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Securities Code 6772

June 3, 2026

To Our Shareholders

Yasuto Monden, Representative Director and President (CEO)

Tokyo Cosmos Electric Co., Ltd.

2-12-1 Sobudai, Zama-City, Kanagawa, Japan

Notice of Convocation of the 69th Ordinary General Meeting of Shareholders

We would like to express our deep appreciation to all of our shareholders for your continued support. You are cordially invited to attend the 69th Ordinary General Meeting of Shareholders of Tokyo Cosmos Electric Co., Ltd. (the “Company”), which will be held as indicated below.

The Company’s website:

<https://www.tocos-j.co.jp/> (in Japanese)

(Please access the above website and select “IR Information,” “General Meeting of Shareholders” and “Fiscal Year 2026 (the 69th) Ordinary General Meeting of Shareholders” in order from the menu.)

Website for informational materials for the general meeting of shareholders:

<https://d.sokai.jp/6772/teiji/> (in Japanese)

In addition to the Company’s website, the matters subject to measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE) shown below.

Tokyo Stock Exchange (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 “Tokyo Cosmos Electric Co., Ltd.” in “Issue name (company name)” or the Company’s securities code “6772” 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].”)

If you are unable to attend the meeting in person, **you may exercise your voting rights by one of the following methods.** Please exercise your voting rights by 5:00 p.m. on Monday, June 22, 2026 (JST).

[Exercise of voting rights via the Internet]

To exercise your voting rights, please access the website (<https://evote.tr.mufg.jp/>), log in using the “Voting Rights Exercise Code” and “Password” indicated on the enclosed Voting Rights Exercise Form, which was sent with this Notice of Convocation, and enter your approval or disapproval for each proposal by following the instructions on the screen.

[Exercise of voting rights in writing (postal mail)]

Please indicate your approval or disapproval of each proposal on the enclosed Voting Rights Exercise Form and return it to the Company by mail so that it arrives before the deadline mentioned above.

- 1. Date and time:** Tuesday, June 23, 2026, 10:00 a.m. (Reception starts at 9:30 a.m.) (JST)
- 2. Venue:** 2-12-1 Sobudai, Zama-City, Kanagawa, Japan
Tokyo Cosmos Electric Co., Ltd. Head Office 3F Hall
(Please note that the venue is different from the previous one. When attending, kindly refer to the venue map at the end and make sure you come to the correct location.)
- 3. Purposes:**
 - Matters to be reported:**
 1. The Business Report and the Consolidated Financial Statements, and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee for the 69th fiscal year (from April 1, 2025, to March 31, 2026)
 2. The Non-consolidated Financial Statements for the 69th fiscal year (from April 1, 2025, to March 31, 2026)
 - Matters to be resolved:**
 - Proposal No. 1** Appropriation of Surplus
 - Proposal No. 2** Proposal to Amend Part of the Articles of Incorporation
 - Proposal No. 3** Election of Six (6) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
 - Proposal No. 4** Election of Four (4) Directors Who Are Audit & Supervisory Committee Members
 - Proposal No. 5** Proposal to Revise the Amount of Remuneration, etc. for Directors Serving as Audit & Supervisory Committee Members
- 4. Matters prescribed of the convocation (information on the exercise of voting rights)**
 - (1) If you exercise your voting rights in writing (postal mail) and do not indicate your approval or disapproval of any of the proposals on the agenda, the Company will treat your vote as an “approval” for the Company’s proposals and a “disapproval” for the shareholder’s proposals.
 - (2) If you exercise your voting rights more than once via the Internet, the last exercise of voting rights will be deemed valid.
 - (3) If you exercise your voting rights both via the Internet and in writing (postal mail), the vote exercised via the Internet will be deemed valid, regardless of the date of arrival.
 - (4) If you exercise your voting rights by proxy, one other shareholder who has voting rights may attend the meeting as your proxy. In this case, please note that written proof of the right of proxy needs to be submitted.

- When attending the meeting in person, please submit the enclosed Voting Rights Exercise Form to the reception desk at the meeting venue.
- In the event of any modification to the matters subject to measures for electronic provision, a notification to that effect will be posted on the Company’s website and the TSE website, with both before and after the modification.
- In accordance with a revision of the Companies Act, in principle you are to check the matters subject to measures for electronic provision by accessing either of the websites mentioned above, and we have decided to deliver paper-based documents stating the matters only to shareholders who request the delivery of paper-based documents by the record date. However, for this general meeting of shareholders, we have delivered paper-based documents stating matters subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them.

Of the matters subject to measures for electronic provision, the following matters are not included in the paper-based documents to be sent to you, pursuant to the provisions of laws and regulations and Article 16 of the Articles of Incorporation of the Company.

- (1) “System to Ensure the Appropriateness of Business Operations and the Status of Its Operation” 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

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements described in these documents are part of the documents audited by the Financial Auditor in preparing the Financial Audit Report and the Audit & Supervisory Committee Members in preparing their audit report.

- Please note that the Notice of Resolutions of the General Meeting of Shareholders and the Report will be posted on the Company’s website above instead of being sent to you in writing.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

Our group's basic policy is to ensure the financial foundation necessary for strategic investments aimed at enhancing corporate value over the medium to long term and strengthening our financial position, while at the same time maintaining proactive and stable dividend payments even during periods of significant short-term fluctuations in earnings, and distributing profits appropriately in accordance with business performance.

Specifically, our basic policy is to distribute profits using a payout ratio of 100% (with a minimum dividend on equity (DOE) of 3.5%) as a benchmark.

The Company calculates DOE as follows:

$DOE = \text{Total amount of dividends} \div \text{Average net assets}$

$\text{Average net assets} = (\text{Net assets at the beginning of the period} + \text{Net assets at the end of the period}) \div 2$

Regarding the year-end dividend for the current fiscal year, in order to respond to the continued support of our shareholders, and in consideration of the Company's performance for the period as well as future business development, we propose a dividend of 40 yen per share (DOE: 3.5%).

Year-end dividends

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property and their aggregate amount
¥40 per common share Total amount ¥270, 425, 000
- (3) Effective date of dividends of surplus
June 24, 2026

Proposal No. 2 Proposal to Amend Part of the Articles of Incorporation

1. Reasons for the Amendments

(1) Change of the Convener and Chairperson of the Board of Directors

At the Company's 68th Annual General Meeting of Shareholders held on June 24, 2025, new directors (excluding directors who are members of the Audit & Supervisory Committee) nominated through a shareholder proposal were elected, resulting in a renewal of the Board of Directors (excluding directors who are members of the Audit & Supervisory Committee).

Subsequently, questions arose regarding the appropriateness of (i) the process leading to the resolution and public announcement of the Company's opinion concerning the scheduled commencement of a tender offer as stated in the Company's press release dated June 10, 2025, and (ii) the process leading to the resolution and public announcement of the Company's opinion on the shareholder proposal at the 68th Annual General Meeting of Shareholders held on June 24, 2025.

In response, at a meeting of the Board of Directors held on August 8, 2025, the Company resolved to establish a Special Investigation Committee composed of independent attorneys with no interest in the Company or its shareholders, in order to investigate these processes relating to the resolutions and disclosures.

The Special Investigation Committee conducted an investigation into these matters and submitted its investigation report to the Company on November 27, 2025.

The report indicates that, in the course of reviewing a takeover proposal, there were instances involving the former management's insufficient understanding of the role of the Special Committee, actions that posed a risk of undermining the effectiveness of third-party valuation institutions, statements inconsistent with the opinions publicly expressed in opposition to shareholder proposals, and responses that effectively delayed acquisition proposals from other parties.

Furthermore, the report also states that the disclosure concerning the Company's Board of Directors' opinion opposing the shareholder proposal (the notice titled "Notice Concerning the Opinion of the Company's Board of Directors on the Shareholder Proposal from Global ESG Strategy" dated May 21, 2025) contained statements that

were either factually incorrect or, at the very least, potentially misleading to general shareholders, and was therefore inappropriate.

As causes of these issues, the report points out that, at the time the takeover proposal was being considered, the Board of Directors lacked effective monitoring functions, the Audit & Supervisory Committee did not fulfill its expected role, and the Nomination and Compensation Committee was dysfunctional.

The Company deeply regrets these findings, which indicate that at the time there were governance deficiencies that could have caused concern and inconvenience to shareholders and other stakeholders. The Company has taken the contents of the report seriously and, as appropriate, has reviewed and revised its disclosure documents, reassessed its organizational structure, and implemented measures including pursuing accountability of relevant parties as necessary, while focusing on rebuilding its governance system.

From the perspective of ensuring the effectiveness and monitoring function of the Board of Directors, the Company proposes to amend the current Articles 23 and 24 of the Articles of Incorporation, which limit the authority to convene meetings of the Board of Directors and to act as chairperson to the President and Representative Director, so as to allow other directors to serve as the convener and chairperson of Board meetings.

(2) Deemed Approval of Resolutions of the Board of Directors

In order to enable flexible and efficient operation of the Board of Directors, the Company proposes to newly establish Article 25-2 (Deemed Approval of Resolutions of the Board of Directors), pursuant to Article 370 of the Companies Act, so that a resolution of the Board of Directors may be deemed to have been adopted without convening a meeting of the Board, by obtaining the consent of all directors in writing or by electronic means.

2. Details of the Amendments

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendments
<p>(Representative Directors and Executive Directors) Article 23 The Company shall, by resolution of the Board of Directors, appoint Representative Director(s). 2 Representative Director(s) shall represent the Company and execute its business operations. 3 The Board of Directors shall, by its resolution, appoint one (1) President and Representative Director, and may, as it deems necessary, appoint one (1) Chairman of the Board <u>and</u> one or more Vice Presidents, Senior Managing Directors, and Managing Directors.</p>	<p>(Representative Directors and Executive Directors) Article 23 The Company shall, by resolution of the Board of Directors, appoint Representative Director(s). 2 Representative Director(s) shall represent the Company and execute its business operations. 3 The Board of Directors shall, by its resolution, appoint one (1) President and Representative Director <u>and one (1) Chairman of the Board,</u> and may, as it deems necessary, appoint one (1) Chairman of the Board <u>and one or more Vice Chairmen,</u> Vice Presidents, Senior Managing Directors, and Managing Directors.</p>
<p>(Convener and Chair of the Board of Directors) Article 24 Meetings of the Board of Directors shall, unless otherwise provided by laws or regulations, be convened by <u>the President and Representative Director</u>, who shall act as chair thereof. In the event that <u>the President and Representative Director</u> is unable to act, another Director shall convene the meeting and act as chair in accordance with the order predetermined by the Board of Directors.</p>	<p>(Convener and Chair of the Board of Directors) Article 24 Meetings of the Board of Directors shall, unless otherwise provided by laws or regulations, be convened by <u>the Chairman of the Board</u>, who shall act as chair thereof. In the event that <u>the Chairman of the Board</u> is unable to act, another Director shall convene the meeting and act as chair in accordance with the order predetermined by the Board of Directors.</p>

(Newly Established)	<u>(Omission of Resolution of the Board of Directors)</u> <u>Article 25-2 The Company may deem that a resolution of the Board of Directors to approve a proposal has been adopted if, upon a proposal being made by a Director with respect to a matter to be resolved by the Board of Directors, all Directors entitled to participate in the voting on such matter have expressed their consent thereto in writing or by electronic means.</u>
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Proposal No. 3 Election of Six (6) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)


The terms of office of all six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this General Meeting. Accordingly, the Company proposes the election of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members). The consent of the Audit & Supervisory Committee has been obtained for this proposal.


In addition, Mr. Yasuto Monden has informed the Company that, in light of his position as CEO and CIO of Axium Capital Pte. Ltd., the investment manager of the Company's shares, and in order to avoid any substantive conflict of interest between the shareholder and the Board, he will decline all director compensation from the Company even if he is reappointed as a Director (excluding Directors who are Audit & Supervisory Committee Members). The Company intends to accept this request.


The candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) are as follows:


Candidate No.	Category	Name	Gender (Male/Female)	Current Position and Responsibilities at the Company
1	Reappointed / Non-Executive / Independent	Li Xiupeng	Male	Non-Executive Chairman
2	Reappointed	Yasuto Monden	Male	Representative Director and President (CEO) Chairman of the Board
3	Reappointed	Hayato Wakabayashi	Male	Representative Director and Executive Vice President (COO)
4	Reappointed	Hisashi Okochi	Male	Senior Managing Director
5	Reappointed	Ryuji Nishitaten	Male	Executive Managing Director (Chief Transformation Officer)
6	Reappointed / Non-Executive	Huang Shengliao	Male	Non-Executive Director


Reappointed Candidate for Reappointment as Director Newly Appointed Candidate for New Appointment as Director Non-Executive Candidate for Non-Executive Director Independent Candidate for Independent Director

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	 <p>Li Xiupeng (March 18, 1968) Reappointed Non-Executive Independent</p>	<p>Jan. 1989 Chairman of the Board, Dalian Pengcheng Catering Co., Ltd.</p> <p>Jun. 1997 Chairman of the Board, Dalian Pengcheng Catering Management Co., Ltd.</p> <p>Sep. 2003 Vice Chairman of the Board, Dalian Tamura Plastic Co., Ltd.</p> <p>Jan. 2007 Chairman of the Board, Dalian Pengcheng Food Co., Ltd.</p> <p>Dec. 2008 Chairman of the Board, Dalian Nitto Plastic Co., Ltd.</p> <p>Apr. 2010 Director, Chairman, Asahi Keiki Co., Ltd. (Incumbent)</p> <p>Apr. 2010 Chairman of the Board, Dalian Asahi Keiki Co., Ltd. (Incumbent)</p> <p>Aug. 2010 Representative Director, Seietsu Co., Ltd.</p> <p>Jun. 2011 Representative Director, Chairman, Ikuyo Co., Ltd.</p> <p>Sep. 2012 Director, Chairman, Shinmei Electric Co., Ltd. (Incumbent)</p> <p>Sep. 2013 Representative Director, Chairman, Tamadai Co., Ltd.</p> <p>Oct. 2015 Director, Chairman, Kyowa DC, Inc. (Incumbent)</p> <p>Aug. 2015 Director, Chairman, Hosei Japan Co., Ltd. (Incumbent)</p> <p>Jun. 2025 Director, Non-Executive Chairman of the Company (Incumbent)</p>	0
<p>[Overview of Reasons for Nomination and Expected Roles]</p> <p>After establishing his own company in 1989, he has been engaged in corporate management in both China and Japan for more than 20 years and has accumulated extensive experience. His experience includes the manufacturing and sale of electronic components, and in particular, at Shinmei Electric Co., Ltd., he served for many years as Representative Director of a corporate group comprising 1,000 employees across the group and overseas subsidiaries. He continues to be involved in business activities in Japan, China, and East Asia. With his wealth of experience, global perspective, and flexible thinking unconstrained by past practices, he has contributed significantly to the growth of multiple corporate groups.</p> <p>Based on this experience and approach, since assuming office as Director in June 2025, he has provided appropriate advice to the Company's management, strongly guided the Company, and made substantial contributions to the expansion and development of the Company's business. For these reasons, we propose his continued election as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	 <p data-bbox="336 728 512 813">Yasuto Monden (January 7, 1975) Reappointed</p>	<p data-bbox="592 264 1241 324">Jul. 2000 Financial Institutions Division, UBS Warburg Securities (currently UBS Securities Japan Co., Ltd.)</p> <p data-bbox="592 331 1241 392">Jan. 2004 Investment Banking, EMEA (Europe, Middle East & Africa) (London Office), UBS Limited,</p> <p data-bbox="592 398 1241 459">Oct. 2006 Investment Banking Division, UBS Securities (currently UBS Securities Japan Co., Ltd.)</p> <p data-bbox="592 465 1241 526">Jan. 2010 Corporate Investment Banking Division, Deutsche Securities Inc.</p> <p data-bbox="592 533 1241 622">Jan. 2011 Head of Capital Goods & Chemicals Sector Coverage in the Investment Banking Supervisory Division, Deutsche Securities Inc.</p> <p data-bbox="592 629 1241 658">Jun. 2012 President & CEO, Aslead Advisory Co., Ltd.</p> <p data-bbox="592 665 1241 725">Sep. 2015 Managing Director, Lone Star Japan Acquisitions, Inc.</p> <p data-bbox="592 732 1241 792">May. 2017 Director, Head of Business Investments, Lone Star Japan Acquisitions, Inc.</p> <p data-bbox="592 799 1241 860">Nov. 2019 Co-Founder and Managing Director, Aslead Capital Pte. Ltd.</p> <p data-bbox="592 866 1241 927">Dec. 2022 Swiss-Asia Financial Services Pte. Ltd. Chief Investment Officer</p> <p data-bbox="592 934 1241 994">Jun 2025 President & CEO (Nomination and Compensation Committee Member) (Incumbent), the Company</p> <p data-bbox="592 1001 1241 1030">Jul. 2025 CEO and CIO (Incumbent), Axium Capital Pte. Ltd.</p>	0
<p data-bbox="264 1043 520 1072">[Reasons for Nomination]</p> <p data-bbox="264 1079 1430 1281">Hideo Nakajima possesses experience gained by serving as a managing executive officer of a major parts manufacturer, among other positions, and he has wide-ranging knowledge of and personal connections in the parts industry. He also has sufficient experience of corporate management, having served in positions of great responsibility at two companies. As Executive Managing Director of the Company, he is currently focusing on improving operations in the Sales Division and Production Division and he has made a significant contribution to improving business results. The Company judges that he remains essential to achieving plans and realizing the further development of the Company and therefore continues to nominate him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	 Hayato Wakabayashi (August 31, 1961) Reappointed	Apr. 1985 Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation) Apr. 1998 President, Panasonic Financial Center Malaysia Sdn. Bhd. Apr. 2007 Chairman of the Board and General Manager, Matsushita Electric (China) Finance Co., Ltd. Feb. 2009 Team Leader, Financial Planning Team, Finance & IR Group, Headquarters, Panasonic Corporation Jul. 2013 General Manager, Finance & IR Group, Corporate Strategy Division, and Leader, Financial Strategy Team (Executive Officer), Panasonic Corporation May. 2015 Finance Policy Officer, Business Management Division, J. Front Retailing Co., Ltd. Sep. 2015 Executive Officer, Finance Strategy and Policy, Business Management Division, J. Front Retailing Co., Ltd. Mar. 2016 General Manager, Finance Strategy Division, and Finance Policy Officer, J. Front Retailing Co., Ltd. May. 2016 Director, J. Front Retailing Co., Ltd. Mar. 2017 Officer in charge of Treasury and Financial Policy, J. Front Retailing Co., Ltd. May. 2017 Senior Managing Executive Officer, J. Front Retailing Co., Ltd. May. 2018 General Manager, Treasury and Financial Policy Division, J. Front Retailing Co., Ltd. May. 2020 Director, PARCO Co., Ltd. May. 2023 Director, Daimaru Matsuzakaya Department Stores Co., Ltd. Mar. 2025 Senior Managing Executive Officer, in charge of Special Assignments for the President, J. Front Retailing Co., Ltd., Jun. 2025 Representative Director and Executive Vice President, COO (Incumbent), the Company Oct. 2025 Director (Incumbent), Giftpad Inc.	1,235
<p>[Reasons for Nomination]</p> <p>He has professional experience working in Japan and across Asia at a major Japanese electronics manufacturer, and has also served in key positions including Director at J. Front Retailing Co., Ltd., a holding company whose group companies operate major department store and retail businesses in Japan. He also possesses extensive expertise in finance and investor relations, having served as CFO of a major listed company.</p> <p>In June 2025, he was appointed Representative Director and Executive Vice President of the Company. Drawing on his many years of management experience at a leading Japanese electronics manufacturer and a major retail group, he has contributed significantly to enhancing the Company's corporate value by bringing more sophisticated insights into business strategy and financial strategy. In particular, he has addressed the Company's challenges—such as management strategy, the limited growth potential of existing businesses, uncertainties in new business and product development, insufficient growth investment, and an underdeveloped financial policy—and has played a central role in strengthening the Company's strategic foundation. For these reasons, we propose his continued appointment as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	 <p data-bbox="347 707 497 790">Hisashi Okochi (May 26, 1965) Reappointed</p>	<p data-bbox="592 264 1225 320">Apr. 1988 The Mitsui Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation)</p> <p data-bbox="592 331 1158 387">Jul. 1998 Assistant Manager, Overseas Semiconductor Business Division, NEC Corporation</p> <p data-bbox="592 398 1214 454">Apr. 2000 Taisho Pharmaceutical Co., Ltd. Deputy General Manager (Director), Taisho Co., Ltd. Shanghai</p> <p data-bbox="592 465 1222 521">Apr. 2007 Group Leader, Latin America Market Development Group, Yakult Honsha Co., Ltd.</p> <p data-bbox="592 533 1174 622">Jun. 2007 Passed all sections of the U.S. Certified Public Accountant Examination (Delaware Board of Accountancy)</p> <p data-bbox="592 633 1230 689">Dec. 2008 General Manager, Automotive Business Accounting Department, NIDEC Corporation</p> <p data-bbox="592 701 1182 757">Mar. 2016 President and Representative Director, Shinmei Electric Co., Ltd.</p> <p data-bbox="592 768 1145 824">Jul. 2019 Passed the Certified Fraud Examiner (CFE) Examination</p> <p data-bbox="592 835 1150 891">Jun. 2025 Vice Chairman and Representative Director (Incumbent), Shinmei Electric Co., Ltd.</p> <p data-bbox="592 902 1145 958">Jun. 2025 Senior Managing Director (Incumbent), the Company</p>	1,185
<p data-bbox="264 969 520 992">[Reasons for Nomination]</p> <p data-bbox="264 1003 1422 1149">He has worked for Japanese listed companies for more than 27 years and has acquired deep expertise in financial accounting through his experience in banking and in the accounting and finance divisions of various companies. Since 2016, he has also been involved in corporate management as President and Representative Director of Shinmei Electric Co., Ltd., a specialized manufacturer of electronic components—such as switches, solenoids, and relays—with an overseas sales network.</p> <p data-bbox="264 1160 1441 1263">Drawing on his track record of improving capital and cash efficiency at the companies where he has served, as well as his management experience, he has, since his appointment as Senior Managing Director of the Company in June 2025, provided appropriate advice to the Company's management, driven organizational mindset reform, and contributed to the expansion and development of the Company's business. For these reasons, we propose his continued election as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	 <p>Ryuji Nishitaten (October 8, 1974) Reappointed</p>	<p>Apr. 2001 The Boston Consulting Group, Inc. Oct. 2006 Bain Capital Private Equity Asia, LLC May. 2008 TPG Capital Japan, Ltd. Jan. 2010 President and Representative Director (Incumbent), Axon Holdings Co., Ltd. (currently NEUTRON Co., Ltd.) Nov. 2010 Advisor, AEON Co., Ltd. Apr. 2013 Special Advisor to the Chairperson and Visiting Professor, Tokyo University of Science Jul. 2017 Director, ALU Inc. Sep. 2019 Advisor, Mizkan Holdings Co., Ltd. Jun. 2025 Managing Director and Chief Transformation Officer (Incumbent), the Company</p>	1,075
<p>[Reasons for Nomination]</p> <p>He has experience at major U.S.-based strategy consulting firms and U.S.-based private equity firms, and currently works as a strategy consultant. Through these roles, he has developed expertise in business strategy and corporate strategy for companies in Japan and overseas.</p> <p>Since his appointment in June 2025 as Managing Director and Chief Transformation Officer of the Company, he has leveraged his deep knowledge of business and corporate strategy to address the Company's challenges—namely, management strategy, the limited growth potential of existing businesses, uncertainties in new business and product development, insufficient growth investment, and an underdeveloped financial policy. Through these contributions, he has provided valuable advice to management and has played an important role in enhancing the Company's corporate value. For these reasons, we propose his continued election as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	 Huang Shengliao (August 5, 1962) <u>Reappointed</u> <u>Non-Executive</u>	Feb. 1980 Dalian Electric Machinery Plant Jun. 1994 Dalian Nisshin Oil Mills, Ltd., Mar. 2008 Dalian Pengcheng Investment Co., Ltd. Apr. 2016 Director and Deputy General Manager and General Manager of the Administration Department (Incumbent), Shanghai Shinmei Electric Co., Ltd. Apr. 2016 Director and Deputy General Manager and General Manager of the Administration Department (Incumbent), Taicang Shinmei Electronics Co., Ltd. Apr. 2024 Director (Incumbent), Shinmei Electric Co., Ltd. Jun. 2025 Director (Incumbent), the Company	0
<p>[Overview of Reasons for Nomination and Expected Roles]</p> <p>He has worked for more than 30 years in the manufacturing industries of both Japan and China, and for over 20 years has served as a Director (Dongshi)—the equivalent of a Japanese board director—at Chinese subsidiaries of Japanese companies, where he has played a leading role in corporate management. He also has extensive experience in marketing and labor management in China and excels at building consensus in environments with diverse and sometimes conflicting interests. Through these experiences, he has developed deep insight into both Japanese and Chinese business cultures and corporate management practices.</p> <p>Since his appointment as Director of the Company in June 2025, he has leveraged this background to help maximize the potential of the Company's operations in China and has made significant contributions to improving the efficiency and optimization of management across the Group. For these reasons, we propose his continued election as Director.</p>			

- Notes:
- There are no special interests between any of the director candidates and the Company.
 - Mr. Li Xiupeng and Mr. Huang Shengliao are candidates for Non-Executive Director.
Mr. Li Xiupeng has been reported as an Independent Director pursuant to the rules of the Tokyo Stock Exchange. Please refer to the Company's website for the criteria for determining the independence of Non-Executive Directors.
 - The terms of office of Mr. Li Xiupeng and Mr. Huang Shengliao as Outside Directors of the Company will be one (1) year as of the conclusion of this General Meeting of Shareholders.
 - The Company has entered into agreements with Mr. Li Xiupeng and Mr. Huang Shengliao to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act. The maximum amount of liability under these agreements is the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act.
If their reappointment is approved, these agreements will continue in effect.
 - The Company has entered into a directors and officers liability insurance contract (D&O insurance) as provided for in Article 430-3, Paragraph 1 of the Companies Act, under which legal damages and litigation costs to be borne by the insured will be covered.
If each candidate is elected and assumes office as Director, they will be included as insured persons under this insurance contract.
The Company also plans to renew the contract with the same terms at the next renewal.

Proposal No. 4 Election of Four (4) Directors Who Are Audit & Supervisory Committee Members

The Company received the investigation report from the Special Investigation Committee on November 27, 2025. The report pointed out, among other matters, that the Audit and Supervisory Committee had not fulfilled the role expected of it. In light of these findings, on December 24, 2025, the Nomination and Compensation Committee—an advisory body to the Board of Directors—proposed to the Board that the Directors who are Audit and Supervisory Committee Members be replaced.

On the same day, Mr. Takaaki Yamamoto, Mr. Masanori Ono, Ms. Takako Morita, and Mr. Kaneki Yamaguchi resigned from their positions as Directors who are Audit & Supervisory Committee Members, resulting in the number of such Directors falling below the statutory requirement. Accordingly, pursuant to the Companies Act, the Company filed a petition with the Yokohama District Court for the appointment of persons to perform the duties of temporary Directors who are Audit and Supervisory Committee Members. On February 20, 2026, the court appointed and the Company installed Mr. Makoto Ohki, Mr. Naoki Isetani, and Mr. Katsuya Iwasaki.

The term of office of these temporary Directors who are Audit and Supervisory Committee Members will continue until successors are elected at this General Meeting of Shareholders.


Accordingly, we request your approval to elect the above three (3) individuals as Directors who are Audit and Supervisory Committee Members, and, in order to strengthen the audit and supervisory functions, to increase the number of such Directors by one, for a total of four candidates.


The submission of this proposal has been approved by the Audit and Supervisory Committee.


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

Candidate No.	Category	Name	Gender (Male/Female)	Current Position and Responsibilities at the Company
1	Newly Appointed / Non-Executive / Independent	Makoto Ohki	Male	Non-Executive Director, Audit & Supervisory Committee Member Chairman of the Audit & Supervisory Committee
2	Newly Appointed / Non-Executive / Independent	Naoki Isetani	Male	Non-Executive Director, Audit & Supervisory Committee Member Chairman of the Nomination & Compensation Committee
3	Newly Appointed	Katsuya Iwasaki	Male	Director, Full-time Audit & Supervisory Committee Member
4	Newly Appointed / Non-Executive / Independent	Liu Yang	Female	-

Reappointed Candidate for Reappointment as Director **Newly Appointed** Candidate for New Appointment as Director **Non-Executive** Candidate for Non-Executive Director **Independent** Candidate for Independent Director

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	 <p data-bbox="319 593 528 734">Makoto Ohki (November 16, 1970) Newly Appointed Non-Executive Independent</p>	<p data-bbox="592 264 1236 320">Oct. 1994 Century Audit Corporation (currently EY ShinNihon LLC)</p> <p data-bbox="592 331 1206 360">Apr. 1998 Registered as Certified Public Accountant (Japan)</p> <p data-bbox="592 371 1236 427">Feb. 2001 Corporate Finance Department, UBS Warburg Securities (currently UBS Securities Japan Co., Ltd.)</p> <p data-bbox="592 439 1198 521">Mar. 2013 Managing Director, Head of Financial Solutions, Investment Banking Department, UBS Securities Japan Co., Ltd.</p> <p data-bbox="592 533 1145 589">Sep. 2016 Senior Managing Director, Evolution Japan Securities Co., Ltd.</p> <p data-bbox="592 600 1222 656">May. 2019 President and Representative Director (Incumbent), CapitaLink Partners Inc.</p> <p data-bbox="592 667 1233 723">Jun. 2025 Director (Nomination and Compensation Committee Member), the Company</p> <p data-bbox="592 734 1233 813">Feb. 2026 Temporary Director (Audit and Supervisory Committee Member; Nomination and Compensation Committee Member) (Incumbent), the Company</p>	135
<p data-bbox="264 831 847 860">[Overview of Reasons for Nomination and Expected Roles]</p> <p data-bbox="264 871 1437 1240">He has extensive experience as a Certified Public Accountant, having engaged primarily in audits of Japanese listed companies at a major audit firm, and has also accumulated many years of experience in the investment banking divisions of global financial institutions. He currently serves as the representative of a firm providing advisory services in finance and investment, and possesses deep knowledge of capital markets, supported by his involvement in numerous M&A advisory engagements and capital-raising transactions for Japanese financial institutions and operating companies. Since his appointment as Director of the Company in June 2025, he has drawn on this expertise to provide the Board of Directors with advice on overall management matters—particularly in the areas of finance, accounting, capital strategy, and M&A—while overseeing management and contributing to the enhancement of the Company's corporate value through sophisticated discussions on financial strategy at the Board level. Based on his experience and expertise, we consider him well qualified to audit and supervise the Company's management. In addition, as he was appointed in February 2026 by order of the Yokohama District Court to serve as a temporary Director who is an Audit and Supervisory Committee Member, we hereby propose his election as a Director who is an Audit and Supervisory Committee Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	 <p data-bbox="320 992 528 1133">Naoki Isetani (April 2, 1962) Newly Appointed Non-Executive Independent</p>	<p data-bbox="592 264 1246 320">Apr. 1987 The Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.)</p> <p data-bbox="592 331 1246 421">Apr. 1996 China and East Asia Division, Senior Manager, The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.)</p> <p data-bbox="592 432 1246 488">Aug. 1997 Planning Division, Senior Manager, The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.)</p> <p data-bbox="592 499 1246 589">May. 2003 London Branch, Head of Japanese Corporate Coverage, The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.)</p> <p data-bbox="592 600 1246 678">Aug. 2006 Deputy General Manager, Investment and Lending Planning Division, Mitsubishi UFJ Financial Group, Inc.</p> <p data-bbox="592 689 1246 745">Feb. 2011 Branch Manager, New Delhi Branch, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (now MUFG Bank, Ltd.)</p> <p data-bbox="592 757 1246 846">May. 2013 Executive Officer, Head of Asia & Oceania Division (based in Singapore), The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p data-bbox="592 857 1246 969">Jun. 2017 Executive Officer, Mitsubishi UFJ Financial Group, Inc., and Executive Officer (in charge of overseas operations), Mitsubishi UFJ Securities Holdings Co., Ltd.</p> <p data-bbox="592 981 1246 1216">Jun. 2019 Managing Executive Officer, Group Deputy CSO, Mitsubishi UFJ Financial Group, Inc., and Managing Executive Officer and Director, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., and Managing Executive Officer and Director(in charge of Planning, Alliances, Corporate Communications/CSR, Digital, etc.), Mitsubishi UFJ Securities Holdings Co., Ltd.</p> <p data-bbox="592 1227 1246 1283">Jun. 2021 Advisor, Mitsubishi UFJ Securities Holdings Co., Ltd.</p> <p data-bbox="592 1294 1246 1350">Sep. 2021 President and CEO (Incumbent), The Office of Isetani Co., Ltd.</p> <p data-bbox="592 1361 1246 1395">Oct. 2021 Senior Advisor, Oliver Wyman Group K.K.</p> <p data-bbox="592 1406 1246 1462">Jul. 2022 Senior Director (Incumbent), Fitch Ratings Japan Limited</p> <p data-bbox="592 1473 1246 1529">Jun. 2025 Director (Nomination and Compensation Committee Member), the Company</p> <p data-bbox="592 1541 1246 1619">Feb. 2026 Temporary Director (Audit and Supervisory Committee Member; Nomination and Compensation Committee Member) (Incumbent), the Company</p>	135
<p data-bbox="264 1626 847 1648">[Overview of Reasons for Nomination and Expected Roles]</p> <p data-bbox="264 1659 1414 1805">He has engaged in planning, risk management, and domestic and overseas corporate banking at a major Japanese financial institution, gaining broad experience across both banking and securities businesses. In addition to his experience at a U.S.-based management consulting firm, he currently serves in a senior role at a global credit rating agency, and possesses extensive knowledge of capital policy and capital markets, as well as the role of corporations in global capital markets, grounded in his work with both Japanese and international companies.</p> <p data-bbox="264 1839 1437 2074">Since his appointment as Director of the Company in June 2025, he has drawn on this expertise to provide the Board of Directors with advice on overall management matters—particularly on financial strategy, including the appropriate allocation of surplus funds, as well as on capital policy and capital markets. He has overseen management and contributed to enhancing the Company's corporate value through sophisticated discussions on financial strategy at the Board level. Based on his experience and expertise, we consider him well qualified to audit and supervise the Company's management. In addition, as he was appointed in February 2026 by order of the Yokohama District Court to serve as a temporary Director who is an Audit and Supervisory Committee Member, we hereby propose his election as a Director who is an Audit and Supervisory Committee Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	 <p data-bbox="327 878 518 958">Katsuya, Iwasaki (May 22, 1963) <u>Newly Appointed</u></p>	<p data-bbox="592 264 694 291">Apr. 1987</p> <p data-bbox="719 264 895 291">NEC Corporation</p> <p data-bbox="592 304 694 331">Jan. 1991</p> <p data-bbox="719 304 1155 385">Corporate Planning Division Manager, NEC Mobile Communications Development Singapore Pte. Ltd.</p> <p data-bbox="592 398 694 425">Jun. 2000</p> <p data-bbox="719 398 1193 479">Division Manager, Corporate Planning Division, NEC Mobile Communications Development Singapore Pte. Ltd.</p> <p data-bbox="592 492 694 519">Sep. 2002</p> <p data-bbox="719 492 1182 573">Manager, SCM Promotion Department, Mobile Wireless Production Engineering Division, NEC Corporation</p> <p data-bbox="592 586 694 613">Apr. 2003</p> <p data-bbox="719 586 1214 645">Manager, Mobile Wireless Production Engineering Division, NEC Corporation</p> <p data-bbox="592 658 694 685">Jul. 2005</p> <p data-bbox="719 658 1241 739">General Manager, Production Promotion Department, Mobile Production Operations Division, NEC Corporation</p> <p data-bbox="592 752 694 779">Jul. 2008</p> <p data-bbox="719 752 1214 810">General Manager, Production Control Department, NEC Wireless Networks, Ltd.</p> <p data-bbox="592 824 694 851">Jul. 2013</p> <p data-bbox="719 824 1171 882">Executive Expert, Telecom Carrier Production Operations Division, NEC Corporation</p> <p data-bbox="592 896 694 922">Apr. 2017</p> <p data-bbox="719 896 1235 954">Division General Manager, Global Supply and Demand Management Division, NEC Platforms, Ltd.</p> <p data-bbox="592 967 694 994">Apr. 2019</p> <p data-bbox="719 967 1102 994">Executive Officer, NEC Platforms, Ltd.</p> <p data-bbox="592 1008 694 1034">Apr. 2020</p> <p data-bbox="719 1008 1098 1034">Senior Executive, NEC Platforms, Ltd.</p> <p data-bbox="592 1048 694 1075">Jun. 2023</p> <p data-bbox="719 1048 1145 1075">Advisor, Production Division, the Company</p> <p data-bbox="592 1088 694 1115">Apr. 2024</p> <p data-bbox="719 1088 1155 1146">Executive Officer, Deputy General Manager, Production Division, the Company</p> <p data-bbox="592 1160 694 1187">Jun. 2025</p> <p data-bbox="719 1160 1182 1240">Executive Officer, Deputy General Manager, Administration Division, and General Manager, Business Planning Department, the Company</p> <p data-bbox="592 1254 694 1281">Jan. 2026</p> <p data-bbox="719 1254 1155 1312">Executive Officer, Deputy General Manager, Automotive Business Division, the Company</p> <p data-bbox="592 1326 694 1352">Feb. 2026</p> <p data-bbox="719 1326 1241 1384">Temporary Director (Full-time Audit and Supervisory Committee Member) (Incumbent), the Company</p>	0
<p data-bbox="264 1373 518 1400">[Reasons for Nomination]</p> <p data-bbox="264 1413 1442 1581">He has spent many years engaged in production management, supply–demand management, and related operations in the telecommunications equipment sector at a major Japanese electronics manufacturer. He has also held key management positions—including Division General Manager and Business Unit General Manager—both in Japan and at overseas subsidiaries, including management roles in corporate planning. Through these experiences, he has developed extensive expertise and deep insight in production management, business operations, and organizational management within the manufacturing industry.</p> <p data-bbox="264 1594 1442 1697">Since joining the Company as Advisor to the Production Division in June 2023, and subsequently serving as Executive Officer from April 2024 in roles such as Deputy General Manager of the Production Division, Deputy General Manager of the Administration Division and General Manager of the Business Planning Department, and Deputy General Manager of the Automotive Business Division, he has become thoroughly familiar with the Company's operations.</p> <p data-bbox="264 1711 1442 1814">Based on this experience and expertise, we consider him well qualified to audit and supervise the Company's management. In addition, as he was appointed in February 2026 by order of the Yokohama District Court to serve as a temporary Director who is a full-time Audit and Supervisory Committee Member, we hereby propose his election as a Director who is an Audit and Supervisory Committee Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	 Liu Yang (June 3, 1981) <u>Newly Appointed</u> <u>Non-Executive</u> <u>Independent</u>	Feb. 2007 Registered as Attorney-at-Law in the People's Republic of China Apr. 2007 Legal Department, Panasonic Corporation Jul. 2008 Attorney (PRC Law), Nagashima Ohno & Tsunematsu Sep. 2019 Registered as Registered Foreign Lawyer (Japan) Dec. 2019 Representative (Incumbent), Liu China Law Registered Foreign Lawyers' Office Feb. 2024 Manager, Legal Department (Incumbent), Konica Minolta, Inc.	0
<p>[Overview of Reasons for Nomination and Expected Roles]</p> <p>She possesses extensive experience and advanced expertise as a legal professional, and has also gained practical in-house legal experience at major Japanese electronics and electrical equipment manufacturers. She has been involved in a wide range of matters at Japanese corporations and law firms, including M&A, corporate reorganizations, misconduct investigations, and governance and compliance.</p> <p>Based on this experience and knowledge, we consider her well qualified to contribute to strengthening the Company's corporate governance and to audit and supervise the Company's management. Accordingly, we propose her election as Director.</p>			

- Notes:
- Ms. Liu Yang, a candidate for Director, is scheduled to retire from Konica Minolta, Inc. at the end of June 2026 following the conclusion of this General Meeting of Shareholders, and thereafter to assume the position of Advisor to the company.
 - There are no special interests between any of the director candidates and the Company.
 - Mr. Makoto Ohki, Mr. Naoki Isetani, and Ms. Liu Yang are candidates for Outside Director.
Mr. Makoto Ohki and Mr. Naoki Isetani have been reported as Independent Directors pursuant to the rules of the Tokyo Stock Exchange. Ms. Liu Yang is scheduled to be reported as an Independent Director.
Please refer to the Company's website for the criteria for determining the independence of Outside Directors.
 - The terms of office of Mr. Makoto Ohki and Mr. Naoki Isetani as Non-Executive Directors of the Company will be four (4) months as of the conclusion of this General Meeting of Shareholders.
 - The Company has entered into agreements with Mr. Makoto Ohki and Mr. Naoki Isetani to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act.
 - The maximum amount of liability under these agreements is the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act.
If their reappointment is approved, these agreements will continue in effect.
In addition, if Mr. Katsuya Iwasaki and Ms. Liu Yang are elected, the Company intends to enter into similar liability limitation agreements with them.

(Reference) Expertise and Experience Required by Directors of the Company (Skills Matrix)

Name	Position	Category	Tenure	Attendance at Board of Directors meetings	Special areas of expertise and experience								Committee	
					Corporate management	ESG and Sustainability	Internal controls and governance	Technology and manufacturing	Sales and marketing	Accounting and finance	M&A	Human resources and labor affairs	Audit & Supervisory Committee	Nomination and Remuneration Committee
Li Xiupeng	Non-Executive Chairman	Reappointed / Non-Executive / Independent	1 year	15/15	●			●	●		●			○
Yasuto Monden	Representative Director and Chairman of the Board	Reappointed	1 year	15/15	●	●	●		●	●	●			○
Hayato Wakabayashi	Representative Director and President (CEO)	Reappointed	1 year	15/15	●	●	●			●		●		
Hisashi Okochi	Representative Director and Executive Vice President	Reappointed	1 year	15/15	●			●	●	●		●		
Ryuji Nishitatenno	Representative Director and Executive Vice President	Reappointed	1 year	15/15	●	●	●	●	●			●		
Huang Shengliao	Non-Executive Director	Reappointed / Non-Executive	1 year	15/15	●			●						
Makoto Ohki	Non-Executive Director, Audit & Supervisory Committee Member	Newly Appointed / Non-Executive / Independent	1 year	15/15	●		●			●	●		◎	○
Naoki Isetani	Non-Executive Director, Audit & Supervisory Committee Member	Newly Appointed / Non-Executive / Independent	1 year	15/15	●	●	●			●		●	○	◎
Katsuya Iwasaki	Non-Executive Director, Audit & Supervisory Committee Member	Newly Appointed	—	2 / 2	●			●					○	
Liu Yang	Non-Executive Director, Audit & Supervisory Committee Member	Newly Appointed / Non-Executive / Independent	—	—			●				●		○	

◎=Chairman ○=Member

- Notes:
- The information is based on the organizational structure planned after the approval of the proposals at the Annual General Meeting of Shareholders..
 - Up to six key skills are shown, and the list does not represent all areas of expertise possessed.
 - Years of service include terms as Director and as Director who is an Audit and Supervisory Committee Member.
 - Attendance is shown as the number of meetings attended during each Director's term of office divided by the number of meetings held during that period.

Proposal No. 5 Proposal to Revise the Amount of Remuneration, etc. for Directors Serving as Audit & Supervisory Committee Members

The amount of compensation, etc. for Directors who are Audit & Supervisory Committee Members has remained unchanged since it was approved at the 67th Ordinary General Meeting of Shareholders held on June 25, 2024, at an amount not exceeding 30 million yen per year.

As explained in Proposal No. 4, “Election of Four (4) Directors Who Are Audit & Supervisory Committee Members,” this proposal seeks to revise the amount to not more than 60 million yen per year in order to accommodate the increase in the number of Directors who are Audit & Supervisory Committee Members and to strengthen the audit and supervisory functions, based on the findings of the investigation report issued by the Special Investigation Committee.

In determining this proposal, the Company has taken into comprehensive consideration factors such as the scale of the Company’s business, the structure and level of the officer compensation system, the current and expected number of officers, and other relevant circumstances. The proposal has been deliberated by the voluntary Nomination and Compensation Committee—of which a majority of members are Outside Directors—and approved by the Board of Directors based on the committee’s recommendation. We believe the content of the proposal is appropriate.

Currently, the Company has three (3) Directors who are Audit & Supervisory Committee Members (including two Outside Directors). If Proposal No. 4 is approved as originally proposed, the number of Directors who are Audit & Supervisory Committee Members will be four, of whom three will be Outside Directors.