing and management of software and systems, etc. related to those services</p> <p>(vi)–(vii) (Texts omitted)</p> <p>(viii) Acquisition, transfer, licensing, support, training and management consulting of patent rights, utility model rights, design rights, trademark rights, and expertise regarding the preceding items, and <u>services that are incidental to the aforementioned.</u></p> <p>(ix) (Texts omitted)  (Newly established)</p>	<p>(iii) Design, construction, production and sales of machinery equipment, devices and systems for chemical industry, environmental protection, electronic/electric component manufacturing, and printing and communications-related, as well as technical guidance thereon</p> <p>(iv) (Unchanged)</p> <p>(v) Information processing service for images, <u>videos</u>, voices and <u>other</u> data, etc., information and communications service, as well as development, production, sales, leasing and management of software and systems, etc. related to those services</p> <p>(vi)–(vii) (Unchanged)</p> <p>(viii) Acquisition, transfer, <u>and licensing of intellectual property rights such as</u> patent rights, utility model rights, design rights, trademark rights, and expertise regarding the preceding items, and <u>technical support, training and management consulting to companies that engage in businesses in the preceding items.</u></p> <p>(ix) (Unchanged)  <u>2. The Company may engage in businesses listed in each item of the preceding paragraph or all businesses incidental or related thereto.</u></p>
<p>(Establishment of Institutions) Article 4. The Company shall have the Board of Directors, <u>Audit &amp; Supervisory Board Members, Audit &amp; Supervisory Board,</u> and Financial Auditor in place.</p> <p>Articles 5–11 (Texts omitted)  Chapter III General Meetings of Shareholders Articles 12–13 (Texts omitted) (Convener and Chairperson of General Meetings of Shareholders) Article 14. A general meeting of shareholders shall be convened and chaired by the President. In the event of the President being unable to so act, other Directors shall act on behalf in the order as stipulated by the Board of Directors in advance.</p> <p>(Requirement for Resolution) Article 15. 1. Unless otherwise provided for by laws and regulations and these Articles of Incorporation, resolutions of a general meeting of shareholders shall be adopted by a majority of the votes of the shareholders who are present at the meeting.</p>	<p>(Establishment of Institutions) Article 4. The Company shall have the Board of Directors, <u>Audit and Supervisory Committee,</u> and Financial Auditor in place.</p> <p>Articles 5–11 (Unchanged)  Chapter III General Meetings of Shareholders Articles 12–13 (Unchanged) (Convener and Chairperson of General Meetings of Shareholders) Article 14. A general meeting of shareholders shall be convened and chaired by the President <u>unless otherwise provided for by laws and regulations.</u> In the event of the President being unable to so act, other Directors shall act on behalf in the order as stipulated by the Board of Directors in advance.</p> <p>(Requirement for Resolution) Article 15. 1. Unless otherwise provided for by laws and regulations and these Articles of Incorporation, resolutions of a general meeting of shareholders shall be adopted by a majority of the votes of the shareholders who are present at the meeting <u>and entitled to exercise their voting rights at such meetings.</u></p>

Current Articles of Incorporation	Proposed revised Articles of Incorporation
<p>2. Resolutions of a general meeting of shareholders pursuant to the <u>provision</u> in Article 309, paragraph (2) of the Companies Act shall be adopted by a majority corresponding to at least two-thirds of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their voting rights at such meetings are present.</p>	<p>2. Resolutions of a general meeting of shareholders <u>as prescribed in</u> Article 309, paragraph (2) of the Companies Act shall be adopted by a majority corresponding to at least two-thirds of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their voting rights at such meetings are present, <u>unless otherwise provided for by the Articles of Incorporation.</u></p>
<p>Articles 16 (Texts omitted)</p>	<p>Articles 16 (Unchanged)</p>
<p>(Proxy Voting)</p>	<p>(Proxy Voting)</p>
<p>Article 17.</p>	<p>Article 17.</p>
<p>1. Shareholders may exercise their voting rights at a general meeting of shareholders by appointing as a proxy one other shareholder with voting rights for such meeting.</p> <p>2. A shareholder or a proxy in the preceding paragraph must submit to the Company a document evidencing the proxy's authority at each general meeting of shareholders.</p>	<p>1. Shareholders may exercise their voting rights at a general meeting of shareholders by appointing, as a proxy, one other shareholder <u>of the Company</u> with voting rights for such meeting.</p> <p>2. <u>In the case of the preceding paragraph,</u> a shareholder or a proxy must submit to the Company a document evidencing the proxy's authority at each general meeting of shareholders.</p>
<p style="text-align: center;">Chapter IV Directors and Board of Directors</p>	<p style="text-align: center;">Chapter IV Directors and Board of Directors</p>
<p>(Number of Directors)</p>	<p>(Number of Directors)</p>
<p>Article 18.</p>	<p>Article 18.</p>
<p>The Company shall have <u>at least three</u> Directors.</p>	<p>1. The Company shall have <u>a maximum of ten</u> Directors <u>(excluding Directors who are Audit and Supervisory Committee Members).</u></p>
<p style="text-align: center;">(Newly established)</p>	<p>2. <u>The Company shall have a maximum of five Directors who are Audit and Supervisory Committee Members.</u></p>
<p>(Election of Directors)</p>	<p>(Election of Directors)</p>
<p>Article 19.</p>	<p>Article 19.</p>
<p>1. Directors <u>shall be elected</u> at a general meeting of shareholders by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their voting rights at such meeting are present.</p>	<p>1. Directors <u>shall be elected</u> at a general meeting of shareholders <u>by a resolution</u> of a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their voting rights at such meeting are present.</p>
<p style="text-align: center;">(Newly established)</p>	<p>2. <u>The election of Directors pursuant to the provision in the preceding paragraph shall be resolved separately for Directors who are Audit and Supervisory Committee Members and other Directors.</u></p>
<p>2. <u>Resolutions</u> for the election of Directors shall not be conducted by cumulative voting.</p>	<p>3. <u>The election</u> of Directors shall not be conducted by cumulative voting.</p>
<p>(Term of Office of Director)</p>	<p>(Term of Office of Director)</p>
<p>Article 20.</p>	<p>Article 20.</p>
<p>1. The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last fiscal year out of the fiscal years ending within one year after the election of the Director.</p>	<p>1. The term of office of a Director <u>(excluding Director who is Audit and Supervisory Committee Member)</u> shall expire at the conclusion of the annual general meeting of shareholders for the last fiscal year out of the fiscal years ending within one year after the election of the Director.</p>

Current Articles of Incorporation	Proposed revised Articles of Incorporation
<p>(Newly established)</p> <p>2. The term of office of a Director who is elected to fill a vacancy or to increase the number of Directors shall <u>expire</u> when the terms of office of other incumbent Directors expire.</p> <p>(Newly established)</p> <p>(Board of Directors) Article 21.</p> <ol style="list-style-type: none"> <li>1. The convocation notice of a Board of Directors meeting shall be dispatched to each Director <u>and each Audit &amp; Supervisory Board Member</u> at least three days prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency.</li> <li>2. Where a Director makes a proposal on a meeting agenda for resolution of the Board of Directors, it is deemed that the Board of Directors has resolved to approve the relevant proposal, when all of the Directors who are entitled to vote on the proposal indicate their consent in writing or by electromagnetic record <u>and Audit &amp; Supervisory Board Members do not express an objection against the proposal.</u></li> <li>3. (Texts omitted)</li> </ol>	<ol style="list-style-type: none"> <li>2. <u>The term of office of a Director who is Audit and Supervisory Committee Member shall expire at the conclusion of the annual general meeting of shareholders for the last fiscal year out of the fiscal years ending within two years after the election of the Director.</u></li> <li>3. The term of office of a Director <u>(excluding Director who is Audit and Supervisory Committee Member)</u> who is elected to fill a vacancy or to increase the number of Directors shall expire when the terms of office of other incumbent Directors <u>(excluding Director who is Audit and Supervisory Committee Members) expire.</u></li> <li>4. <u>The term of office of Director who is Audit and Supervisory Committee Member and is elected as the substitute for an Audit and Supervisory Committee Member who retired from office before the expiration of the term of office shall continue until the time when the term of the retired Director who was Audit and Supervisory Committee Member was set to expire.</u></li> </ol> <p>(Board of Directors) Article 21.</p> <ol style="list-style-type: none"> <li>1. The convocation notice of a Board of Directors meeting shall be dispatched to each Director at least three days prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency.</li> <li>2. Where a Director makes a proposal on a meeting agenda for resolution of the Board of Directors, it is deemed that the Board of Directors has resolved to approve the relevant proposal, when all of the Directors who are entitled to vote on the proposal indicate their consent in writing or by electromagnetic record.</li> <li>3. (Unchanged)</li> </ol>
<p>(Representative Directors and Directors With Special Titles) Article 22.</p> <ol style="list-style-type: none"> <li>1. The Board of Directors may appoint, by its resolution, one Chair, one President, one or a small number of Vice Presidents, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors from among Directors.</li> <li>2. The Board of Directors shall appoint one or a small number of representative Directors by its resolution.</li> </ol> <p>Article 23. (Texts omitted)</p>	<p>(Representative Directors and Directors With Special Titles) Article 22.</p> <ol style="list-style-type: none"> <li>1. The Board of Directors may appoint, by its resolution, one Chair, one President, one or a small number of Vice Presidents, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors from among Directors <u>(excluding Directors who are Audit and Supervisory Committee Members).</u></li> <li>2. The Board of Directors <u>may</u> appoint one or a small number of representative Directors by its resolution <u>from among Directors (excluding Directors who are Audit and Supervisory Committee Members).</u></li> </ol> <p>Article 23. (Unchanged) <u>(Delegation of Decisions on Execution of Important Business)</u></p>

Current Articles of Incorporation	Proposed revised Articles of Incorporation
<p>(Newly established)</p> <p style="text-align: center;"><u>Chapter V</u> <u>Audit &amp; Supervisory Board Members and Audit &amp; Supervisory Board</u></p> <p><u>(Number of Audit &amp; Supervisory Board Members)</u></p> <p><u>Article 24.</u> <u>The Company shall have at least three Audit &amp; Supervisory Board Members.</u></p> <p><u>(Election of Audit &amp; Supervisory Board Members)</u></p> <p><u>Article 25.</u></p> <ol style="list-style-type: none"> <li><u>1. Resolutions on the election of Audit &amp; Supervisory Board Members shall be adopted by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their voting rights at such meeting are present.</u></li> <li><u>2. Pursuant to the provision in Article 329, paragraph (3) of the Companies Act, the Company may elect a substitute Audit &amp; Supervisory Board Member at the meeting of shareholders to prepare for a situation where the number of Audit &amp; Supervisory Board Members falls short of one provided for by laws and regulations.</u></li> <li><u>3. The resolution for the election of a substitute Audit &amp; Supervisory Board Member in the preceding paragraph shall expire at the beginning of the annual general meeting of shareholders relating to the last fiscal year ending within four years from the general meeting of shareholders that resolved on the relevant election.</u></li> </ol> <p><u>(Term of Office of Audit &amp; Supervisory Board Member)</u></p> <p><u>Article 26.</u></p> <ol style="list-style-type: none"> <li><u>1. The term of office of an Audit &amp; Supervisory Board Member shall expire at the conclusion of the annual general meeting of shareholders for the last fiscal year out of the fiscal years ending within four years after the election of the Audit &amp; Supervisory Board Member.</u></li> </ol>	<p><u>Article 24.</u> <u>Pursuant to the provisions of Article 399-13, paragraph (6) of the Companies Act, the Company may, by resolution of the Board of Directors, delegate all or part of decisions on execution of important business (excluding the matters listed in each item of paragraph 5 of the same Article) to Directors.</u></p> <p style="text-align: right;">(Deleted)</p> <p style="text-align: right;">(Deleted)</p> <p style="text-align: right;">(Deleted)</p> <p style="text-align: right;">(Deleted)</p>

Current Articles of Incorporation	Proposed revised Articles of Incorporation
<p><u>2. The term of office of an Audit &amp; Supervisory Board Member who is elected as the substitute for an Audit &amp; Supervisory Board Member who retired from office before the expiration of the term of office shall continue until the time when the term of the predecessor was set to expire; provided, however, that where a substitute Audit &amp; Supervisory Board Member elected assumes office as Audit &amp; Supervisory Board Member pursuant to the preceding paragraph 2, his/her term of office must not continue beyond the conclusion of the annual general meeting of shareholders for the last fiscal year out of the fiscal years ending within four years after the election as the relevant substitute Audit &amp; Supervisory Board Member.</u></p>	
<p><u>(Audit &amp; Supervisory Board)</u></p>	
<p><u>Article 27.</u></p>	(Deleted)
<p><u>1. The convocation notice of an Audit &amp; Supervisory Board meeting shall be dispatched to each Audit &amp; Supervisory Board Member at least three days prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency.</u></p>	
<p><u>2. Matters relating to the operation of the Audit &amp; Supervisory Board and other matters shall be based on the Rules for the Audit &amp; Supervisory Board stipulated by the Audit &amp; Supervisory Board.</u></p>	
<p><u>(Full-time Audit &amp; Supervisory Board Member)</u></p>	
<p><u>Article 28.</u></p>	(Deleted)
<p><u>The Audit &amp; Supervisory Board shall appoint a full-time Audit &amp; Supervisory Board Member from among Audit &amp; Supervisory Board Members.</u></p>	
<p><u>(Exemption of Outside Audit &amp; Supervisory Board Members From Liability)</u></p>	
<p><u>Article 29.</u></p>	(Deleted)
<p><u>Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with an Audit &amp; Supervisory Board Member, limiting liability for damages arising from neglecting assigned duties; provided, however, that limitation on liability under such agreement shall be an amount set forth in laws and regulations.</u></p>	
<p>(Newly established)</p>	
<p>(Newly established)</p>	<p><u>Chapter V</u> <u>Audit and Supervisory Committee</u> <u>(Full-time Audit and Supervisory Committee Member)</u></p>
	<p><u>Article 25.</u></p>
	<p><u>The Audit and Supervisory Committee may appoint a full-time Audit and Supervisory Committee Member by its resolution.</u> <u>(Audit and Supervisory Committee)</u></p>

Current Articles of Incorporation	Proposed revised Articles of Incorporation
<p style="text-align: center;">(Newly established)</p> <p style="text-align: center;">Chapter VI Accounts</p> <p>(Fiscal Year) Article 30. The fiscal year of the Company shall commence on January 1 of each year and end on December 31.</p> <p>(Dividends of Surplus) Article 31.</p> <ol style="list-style-type: none"> <li>1. <u>By</u> resolution of a general meeting of shareholders, year-end dividends may be paid to shareholders or registered share pledgees recorded in the shareholder register as of the last day of each fiscal year.</li> <li>2. In addition to the preceding paragraph, by resolution of the Board of Directors, interim dividends may be paid to <u>shareholders or registered share pledgees</u> recorded in the shareholder register as of June 30 of each year.</li> </ol>	<p><u>Article 26.</u></p> <ol style="list-style-type: none"> <li>1. <u>The convocation notice of an Audit and Supervisory Committee meeting shall be dispatched to each Audit and Supervisory Committee Member at least three days prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency.</u></li> <li>2. <u>With the consent of all Audit and Supervisory Committee Members, an Audit and Supervisory Committee meeting may be held without following the convening procedures.</u></li> <li>3. <u>Matters relating to the operation of the Audit and Supervisory Committee and other matters shall be based on the Rules for the Audit and Supervisory Committee stipulated by the Audit and Supervisory Committee.</u></li> </ol> <p style="text-align: center;">Chapter VI Accounts</p> <p>(Fiscal Year) Article 27. The fiscal year of the Company shall commence on January 1 of each year and end on December 31.</p> <p>(Dividends of Surplus) Article 28.</p> <ol style="list-style-type: none"> <li>1. <u>The Company may, by</u> resolution of a general meeting of shareholders, pay year-end dividends to shareholders or registered share pledgees (<u>the “Shareholders, Etc.” appearing or recorded in the final</u> shareholder register as of the last day of each fiscal year.</li> <li>2. In addition to <u>a case set forth in</u> the preceding paragraph, <u>the Company may,</u> by resolution of the Board of Directors, <u>pay</u> interim dividends <u>to the Shareholders, Etc. appearing or recorded in the</u> shareholder register as of June 30 of each year.</li> </ol>
<p>Article 32. (Texts omitted) (Prescription for Payment of Dividends) Article 33. In cases where year-end dividends and interim dividends have not been received <u>yet</u> after the lapse of three full years from <u>the date of commencement</u> of payment, the Company shall be exempt from the obligation to pay such dividends.</p> <p style="text-align: center;">Chapter VII Takeover Defense Measures</p> <p>Article 34. (Texts omitted) Article 35. (Texts omitted) (Newly established)</p>	<p>Article 29. (Unchanged) (Prescription for Payment of Dividends) Article 30. In cases where year-end dividends and interim dividends have not been received after the lapse of three full years from the date of <u>provision</u> of payment <u>thereof</u>, the Company <u>shall be</u> exempt from the obligation to pay such dividends.</p> <p style="text-align: center;">Chapter VII Takeover Defense Measures</p> <p>Article 31. (Unchanged) Article 32. (Unchanged) <u>Supplementary Provisions</u> <u>(Transitional Measures with respect to Liability Limitation Agreements for Audit &amp; Supervisory Board Members)</u></p>

Current Articles of Incorporation	Proposed revised Articles of Incorporation
(Newly established)	<u>Article 1.</u> <u>With respect to the agreements for limiting liability for damages prescribed in Article 427, paragraph (1) of the Companies Act in relation to acts of Audit &amp; Supervisory Board Members (including those who were Audit &amp; Supervisory Board Members) before the conclusion of the 148th Annual General Meeting of Shareholders, provisions then in force shall remain applicable.</u> <u>(Transitional Measures for Company Name and Purpose)</u>
(Newly established)	<u>Article 2.</u> <u>The amendments to Article 1. (Company Name) and Article. 3 (Purpose) of the Articles of incorporation shall be effective on January 1, 2027. This Article shall be deleted after the effective date in the above.</u>

**Proposal 4: Election of 8 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

If Proposal 3, Amendment to the Articles of Incorporation, is approved and adopted as originally proposed, the Company will transition to a company with audit and supervisory committee and the terms of office of all 8 Directors will expire upon the amendments to the Articles of incorporation coming into effect.

Accordingly, the Company proposes the election of 8 Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) while considering diversity.

This proposal shall come into effect subject to the amendments to the Articles of incorporation under Proposal 3, Amendment to the Articles of Incorporation, coming into effect.

The details of the candidates for Director are as follows:

No.	Name		Gender	Positions, responsibilities, etc. in the Company	Attendance at Board of Directors meetings for the fiscal year under review
1	Yoshiaki Ueno	Reelection	Male	Representative Director, President & CEO	100% (17/17)
2	Hiroshi Morita	Reelection	Male	Director, Senior Managing Executive Officer In charge of Information Media Business, Packaging Ink Business, Digital & Specialty Products Business, Sales Administration Div., Customer Relationship Management Div., and supervising SAKATA CHEMTECH CO., LTD., SAKATA LABOSTATION CO., LTD. and SAKATA Brand Solutions Co., Ltd.	100% (17/17)
3	Minoru Tateiri	Reelection	Male	Director, Senior Executive Officer General Manager, Production Management Div.	100% (17/17)
4	Takayuki Shirafuji	Reelection	Male	Director, Executive Officer In charge of Information Systems Div., Finance & Accounting Div., Business Process Re-engineering Dept., and supervising international operations Corporate Planning	100% (13/13)
5	Hiroyuki Yoshizawa	New election	Male	Managing Executive Officer In charge of Digital & Specialty Products Div.	–
6	Yoshio Sato	Reelection Outside Independent	Male	Outside Director	100% (17/17)
7	Yukiko Tsujimoto	Reelection Outside Independent	Female	Outside Director	100% (17/17)
8	Kazuko Otsuki	Reelection Outside Independent	Female	Outside Director	100% (17/17)

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of the Company's shares held:
1	<p style="text-align: center;">Yoshiaki Ueno (December 22, 1961)</p> <p style="text-align: center;">(Male)</p>	<p>April 1985    Joined the Company</p> <p>June 2007    General Manager, 2nd R&amp;D Dept., Corporate R&amp;D Div.</p> <p>October 2008    General Manager, 3rd R&amp;D Dept., Corporate R&amp;D Div.</p> <p>June 2014    Director, Commissioned as General Manager, Corporate R&amp;D Div.</p> <p>June 2015    In charge of Purchasing Div.</p> <p>July 2016    In charge of Purchasing Div. and Marketing &amp; New Business Development Div.</p> <p>March 2018    Executive Officer, In charge of Purchasing Div. and Marketing &amp; New Business Development Div.</p> <p>July 2018    In charge of Purchasing Div.</p> <p>March 2019    Managing Executive Officer</p> <p>March 2021    Representative Director (current position), President &amp; CEO (current position)</p> <p>January 2022    Supervising Corporate R&amp;D</p> <p>April 2023    In charge of Corporate R&amp;D Div.</p>	53,355
<p>Reason for appointment as candidate for Director</p> <p>Yoshiaki Ueno has held many important positions in the research and development division. In his current position as Representative Director, President &amp; CEO, he has led the Group with strong leadership as a management executive, and has played an appropriate role in promoting the Group's sustainable growth and improvement of corporate value over the medium to long term. The Company believes that he is qualified to continue making important management decisions and supervising the execution of business for the Company based on his abundant experience and extensive knowledge and insight.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of the Company's shares held:
2	<p style="text-align: center;">Hiroshi Morita (August 7, 1961)</p> <p style="text-align: center;">(Male)</p>	<p>April 1984    Joined the Company</p> <p>June 2006    Branch Manager, Shikoku Branch Office</p> <p>June 2013    General Manager, Tokyo 1st Sales &amp; Marketing Dept., Offset Ink Div. concurrently, General Manager, Tokyo 2nd Sales &amp; Marketing Dept., Offset Ink Div.</p> <p>October 2015 General Manager, Offset Ink Div., General Manager, Tokyo 1st Sales &amp; Marketing Dept., Offset Ink Div., concurrently, General Manager, Tokyo 2nd Sales &amp; Marketing Dept., Offset Ink Div.</p> <p>March 2016    Associate Director, General Manager, Digital &amp; Specialty Products Div.</p> <p>July 2016    Associate Director, General Manager, Digital &amp; Specialty Products Div.</p> <p>March 2017    Director, Commissioned as General Manager, Digital &amp; Specialty Products Div.</p> <p>March 2018    Director, Executive Officer</p> <p>March 2019    Senior Executive Officer</p> <p>January 2022    Managing Executive Officer</p> <p>April 2022    Inkjet Global Sales Committee Chairman</p> <p>January 2023    In charge of Digital &amp; Specialty Products Div.</p> <p>March 2023    Director (current position)</p> <p>January 2025    In charge of Information Media Business, Packaging Ink Business, Digital &amp; Specialty Products Business, Sales Administration Div., Customer Relationship Management Div. (current position), and supervising SAKATA SANGYO, LIMITED (currently SAKATA CHEMTECH CO., LTD.) and SAKATA LABOSTATION CO., LTD. (current position)</p> <p>January 2026    Senior Managing Executive Officer (current position), supervising SAKATA Brand Solutions Co., Ltd. (current position), Representative Director, SAKATA INX SPLIT PREPARATION CORPORATION (current position)</p>	30,057
<p>Reason for appointment as candidate for Director</p> <p>Hiroshi Morita has held many important positions in the offset ink division and digital and specialty products division. As an incumbent Director, Managing Executive Officer, he has played an appropriate role in promoting the Group's sustainable growth and improvement of corporate value over the medium to long term. The Company believes that he is qualified to continue making important management decisions and supervising the execution of business for the Company based on his abundant experience and extensive knowledge and insight.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of the Company's shares held:
3	Minoru Tateiri (March 2, 1967)  (Male)	<p>April 1989    Joined the Company</p> <p>January 1996    Assigned to International Administration Dept., based in Chicago</p> <p>January 1999    Assigned to International Operations Dept., based in Dunkirk</p> <p>October 2005    Manager, Tokyo Engineering Group, Technical Service &amp; Development Dept., Graphic Arts Div.</p> <p>March 2009    Assigned to International Operations Dept., based in Maoming</p> <p>February 2015    General Manager, Production Management Dept., Production Technology Div.</p> <p>March 2020    Executive Officer</p> <p>March 2021    General Manager, Production Technology Div.</p> <p>January 2023    Senior Executive Officer (current position), In charge of Environment &amp; Quality Div., General Manager, Production Management Div. (current position)</p> <p>March 2023    Director (current position)</p>	19,847
<p>Reason for appointment as candidate for Director</p> <p>Having assigned to important overseas bases, Minoru Tateiri has held many important positions in the production technology division. As a Director, Senior Executive Officer, he has played an appropriate role in promoting the Group's sustainable growth and improvement of corporate value over the medium to long term. The Company believes that he is qualified to continue making important management decisions and supervising the execution of business for the Company based on his abundant experience and extensive knowledge and insight.</p>			
4	Takayuki Shirafuji (June 1, 1971)  (Male)	<p>April 1994    Joined the Company, Seconded to Sakata Inx International Corporation (currently SIIX Corporation)</p> <p>April 1998    Secondment terminated</p> <p>October 2009    Manager, Finance &amp; Accounting Div.</p> <p>February 2017    Manager, International Operations Dept.</p> <p>March 2017    Assigned to International Operations Dept., based in Chicago</p> <p>June 2022    General Manager, Planning Dept., Corporate Planning Div.</p> <p>April 2023    General Manager, Corporate Planning Div.</p> <p>January 2025    Executive Officer, Corporate Planning (current position)</p> <p>March 2025    Director (current position)</p> <p>January 2026    In charge of Information Systems Div., Finance &amp; Accounting Div., Business Process Re-engineering Dept., and supervising international operations (current position)</p>	14,072
<p>Reason for appointment as candidate for Director</p> <p>Having seconded to the Group's affiliated company and assigned to important overseas bases, Takayuki Shirafuji has expertise in accounting and finance as well as corporate planning, etc. and international experiences. As Corporate Planning, he has played an appropriate role in promoting the Group's sustainable growth and improvement of corporate value over the medium to long term. The Company believes that he is qualified to continue making important management decisions and supervising the execution of business for the Company based on his abundant experience and extensive knowledge and insight.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of the Company's shares held:
5	<p style="text-align: center;">*</p> <p style="text-align: center;">Hiroyuki Yoshizawa (September 15, 1964)</p> <p style="text-align: center;">(Male)</p>	<p>April 1988    Joined the Company</p> <p>April 1997    Assigned to International Operations Dept., based in Chicago</p> <p>July 2016     General Manager, Osaka Sales &amp; Marketing Dept., Digital &amp; Specialty Products Div.</p> <p>January 2021 General Manager, Digital &amp; Specialty Products Div., concurrently, General Manager, 2nd Sales &amp; Marketing Dept., Digital &amp; Specialty Products Div.</p> <p>March 2021    Executive Officer</p> <p>January 2023 General Manager, Digital &amp; Specialty Products Div.</p> <p>January 2024 Senior Executive Officer, In charge of Digital &amp; Specialty Products Div.</p> <p>July 2024     Director, SAKATA Brand Solutions Co., Ltd. (current position)</p> <p>January 2025 Inkjet Global Sales Committee Chairman (current position)</p> <p>January 2026 Managing Executive Officer (current position), In charge of Digital &amp; Specialty Products Div. (current position)</p>	10,093
<p>Reason for appointment as candidate for Director</p> <p>Having assigned to important overseas bases, Hiroyuki Yoshizawa has held many important positions in the digital and specialty products division. As Managing Executive Officer, he has played an appropriate role in promoting the Group's sustainable growth and improvement of corporate value over the medium to long term. The Company newly judged that he is qualified to make important management decisions and supervise the execution of business for the Company based on his abundant experience and extensive knowledge and insight.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of the Company's shares held:
6	<p style="text-align: center;">Yoshio Sato (August 25, 1949)  (Male)</p>	<p>April 1973    Joined Sumitomo Life Insurance Company</p> <p>July 2000    Director (Head Office), General Manager, General Corporate Headquarters, Sumitomo Life Insurance Company</p> <p>April 2002    Managing Director, Managing Executive Officer, Sumitomo Life Insurance Company</p> <p>July 2007    Director, President &amp; Chief Executive Officer, Sumitomo Life Insurance Company</p> <p>July 2011    Representative Director, President &amp; CEO, Sumitomo Life Insurance Company</p> <p>April 2014    Chairman of the Board, Sumitomo Life Insurance Company</p> <p>June 2014    Outside Audit &amp; Supervisory Board Member, Panasonic Corporation (currently Panasonic Holdings Corporation)</p> <p>June 2014    Outside Audit &amp; Supervisory Board Member, the Company</p> <p>July 2015    Chairman of the Board, CEO, Sumitomo Life Insurance Company</p> <p>June 2018    Outside Director, Rengo Co., Ltd. (current position)</p> <p>April 2021    Director, Sumitomo Life Insurance Company</p> <p>July 2021    Senior Corporate Advisor, Sumitomo Life Insurance Company (current position)</p> <p>June 2022    Outside Director, Toyo Securities Co., Ltd. (current position)</p> <p>March 2023    Outside Director, the Company (current position)</p> <p>(Significant concurrent positions)</p> <p>Senior Corporate Advisor, Sumitomo Life Insurance Company</p> <p>Outside Director, Rengo Co., Ltd.</p> <p>Outside Director, Toyo Securities Co., Ltd.</p>	0
<p>Reason for appointment as candidate for Outside Director and expected roles</p> <p>Yoshio Sato has engaged in management for many years, including serving as Chairman, President and Representative Director of Sumitomo Life Insurance Company and has acquired abundant experience and extensive insight as a manager. He has also engaged in auditing work as an Outside Audit &amp; Supervisory Board Member of the Company. Currently, as an Outside Director of the Company, he makes statements as necessary in discussions of proposals at meetings of the Board of Directors and plays an appropriate role in ensuring the validity and appropriateness of decision-making.</p> <p>The Company believes that he will be able to continue to provide opinions and suggestions that would benefit the Company's management and perform his management supervisory function from an independent and fair standpoint based on his abundant experience and extensive insight.</p> <p>Yoshio Sato is an incumbent Outside Director of the Company, and he will have served for 3 years at the conclusion of this meeting since taking office.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of the Company's shares held:
7	<p style="text-align: center;">Yukiko Tsujimoto (February 10, 1964)  (Female)</p>	<p>April 1986    Joined Procter &amp; Gamble Far East Inc.  March 2006    Director, Procter &amp; Gamble Japan K.K.  April 2008    Director, P&amp;G Japan K.K.  June 2012    Resigned as Director, Procter &amp; Gamble Japan K.K.  July 2012    Communications Director, Public Relations Division, Procter &amp; Gamble Japan K.K.  April 2014    Resigned as Director, P&amp;G Japan K.K.  June 2014    Retired from Procter &amp; Gamble Japan K.K.  November 2014    Representative Director, shapes Co., Ltd. (current position)  June 2020    Outside Director, DUSKIN CO., LTD.  March 2022    Outside Director, the Company (current position)  April 2022    Advisor, Kobe City (In charge of recruitment and education)  (Significant concurrent positions)  Representative Director, shapes Co., Ltd.</p>	0
<p>Reason for appointment as candidate for Outside Director and expected roles</p> <p>In her current position as Representative Director of shapes Co., Ltd. and in past positions as Director of Procter &amp; Gamble Japan, Yukiko Tsujimoto has acquired abundant experience and deep insight into corporate management. She has also accumulated extensive experience in her position at Procter &amp; Gamble Japan K.K. in charge of supervising the Brand Marketing and Public Relations and External Affairs Divisions. Currently, as an Outside Director of the Company, she makes statements as necessary in discussions of proposals at meetings of the Board of Directors and plays an appropriate role in ensuring the validity and appropriateness of decision-making.</p> <p>The Company believes that she will be able to continue to provide opinions and suggestions that would benefit the Company's management and perform her management supervisory function from an independent and fair standpoint based on her abundant experience and extensive insight.</p> <p>Yukiko Tsujimoto is an incumbent Outside Director of the Company, and she will have served for 4 years at the conclusion of this meeting since taking office.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of the Company's shares held:
8	Kazuko Otsuki (August 7, 1972)  (Female)	<p>October 1996 Joined Tohmatsu &amp; Co. (current Deloitte Touche Tohmatsu LLC)</p> <p>May 2000 Registered as a certified public accountant</p> <p>December 2015 Retired from Deloitte Touche Tohmatsu LLC</p> <p>January 2016 Certified Public Accountant, Imaoka CPA and Tax Accountant Office (current position)</p> <p>September 2021 Auditor, Osaka Research Institute of Industrial Science and Technology (current position)</p> <p>March 2023 Outside Director, the Company (current position)</p> <p>June 2023 Outside Director, Audit and Supervisory Committee Member, ISHIHARA CHEMICAL CO., LTD. (current position)</p> <p>June 2024 Outside Auditor, Joshin Denki Co., Ltd.</p> <p>June 2025 Outside Director, Audit and Supervisory Committee Member, Joshin Denki Co., Ltd. (current position)</p> <p>(Significant concurrent positions)</p> <p>Certified Public Accountant, Imaoka CPA and Tax Accountant Office</p> <p>Outside Director, Audit and Supervisory Committee Member, ISHIHARA CHEMICAL CO., LTD.</p> <p>Outside Director, Audit and Supervisory Committee Member, Joshin Denki Co., Ltd.</p>	0
<p>Reason for appointment as candidate for Outside Director and expected roles</p> <p>Although Kazuko Otsuki has never been involved in corporate management except as outside director and outside Audit &amp; Supervisory Board member, she previously belonged to Deloitte Touche Tohmatsu LLC and currently belongs to Imaoka CPA and Tax Accountant Office. She has been involved in auditing work for companies in a variety of industries, is well-versed in finances and accounting as a CPA, and has acquired abundant experience and deep insight. Currently, as an Outside Director of the Company, she makes statements as necessary in discussions of proposals at meetings of the Board of Directors and plays an appropriate role in ensuring the validity and appropriateness of decision-making.</p> <p>The Company believes that she will be able to continue to provide opinions and suggestions that would benefit the Company's management and perform her management supervisory function from an independent and fair standpoint based on her abundant experience and extensive insight.</p> <p>Kazuko Otsuki is an incumbent Outside Director of the Company, and she will have served for 3 years at the conclusion of this meeting since taking office.</p>			

- Notes:
1. An asterisk (\*) indicates a new candidate for Director.
  2. There are no special interests between the candidates and the Company.
  3. Yoshio Sato, Yukiko Tsujimoto, and Kazuko Otsuki are candidates for Outside Director.
  4. To attract competent personnel as outside directors, the Company has stipulated in its Articles of Incorporation that it may conclude agreements to limit their liability for damages to the Company within the range of laws and regulations. The Company has signed a liability limitation agreement with Yoshio Sato, Yukiko Tsujimoto, and Kazuko Otsuki, who are incumbent Outside Directors of the Company. If their reelection is approved, the Company plans to renew said agreement with each of the candidates. The maximum amount of liability for damages under the liability limitation agreement is the amount specified by laws and regulations.
  5. Yoshio Sato, Yukiko Tsujimoto, and Kazuko Otsuki are incumbent Outside Directors of the Company and satisfy the requirements of the independence criteria stipulated by the Tokyo Stock Exchange Inc. and the Criteria for Independence of Outside Officers established by the Company, and the Company has submitted notification to Tokyo Stock Exchange, Inc. that they have been designated as independent officers as provided for by the aforementioned exchange. If their reelection is approved, they will continue to serve as independent officers as provided for by the aforementioned exchange.
  6. The Company has entered into a contract of directors and officers liability insurance with an insurance company. This insurance contract covers damages arising from liability borne by the insured persons in the course of execution of their duties or claims pertaining to the pursuit of such liability. However, certain exemptions exist,

including damages arising from actions taken with the recognition that such actions constitute violations of laws and regulations, which are not covered.

If the election of each candidate is approved, the Company plans to include each of them as insured persons in the insurance contract and renew the said contract with the same contents during their term of office.

7. Yoshio Sato has serving in such positions as Chairman, President and Representative Director of Sumitomo Life Insurance Company, and since stepping down as a director in July 2021, he has not been involved in the business execution of that company. In addition, that company holds 7.13% (ownership) of the Company's shares, and although the Company has borrowings from that company, the amount is less than 1% of the Company's consolidated total assets and therefore immaterial. Accordingly, we believe that these have no impact on his independence.

**Proposal 5: Election of 4 Directors Who Are Audit and Supervisory Committee Members**

If Proposal 3, Amendment to the Articles of Incorporation, is approved and adopted as originally proposed, the Company will transition to a company with audit and supervisory committee.

Accordingly, the Company proposes the election of 4 Directors who are Audit and Supervisory Committee Members.

The submission of this proposal has received the consent of the Audit & Supervisory Board in advance.

Furthermore, this proposal shall come into effect subject to the amendments to the Articles of incorporation under Proposal 3, Amendment to the Articles of Incorporation, coming into effect.

The details of the candidates for Director who is Audit and Supervisory Committee Member are as follows:

No.	Name		Gender	Positions, responsibilities, etc. in the Company	Attendance at Board of Directors meetings for the fiscal year under review	Attendance at Audit and Supervisory Committee meetings for the fiscal year under review
1	Yoichi Hamada	New election	Male	Full-time Special Advisor	–	–
2	Eri Nakada	New election Outside Independent	Female	–	100% (17/17)	100% (17/17)
3	Koji Kubota	New election Outside Independent	Male	–	–	–
4	Yuka Katsuki	New election Outside Independent	Female	–	–	–

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of the Company's shares held:
1	<p style="text-align: center;">* Yoichi Hamada (May 27, 1962)  (Male)</p>	<p>April 1986    Joined the Company</p> <p>January 2009    Assigned to International Operations Dept., based in Taipei, concurrently President, TAIWAN SAKATA INX CORP. (Taiwan)</p> <p>May 2014    General Manager, General Affairs Div.</p> <p>June 2015    General Manager, Human Resources Div.</p> <p>March 2019    Executive Officer, In charge of General Affairs Div., General Manager, Human Resources Div.</p> <p>March 2020    In charge of General Affairs Div. and Public &amp; Investor Relations Div., General Manager, Human Resources Div.</p> <p>January 2023    Senior Executive Officer, In charge of General Affairs Div. and Public &amp; Investor Relations Div., General Manager, Human Resources Div.</p> <p>June 2023    In charge of Public &amp; Investor Relations Div., General Manager, Human Capital &amp; General Affairs Div., concurrently General Manager, Legal Div.</p> <p>January 2024    In charge of Legal Div., General Manager, Human Capital &amp; General Affairs Div.</p> <p>January 2025    Managing Executive Officer, In charge of Legal Div. and Human Capital &amp; General Affairs Div.</p> <p>January 2026    Full-time Special Advisor (current position)</p>	16,238
<p>Reason for appointment as candidate for Director who is Audit and Supervisory Committee Member</p> <p>In addition to having been responsible for overall management as President, TAIWAN SAKATA INX CORP. (Taiwan), Yoichi Hamada has held many important positions primarily in the human resources, general affairs and legal divisions. Since assuming office as Executive Officer of the Company, he has been in charge of a broad range of areas of the human resources, general affairs, public &amp; investor relations, and legal divisions, executes operations with high capability and expertise in the enhancement of corporate governance and risk management, among others, in addition to human resources strategies, and is well-versed in overall administrative operations of the Group.</p> <p>The Company expects him to utilize those experiences and knowledge to appropriately supervise and audit decision-making on important management matters and business execution by the Board of Directors of the Company, and believes that he is qualified to serve as a new Director who is Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of the Company's shares held:
2	<p style="text-align: center;">* Eri Nakada (January 20, 1973)  (Female)</p>	<p>April 1995    Joined Tohmatsu &amp; Co. (current Deloitte Touche Tohmatsu LLC)</p> <p>April 1998    Registered as a certified public accountant</p> <p>February 2016    Retired from Deloitte Touche Tohmatsu LLC</p> <p>March 2016    Opened the Eri Nakada CPA Office, Certified Public Accountant (current position)</p> <p>June 2018    Outside Director, SANKYO KASEI CORPORATION</p> <p>June 2019    Outside Director (Audit and Supervisory Committee Member), SANKYO KASEI CORPORATION (current position)</p> <p>March 2024    Outside Audit &amp; Supervisory Board Member, the Company (current position)</p> <p>(Significant concurrent positions) Certified Public Accountant, Eri Nakada CPA Office Outside Director (Audit and Supervisory Committee Member), SANKYO KASEI CORPORATION</p>	0
<p>Reason for appointment as candidate for Outside Director who is Audit and Supervisory Committee Member and expected roles</p> <p>Eri Nakada previously belonged to Deloitte Touche Tohmatsu LLC and currently has opened the Eri Nakada CPA Office, and as a CPA, she is well-versed in finances and accounting and has acquired abundant experience and deep insight. She has also performed her duties as Outside Audit &amp; Supervisory Board Member of the Company appropriately since March 2024.</p> <p>Although Eri Nakada has never been involved in corporate management except as outside director and outside audit and supervisory board member, she is well expected to continue to utilize her abundant experience and extensive knowledge and insight to appropriately supervise decision-making on important management matters and business execution by the Board of Directors of the Company and appropriately audit in an independent position and from an objective perspective, after the transition to a company with audit and supervisory committee. Accordingly, the Company believes that she is qualified to serve as a new Outside Director who is Audit and Supervisory Committee Member.</p>			
3	<p style="text-align: center;">* Koji Kubota (September 26, 1983)  (Male)</p>	<p>December 2010    Admitted to the bar (Osaka Bar Association)</p> <p>January 2011    Joined TAKEBAYASHI / HATA / NAKAGAWA / FUKUSHIMA LAW OFFICE</p> <p>January 2021    Partner Attorney, TAKEBAYASHI / HATA / NAKAGAWA / FUKUSHIMA LAW OFFICE (current position)</p> <p>March 2023    Substitute Outside Audit &amp; Supervisory Board Member, the Company</p> <p>(Significant concurrent positions) Partner Attorney, TAKEBAYASHI / HATA / NAKAGAWA / FUKUSHIMA LAW OFFICE</p>	0
<p>Reason for appointment as candidate for Outside Director who is Audit and Supervisory Committee Member and expected roles</p> <p>Koji Kubota is well-versed in corporate legal matters as an attorney at law and has acquired abundant experience and deep insight. Although he has never been involved in corporate management, he is well expected to utilize his abundant experience and extensive knowledge and insight to appropriately supervise decision-making on important management matters and business execution by the Board of Directors of the Company and appropriately audit in an independent position and from an objective perspective. Accordingly, the Company believes that he is qualified to serve as a new Outside Director who is Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of the Company's shares held:
4	* Yuka Katsuki (June 30, 1966)  (Female)	<p>July 1989      Joined Investment Banking Dept., CS First Boston Securities (Japan) Limited</p> <p>July 1998      Joined Capital Market Dept., Deutsche Securities Inc.</p> <p>February 2002      Joined Private Equity Dept., HSBC Securities (Japan) Co, Ltd.</p> <p>July 2007      Managing Director, Polaris Principal Finance Co., Ltd. (currently Polaris Capital Group Co., Ltd.)</p> <p>December 2016      Managing Director, New Horizon Capital Co., Ltd., Registered as an attorney at law</p> <p>October 2019      Managing Director, Planning and Administrative Dept., Mizuho Securities Principal Investment Co., Ltd.</p> <p>December 2021      Managing Director, Strategic Investment Dept., concurrently Managing Director, Planning and Administrative Dept., Mizuho Securities Principal Investment Co., Ltd.</p> <p>January 2023      Outside Director (Audit and Supervisory Committee Member), GIFT HOLDINGS INC. (current position)</p> <p>December 2023      Outside Director, CrowdWorks Inc. CSO and Legal Advisor, Polaris Capital Group Co., Ltd. (current position)</p> <p>March 2025      External Director (Audit and Supervisory Committee Member), ACSL Ltd. (current position)</p> <p>(Significant concurrent positions)            Outside Director (Audit Committee Member), GIFT HOLDINGS INC.            CSO and Legal Advisor, Polaris Capital Group Co., Ltd.            External Director (Audit and Supervisory Committee Member), ACSL Ltd.</p>	0
<p>Reason for appointment as candidate for Outside Director who is Audit and Supervisory Committee Member and expected roles</p> <p>Yuka Katsuki has extensive working experience at investment companies and others, and is well-versed in corporate legal affairs as an attorney at law, possessing high insight and extensive experience. Although she has never been involved in corporate management except as outside director and outside audit and supervisory board member, the Company expects her to utilize them in supervising decisions on important matters and management execution of the Company as Outside Director who is Audit and Supervisory Committee Member to contribute to enhancing corporate governance and provide appropriate advice on the Company's finance strategies. Accordingly, the Company believes that she is qualified to serve as a new Outside Director who is Audit and Supervisory Committee Member.</p>			

- Notes:
1. An asterisk (\*) indicates a new candidate.
  2. There are no special interests between the candidates and the Company.
  3. Eri Nakada, Koji Kubota and Yuka Katsuki are candidates for Outside Director who is Audit and Supervisory Committee Member.
  4. To attract competent human capital as outside directors who are Audit and Supervisory Committee Members, the Company has stipulated in its Articles of Incorporation that it may conclude agreements to limit their liability for damages to the Company within the range of laws and regulations. The Company has signed a liability limitation agreement with Eri Nakada, who is an incumbent Outside Audit & Supervisory Board Member of the Company. If her election is approved, the Company plans to conclude said agreement with her. If the election of Koji Kubota and Yuka Katsuki is approved, the Company plans to conclude the same agreement with them. The maximum amount of liability for damages under the liability limitation agreement is the amount specified by laws and regulations.
  5. Eri Nakada is an incumbent Outside Audit & Supervisory Board Member of the Company and satisfies the requirements of the independence criteria stipulated by the Tokyo Stock Exchange Inc. and the Criteria for

Independence of Outside Directors established by the Company, and the Company has submitted notification to Tokyo Stock Exchange, Inc. that she has been designated as an independent officer as provided for by the aforementioned exchange. If her election is approved, she will continue to serve as an independent officer as provided for by the aforementioned exchange. In addition, Koji Kubota and Yuka Katsuki also satisfy the requirements of the independence criteria stipulated by the Tokyo Stock Exchange Inc. and the Criteria for Independence of Outside Officers established by the Company, and if their election is approved, they will serve as independent officers as provided for by the aforementioned exchange.

6. The Company has entered into a contract of directors and officers liability insurance with an insurance company. This insurance contract covers damages arising from liability borne by the insured persons in the course of execution of their duties or claims pertaining to the pursuit of such liability. However, certain exemptions exist, including damages arising from actions taken with the recognition that such actions constitute violations of laws and regulations, which are not covered. If the election of each candidate is approved, the Company plans to include each of them as insured persons in the insurance contract and renew the said contract with the same contents during their term of office.

**Proposal 6: Setting of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

The Company will shift to a company with audit and supervisory committee if Proposal 3, Amendment to the Articles of Incorporation, is approved and adopted as originally proposed. With regard to the remuneration limit amount for Directors, the 129th Annual General Meeting of Shareholders held on June 28, 2007 approved the amount of remuneration for Directors of the Company to be no more than 380 million yen per annum, which remains in effect.

Since there is a need to secure superior talents and maintain and improve international competitiveness of remuneration levels as a result of changes in the management environment surrounding the Company and intensifying competition globally, the Company requests an approval on increasing the remuneration limit amount for Directors (excluding Directors who are Audit and Supervisory Committee Members) after the transition to a company with audit and supervisory committee to no more than 500 million yen per annum (however, not including the portion of employee salaries of directors who concurrently serve as employees) with the aim to provide appropriate incentives to the execution of duties by Directors and improve corporate value in order to respond to future business expansion, strengthening of the management system and talent selection from a global perspective.

The Board of Directors decided upon this proposal following discussions by the Nomination and Remuneration Committee and has deemed it appropriate with comprehensive consideration of the Company's business scale, the directors' and officers' remuneration system and its payment levels, the current number of Directors and officers, and future trends.

Furthermore, the policy for determining the details of individual remuneration for Directors of the Company is as stated in the Business Report. However, remuneration for Outside Directors is limited to "fixed remuneration" only, considering their role and independence. For other Directors (excluding Directors who are Audit and Supervisory Committee Members), remuneration consists of "fixed remuneration" and "performance-linked remuneration."

The number of Directors is currently 8 (3 of whom are Outside Directors) and, if Proposal 3, Amendment to the Articles of Incorporation, and Proposal 4, Election of 8 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members), are approved and adopted as originally proposed, there will be no change in the number of Directors (excluding Directors who are Audit and Supervisory Committee Members). This proposal shall come into effect subject to the amendments to the Articles of incorporation under Proposal 3, Amendment to the Articles of Incorporation, coming into effect.

**Proposal 7: Setting of Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members**

The Company will shift to a company with audit and supervisory committee if Proposal 3, Amendment to the Articles of Incorporation, is approved and adopted as originally proposed.

Accordingly, the Company proposes to set the amount of remuneration for Directors who are Audit and Supervisory Committee Members to be no more than 100 million yen per annum to ensure appropriate remuneration level in response to increasing duties and operational burden expected of Directors who are Audit and Supervisory Committee Members due to tighter laws and regulations in recent years and increasing demands on corporate social responsibilities.

The Board of Directors decided upon this proposal following discussions by the Nomination and Remuneration Committee and has deemed it appropriate with comprehensive consideration of the Company's business scale, the directors' and officers' remuneration system and its payment levels, the current number of Directors and officers, and future trends.

If Proposal 3, Amendment to the Articles of Incorporation, and Proposal 5, Election of 4 Directors Who Are Audit and Supervisory Committee Members, are approved and adopted as originally proposed, the number of Directors who are Audit and Supervisory Committee Members will be 4.

This proposal shall come into effect subject to the amendments to the Articles of incorporation under Proposal 3, Amendment to the Articles of Incorporation, coming into effect.

**Proposal 8: Setting of the Amount of Remuneration to Grant Restricted Shares to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)**

The amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company is no more than 500 million yen per annum, an approval of which is requested in Proposal 6, Setting of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members), of this meeting. Further, the 142nd Annual General Meeting of Shareholders held on March 26, 2020 approved the amount of share-based remuneration with transfer restriction which has been introduced to Directors (excluding Outside Directors) to be no more than 30 million yen per annum, separately from the remuneration limit amount.

The Company will continue to pay share-based remuneration with transfer restriction to Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; hereinafter the “Eligible Directors”) with the aim to provide incentives for sustainably improving corporate value of the Company and further promote shared value with shareholders, separately from the remuneration limit an approval on which is requested in Proposal 6, Setting of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members).

The total amount of monetary remuneration to be paid to the Eligible Directors for granting restricted shares (hereinafter the “Monetary Remuneration Claims”) based on this proposal shall be not more than 100 million yen per annum, the level of amount deemed as reasonable in light of the aforementioned purpose. This proposal to increase the upper limit aims, based on a need to secure superior talents and maintain and improve international competitiveness of remuneration levels as a result of changes in the management environment surrounding the Company and intensifying competition globally, to provide appropriate incentives to the execution of duties by Directors and improve corporate value in order to respond to future business expansion, strengthening of the management system and talent selection from a global perspective. Specific timing of payment and allocation for each Eligible Director shall be determined by the Board of Directors. However, remuneration for granting restricted shares shall not be paid to Directors who are Audit and Supervisory Committee Members and Outside Directors.

Please note that the above amount of remuneration shall not include the portion of employee salaries of Directors who concurrently serve as employees.

The Board of Directors decided upon this proposal following discussions by the Nomination and Remuneration Committee and has deemed it appropriate with comprehensive consideration of the Company’s business scale, the directors’ and officers’ remuneration system and its payment levels, the current number of Directors and officers, and future trends.

The number of Directors is currently 8 (3 of whom are Outside Directors) and, if Proposal 3, Amendment to the Articles of Incorporation, and Proposal 4, Election of 8 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members), are approved and adopted as originally proposed, there will be no change in the number of Directors (excluding Directors who are Audit and Supervisory Committee Members). Furthermore, based on a resolution of the Board of Directors of the Company, the Eligible Directors shall pay in all Monetary Remuneration Claims provided to them under this proposal, as property contributed in kind, and in return, shall receive the issuance or disposal of common shares of the Company. The total number of common shares of the Company to be issued or disposed of through this process shall be no more than 300,000 shares per annum (however, if, on or after the date of approval and resolution of this proposal, the Company conducts share splits of common shares of the Company (including allotment of common shares of the Company without contribution), consolidation of such shares, or in any other event in which the total number of common shares of the Company to be issued or disposed of as restricted shares requires adjustment, said total number shall be adjusted within a reasonable range).

The amount to be paid in per share shall be determined by the Board of Directors based on the closing price of the Company’s common shares on Tokyo Stock Exchange on the business day immediately before each date of resolution by the Board of Directors (if there is no closing price on such date, the closing price on the closest preceding trading day) within the extent that the amount will not be particularly advantageous to the Eligible Directors who subscribe the relevant common shares. For the issuance or disposal of common shares

of the Company, an agreement on allotment of shares with transfer restrictions that includes the below provisions (hereinafter the “Allotment Agreement”) shall be entered into between the Company and each Eligible Director.

(1) Transfer restriction period

An Eligible Director shall not transfer, create a security interest on, or otherwise dispose of common shares of the Company allotted under the Allotment Agreement (hereinafter the “Allotted Shares”) for a period of 30 years from the date of allotment under the Allotment Agreement (hereinafter the “Transfer Restriction Period”). The restrictions described in the preceding sentence will hereinafter be collectively referred to as the “Transfer Restrictions.”

(2) Treatment on retirement from the position

If an Eligible Director retires from a position(s) designated by the Board of Directors of the Company in advance before the Transfer Restriction Period expires, the Company shall automatically acquire such Allotted Shares without contribution, unless the reason for his/her retirement from office is the expiration of the term of his/her office, death, or other justifiable reason.

(3) Lifting of Transfer Restrictions

Notwithstanding the provisions of (1) above, the Company shall lift the Transfer Restrictions of all of the Allotted Shares upon expiration of the Transfer Restriction Period, on the condition that the Eligible Director has remained in the position(s) designated by the Board of Directors of the Company in advance throughout the Transfer Restriction Period. However, if the relevant Eligible Director retires from the position designated in (2) above before the expiration of the Transfer Restriction Period due to the expiration of the term of his/her office, death, or other justifiable reason as set forth in (2) above, the Company shall rationally adjust the number of the Allotted Shares on which the transfer restrictions are to be lifted and the timing of lifting as needed. In accordance with the provision above, the Company shall automatically acquire without contribution the Allotted Shares on which the Transfer Restrictions have not been lifted as of the time immediately after the Transfer Restrictions were lifted.

(4) Treatment during reorganization, etc.

Notwithstanding the provisions of (1) above, if, during the Transfer Restriction Period, matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the Company’s General Meeting of Shareholders (or at a meeting of its Board of Directors in cases where approval at the Company’s General Meeting of Shareholders is not required in relation to the reorganization, etc.), the Company shall lift the Transfer Restrictions on the Allotted Shares with the number of shares that is reasonably determined considering the period from the start date of the Transfer Restriction Period to the date of approval of the reorganization, etc. prior to the date on which the reorganization, etc. becomes effective, by resolution of the Board of Directors of the Company. In cases specified above, the Company shall automatically acquire without contribution the Allotted Shares on which the Transfer Restrictions have not been lifted as of the time immediately after the Transfer Restrictions were lifted.

(5) Other matters

Other matters concerning the Allotment Agreement shall be stipulated by the Board of Directors of the Company.

**[Reference] Skills Matrix of Each Director**

The skills matrix of each Director will be as follows if Proposals 4 and 5 are approved and adopted as originally proposed.

Position	Name	Expertise and experience							
		Corporate management Business strategy	Finance and accounting	Global	Research, production and development	Sales and marketing	Legal affairs, risk and compliance	Human resources development	ESG
Representative Director, President & CEO	Yoshiaki Ueno	•		•	•	•		•	•
Director, Senior Managing Executive Officer	Hiroshi Morita	•		•		•		•	•
Director, Senior Executive Officer	Minoru Tateiri	•		•	•			•	•
Director, Executive Officer	Takayuki Shirafuji	•	•	•				•	•
Director, Managing Executive Officer	Hiroyuki Yoshizawa	•		•	•	•		•	•
Outside Director	Yoshio Sato	•				•	•	•	•
Outside Director	Yukiko Tsujimoto	•		•		•		•	•
Outside Director	Kazuko Otsuki	•	•				•	•	•
Director (Full-time Audit and Supervisory Committee Member)	Yoichi Hamada	•		•			•	•	•
Outside Director (Audit and Supervisory Committee Member)	Eri Nakada		•				•		•
Outside Director (Audit and Supervisory Committee Member)	Koji Kubota						•		•
Outside Director (Audit and Supervisory Committee Member)	Yuka Katsuki	•	•	•			•		•

## [Reference] Criteria for Independence of Outside Directors

The Company determines that Outside Directors are independent of the Company if they do not meet any of the following criteria.

1. An executive<sup>\*1</sup> of the Company or the Company's consolidated subsidiary (collectively the "Group") or someone who was an executive of the Group in the past ten years;
2. A party for whom the Group is a major client<sup>\*2</sup>, or an executive thereof;
3. A major client of the Group<sup>\*3</sup> or an executive thereof;
4. A major shareholder<sup>\*4</sup> of the Company or an executive thereof;
5. A major lender of the Group<sup>\*5</sup> or an executive thereof;
6. A person who belongs to an audit firm that is the Accounting Auditor of the Group;
7. Consultants, accounting experts, or legal experts who receive a large amount of money or other property<sup>\*6</sup> from the Group other than compensation for their services as directors (if the person receiving such property is a corporation, partnership, or other organization, the person belonging to such organization);
8. A person/organization receiving a large amount of donation<sup>\*6</sup> from the Group, or an executive of such organization;
9. An executive of a company for which an executive of the Company serves concurrently as outside officer of the said company;
10. Person who had met any of the criteria items 2 through 9 above in the past three years; or
11. Spouse or relative within the second degree of kinship to a person meeting any of the criteria items 1 through 9 above, if such person is an important person<sup>\*7</sup>.

\*1 "Executive" refers to an executive director, an executive officer or an employee.

\*2 "Party for whom the Group is a major client" refers to a party whose transactions with the Company in the most recent fiscal year amount to 2% or more of the consolidated net sales of that party.

\*3 "Major client of the Group" refers to a party whose transactions with the Company in the most recent fiscal year amount to 2% or more of the consolidated net sales of the Company.

\*4 "Major shareholder" refers to a person who holds shares that are equivalent of 10% or more of the total voting rights at the end of the most recent fiscal year.

\*5 "Major lender" refers to a lender whose amount of money being lent exceeds 2% of the Company's consolidated total assets on the consolidated balance sheet at the end of the most recent fiscal year.

\*6 "Large amount" of "large amount of money or other property" and "large amount of donation" refers to an amount received in the most recent fiscal year exceeds 10 million yen.

\*7 "Important person" refers to an "executive" that is an executive director, executive officer, or employee with executive authority over operations such as a general manager.