

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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities code: 4218

June 6, 2025

(Start date of measures for electronic provision: May 30, 2025)

## To Shareholders with Voting Rights:

Toshiaki Takatsu  
President  
Nichiban Co., Ltd.  
2-3-3, Sekiguchi, Bunkyo-ku, Tokyo,  
Japan

## NOTICE OF THE 121st ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We cordially inform you that the 121st Annual General Meeting of Shareholders of Nichiban Co., Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide information in the Reference Documents for the General Meeting of Shareholders (matters for electronic provision) electronically on the Company’s website as the “Notice of the 121st Annual General Meeting of Shareholders.” Please access the website below to review this information.

The Company’s website

<https://www.nichiban.co.jp/corp/ir/event/shareholder/> (Japanese only)

In addition to the above website, the Company has also disclosed the matters for electronic provision on the website of the Tokyo Stock Exchange (TSE). Please access the below TSE website (Listed Company Search), enter and search for the issue name (company name) or securities code, then select “Basic information” and “Documents for public inspection/PR information.”

Tokyo Stock Exchange website (Listed Company Search)

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

If you are not attending the meeting in person, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Wednesday, June 25, 2025, Japan time.

- 1. Date and Time:** Thursday, June 26, 2025 at 10:00 a.m. Japan time
- 2. Place:** KOCHO banquet hall, Banquet Bldg. 1F, Hotel Chinzanso Tokyo, 2-10-8, Sekiguchi, Bunkyo-ku, Tokyo, Japan
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report and Consolidated Financial Statements for the Company’s 121st Fiscal Year (April 1, 2024 - March 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 121st Fiscal Year (April 1, 2024 - March 31, 2025)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Eight (8) Directors
- Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member

- 4. Other matters relating to this Notice:**
- (1) Among matters for electronic provision, the following matters are not shown in the paper copy to be sent to shareholders who have requested a paper copy pursuant to the provisions of applicable laws and regulations and the Company's Articles of Incorporation. Audit & Supervisory Board Members and the Accounting Auditor have audited documents subject to audit including the following matters.
- 1) "Outline of a System to Ensure the Appropriateness of Business Activities and Outline of Status of Operation of Such Systems" in the Business Report
  - 2) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
  - 3) "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
- (2) If you exercise your voting rights both in writing (by mail) and via the Internet, your vote received via the Internet will be deemed valid regardless of the order in which they were received.
- (3) If you exercise your voting rights multiple times via the Internet, your last vote exercised will be deemed valid.
- (4) If you fail to indicate your approval or disapproval of each proposal on the returned Voting Rights Exercise Form, you will be deemed to have indicated your approval.
- (5) You may exercise your voting rights by proxy by delegating your authority to one other shareholder with voting rights in accordance with provisions of the Company's Articles of Incorporation. If your proxy is attending the meeting, the proxy will be asked to hand in a power of attorney in addition to the Voting Rights Exercise Form.

---

To our shareholders:

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the meeting venue.
- If any change has been made to the matters for electronic provision, both the original version and the revised version will be posted on the Company's website and the TSE website.

## **Guide to Exercising Voting Rights**

Voting rights may be exercised by the following three methods. If you attend the meeting in person, you will not be required to follow the procedure of “Exercising voting rights in writing or via the Internet” mentioned below.

### **(1) Exercising voting rights by attending the General Meeting of Shareholders**

Please bring the Voting Rights Exercise Form enclosed herein and submit it at the reception desk of the meeting venue.

**Date and time: Thursday, June 26, 2025 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m. Japan time)**

**Place: KOCHO banquet hall, Banquet Bldg. 1F, Hotel Chinzanso Tokyo, 2-10-8, Sekiguchi, Bunkyo-ku, Tokyo, Japan**

### **(Exercising voting rights in writing or via the Internet)**

#### **(2) Exercising voting rights in writing (Voting Rights Exercise Form)**

Please exercise your voting rights by indicating whether you approve or disapprove of the proposals on the Voting Rights Exercise Form enclosed herein and mailing it so that it is received by the Company no later than 5:30 p.m. on Wednesday, June 25, 2025, Japan time.

**Deadline for exercising voting rights: 5:30 p.m. on Wednesday, June 25, 2025, Japan time**

#### **(3) Exercising voting rights via the Internet (please see the next page for details)**

Please enter your approval or disapproval of the proposals on the voting rights exercise website designated by the Company (<https://soukai.mizuho-tb.co.jp/>).

**Deadline for exercising voting rights: Enter your approval or disapproval by 5:30 p.m. on Wednesday, June 25, 2025, Japan time**

## Exercising voting rights via the Internet

Exercising voting rights by scanning a QR code (Smart Voting)

You can log into the Voting Rights Exercise website without entering the Voting Rights Exercise code and password.

(1) Scan the QR code on the bottom right of the Voting Rights Exercise Form.

\* The QR code is a registered trademark of Denso Wave Incorporated.

(2) Follow the screen guidance to approve or disapprove of the proposals.

**You can exercise your voting rights only once via “Smart Voting.”**

If you wish to change your vote after exercising your voting rights, please access the PC site, enter the “Voting Right Exercise Code” and “Password” indicated on the Voting Form, log in, and exercise your voting rights again. If you read the QR code again, you will be transferred to the PC site.

To Institutional Investors

You may also exercise your voting rights via the “Electronic Voting Platform” operated by ICJ, Inc.

Exercising voting rights by entering the Voting Rights Exercise code and password

Voting Rights Exercise website (<https://soukai.mizuho-tb.co.jp/>) (Japanese only)

(1) Access the Voting Rights Exercise website.

Scan the QR code to access the Voting Rights Exercise website.

Click “Next” [Click]

(2) Log in.

Enter the Voting Rights Exercise code then click “Next.” [Enter] [Click]

(3) Change password

Enter the password then click [Register]. [Enter] [Click]

Follow the screen instructions to approve or disapprove of the proposals.

Note: The Voting Rights Exercise code and password are provided on the enclosed Voting Rights Exercise Form. Please contact on the number provided to the right if you are unsure of how to exercise your voting right via the Internet using a PC, smartphone, mobile phone, etc.

Internet Helpline, Stock Transfer Agency Department Mizuho Trust & Banking Co., Ltd. 0120-768-524 (Operating hours: 9 a.m. to 9 p.m. every day excluding year-end and New Year holidays)

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company proposes to appropriate surplus as described below.

The Company considers return of profits to shareholders as a corporate management priority. Its policy of profit distribution focuses on the performance-linked dividend payment with the consolidated payout ratio aimed at 30 to 40%, based on stable dividend payments, while also increasing internal reserves necessary to strengthen the Company's financial standing and to fund capital investment and technology development for higher cost competitiveness, among others. Under this policy and taking consideration for the performance of this fiscal year, the Company proposes to distribute a year-end dividend as described below.

1. Items relating to year-end dividend
  - (1) Type of dividend  
Cash
  - (2) Items relating to the appropriation of dividend property and total amount thereof  
¥35 per share of common stock of the Company, totaling ¥712,511,660.
  - (3) Effective date of dividend of surplus  
June 27, 2025
2. Other matters relating to the appropriation of surplus
  - (1) Item of surplus to be decreased and amount of decrease thereof  
Retained earnings brought forward                      ¥1,000,000,000
  - (2) Item of surplus to be increased and amount of increase thereof  
General reserve    ¥1,000,000,000

## Proposal 2: Partial Amendments to the Articles of Incorporation

### 1. Reason for Proposal

#### (1) Purpose of Business

Due to the partial transfer of our business, we will remove the non-life insurance agency business and insurance agency business under the Act on Securing Compensation for Automobile Accident from Article 2 (Purpose) of the current Articles of Incorporation.

#### (2) Location of Head Office

To improve management efficiency and facilitate quick decision-making, as well as to enhance employee engagement through an office environment that promotes communication and supports diverse working styles, we will change the location of the head office stipulated in Article 3 (Location of Head Office) of the current Articles of Incorporation from Bunkyo-ku, Tokyo, to Chiyoda-ku, Tokyo, due to the relocation and integration of our headquarters and Tokyo office. Additionally, we will establish a supplementary provision that stipulates transitional measures regarding the effective date of the head office relocation.

#### (3) Convener and Chairperson of the Board of Directors

To align with the actual operations of our Board of Directors, we will change the convener and chairperson of the Board of Directors from the Chairman of the Board to the President and Director, as stipulated in Article 23 (Convener and Chairperson of the Board of Directors) of the current Articles of Incorporation.

#### (4) Decision-Making Authority for Surplus Dividend Distribution

To enable agile execution of capital and dividend policies, we will establish new Articles 46 (Decision-Making Authority for Surplus Dividend Distribution) and 47 (Record Date for Surplus Dividends) in accordance with the proposed amendments, while also deleting the overlapping provisions in the current Articles 6 (Acquisition of Treasury Shares), 47 (Year-End Dividends), and 48 (Interim Dividends).

#### (5) Formatting Changes

To change the font and spacing for the business name in English, and to organize conjunctions and okurigana format.

#### (6) Numbering Changes

To change article numbers due to the establishment and deletion of provisions.

### 2. Content of the Changes

The details of the changes are as follows.

(Underlined portions indicate parts that are to be amended)

Current Articles of Incorporation	Proposed Amendment
<p><b>(Trade Name)</b>  <b>Article 1</b> The Company shall be called “NICHIBAN Kabushiki Kaisha”, and <u>NICHIBAN CO., LTD.</u> in English.</p>	<p><b>(Trade Name)</b>  <b>Article 1</b> The Company shall be called “NICHIBAN Kabushiki Kaisha”, and <u>NICHIBAN CO., LTD.</u> in English.</p>
<p><b>(Purpose)</b>  <b>Article 2</b> The purpose of the Company is to engage in the following businesses:            1. Manufacturing, production, and sales of the following products and accessories:                a. Pharmaceuticals, quasi-pharmaceuticals, cosmetics, medical devices, and reagents                b. Adhesive tapes, adhesive sheets, adhesives, and other adhesive products and their machinery                c. Fragrances, sanitary goods, and food additives</p>	<p><b>(Purpose)</b>  <b>Article 2</b> The purpose of the Company is to engage in the following businesses:            1. Manufacturing, production, and sales of the following products and accessories:                a. Pharmaceuticals, quasi-pharmaceuticals, cosmetics, medical devices, and reagents                b. Adhesive tapes, adhesive sheets, adhesives, and other adhesive products and their machinery                c. Fragrances, sanitary goods, and food additives</p>

Current Articles of Incorporation	Proposed Amendment
<p>d. Office supplies such as writing instruments</p> <p>e. Plastic household goods and paper containers</p> <p>f. Packaging materials such as packaging bags</p> <p>g. Measuring instruments, weighing instruments, household electrical appliances, pollution prevention equipment, transportation equipment, office equipment, packaging and packing machinery, medical machinery and equipment, health and sports equipment, educational equipment</p> <p>2. Sales of food, beverages, and daily necessities</p> <p>3. Export and import of the goods listed in the preceding items</p> <p>4. Contracting, designing, and construction of exhibitions, interior design, signage, and other construction work</p> <p>5. Research, development, planning, and sales of industrial property rights, know-how, technology, and software related to drug administration systems for pharmaceuticals</p> <p><u>6. Non-life insurance agency business and insurance agency business under the Act on Securing Compensation for Automobile Accidents</u></p> <p><u>7.</u> Any business related to or ancillary to the above and investment in other businesses</p>	<p>d. Office supplies such as writing instruments</p> <p>e. Plastic household goods and paper containers</p> <p>f. Packaging materials such as packaging bags</p> <p>g. Measuring instruments, weighing instruments, household electrical appliances, pollution prevention equipment, transportation equipment, office equipment, packaging and packing machinery, medical machinery and equipment, health and sports equipment, educational equipment</p> <p>2. Sales of food, beverages, and daily necessities</p> <p>3. Export and import of the goods listed in the preceding items</p> <p>4. Contracting, designing, and construction of exhibitions, interior design, signage, and other construction work</p> <p>5. Research, development, planning, and sales of industrial property rights, know-how, technology, and software related to drug administration systems for pharmaceuticals (deleted)</p> <p><u>6.</u> Any business related to or ancillary to the above and investment in other businesses</p>
<p><b>(Location of the Head Office)</b> <b>Article 3</b> The Company shall have its head office in <u>Bunkyo-ku</u>, Tokyo.</p>	<p><b>(Location of the Head Office)</b> <b>Article 3</b> The Company shall have its head office in <u>Chiyoda-ku</u>, Tokyo.</p>
<p><b><u>(Acquisition of Treasury Shares)</u></b> <b>Article 6</b> <u>The Company may acquire its own shares by a resolution of the Board of Directors in accordance with Article 165, Paragraph 2 of the Companies Act.</u></p>	<p>(deleted)</p>
	<p>Note: The article numbers from Article 7 to Article 22 are changed to Article 6 to Article 21.</p>

Current Articles of Incorporation	Proposed Amendment
<p><b>(Convocation Authority and Chairperson of the Board of Directors)</b>  <b>Article 23</b> The Board of Directors shall be convened by the <u>Chairperson of the Board of Directors</u>, except as otherwise specifically provided by law, and the <u>Chairperson</u> shall preside over the meeting.</p> <p>2. If there is a vacancy or an incident involving the <u>Chairperson of the Board</u>, another Director shall take their place according to the predetermined order established by a resolution of the Board of Directors.</p>	<p><b>(Convocation Authority and Chairperson of the Board of Directors)</b>  <b>Article 22</b> The Board of Directors shall be convened by the <u>President</u>, except as otherwise specifically provided by law, and the <u>President</u> shall preside over the meeting.</p> <p>2. If there is a vacancy or an incident involving the <u>President</u>, another Director shall take their place according to the predetermined order established by a resolution of the Board of Directors.</p>
	<p>Note: The article numbers from Article 24 to Article 46 are changed to Article 23 to Article 45.</p>
(new provision)	<p><b><u>(Determination Body for Surplus Distribution, etc.)</u></b>  <b>Article 46</b> The Company may, with respect to <u>the matters stipulated in each item of Article 459, Paragraph 1 of the Companies Act regarding the distribution of surplus, determine such matters by a resolution of the Board of Directors, unless otherwise provided by law.</u></p>
(new provision)	<p><b><u>(Record Date for Surplus Distribution)</u></b>  <b>Article 47</b> The record date for the year-end dividend of The Company shall be <u>March 31 of each year.</u></p> <p>2. <u>The record date for the interim dividend of The Company shall be September 30 of each year.</u></p>
<p><b><u>(Year-End Dividends)</u></b>  <b>Article 47</b> The Company shall pay monetary <u>dividends from surplus (hereinafter referred to as "year-end dividends") to shareholders or registered pledgees recorded in the final shareholder list as of March 31 each year, as resolved by the general meeting of shareholders.</u></p>	(deleted)

Current Articles of Incorporation	Proposed Amendment
<p><b><u>(Interim Dividends)</u></b>  <b><u>Article 48</u></b> <u>The Company may declare interim dividends (hereinafter referred to as "interim dividends") to shareholders or registered pledgees recorded in the final shareholder list as of September 30 each year, by resolution of the Board of Directors, in accordance with Article 454, Paragraph 5 of the Companies Act.</u></p>	<p>(deleted)</p>
	<p>Note: The article number of Article 49 is changed to Article 48.</p>
<p>(new provision)</p>	<p><b><u>Supplementary Provision</u></b>  <b><u>Article 1</u></b> <u>The amendment of Article 3 shall become effective on the date of the relocation of the head office, which will be determined by the Board of Directors to be held by March 31, 2026, and this supplementary provision shall be deleted after the effective date of the head office relocation.</u></p>

**Proposal 3: Election of Eight (8) Directors**

The terms of office of all eight (8) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect eight (8) Directors, including four (4) Outside Directors.

The candidates for Director are as follows:

No.	Name	Current position at the Company	Attendance at the Board of Directors meetings	Nomination & Compensation Committee Member*
1	Reappointment Toshiaki Takatsu	President	100% (15/15)	○
2	Reappointment Hironori Sakai	Executive Director	100% (15/15)	○
3	Reappointment Hideaki Hara	Director, Managing Officer	100% (15/15)	
4	Reappointment Yasuhiko Takahashi	Director, Managing Officer	100% (15/15)	
5	Reappointment Tatsuo Ishihara	Outside Independent Director	100% (15/15)	○
6	Reappointment Akihiro Sato	Outside Independent Director	100% (15/15)	◎
7	Reappointment Hiromi Sanada	Outside Independent Director	100% (15/15)	
8	New appointment Junko Sugawara	Outside Independent	—	○

Note: \*This column represents the Nomination & Compensation Committee Members the Company plans to elect if this proposal is approved (○: Member, ◎: Chairperson). The committee will consist of five (5) members, three (3) of whom will be Outside Directors.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Toshiaki Takatsu (November 13, 1966)</p> <p>[Attendance at the Board of Directors meetings] 15/15 (100%)</p> <p>[Assumption of office of Director] June 2019</p> <p>[Reappointment]</p>	<p>April 1990      Joined the Company</p> <p>June 2015      General Manager of Purchase Department, Business Management Division</p> <p>April 2017      General Manager of Middle Japan Sales Department, Industrial Product Sales Management Department</p> <p>April 2018      Operating Officer and General Manager of Medical Specialty Sales Department</p> <p>April 2019      Senior Operating Officer, Assistant to President</p> <p>June 2019      President, responsible for overall corporate management (current position)</p> <p>[Reason for nomination as candidate for Director] Since assuming the office of President of the Company in June 2019, Mr. Toshiaki Takatsu has led its business, demonstrated leadership to all officers and employees based on knowledge and experience concerning overall management acquired until now, and has played an important role in making decisions on important matters of the Company and supervising business execution. We have determined that he will be qualified to be responsible for management decision making and supervision of business execution in the future too, and therefore renominated him as a candidate for Director.</p>	24,524 shares
2	<p>Hironori Sakai (July 6, 1961)</p> <p>[Attendance at the Board of Directors meetings] 15/15 (100%)</p> <p>[Assumption of office of Director] June 2009</p> <p>[Reappointment]</p>	<p>April 1985      Joined the Company</p> <p>April 2008      Operating Officer and General Manager of Administration Department</p> <p>June 2009      Director, Operating Officer, and General Manager of Administration Department</p> <p>June 2015      Managing Director, responsible for CSR and corporate management</p> <p>October 2016    Managing Director, responsible for CSR and corporate management, and Director and Advisor, responsible for corporate management of Daito Chemical Co., Ltd.</p> <p>June 2019      Executive Director, responsible for Promotion Unit and CSR, and General Manager of Public Relations Department of the Company</p> <p>April 2020      Executive Director, responsible for administration and CSR (current position)</p> <p>[Reason for nomination as candidate for Director] Mr. Hironori Sakai assumed the office of Director of the Company in June 2009 and has served in positions such as General Manager of Administration Division and has been responsible for CSR and corporate management. He has outstanding management execution ability, in addition to diverse experiences and knowledge. The Company has determined that he will play an important role in the Company's important management decision making and supervision of business execution, and therefore renominated him as a candidate for Director.</p>	32,205 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Hideaki Hara (January 13, 1962)</p> <p>[Attendance at the Board of Directors meetings] 15/15 (100%)</p> <p>[Assumption of office of Director] June 2012</p> <p>[Reappointment]</p>	<p>April 1984      Joined the Company</p> <p>April 2011      Operating Officer and General Manager of Management Department, Tape Business Division</p> <p>April 2012      Operating Officer and General Manager of Tape Business Division</p> <p>June 2012      Director, Operating Officer, and General Manager of Tape Business Division</p> <p>April 2020      Director, Managing Officer, responsible for sales, and General Manager of Business Management Division</p> <p>April 2022      Director, Managing Officer, responsible for sales and development, and General Manager of Domestic Business Division</p> <p>April 2024      Director, Managing Officer, responsible for sales and development, and General Manager of Business Strategy Division (current position)</p> <p>[Reason for nomination as candidate for Director] Mr. Hideaki Hara assumed the office of Director of the Company in June 2012 and has a wide range of knowledge and experience in the Tape Business segment. The Company has determined that he is qualified to be responsible for not only promoting business overall, especially the sales and development segments and supply chain, but also important decision making at the Company's Board of Directors meetings and supervision of business execution based on such wealth of knowledge and experience and broad perspective, and therefore renominated him as a candidate for Director.</p>	17,191 shares
4	<p>Yasuhiko Takahashi (January 9, 1963)</p> <p>[Attendance at the Board of Directors meetings] 15/15 (100%)</p> <p>[Assumption of office of Director] June 2021</p> <p>[Reappointment]</p>	<p>April 1986      Joined the Company</p> <p>April 2011      Operating Officer and General Manager of Anjo Factory</p> <p>June 2013      President of Nichiban Techno Co., Ltd.</p> <p>April 2016      Senior Operating Officer and General Manager of Administration Division of the Company</p> <p>April 2020      Managing Officer, General Manager of Corporate Planning Division and Public Relations Department</p> <p>June 2021      Director, Managing Officer, General Manager of Corporate Planning Division (current position)</p> <p>[Reason for nomination as candidate for Director] Mr. Yasuhiko Takahashi has a wide range of experience in the corporate planning, administration and production segments since joining the Company, and assumed the office of Director of the Company in June 2021. The Company has determined that he is qualified to be responsible for important decision making at the Company's Board of Directors meetings and supervision of business execution based on such wealth of knowledge and experience and broad perspective, and therefore renominated him as a candidate for Director.</p>	12,291 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	<p>Tatsuo Ishihara (March 1, 1952)</p> <p>[Attendance at the Board of Directors meetings] 15/15 (100%)</p> <p>[Assumption of office of Director] June 2016</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>October 1977 Passed the National Bar Examination</p> <p>April 1980 Appointed as Public Prosecutor of Tokyo District Public Prosecutors Office</p> <p>April 1987 Registered as an attorney-at-law</p> <p>January 1989 Established Okinobu &amp; Ishihara Law Office* (current position)</p> <p>June 2016 Outside Director of the Company (current position)</p> <p>* Currently renamed to Spring Partners</p> <p>[Significant concurrent positions] Representative of Spring Partners</p> <hr/> <p>[Reason for nomination as candidate for Outside Director and summary of expected roles] After being appointed as Public Prosecutor of Tokyo District Public Prosecutors Office in 1980, Mr. Tatsuo Ishihara was registered as an attorney-at-law in 1987. As Representative of Spring Partners, he is currently dealing with corporate legal cases covering a broad range of industries from a highly professional standpoint, in addition to general civil cases. He has a wealth of legal experience, accomplishment and knowledge, and the Company therefore renominated him as a candidate for Outside Director as it expects him to provide advice and recommendations from a standpoint that is objective and independent from the Company's management in order to ensure the legality and validity of decision making at the Company's Board of Directors meetings.</p>	0 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	<p data-bbox="236 674 416 741">Akihiro Sato (June 25, 1959)</p> <p data-bbox="220 786 432 909">[Attendance at the Board of Directors meetings] 15/15 (100%)</p> <p data-bbox="204 954 448 1055">[Assumption of office of Director] June 2019</p> <p data-bbox="236 1111 416 1211">[Reappointment] [Outside] [Independent]</p>	<p data-bbox="480 275 1246 719"> October 1987 Passed the National Bar Examination  April 1990 Registered as an attorney-at-law  April 1990 Joined Marunouchi Kyoritsu Law Firm  May 1995 Established Akihiro Sato Law Office  Representative of Akihiro Sato Law Office  December 2016 Outside Audit &amp; Supervisory Board Member of  the Company  June 2019 Outside Director of the Company (current  position)  June 2023 Partner at Shinwa Sohgo Law Offices (current  position)  [Significant concurrent positions]  Partner at Shinwa Sohgo Law Offices </p> <p data-bbox="480 730 1278 1603"> [Reason for nomination as candidate for Outside Director and summary  of expected roles]  After being registered as an attorney-at-law in 1990, Mr. Akihiro Sato  has built experience focusing on the business legal field, and, after  establishing a law office in 1995, continued to build a successful career  dealing mainly with business legal cases from a highly professional  standpoint. In addition, he has served in various important positions,  such as Vice President of the Dai-Ichi Tokyo Bar Association and  Executive Governor of the Japan Federation of Bar Associations from  April 2015 to March 2016, a member of the Public Interest  Commission of the Cabinet Office from April 2019 to March 2025, and  President of the Dai-Ichi Tokyo Bar Association and Vice President of  the Japan Federation of Bar Associations since April 2025.  Furthermore, he served as an Outside Audit &amp; Supervisory Board  Member of the Company for two years and six months from December  2016, and acquired deep insight of the Company. He has a wealth of  business legal as well as general legal experience, accomplishments  and insight with extensive knowledge about the Company, and the  Company therefore renominated him as a candidate for Outside  Director as it expects him to provide advice and recommendations  from a standpoint that is objective and independent from the  Company's management in order to ensure the legality and validity of  decision making at the Company's Board of Directors meetings. </p>	0 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	<p>Hiromi Sanada (May 20, 1956)</p> <p>[Attendance at the Board of Directors meetings] 15/15 (100%)</p> <p>[Assumption of office of Director] June 2022</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>April 1979 Internal Medicine Ward, St. Luke's International Hospital</p> <p>April 1980 Surgical Ward, Kanazawa University Hospital</p> <p>April 1981 Assistant and Associate Professor of Department of Nursing, School of Allied Medical Sciences, Kanazawa University</p> <p>April 1987 Research Student of Faculty of Medicine, Kanazawa University (March 1997 - Doctor of Medicine)</p> <p>April 1988 Graduate School of Nursing, University of Illinois, U.S.A. (Special Training) (- March 1990)</p> <p>November 1998 Professor of the School of Health Sciences, Faculty of Medicine, Kanazawa University</p> <p>April 2004 Division of Health Sciences and Nursing, Graduate School of Medicine, The University of Tokyo</p> <p>April 2017 Director of Global Nursing Research Center, Graduate School of Medicine, The University of Tokyo</p> <p>April 2022 President of Ishikawa Prefectural Nursing University (current position)</p> <p>June 2022 Professor Emeritus of The University of Tokyo (current position)</p> <p>June 2022 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions] President of Ishikawa Prefectural Nursing University</p> <p>[Reason for nomination as candidate for Outside Director and summary of expected roles] Dr. Hiromi Sanada was appointed as Professor of the School of Health Sciences, Faculty of Medicine, Kanazawa University in 1998. She was subsequently appointed as the first professor in the fields of Health Sciences, Nursing, and Gerontological Nursing at the Graduate School of Medicine, The University of Tokyo in 2004, where she was actively engaged in a range of research activities for the prevention and early convalescence of pressure ulcer, diabetic foot, and other conditions. In research of wound care, she has many global achievements, as well as a wide range of accomplishments in both research and practice, including commercialization of deliverables through industry-academia collaboration. In the past, she has also served as the Chairperson of Japanese Society of Pressure Ulcers, the President of the Japanese Society of Wound, Ostomy &amp; Continence Management, the Chairperson of the Society for Nursing Science and Engineering, and the Chairperson of the Japan Academy of Nursing Science. The Company therefore renominated her as a candidate for Outside Director as it expects her to utilize her wealth of experience to provide opinions on improving the quality of life in the wound care field and promoting industry-academia collaboration, as well as provide advice and recommendations from a standpoint that is objective and independent from the Company's management in order to ensure the validity of decision making.</p>	0 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	<p>Junko Sugawara (April 26, 1962)</p> <p>[New appointment] [Outside] [Independent]</p>	<p>April 1983      Joined Calpis Food Industry, Co., Ltd.* April 2014      General Manager, Milk Procurement Division,                          Calpis Co., Ltd.                          Outside Director, Calpis Foods Service Co., Ltd. March 2018      Director, Calpis Co., Ltd. March 2021      President and Representative Director, Calpis Co.,                          Ltd. (retired in March 2023)                          (The status remains the same to date)</p> <p>* Current Calpis Co., Ltd.</p> <hr/> <p>[Reason for nomination as candidate for Outside Director and summary of expected roles] Ms. Junko Sugawara has served as President and Representative Director of Calpis Co., Ltd., and has a wealth of experience, accomplishments and knowledge as a corporate manager. The Company nominated her as a candidate for Outside Director as it expects her to draw on her rich experience to not only offer opinions on corporate management, brand management, and other topics, but also provide advice and recommendations from a standpoint that is objective and independent from the Company's management in order to ensure the validity of decision making at the Company's Board of Directors meetings.</p>	0 shares

- Notes:
1. There is no special interest between the candidates and the Company.
  2. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. This contract covers legal dispute fees and damages, etc. to be borne by the insured arising from company lawsuits, third-party lawsuits, shareholder derivative actions and other lawsuits. Each candidate will be included in the insured of this insurance contract. The Company plans to renew this insurance contract with the same terms and conditions at the time of the next renewal.
  3. Mr. Tatsuo Ishihara, Mr. Akihiro Sato, Dr. Hiromi Sanada and Ms. Junko Sugawara are candidates for Outside Director.
  4. Mr. Tatsuo Ishihara will have served as Outside Director for nine (9) years at the conclusion of this Annual General Meeting of Shareholders, Mr. Akihiro Sato for six (6) years, and Dr. Hiromi Sanada for three (3) years.
  5. The Company has registered Mr. Tatsuo Ishihara, Mr. Akihiro Sato and Dr. Hiromi Sanada as Independent Officers as provided for under the rules of the Tokyo Stock Exchange. In addition, if the election of Ms. Junko Sugawara is approved, the Company plans to register her as Independent Officer as provided for under the rules of the Tokyo Stock Exchange.
  6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Me. Tatsuo Ishihara, Mr. Akihiro Sato and Dr. Hiromi Sanada which limit their liabilities for damages under Article 423, Paragraph 1 of the same Act. The maximum amount of liabilities under the said agreements shall be the amount set forth in laws and regulations. The limitation of liability specified in these agreements shall be applicable only when Outside Directors perform their duties in good faith and without gross negligence. If this proposal is approved, the Company will continue the said agreements with Mr. Tatsuo Ishihara, Mr. Akihiro Sato and Dr. Hiromi Sanada, and will enter into a new agreement with Ms. Junko Sugawara which similarly will limit her liability for damages.

**Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member

The Company proposes to elect one (1) substitute Audit & Supervisory Board Member, in preparation for the case in which the number of Audit & Supervisory Board Members would fall below the statutory minimum.

The substitute Audit & Supervisory Board Member shall assume his office only when the number of Audit & Supervisory Board Members falls below the required number, and his term of office shall be the remaining period of the term of office of his predecessor. The resolution for this proposal shall be effective until the beginning of the next Annual General Meeting of Shareholders. The Audit & Supervisory Board has consented to the proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Candidate for substitute Audit & Supervisory Board Member

Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
<p>Ichiro Ichikawa (May 10, 1958)</p> <p>[Substitute] [Outside] [Independent (plan)]</p>	<p>April 1983      Joined Canon Inc.            October 1985      Joined Asahi Shinwa &amp; Co. (current KPMG AZSA LLC)            August 1989      Registered as a certified public accountant            September 2014      Retired from KPMG AZSA LLC            December 2014      Established SWEAT CAPITAL Inc.,                                             President of SWEAT CAPITAL Inc. (current position)            [Significant concurrent positions]            President of SWEAT CAPITAL Inc.            Outside Director of Meiwa Industry Co., Ltd.</p> <hr/> <p>[Reason for nomination as candidate for substitute Outside Audit &amp; Supervisory Board Member]            After being registered as a certified public accountant in 1989, Mr. Ichiro Ichikawa worked at an accounting firm for about 25 years and built his career mainly in the area of accounting audit, and serves as President of SWEAT CAPITAL Inc. He also has considerable experience, accomplishments and knowledge not only in the area of accounting audit but also as a corporate manager, and the Company therefore nominated him as a candidate for substitute Outside Audit &amp; Supervisory Board Member as it expects him to provide advice and recommendations from a standpoint that is objective and independent from the Company's management in order to ensure the legality and validity of decision making at the Company's Board of Directors meetings.</p>	<p>0 shares</p>

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Mr. Ichiro Ichikawa is a candidate for substitute Outside Audit & Supervisory Board Member.
  3. If the election of Mr. Ichiro Ichikawa is approved and he assumes the office of Audit & Supervisory Board Member, the Company plans to register him as Independent Officer as provided for under the rules of the Tokyo Stock Exchange.
  4. If the election of Mr. Ichiro Ichikawa is approved and he assumes the office of Audit & Supervisory Board Member, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company plans to enter into

- an agreement with him, which limits his liabilities for damages under Article 423, Paragraph 1 of the same Act. The maximum amount of liabilities under the said agreement shall be the amount set forth in laws and regulations. The limitation of liability specified in the agreement shall be applicable only when he performs his duties in good faith and without gross negligence.
5. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. This contract covers legal dispute fees and damages, etc. to be borne by the insured arising from company lawsuits, third-party lawsuits, shareholder derivative actions and other lawsuits. If Mr. Ichiro Ichikawa assumes office, he will be included in the insured of this insurance contract.

(Reference) Skills Matrix of (prospective) Directors and Audit & Supervisory Board Members after the conclusion of this Annual General Meeting of Shareholders

The Company believes that it is necessary for Directors and Audit & Supervisory Board Members to be comprised of human resources who have a wealth of experience, expertise, etc., in light of the direction of medium- to long-term management and business strategy for sustainable growth. Accordingly, we will clarify mainly the skills and expertise and career of each Director and Audit & Supervisory Board Member in promoting the establishment of an effective corporate governance system.

Name	Positions and responsibilities at the Company	Skill							
		Corporate Management	Finance/Accounting	Legal/Risk management	Human resources Human resource development	R&D Innovation	Manufacturing /Technology	Marketing Sales	Internationality
Toshiaki Takatsu	President	•		•	•	•	•	•	
Hironori Sakai	Executive Director	•	•	•	•				
Hideaki Hara	Director, Managing Officer	•				•		•	
Yasuhiko Takahashi	Director, Managing Officer	•	•	•	•		•		•
Tatsuo Ishihara	Outside Director			•					
Akihiro Sato	Outside Director	•		•					
Hiromi Sanada	Outside Director				•	•			•
Junko Sugawara	Outside Director	•				•		•	•
Osamu Sakamoto	Audit & Supervisory Board Member		•	•					
Yasushi Kodama	Outside Audit & Supervisory Board Member	•		•		•			•
Atsushi Fukuda	Outside Audit & Supervisory Board Member		•						

\* The “•” symbol in the skills matrix are listed based on past knowledge and experience, and do not represent all the knowledge and experience possessed by the subject.