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Securities code: 3447

June 6, 2025

(Measures for electronic provision start on May 27, 2025)

**To Shareholders with Voting Rights:**

Kurio Noritake  
President and Representative Director  
Shinwa Co., Ltd.  
30-7, Bushigawa, Hirata-cho, Kaizu-shi,  
Gifu

## **Notice of the 11th Annual General Meeting of Shareholders**

We are pleased to inform you that the 11th Annual General Meeting of Shareholders (“the meeting”) of Shinwa Co., Ltd. (the “Company,” together with its subsidiaries, the “Group”) will be held as stated below. In convening the meeting, the Company has taken measures for electronic provision, and matters to be provided electronically are posted on the following website.

The Company’s website: <https://www.shinwa-jp.com/english/relations>

In addition to the above, the matters are posted on the following website on the Internet.

Tokyo Stock Exchange website (TSE Listed Company Search):

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

Please access the above-mentioned website, enter the Company’s name or securities code to search, and select “Basic information” and “Documents for public inspection/PR information” in this order to confirm the information.

In lieu of attending the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders included in the matters to be provided electronically, and exercise your voting rights.

Exercise your voting rights in writing (by post):

Please indicate your approval or disapproval of the proposal(s) on the enclosed voting rights exercise form, and send it back to us so that it is received by 5 p.m. Japan time, Tuesday, June 24, 2025.

Exercise your voting rights by electromagnetic means (via the Internet, etc.):

Please review “How to exercise your voting rights by electromagnetic means (via the Internet, etc.)” on pages 3 and 4 of the Japanese version of this document, and enter your approval or disapproval of the proposal(s) by 5 p.m. Japan time, Tuesday, June 24, 2025.

- 1. Date and Time:** 10 a.m. Japan time, Wednesday, June 25, 2025 (Reception begins at 9 a.m.)
- 2. Place:** Asahi Banquet Room, 2nd floor, OGAKI FORUM HOTEL  
2-31, Mangoku, Ogaki, Gifu
- 3. Meeting Agenda:**
- Matters to be reported:**
1. Business Report, Consolidated and Non-consolidated Financial Statements for the 11th fiscal year (April 1, 2024 to March 31, 2025)
  2. Results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
- Proposals to be resolved:**
- Proposal No. 1:** Election of four (4) Directors (excluding Directors serving as Audit and Supervisory Committee members)
- Proposal No. 2:** Election of three (3) Directors serving as Audit and Supervisory Committee members
- 4. Decisions made upon convocation**
- (1) No indication of approval or disapproval for each proposal on the voting rights exercise form will be treated as votes of approval.
  - (2) Duplicate voting
    - 1) For multiple voting via the Internet, etc., the last vote cast will be treated as valid.
    - 2) For dual voting both via the Internet, etc. and in writing (by post), the vote via the Internet, etc. will be treated as valid.
  - (3) You can exercise your voting rights via proxy on the day of the meeting by delegating rights to another shareholder with voting rights. In this case, your proxy needs to submit your voting rights exercise form and the document certifying the authority of proxy at the reception.

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- When you attend the meeting, please kindly submit the enclosed voting rights exercise form at the reception desk.
  - The paper copy of document sent to shareholders who have requested it does not contain the following matters based on laws, regulations and Article 17 of the Articles of Incorporation. Accordingly, the paper copy of document comprises a part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing their audit reports.
    - (1) “Structure and Operation Status of Securing Appropriate Operations” in the Business Report
    - (2) Notes to the Consolidated Financial Statements
    - (3) Notes to the Non-consolidated Financial Statements
  - Any revisions to the matters to be provided electronically will be posted on each website where such matters are posted.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

**Proposal No. 1:** Election of four (4) Directors (excluding Directors serving as Audit and Supervisory Committee members)

As the terms of office of all the five (5) Directors (excluding Directors serving as Audit and Supervisory Committee members) will expire at the closing of the meeting, the Company proposes to elect four (4) Directors (excluding Directors serving as Audit and Supervisory Committee members).

The Company has established the following nomination procedures and criteria regarding the election of Directors, and the Nomination and Remuneration Committee has confirmed that all the candidates for Directors satisfy the qualification requirements. In addition, the Audit and Supervisory Committee has determined that each candidate is qualified as a Director of the Company based on its evaluation of factors such as the business execution and performance for the fiscal year under review.

If this proposal and Proposal No. 2 are approved as originally proposed, the composition of the total seven (7) Directors of the Company will be four (4) Inside Directors and three (3) Outside Directors (including three (3) independent officers), comprising six (6) male Directors and one (1) female Director.

## Criteria regarding the Election of Directors

### 1. Nomination procedures

The Company has set up the Nomination and Remuneration Committee, which is comprised of at least two (2) independent outside directors and at least one (1) representative director.

Based on the following election criteria and independence criteria, the Nomination and Remuneration Committee examines qualifications of each director candidate and determines the candidates at board meetings with consent from the Audit and Supervisory Committee.

### 2. Criteria regarding the Election of Inside Directors

- (1) A person who understands the Company's history, climate, and culture and possesses a superior business acumen and business judgment needed to keep Shinwa-ism alive
- (2) A person who possesses expert knowledge on the Group's business, as well as outstanding foresight, planning and decision-making abilities, unifying strength, and leadership
- (3) A person who possesses the humanity and moral values required of a director
- (4) A person who does not have any health concerns that would prevent him or her from performing the duties of an inside director

### 3. Criteria regarding the Election of Outside Directors

- (1) A person who possesses expert knowledge in such fields as management, accounting/financing, law, administration, and socio-cultural understanding and has made appropriate achievements in his or her respective field
- (2) A person who possesses the humanity and moral values required of a director
- (3) A person whose concurrent position(s), if any, are appropriate and do not interfere with the performance of the duties of an outside director
- (4) A person who does not have any health concerns that would prevent him or her from performing the duties of an outside director

#### **4. Criteria regarding the Independence of Outside Directors**

- (1) For outside directors of the Company to be considered as independent by the Board of Directors, they must be neutral and independent of the Company's management, with none of the following criteria applicable thereto. (Hereinafter, outside directors who are considered to be independent are referred to as "independent officers.")
  - 1) A person who is involved in the execution of the business of the Group
  - 2) A person who is an employee or an executing person of a firm for which the Group is a major client
  - 3) A person who is a major client of the Group or an executing person of a firm that is a major client of the Company
  - 4) A person who owns 10% or more of the Company's voting rights either directly or indirectly or an executing person of a firm to which such a person belongs
  - 5) A person of a firm 10% or more of whose voting rights the Group owns either directly or indirectly or an executing person of such a firm
  - 6) An accounting expert such as a consultant and certified public accountant or a legal expert such as an attorney who receives a large amount of money or other economic benefit(s) from the Group aside from the officer's remuneration
  - 7) A person who belongs to an audit firm that conducts a statutory audit of the Company
  - 8) A person who is an executing person of a firm for which an executing person of the Group acts as an outside officer currently or has acted as such within the past three years
  - 9) A person who is a close relative of the following:
    - (a) A person to whom any of the aforementioned criteria 1) - 8) applies
    - (b) A person who is an important executing person of the Group
    - (c) A person to whom the criteria (b) above was applicable within the past three years
- (2) Other than the criteria preceding item (1), independent officers must not be involved with circumstances that would cause them to be reasonably considered to be unable to fulfill the duties of an Independent Outside Director.
- (3) Independent officers shall strive to maintain independence as stipulated herein until they leave office and immediately notifies the Company when they cease to be independent as stipulated herein.

Name	Positions in the management structure after the proposals No. 1 and No. 2 are approved (scheduled)	Attribute	Attendance at the board of directors meetings in the 11th fiscal year
Kurio Noritake	President and Representative Director	[Reappointment]	100% (22 out of 22 meetings)
Kazuya Kito	Executive Vice President and Director	[Reappointment]	100% (15 out of 15 meetings)
Shinichi Hirano	Senior Managing Director; Executive Officer; General Manager of Production	[Reappointment]	100% (22 out of 22 meetings)
Mitsuyoshi Hirasawa	Managing Director; Executive Officer; General Manager of Administration	[Reappointment]	100% (22 out of 22 meetings)
Tetsuichi Taniguchi	Outside Director (Audit and Supervisory Committee member)	[Reappointment] [Outside] [Independent]	100% (22 out of 22 meetings)
Hiroshi Serizawa	Outside Director (Audit and Supervisory Committee member)	[New] [Outside] [Independent]	100% (22 out of 22 meetings)
Tomoko Achiwa	Outside Director (Audit and Supervisory Committee member)	[Reappointment] [Outside] [Independent] [Female]	100% (22 out of 22 meetings)

- Notes: 1. The positions of the candidates for Directors are as of the time of dispatch of this notice.
2. Outside: Candidate for Outside Director  
Independent: Candidate for independent officer to be reported to the Tokyo Stock Exchange and Nagoya Stock Exchange
3. Attendance for Mr. Kazuya Kito is for meetings after his appointment as a new Director at the 10th Annual General Meeting of Shareholders held on June 26, 2024.

[Proportion of Outside Directors]

Three (3) Outside Directors 42.9%  
Four (4) Inside Directors 57.1%

[Proportion of Female Directors]

One (1) Female Director 14.3%  
Six (6) Male Directors 85.7%

(Reference)

Skill Matrix of the Board of Directors subject to approval for Proposal No. 1 and Proposal No. 2 (scheduled)

The expertise and experience of the candidates for Directors are as follows:

	Name	Gender	Position	Corporate management	Industry knowledge	Sales and marketing	Production and procurement	Finance and accounting	HR and talent development	Legal and risk management	Global experience	ESG and sustainability
Inside Directors	Kurio Noritake	Male	President and Representative Director	●	●	●		●	●		●	●
	Kazuya Kito	Male	Executive Vice President and Director	●	●	●		●	●			●
	Shinichi Hirano	Male	Senior Managing Director; Executive Officer	●			●				●	●
	Mitsuyoshi Hirasawa	Male	Managing Director; Executive Officer	●				●	●	●		●
Outside Directors	Tetsuichi Taniguchi	Male	Independent Outside Director; Audit and Supervisory Committee member	●						●	●	●
	Hiroshi Serizawa	Male	Independent Outside Director; Audit and Supervisory Committee member	●	●	●				●	●	
	Tomoko Achiwa	Female	Independent Outside Director; Audit and Supervisory Committee member	●				●	●	●		

- Notes:
1. Directors with special titles will be determined at a Board of Directors meeting following the conclusion of the 11th Annual General Meeting of Shareholders.
  2. The list above indicates the areas in which they have particular expertise based on their experience, etc., and is not to represent all the knowledge possessed by them.

Candidates for Directors (excluding Directors serving as Audit and Supervisory Committee members) are as follows:

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held (As of March 31, 2025)
1	Kurio Noritake (October 20, 1967)  [Reappointment]	<p>April 1990      Joined Wakita &amp; Co., LTD.</p> <p>September 1993      Joined Koyo Unyu Co., Ltd.</p> <p>July 1997      Joined Marubeni Construction Machinery Sales Company</p> <p>July 2007      Joined the Company Deputy General Manager of Sales Department; concurrently, General Manager of Osaka Sales Office</p> <p>April 2010      Executive Officer; General Manager of Sales Division; concurrently General Manager of Osaka Branch</p> <p>January 2014      Director, Shinwa Service Co., Ltd.</p> <p>August 2017      Managing Director; Executive Officer; General Manager of Sales of the Company</p> <p>June 2019      Executive Vice President and Director; Executive Officer; General Manager of Sales</p> <p>November 2019      Chairman, GUANGDONG NISSHIN-CHUANGFU ADVANCED CONSTRUCTION MATERIALS Co., Ltd.</p> <p>June 2021      President and Representative Director; Executive Officer; General Manager of Sales of the Company</p> <p>April 2023      President and Representative Director; Executive Officer</p> <p>June 2023      President and Representative Director (present)</p> <p>July 2023      Executive Director, GUANGDONG NISSHIN-CHUANGFU ADVANCED CONSTRUCTION MATERIALS Co., Ltd. (present)</p> <p>April 2024      Director, Yagumi Corporation (present)</p> <p>May 2025      Representative Director, OHTORIKINZOKU KOGYO CO., Ltd. (present)</p> <p>[Significant concurrent positions]</p> <p>Representative Director, OHTORIKINZOKU KOGYO CO., Ltd.</p> <p>Executive Director, GUANGDONG NISSHIN-CHUANGFU ADVANCED CONSTRUCTION MATERIALS Co., Ltd.</p> <p>Director, Yagumi Corporation</p>	101,500
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kurio Noritake took office as Managing Director of the Company in 2017, and has served as President and Representative Director since 2021. He has a wealth of experience, achievements and insight as a management executive. The Company believes that he is capable of contributing to leading management conducive to the sustainable improvement of corporate value of the Group as a whole and strengthening important decision-making and supervisory functions of the Board of Directors. Therefore, the Company renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held (As of March 31, 2025)
2	Kazuya Kito (February 3, 1972)  [Reappointment]	May 1993 Representative, Kito Kogyo July 2000 President, Yagumi Co., Ltd. (currently Yagumi Corporation) (present) February 2019 Representative Director, Kisaragi Global Link Cooperative Association (present) September 2022 Director, Itabashi Gumi Ltd. (currently ITABASHI Co., Ltd.) (present) September 2022 Director, Itabashi Transport Y.K. February 2025 Executive Vice President and Director of the Company (present) May 2025 Director, OHTORIKINZOKU KOGYO CO., Ltd. (present) [Significant concurrent positions] President, Yagumi Corporation Director, ITABASHI Co., Ltd. Representative Director, Kisaragi Global Link Cooperative Association Director, OHTORIKINZOKU KOGYO CO., Ltd.	237,900
<p>[Reason for nomination as candidate for Director]            Mr. Kazuya Kito has extensive practical experience in the construction scaffolding industry and a wealth of experience, achievements and insight as a management executive in subsidiary companies. The Company has determined that, going forward, he will demonstrate management skills to strongly promote the development of new products and services, expansion of commercial distribution, talent development, and establishment of an operation structure in the Group, thereby contributing to the achievement of higher corporate value. Therefore, he is renominated as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held (As of March 31, 2025)
3	Shinichi Hirano (September 4, 1963)  [Reappointment]	<p>April 1982      Joined Sharp Engineering Corporation (currently Sharp Marketing Japan Corporation)</p> <p>September 1984      Joined Sony Mizunami Corporation (currently Sony Global Manufacturing &amp; Operations Corporation)</p> <p>April 2004      General Manager of Operations Service Department</p> <p>January 2010      General Manager of Manufacturing Department, Shanghai Suoguang Visual Products Co., Ltd.</p> <p>December 2013      Joined the Company Deputy General Manager of Production</p> <p>April 2015      Executive Officer; General Manager of Production</p> <p>June 2018      Director; Executive Officer; General Manager of Production</p> <p>November 2019      Director, GUANGDONG NISSHIN-CHUANGFU ADVANCED CONSTRUCTION MATERIALS Co., Ltd.</p> <p>June 2020      Managing Director; Executive Officer; General Manager of Production of the Company</p> <p>June 2021      Senior Managing Director; Executive Officer; General Manager of Production (present)</p> <p>May 2025      Director, OHTORIKINZOKU KOGYO CO., Ltd. (present)</p> <p>[Significant concurrent positions] Director, OHTORIKINZOKU KOGYO CO., Ltd.</p>	101,500
<p>[Reason for nomination as candidate for Director] Mr. Shinichi Hirano took office as Director of the Company in 2018, and has served as Senior Managing Director since 2021. He has a wealth of experience and achievements as manager of Production. Going forward, the Company has determined that he will continue to appropriately supervise the overall management of the Group as a Director of the Company, thereby contributing to the achievement of sustainable growth and higher corporate value. Therefore, he is renominated as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held (As of March 31, 2025)
4	Mitsuyoshi Hirasawa (September 27, 1972)  [Reappointment]	<p>October 1998    Joined Tokyo Office of Tohmatsu &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>April 2002      Registered as a certified public accountant</p> <p>February 2012    Joined the Company; Acting General Manager of Administration Department</p> <p>June 2012        Corporate Auditor, Shinwa Service Co., Ltd.</p> <p>July 2012        Executive Officer; General Manager of Administration of the Company</p> <p>November 2019    Corporate Auditor, GUANGDONG NISSHIN- CHUANGFU ADVANCED CONSTRUCTION MATERIALS Co., Ltd.</p> <p>June 2023        Director; Executive Officer; General Manager of Administration of the Company</p> <p>April 2024        Director, Yagumi Corporation (present)</p> <p>February 2025    Managing Director; Executive Officer; General Manager of Administration of the Company (present)</p> <p>May 2025        Corporate Auditor, OHTORIKINZOKU KOGYO CO., Ltd. (present)</p> <p>[Significant concurrent positions] Director, Yagumi Corporation Corporate Auditor, OHTORIKINZOKU KOGYO CO., Ltd.</p>	99,500
<p>[Reason for nomination as candidate for Director] Mr. Mitsuyoshi Hirasawa took office as Executive Officer of the Company in 2012 and has a wealth of experience as a manager of the administrative section of the Company, including general affairs and accounting. He has considerable expertise in finance, accounting and M&amp;A as a certified public accountant. The Company therefore renominated him as a candidate for Director.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
  2. The Company has entered into a directors and officers liability insurance contract with an insurance company. The insurance contract covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If each candidate assumes the office of Director, he or she will be insured under the insurance contract. The insured does not bear premiums. The Company plans to renew the insurance contract with the same contents in September 2025.

**Proposal No. 2:** Election of Three (3) Directors as Audit and Supervisory Committee members

As the terms of office of Directors serving as Audit and Supervisory Committee members Mr. Tetsuichi Taniguchi and Ms. Tomoko Achiwa will expire and Mr. Saei Ito will retire at the closing of the meeting. The Company proposes to elect three (3) Directors serving as Audit and Supervisory Committee members.

Please note that the Audit and Supervisory Committee has previously given its approval to this proposal.

Candidates for Directors serving as Audit and Supervisory Committee members are as follows:

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
1	Tetsuichi Taniguchi (June 6, 1967)  [Reappointment] [Outside] [Independent]	<p>April 1990      Joined National Police Agency</p> <p>July 2001      Assistant Director to the Counselor of Preparation Office for the Promotion of Justice System Reform, Cabinet Secretariat</p> <p>December 2001      Assistant Director to the Counselor of Headquarters for the Promotion of Justice System Reform</p> <p>June 2003      Registered as an attorney; joined Taniguchi Law Office</p> <p>June 2011      Representative attorney (present)</p> <p>November 2015      Outside Corporate Auditor, Convano Inc. (present)</p> <p>August 2017      Outside Director (Audit and Supervisory Committee member) of the Company (present)</p> <p>March 2020      Outside Director, Direct Marketing MiX Inc. [Significant concurrent positions] Representative attorney, Taniguchi Law Office Outside Corporate Auditor, Convano Inc.</p>	—
<p>[Reason for nomination as candidate for Outside Director and overview of expected roles] Mr. Tetsuichi Taniguchi has a wealth of experience and profound insight as an attorney as stated in his career summary, and has audited the management execution of the Company from his professional perspective as a Director serving as Audit and Supervisory Committee member, while properly providing advice and suggestions on the occasion where the important management decisions of the Company are made. In addition, the functions of the Board of Directors of the Company are expected to be enhanced by his supervision and advice from his objective and legal perspective. Therefore, he is renominated as a candidate for Outside Director serving as Audit and Supervisory Committee member. The Company will continue to appoint him as a member of the Nomination and Remuneration Committee after his election. Furthermore, the Company has determined that he will bear the management supervisory function as an Outside Director from a fair, objective and independent perspective, since he satisfies the Company's Criteria regarding the Independence of Outside Directors (please refer to page 4).</p>			

■ Special notes on the candidate for Outside Director:

1. Mr. Tetsuichi Taniguchi is a candidate for Outside Director pursuant to Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
2. The Company has registered Mr. Tetsuichi Taniguchi with the Tokyo Stock Exchange and Nagoya Stock Exchange as independent officer as stipulated by the said Exchanges. If his reappointment is approved, the Company plans to register him as independent officer with the said Exchanges again.
3. The term of office of Mr. Tetsuichi Taniguchi as Outside Director of the Company will be seven years and 10 months at the closing of the meeting.
4. The Company has concluded an agreement with Mr. Tetsuichi Taniguchi to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum limit of liability under such agreement shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act. If his reappointment is approved, the Company plans to continue the aforementioned agreement with him.

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
2	Hiroshi Serizawa (December 26, 1951)  [New] [Outside] [Independent]	April 1975      Joined HANWA Co., Ltd. April 2000      General Manager of Steel Sheets Dept. June 2005        Director April 2010        Managing Director April 2012        Director and Senior Managing Executive Officer April 2015        Director and Executive Vice President April 2017        Representative Director and Executive Vice President June 2019        Advisor April 2020        Advisor of the Company June 2020        Outside Director (present) [Significant concurrent positions] Not applicable	—
<p>[Reason for nomination as candidate for Outside Director and overview of expected roles]</p> <p>Mr. Hiroshi Serizawa has a wealth of experience as a corporate manager and broad expertise in this industry as stated in his career summary as well as business experience in such fields as overseas operations. Based on his experience as a director of other companies, he properly provides advice and suggestions during discussions at the Board of Directors. The Company has determined that he is expected to leverage his knowledge and experience concerning corporate management to provide various advice and opinions on management aimed at corporate growth of the Company, and therefore nominated him as a candidate for Outside Director serving as Audit and Supervisory Committee member. The Company will continue to appoint him as a member of the Nomination and Remuneration Committee after his election.</p> <p>Furthermore, the Company has determined that he will bear the management supervisory function as an Outside Director from a fair, objective and independent perspective, since he satisfies the Company's Criteria regarding the Independence of Outside Directors (please refer to page 4).</p>			

■ Special notes on the candidate for Outside Director:

1. Mr. Hiroshi Serizawa is a candidate for Outside Director pursuant to Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
2. The Company has registered Mr. Hiroshi Serizawa with the Tokyo Stock Exchange and Nagoya Stock Exchange as independent officer as stipulated by the said Exchanges. If his reappointment is approved, the Company plans to register him as independent officer with the said Exchanges again.
3. The term of office of Mr. Hiroshi Serizawa as Outside Director of the Company will be five years at the closing of the meeting.
4. The Company has concluded an agreement with Mr. Hiroshi Serizawa to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum limit of liability under such agreement shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act. If his reappointment is approved, the Company plans to continue the aforementioned agreement with him.

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
3	Tomoko Achiwa (August 25, 1984)  [Reappointment] [Outside] [Independent] [Female]	December 2007    Joined KPMG AZSA LLC June 2015        Joined Achiwa Accounting Firm November 2015   Representative, Achiwa Labor and Social Security Attorney's Office (present) March 2017       Representative, Achiwa Administrative Scrivener's Office (present) June 2019        Outside Director (Audit and Supervisory Committee member) of the Company (present) August 2021      Outside Director (Audit and Supervisory Committee member), TOKAI SOFT CO., LTD. (present)  [Significant concurrent positions] Representative, Achiwa Labor and Social Security Attorney's Office Representative, Achiwa Administrative Scrivener's Office Outside Director (Audit and Supervisory Committee member), TOKAI SOFT CO., LTD.	-
<p>[Reason for nomination as candidate for Outside Director and overview of expected roles]            Ms. Tomoko Achiwa has considerable knowledge concerning finance, accounting, etc. and deep insight concerning corporate management as a certified public accountant, certified tax accountant, labor and social security attorney, administrative scrivener, etc., as stated in her career summary. She has appropriately fulfilled her duties including the supervision of business execution, in an effort to further enhance the Group's management foundation and corporate value. In addition, she is expected to supervise the overall management of the Company and help enhance the functions of the Board of Directors of the Company from the perspective of diversity promotion, based on her knowledge in finance and accounting field as well as human resources field. Therefore, she is renominated as a candidate for Outside Director serving as Audit and Supervisory Committee member. The Company will continue to appoint her as a member of the Nomination and Remuneration Committee after her election.            Furthermore, the Company has determined that she will bear the management supervisory function as an Outside Director from a fair, objective and independent perspective, since she satisfies the Company's Criteria regarding the Independence of Outside Directors (please refer to page 4).</p>			

■ Special notes on the candidate for Outside Director:

1. Ms. Tomoko Achiwa is a candidate for Outside Director pursuant to Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
2. Although Ms. Tomoko Achiwa previously served at KPMG AZSA LLC, which is the Accounting Auditor of the Company, the Company has determined that her background satisfies the Company's Criteria regarding the Independence of Outside Directors for reasons shown below.
  - Ten years have already elapsed since her resignation from the said audit firm in May 2015, and she has never been involved in the operation of the said audit firm after her resignation.
  - She was not engaged in the accounting audit of the Company during her service at the said audit firm. She has no record of rendering other direct services, either.

The Company has registered Ms. Tomoko Achiwa with the Tokyo Stock Exchange and Nagoya Stock Exchange as independent officer as stipulated by the said Exchanges. If her reappointment is approved, the Company plans to register her as independent officer with the said Exchanges again.
3. The term of office of Ms. Tomoko Achiwa as Outside Director (Audit and Supervisory Committee member) of the Company will be six years at the closing of the meeting.
4. The Company has concluded an agreement with Ms. Tomoko Achiwa to limit her liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum limit of liability under such agreement shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act. If her reappointment is approved, the Company plans to continue the aforementioned agreement with her.

- Notes:
1. There are no special interests between each candidate and the Company.
  2. The number of shares of the Company held by each candidate is as of March 31, 2025.
  3. The Company has entered into a directors and officers liability insurance contract with an insurance company. The insurance contract covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If each candidate assumes the office of Director, he or she will be insured under the insurance contract. The insured does not bear premiums. The Company plans to renew the insurance contract with the same contents in September 2025.