

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 3443

June 4, 2025

To our shareholders:

Kawada Tadahiro, Representative Director and President
KAWADA TECHNOLOGIES, INC.
4610 Nojima, Nanto City, Toyama Prefecture

Notice of the 17th Annual General Meeting of Shareholders

We are pleased to announce the 17th Annual General Meeting of Shareholders of KAWADA TECHNOLOGIES, INC. (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing in electronic format the information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken). This information is posted on each of the following websites, so please access either of those websites to confirm the information.

The Company’s website (general meeting of shareholders):

<https://www.kawada.jp/ir/shareholder/> (in Japanese)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/3443/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “KAWADA TECHNOLOGIES” in “Issue name (company name)” or the Company’s securities code “3443” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

For this general meeting of shareholders, regardless of whether a request for delivery of paper-based documents is made, informational materials for the general meeting of shareholders are sent to all shareholders with voting rights as before. As for whether the informational materials for the general meeting of shareholders will be sent in the future, the Company will make comprehensive consideration such as the convenience for our shareholders and reducing the burden on the environment by conserving usage of paper resources, and make the judgement. Regarding the next and subsequent general meetings of shareholders, for shareholders who wish to receive paper-based documents of the informational materials for the general meeting of shareholders, please complete the procedures for requesting delivery of paper-based documents as early as possible by the next record date for voting rights (March 31, 2026 for an annual general meeting of shareholders) with the Company’s shareholder register administrator, Mitsubishi UFJ Trust and Banking Corporation, or your securities company, etc.

If you are unable to attend, you may exercise your voting rights in writing (by Post mail) or via the Internet, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

- 1. Date and time:** Thursday, June 26, 2025 at 10:00 a.m. (JST) (Reception will open at 9:00 a.m.)
2. Venue: Conference Room, 3rd Floor, Toyama Headquarters, of the Company
4610 Nojima, Nanto City, Toyama Prefecture

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 17th fiscal year (from April 1, 2024 to March 31, 2025), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 17th fiscal year (from April 1, 2024 to March 31, 2025)

Matters to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

4. Instructions for the Exercise of Your Voting Rights

- (1) For exercising voting rights in writing (by Post mail) and via the internet, please refer to “Instructions for the Exercise of Your Voting Rights” on page 4.
 - (2) If on the voting rights exercise form where voting rights are exercised in writing (by post mail) there is no indication of approval or disapproval on the proposals, it will be treated as an indication of approval for the proposals.
 - (3) If voting rights are exercised more than once via the Internet, the final vote will be treated as the valid exercise of the voting right.
 - (4) If voting rights are exercised both in writing (by post mail) and via the Internet, regardless of the arrival time of the voting form, the vote made via the Internet will be treated as the valid exercise of the voting right.
- When attending this meeting in person, please submit the voting rights exercise form at the venue reception. In addition, please assist us in conserving resources by bringing with you this notice, as it contains the agenda for the meeting.
 - Among items for which measures for providing information in electronic format are to be taken, in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents.
Therefore, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements presented in the delivered documents are part of the documents audited by the Financial Auditor and the Audit and Supervisory Committee in preparation for the financial audit report and the audit report, respectively.
 - (1) “Corporate Governance System” in the Business Report
 - (2) “Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements
 - (3) “Notes to the Non-Consolidated Financial Statements” of the Non-consolidated Financial StatementsFor this general meeting of shareholders, we have delivered paper-based documents stating the items for which measures for providing information in electronic format are to be taken to all shareholders, excluding the above items, regardless of whether or not they have requested them.
 - If revisions to the items for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the each of the aforementioned websites.
 - If future developments necessitate a change in the way the General Meeting of Shareholders will be run, shareholders will be informed via the Company’s website (in Japanese only).

The Company’s website: <https://www.kawada.jp/> (in Japanese)

For Shareholders Who Are Physically Challenged and Shareholders with Disabilities

- The following preparations are available at the venue of the general meeting of shareholders, so please do not hesitate to ask a staff member if you need one.
 - Special space for wheelchair users
 - Writing board
 - Guidance by support staff
- Only shareholders who are entitled to exercise their voting rights are allowed to enter the venue of the general meeting of shareholders. However, one accompanying person may enter the venue with a shareholder who is physically challenged (the accompanying person’s speech and behavior in the venue must be limited to that of a

caregiver), so please notify the attendant at the reception desk on the day of the meeting. In addition, shareholders in need may enter with guide dogs, service dogs, hearing dogs, etc.

- There is no wheelchair-accessible multipurpose restroom at the venue of the general meeting of shareholders, so please use the restroom before coming to the meeting.

Please note that no souvenirs will be provided for shareholders attending the general meeting of shareholders.

Instructions for the Exercise of Your Voting Rights

The right to vote at the general meeting of shareholders is an important right for all shareholders. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights. There are three methods of exercising your voting rights.

Exercising voting rights via the Internet

Please enter your approval or disapproval of the proposals in accordance with the instructions shown below.

Deadline: Must be entered by 5:30 p.m. on Wednesday, June 25, 2025 (JST)

Exercising voting rights in writing (by Post mail)

Indicate your approval or disapproval of the proposals on the voting rights exercise form and mail it (no postage stamp is required).

Deadline: Must be received by 5:30 p.m. on Wednesday, June 25, 2025 (JST)

Attending the general meeting of shareholders in person

Please submit the voting rights exercise form at the venue reception.

Date and time: Thursday, June 26, 2025 at 10:00 a.m. (JST) (Reception will open at 9:00 a.m.)

- If on the voting rights exercise form where voting rights are exercised in writing (by post mail) there is no indication of approval or disapproval on the proposals, it will be treated as an indication of approval for the proposals.
- If voting rights are exercised more than once via the Internet, the final vote will be treated as the valid exercise of the voting right.
- If voting rights are exercised both in writing (by post mail) and via the Internet, regardless of the arrival time of the voting form, the vote made via the Internet will be treated as the valid exercise of the voting right.

Exercise of voting rights via the Internet

How to read the QR code

You can log in to the voting website without having to enter the login ID and temporary password shown on the voting rights exercise form.

- 1 Please read the QR code on the voting rights exercise form.
* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
- 2 Please follow the subsequent on-screen guidance to enter your votes.

How to enter your login ID and temporary password

Voting website: <https://evote.tr.mufg.jp/> (in Japanese)

- 1 Visit the voting website.
- 2 Enter the “Login ID and Temporary Password” indicated on the voting rights exercise form and click “send.”
- 3 Please follow the subsequent on-screen guidance to enter your votes.

If you have any questions about how to use a PC or smartphone to exercise your voting rights via the Internet, please contact the help desk.

Securities Agency Division Help Desk, Mitsubishi UFJ Trust and Banking Corporation

0120-173-027

(Toll free, reception hours: 9:00 a.m. to 9:00 p.m. (JST))

Institutional investors can use the platform for the electronic exercise of voting rights for institutional investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Appropriation of Surplus

The Company passed a resolution and announced a revision to its dividend policy at the Board of Directors held on November 12, 2024. The revised basic policy is as follows.

The Company's Dividend Policy

The Company understands the importance of increasing corporate value and returning profits to shareholders, and set as a basic policy that it will continue to pay stable dividends with the aim of achieving a consolidated dividend payout ratio of roughly 30%, after comprehensively considering forecasted capital demand for future business expansion, equipment and R&D investment, and improvement of the financial position of the Company in addition to business performance, and excluding gains or losses due to non-recurring special factors from profit attributable to owners of parent.

The minimum annual dividend per share for the remaining period (FY2024-FY2025) of the “Third Medium-Term Management Plan (FY2023-FY2025)” is set at ¥90 per share.

* (The underlined parts are additional information from before the change.)

The reason for the above change to the dividend policy is that “profit attributable to owners of parent” under the current accounting system includes not only ordinary business income generated during the period, but also non-cash gains and losses, such as goodwill-related gains and losses resulting from M&A activities, valuation gains and losses resulting from fair value accounting, equity method investment gains and losses, and profit fluctuations resulting from tax effect accounting. This may cause a mismatch between the actual dividend resource and the mechanically calculated dividend figures, and to clarify that dividends are determined after taking into account (or excluding) these items.

Furthermore, in order to make our stance on returning profits to shareholders even clearer, while maintaining our policy of profit distribution based on business performance, and with the aim of ensuring stable dividends, the minimum annual dividend per share for the remaining period (FY2024-FY2025) of the “Third Medium-Term Management Plan (FY2023-FY2025)” was set at ¥90 per share by resolution of the Board of Directors meeting held on May 14, 2024.

In addition, the Company has introduced an interim dividend system starting from the current fiscal year. For the current fiscal year, the Company paid an interim dividend of ¥45 per share with a record date of September 30, 2024. Under the above policy, we propose to pay a year-end dividend for the 17th fiscal year (ended March 31, 2025) as described below.

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount
¥100 per common share of the Company
Total payment: ¥1,738,433,700
Since the Company paid an interim dividend of ¥45 per share, the annual dividend for the current fiscal year is set at ¥145 per share.
- (3) Effective date of dividends of surplus
June 27, 2025

Proposal No. 2: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)


The terms of office of all (seven) of the Directors (excluding the Directors who are Audit and Supervisory Committee Members, the same shall apply hereinafter in this Proposal) will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of seven Directors.


Candidates for Directors are determined by the Board of Directors based on the report made by the Nomination and Remuneration Committee as stipulated in the Company's "Regulations of the Nomination and Remuneration Committee."


Regarding this Proposal, the Company's Audit and Supervisory Committee has determined that all of the candidates for Director are suitable for the role.

The candidates for Director are as follows:



Candidate No.	Name		Gender	Current position in the Company	Number of Board of Directors meetings attended
1	Tadahiro Kawada	Reelection	Male	Representative Director and President	12 of 12
2	Satoru Watanabe	Reelection	Male	Managing Director	12 of 12
3	Takuya Kawada	Reelection	Male	Director	12 of 12
4	Katsuhito Tada	New election	Male		
5	Takahisa Yamakawa	Reelection Outside Independent	Male	Director	12 of 12
6	Koichi Takakuwa	Reelection Outside Independent	Male	Director	12 of 12
7	Hidenori Mugino	Reelection Outside Independent	Male	Director	8 of 8


Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	 Tadahiro Kawada November 16, 1962 Reelection [Attendance at Board of Directors meetings] 12 of 12	May 1985 June 1997 June 2003 June 2005 Feb. 2009 June 2018	Joined KAWADA INDUSTRIES, INC. Director, General Manager of Aviation Division, KAWADA INDUSTRIES, INC. Managing Director, Deputy General Manager of Business Administration Division, General Manager of Aviation and Machinery Division, KAWADA INDUSTRIES, INC. Representative Director and President, KAWADA INDUSTRIES, INC. (Present Position) Representative Director and President, the Company (Present Position) President, KAWADA ROBOTICS CORPORATION (Present Position)	307,618 shares
[Reasons for nomination as candidate for Director] As the head of the Group, this candidate has a broad perspective, a wealth of experience and knowledge, exercises strong leadership toward the realization of the long-term management vision and leads the Group as well as providing appropriate direction and supervision of management. Based on this, the Company expects that he will help to achieve the Group strategy leading to sustainable improvement of corporate value while also strengthening the decision-making and supervisory functions of the Board of Directors, and therefore proposes that he be reelected as a Director.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
2	 <p>Satoru Watanabe June 18, 1960</p> <p>Reelection</p> <p>[Attendance at Board of Directors meetings] 12 of 12</p>	<p>Apr. 1983</p> <p>June 2001</p> <p>June 2005</p> <p>Apr. 2008</p> <p>Feb. 2009</p> <p>June 2011</p> <p>June 2019</p> <p>June 2022</p> <p>June 2023</p>	<p>Joined KAWADA INDUSTRIES,INC.</p> <p>Director, General Manager of Accounting Department, KAWADA INDUSTRIES,INC.</p> <p>Managing Director, General Manager of Accounting Department, KAWADA INDUSTRIES,INC.</p> <p>Managing Director, in charge of Management Planning, Finance and Investor Relations, KAWADA INDUSTRIES,INC.</p> <p>Director, in charge of Management Planning, Finance and Investor Relations, the Company</p> <p>Managing Director, in charge of Management Planning, Finance and Investor Relations, the Company</p> <p>Senior Managing Director, in charge of Management Planning, Finance and Investor Relations, KAWADA INDUSTRIES,INC.</p> <p>Senior Managing Director, in charge of Management Planning, Finance and General Administration, KAWADA INDUSTRIES,INC. (Present Position)</p> <p>Managing Director, in charge of Management Planning, Finance, General Administration, Investor Relations, Compliance, Legal and ICT, the Company (Present Position)</p>	38,978 shares
	<p>[Reasons for nomination as candidate for Director]</p> <p>After joining KAWADA INDUSTRIES,INC., the candidate has acquired much work experience and deep knowledge related to finance and accounting by handling finance and accounting, and since assuming the post of Director of the Company in 2009, as a financial officer, he has promoted reforms in the financial and capital policies of the Company and the whole Group, and promoted efforts to strengthen the corporate governance system. In addition, since 2023, he has taken on a new responsibility for general administration, leading reforms based on respect for human rights and human capital management. Based on this, the Company expects that he will help to achieve the Group strategy leading to sustainable improvement of corporate value while also strengthening the decision-making and supervisory functions of the Board of Directors, and therefore proposes that he be reelected as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	 Takuya Kawada July 18, 1966 Reelection [Attendance at Board of Directors meetings] 12 of 12	<div><div>Apr. 1991</div><div>Joined KAWADA INDUSTRIES,INC.</div></div> <div><div>June 2001</div><div>Director, General Manager of Accounting Department, KAWADA CONSTRUCTION CO.,LTD.</div></div> <div><div>Mar. 2003</div><div>Director, in charge of Management Planning, SATO KOGYO CO.,LTD.</div></div> <div><div>June 2005</div><div>Executive Officer, General Manager of Tokyo Sales Department, Bridge Division, KAWADA INDUSTRIES,INC.</div></div> <div><div>Mar. 2008</div><div>Managing Executive Officer, General Manager of Bridge Division, KAWADA INDUSTRIES,INC.</div></div> <div><div>June 2010</div><div>Director, General Manager of Osaka Branch, KAWADA INDUSTRIES,INC.</div></div> <div><div>June 2012</div><div>Representative Director and President, KAWADA CONSTRUCTION CO.,LTD. (Present Position)</div></div> <div><div>June 2017</div><div>Director, the Company (Present Position)</div></div>	144,223 shares
	<div>[Reasons for nomination as candidate for Director]</div> <div>This candidate has experience as a manager of accounting and management planning departments in the Group, and has demonstrated skill in expanding the bridge business, which is the core business of the Group, while helping to strengthen competitiveness. Since assuming the post of Representative Director of KAWADA CONSTRUCTION CO.,LTD. in 2012, which is a core company of the Group, he has shown strong leadership and properly directs and supervises management. Based on this, the Company expects that he will help to achieve the Group strategy leading to sustainable improvement of corporate value while also strengthening the decision-making and supervisory functions of the Board of Directors, and therefore proposes that he be reelected as a Director.</div>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
4	 <p>Katsuhito Tada August 24, 1970</p> <p>New election</p> <p>[Attendance at Board of Directors meetings] – of –</p>	<p>Apr. 1994</p> <p>June 2010</p> <p>June 2013</p> <p>Apr. 2017</p> <p>Jan. 2019</p> <p>June 2020</p> <p>Oct. 2020</p> <p>Feb. 2022</p>	<p>Joined KAWADA INDUSTRIES,INC.</p> <p>Director, General Manager of General Administration Department, TOHO AIR SERVICE CO.,LTD.</p> <p>Deputy General Manager of Tochigi Plant, in charge of Management, Engineering Management Department, Steel Construction Division, KAWADA INDUSTRIES,INC.</p> <p>General Manager of Corporate Administration Department, in charge of Corporate Administration, the Company</p> <p>Managing Director, TOHO AIR SERVICE CO.,LTD.</p> <p>Director, General Manager of General Administration Department, in charge of Compliance, KAWADA INDUSTRIES,INC. General Manager of General Administration Department, the Company</p> <p>Director, General Manager of General Administration Department, in charge of Compliance and Wellness Management, KAWADA INDUSTRIES,INC. (Present Position)</p> <p>General Manager of General Administration Department, General Manager of Public Relations Office, the Company (Present Position)</p>	13,235 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>After joining KAWADA INDUSTRIES,INC., the candidate has acquired much work experience and deep knowledge related to finance and accounting by involvement in management planning, accounting, and plant management, and assuming the post of Director and General Manager of General Administration Department of TOHO AIR SERVICE CO.,LTD. in 2010. Since assuming the post of Director of KAWADA INDUSTRIES,INC. and General Manager of General Administration Department of the Company in 2020, as the person in charge of Compliance and Wellness Management, he has been responsible for risk management of the Company and the entire Group as well as leading reforms based on human capital management. Based on this, the Company expects that he will help to achieve the Group strategy leading to sustainable improvement of corporate value while also strengthening the decision-making and supervisory functions of the Board of Directors, and therefore proposes that he be elected as a Director.</p>				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	 <p>Takahisa Yamakawa December 28, 1956</p> <p>Reelection Outside Independent</p> <p>[Attendance at Board of Directors meetings] 12 of 12 [Tenure as Outside Director] 10 years</p>	<p>Apr. 1985 Registered as an Attorney-at-Law (Admitted to the Tokyo Bar Association) Joined Hiroshi Ishihara Law Office</p> <p>Mar. 2001 Outside Statutory Auditor, Bell-Park Co.,Ltd. (Present Position)</p> <p>Apr. 2002 Co-founded Renaiss Law Office (Present Position)</p> <p>May 2015 Outside Director, MINISTOP Co., Ltd.</p> <p>June 2015 Outside Director, the Company (Present Position)</p>	– shares
<p>[Reasons for nomination as candidate for Outside Director, and overview of expected role] This candidate has abundant experience and expertise in the legal profession as an attorney-at-law and has been appropriately supervising the Company's management as an Outside Director since June 2015. The Company rates his experience, ability, and past performance highly, and therefore proposes that he be reelected as an Outside Director. If he is reelected as an Outside Director, we expect that his role will be to provide objective supervision and advice from an objective and legal perspective based on his extensive experience as an attorney-at-law. He will also continue to serve as a member of the Nomination and Remuneration Committee after his reelection.</p>			
6	 <p>Koichi Takakuwa March 21, 1952</p> <p>Reelection Outside Independent</p> <p>[Attendance at Board of Directors meetings] 12 of 12 [Tenure as Outside Director] 9 years</p>	<p>Apr. 1974 Joined Hokuriku Electric Power Company</p> <p>June 2007 Managing Director, Hokuriku Electric Power Company</p> <p>June 2009 Full-time Audit & Supervisory Board Member, Hokuriku Electric Power Company</p> <p>June 2016 Outside Director, the Company (Present Position)</p> <p>Apr. 2017 Visiting Professor, School of Economics, University of Toyama (Present Position)</p>	3,400 shares
<p>[Reasons for nomination as candidate for Outside Director, and overview of expected role] This candidate has abundant experience and broad insight as a manager and has been appropriately supervising the Company's management as an Outside Director since June 2016. The Company rates his experience, ability, and past performance highly, and therefore proposes that he be reelected as an Outside Director. If he is reelected as an Outside Director, we expect that his role will be to provide appropriate advice and suggestions from his extensive experience and insight during the deliberations and decision-making of the Board of Directors. He will also continue to serve as a member of the Nomination and Remuneration Committee after his reelection.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	 <p>Hidenori Mugino March 18, 1957</p> <p>Reelection Outside Independent</p> <p>[Attendance at Board of Directors meetings] 8 of 8 [Tenure as Outside Director] 1 year</p>	<p>Apr. 1979 Joined The Hokuriku Bank, Ltd.</p> <p>June 2009 Director, Executive Officer, The Hokuriku Bank, Ltd.</p> <p>June 2010 Director, Senior Executive Officer, The Hokuriku Bank, Ltd.</p> <p>June 2013 Director, Hokuho Financial Group, Inc. Chairman, The Hokuriku Bank, Ltd.</p> <p>Apr. 2017 Chairman, Toyama Association of Corporate Executives (Present Position)</p> <p>June 2018 Representative Director and Vice Chairman, Toyama International Center (Present Position)</p> <p>Jan. 2021 Chairperson, TOYAMA Environment Foundation (Present Position)</p> <p>June 2022 Senior Advisor, The Hokuriku Bank, Ltd. (Present Position)</p> <p>June 2024 Outside Director, the Company (Present Position)</p>	– shares
<p>[Reasons for nomination as candidate for Outside Director, and overview of expected role]</p> <p>This candidate has a high degree of knowledge in finance and accounting based on extensive corporate management experience and has been appropriately supervising the Company's management as an Outside Director since June 2024. The Company rates his experience, ability, and past performance highly, and therefore proposes that he be reelected as an Outside Director.</p> <p>If he is reelected as an Outside Director, we expect that his role will be to provide appropriate advice and suggestions from his extensive experience and insight during the deliberations and decision-making of the Board of Directors. He will also continue to serve as a member of the Nomination and Remuneration Committee after his reelection.</p>			

- Notes:
1. Hidenori Mugino is a Senior Advisor for The Hokuriku Bank, Ltd., which is the main bank of the Company. Although the bank holds 2.94% of the Company's voting rights, there is no special interest between Hidenori Mugino and the Company. There is no special interest between any other candidates and the Company.
 2. Hidenori Mugino was elected at the 16th Annual General Meeting of Shareholders held on June 27, 2024, and therefore the number of meetings of the Board of Directors held differs from other Directors. The number of meetings of the Board of Directors held after his appointment is eight.
 3. Takahisa Yamakawa, Koichi Takakuwa and Hidenori Mugino are candidates for Outside Director as defined in Article 2, paragraph (3), item (vii) of the Regulation for Enforcement of the Companies Act.
 4. The Company has made notification to the Tokyo Stock Exchange that Takahisa Yamakawa, Koichi Takakuwa and Hidenori Mugino are independent officers. If each candidate is reelected based on this proposal, they will continue to serve as an independent officer. Hidenori Mugino is a Senior Advisor for The Hokuriku Bank, Ltd., and the bank holds 2.94% of the Company's voting rights, but the Company has determined that this does not affect his independence as a person who does not execute business.
 5. The Company has entered into a limited liability agreement with Takahisa Yamakawa, Koichi Takakuwa and Hidenori Mugino as stipulated in Article 427, paragraph (1) of the Companies Act and Article 31 of the Company's Articles of Incorporation. This agreement limits the liability to the minimum liability stipulated by law if the requirements stipulated in laws and regulations related to liability stipulated in Article 423, paragraph (1) of the Companies Act are met. If each candidate is reelected, the Company plans to continue the limited liability agreement with them.
 6. The Company has entered into a Directors & Officers liability insurance policy with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act, which will insure against any legal damages or litigation expenses that the insured will be liable for (however, this excludes damages, etc. arising from fraudulent acts, etc. by the insured). If the election of each candidate is approved and passed based on this proposal, each candidate will be insured under said insurance policy. The premiums of this insurance policy will be covered in full by the Company, and the Company plans to renew the insurance policy with the same terms on the next renewal.

[Reference] Skills and Expertise of Candidates for Director and Directors (Audit and Supervisory Committee Members)

Name	Gender	(Audit and Supervisory Committee Members)	(Outside)	Corporate Management	Finance & Accounting & Taxation	Legal Affairs & Risk Management	Industry Knowledge & Research and Development	IT & Digitalization	Sustainability & ESG	Internationality
Tadahiro Kawada	Male			●			●	●	●	●
Satoru Watanabe	Male			●	●	●	●	●		●
Takuya Kawada	Male			●	●		●			●
Katsuhito Tada	Male			●	●	●	●		●	●
Takahisa Yamakawa	Male		Outside	●		●				
Koichi Takakuwa	Male		Outside	●		●		●	●	
Hidenori Mugino	Male		Outside	●	●		●			●
Toshinari Okada	Male	Audit and Supervisory Committee Member				●	●			
Keiko Fukuchi	Female	Audit and Supervisory Committee Member	Outside		●				●	●
Megumi Katsuno	Female	Audit and Supervisory Committee Member	Outside	●		●				

Note: The table above does not represent all of the knowledge and experience possessed by the candidates for Director and Directors (Audit and Supervisory Committee Members).