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(Securities Code: 9824)

January 14, 2025

To our shareholders:

Motohide Nishimura  
Representative Director, President  
**SENSHU ELECTRIC CO., LTD.**  
1-4-21 Minami-Kaneden, Suita City, Osaka Pref.

## **Notice of the 75th Annual General Meeting of Shareholders**

We are pleased to announce the 75th Annual General Meeting of Shareholders of SENSHU ELECTRIC CO., LTD. (the “Company”), which will be held as indicated below.

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

### **[The Company’s website]**

<https://www.senden.co.jp/financer/stockholders/>

### **[Website for posted informational materials for the general meeting of shareholders]**

<https://d.sokai.jp/9824/teiji/> (in Japanese)

### **[Tokyo Stock Exchange (TSE) website (Listed Company Search)]**

<https://www2.jpx.co.jp/tseHpFront/StockSearch.do?callJorEFlg=1&method=&topSearchStr=9824>

(Access the TSE website by using the internet address shown above, click “Basic information” on the page, click “Documents for public inspection/PR information,” and click “[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 electronically (via the internet, etc.) or in writing. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights through either of the following methods:**

### **[Exercise of voting rights electronically (via the internet, etc.)]**

Access the Company’s website for exercising voting rights (<https://www.web54.net>) (in Japanese), enter your *voting rights exercise code* and *password* printed on the voting form, and indicate your approval or disapproval of the proposals by 5:40 p.m. on Wednesday, January 29, 2025.

### **[Exercise of voting rights in writing]**

Indicate your approval or disapproval of the proposals in the voting form and then return the form to the Company by postal mail so that your vote is received by 5:40 p.m. on Wednesday, January 29, 2025 (JST).

- 1. Date and Time:** Thursday, January 30, 2025, at 10:00 a.m. (JST)
- 2. Venue:** 3rd floor Ball Room of Shin-Osaka Esaka Tokyu REI Hotel,  
9-6 Toyotsu-cho, Suita City, Osaka Pref.

**3. Purpose of the Meeting**

**Matters to be reported:**

1. The Business Report and the Consolidated Financial Statements for the 75th fiscal year (from November 1, 2023 to October 31, 2024), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 75th fiscal year (from November 1, 2023 to October 31, 2024)

**Matters to be resolved:**

**Proposal No. 1** Appropriation of Surplus

**Proposal No. 2** Election of Ten Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

**Proposal No. 3** Election of Three Directors Who Are Audit and Supervisory Committee Members

**Proposal No. 4** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

- When you attend the meeting in person, please hand in the voting form at the reception.
- If there is no indication of approval or disapproval for each proposal on the voting form when you exercise voting rights in writing, it will be treated as an indication of approval.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the aforementioned each website.
- Paper-based documents stating the items subject to measures for electronic provision are sent to shareholders who have made a request for delivery of paper-based documents, however those documents do not include the following items in accordance with the provisions of laws and regulations and Article 16, paragraph (2) of the Company's Articles of Incorporation.
  - (1) "Overview of System to Ensure the Properness of Operations and Operational Status" 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 provided in the paper-based documents constitute part of the documents audited by the Financial Auditor in preparing the accounting audit report and the Audit and Supervisory Committee in preparing the audit report.

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1      Appropriation of Surplus

The Company maintains a basic policy of paying stable dividends, and having given comprehensive consideration to matters including the business performance of the fiscal year and the level of internal reserves, it proposes the payment of year-end dividends and appropriation of surplus as follows:

##### 1. Year-end dividends

- (1) Type of dividend property  
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount  
The Company proposes to pay a dividend of ¥65 per common share of the Company.  
In this event, the total dividends will be ¥1,133,715,505.
- (3) Effective date of dividends of surplus  
January 31, 2025

##### 2. Appropriation of surplus

- (1) Item of surplus to be increased and amount of increase  
General reserve: ¥2,886,000,000
- (2) Item of surplus to be decreased and amount of decrease  
Retained earnings brought forward: ¥2,886,000,000

**Proposal No. 2**      Election of Ten Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this meeting, the terms of office of all 11 Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter) will expire. In addition, Director Kiyoto Fukada passed away on August 14, 2024. Therefore, based on the recommendation of the Nominating Committee, the Company proposes the election of Ten Directors.

As for this proposal, the Audit and Supervisory Committee of the Company has judged that all the candidates for Director are qualified.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<div>Reelection</div> Motohide Nishimura (July 6, 1955)	Apr. 1978      Joined Okasan Securities Co., Ltd. Aug. 1995      Advisor of the Company Jan. 1996      Director, Deputy General Manager of Marketing Div. & General Manager of International Dept. Jan. 1997      Managing Director, Deputy General Manager of Administration Div. & General Manager of Administration Dept. Jan. 1998      Senior Managing Director, General Manager of Marketing Div. & General Manager of Marketing Administration Dept. Jan. 2000      Representative Director, President May 2007      Representative Director, Chairman of STEC Co., Ltd. Apr. 2009      Representative Director, President & General Manager of Marketing Div. of the Company Nov. 2010      Representative Director, Chairman of Sanko Shoji Co., Ltd. Jan. 2012      Representative Director, President, General Manager of Marketing Div. & General Manager of International Div. of the Company Jan. 2013      Representative Director, President & General Manager of International Div. Mar. 2015      Representative Director, Chairman of ASHI ELECTRIC Co., Ltd. June 2015      Representative Director, Chairman of Taiyo Tsushin Kogyo Co., Ltd. Jan. 2016      Representative Director, Chairman & Representative Director, President of STEC Co., Ltd. June 2016      Representative Director, President of the Company (current position) May 2018      Representative Director of Kansai Cable Wholesalers Association (current position) June 2018      Director (Audit and Supervisory Committee Member) of KURABO INDUSTRIES LTD. (current position) Mar. 2022      Representative Director and Chairman of Hokuetsu Denken Corporation (current position) May 2022      President of the Japan Federation of Electric Wire Workers' Unions (current position)	1,593,682 shares

[Reasons for nomination]

Motohide Nishimura has extensive experience and a proven performance record, having been responsible for overall management of the Company for many years as its Representative Director, President. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company once again nominates him as a candidate for Director.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<div>Reelection</div> <p>Takao Tahara (January 5, 1951)</p>	<p>Mar. 1969      Joined the Company</p> <p>Nov. 2000      General Manager of Nagoya Branch</p> <p>Jan. 2002      Director &amp; General Manager of Nagoya Branch</p> <p>Jan. 2005      Managing Director &amp; General Manager of Nagoya Branch</p> <p>May 2005      Managing Director, Deputy General Manager of Marketing Div. &amp; General Manager of Nagoya Branch</p> <p>Feb. 2007      Managing Director, Executive Officer, Deputy General Manager of Marketing Div. &amp; General Manager of Nagoya Branch</p> <p>Jan. 2008      Senior Managing Director, Executive Officer, Deputy General Manager of Marketing Div. &amp; General Manager of Nagoya Branch</p> <p>Jan. 2012      Senior Managing Director, Executive Officer, Deputy General Manager of Marketing Div., Deputy General Manager of International Div. &amp; General Manager of Nagoya Branch</p> <p>Jan. 2012      Representative Director, Chairman of SENSU ELECTRIC INTERNATIONAL CO., LTD. (current position)</p> <p>Oct. 2014      Representative Director, President of SENSU ELECTRIC PHILIPPINES CORPORATION</p> <p>Jan. 2016      Director, Vice President, Executive Officer, Deputy General Manager of Marketing Div., Deputy General Manager of International Div. &amp; General Manager of Nagoya Branch of the Company</p> <p>June 2016      Director, Vice President, Executive Officer, General Manager of International Div. &amp; Deputy General Manager of Marketing Div.</p> <p>Nov. 2016      Director, Vice President, Executive Officer &amp; General Manager of International Div.</p> <p>Apr. 2017      Director, Vice President, Executive Officer, General Manager of International Div. &amp; General Manager of International Dept., International Div.</p> <p>Nov. 2017      Representative Director, Chairman of SENSU ELECTRIC PHILIPPINES CORPORATION (current position)</p> <p>Apr. 2019      Director, Vice President, Executive Officer &amp; General Manager of International Div. of the Company</p> <p>Oct. 2019      Representative Director, Chairman of SENSU ELECTRIC VIETNAM CO., LTD.</p> <p>Aug. 2021      Director, Chairman of SENSU ELECTRIC AMERICA, INC. (current position)</p> <p>Jan. 2024      Director, Vice President &amp; Executive Officer of the Company (current position)</p>	42,440 shares
<p>[Reasons for nomination]</p> <p>Takao Tahara has extensive experience and a proven performance record in the overall marketing division and the overall international division of the Company. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company once again nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
3	<div>Reelection</div> <p>Kazuto Narita (January 18, 1960)</p>	Mar. 1982 Jan. 2009 Jan. 2012 Jan. 2016 Jan. 2018 Jan. 2020 May 2024	Joined the Company General Manager of General Affairs Dept. Executive Officer & General Manager of General Affairs Dept. Director, Executive Officer, Deputy General Manager of Administration Div. & General Manager of General Affairs Dept. Managing Director, Executive Officer, Deputy General Manager of Administration Div. & General Manager of General Affairs Dept. Senior Managing Director, Executive Officer, General Manager of Administration Div. & General Manager of General Affairs Dept. Senior Managing Director, Executive Officer, General Manager of Administration Div. & General Manager of Human Resources Dept. (current position)	28,900 shares
[Reasons for nomination] Kazuto Narita has extensive experience and a proven performance record in the administration division of the Company. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company once again nominates him as a candidate for Director.				
4	<div>Reelection</div> <p>Toyo Usho (May 1, 1969)</p>	Mar. 1988 June 2010 Jan. 2014 Jan. 2016 Nov. 2016 Jan. 2020 Nov. 2020 Jan. 2021	Joined the Company General Manager of Sapporo Branch Executive Officer & General Manager of Sapporo Branch Director, Executive Officer, Deputy General Manager of Marketing Div. & General Manager of Sapporo Branch Director, Executive Officer & General Manager of Sapporo Branch Managing Director, Executive Officer & General Manager of Sapporo Branch Managing Director & Executive Officer Senior Managing Director, Executive Officer & General Manager of Marketing Div. (current position)	18,300 shares
[Reasons for nomination] Toyo Usho has extensive experience and a proven performance record in the marketing division of the Company. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company once again nominates him as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
5	<div>Reelection</div> Motokazu Nishimura (April 15, 1976)	Apr. 2001 May 2006  Sept. 2009 July 2014  Apr. 2019 Jan. 2020 Jan. 2021 Aug. 2021 Jan. 2022  Jan. 2024  Nov. 2024	Joined Hosiden Corporation Joined Nidec Corporation (currently Nidec Corporation; company name in Japanese changed with English unchanged) Joined the Company Representative Director, President of SENSU ELECTRIC INTERNATIONAL CO., LTD. General Manager of International Dept., International Div. of the Company Executive Officer & General Manager of International Dept., International Div. Director, Executive Officer & General Manager of International Dept., International Div. Director, President of SENSU ELECTRIC AMERICA, INC. (current position) Managing Director, Executive Officer & General Manager of International Dept., International Div. of the Company Senior Managing Director, Executive Officer, General Manager of International Div. & General Manager of International Dept. Senior Managing Director, Executive Officer, General Manager of International Div. (current position)	283,151 shares
[Reasons for nomination] Motokazu Nishimura has extensive experience and a proven performance record in the international division of the Company. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company once again nominates him as a candidate for Director.				
6	<div>Reelection</div> Nobuko Shimaoka (March 30, 1957)	Mar. 1979 May 2013 Jan. 2016  Jan. 2020	Joined the Company General Manager of Accounting Dept. Executive Officer & General Manager of Accounting Dept. Director, Executive Officer, Deputy General Manager of Administration Div., General Manager of Accounting Dept. & General Manager of Export Administration Office (current position)	19,900 shares
[Reasons for nomination] Nobuko Shimaoka has extensive experience and a proven performance record in the accounting division of the Company. Having judged that she can appropriately perform her role in decision making of management and supervision of business execution, the Company once again nominates her as a candidate for Director.				



Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
7	<div>Reelection</div> Masanori Hanayama (March 6, 1957)	Mar. 1975 Jan. 2009 May 2015 Jan. 2016 Nov. 2018 Jan. 2020 Mar. 2023	Joined the Company General Manager of 3rd Marketing Dept., Main Office General Manager of Hiroshima Branch Executive Officer & General Manager of Hiroshima Branch Executive Officer, Deputy General Manager of Osaka Main Office & General Manager of 3rd Marketing Dept. Director, Executive Officer, General Manager of Osaka Main Office & General Manager of 3rd Marketing Dept. Director, Executive Officer, General Manager of Osaka Main Office, General Manager of 3rd Marketing Dept. & General Manager of Special Machinery Dept. of Marketing Div. (current position)	3,500 shares
[Reasons for nomination] Masanori Hanayama has extensive experience and a proven performance record in the marketing division of the Company. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company once again nominates him as a candidate for Director.				
8	<div>Reelection</div> Isamu Fukuda (February 5, 1963)	Feb. 1991 Oct. 2010 Jan. 2016 Jan. 2022 Nov. 2023 Nov. 2024	Joined the Company General Manager of Management Planning Office Executive Officer & General Manager of Management Planning Office Director, Executive Officer & General Manager of Management Planning Office Director, Executive Officer, General Manager of Management Planning Office & General Manager of Information System Office Director, Executive Officer & General Manager of Management Planning Office (current position)	8,500 shares
[Reasons for nomination] Isamu Fukuda has extensive experience and a proven performance record in the management planning division of the Company. Having judged that he can appropriately perform his role in decision making of management and supervision of business execution, the Company once again nominates him as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
9	<div>Reelection</div> <div>Independent outside</div> <p>Tooru Muneoka (June 27, 1957)</p>	<p>Sept. 1984</p> <p>Feb. 1988</p> <p>Sept. 1990</p> <p>Apr. 2003</p> <p>Apr. 2005</p> <p>Apr. 2006</p> <p>Mar. 2011</p> <p>Jan. 2016</p> <p>Jan. 2019</p> <p>June 2019</p>	<p>Joined Osaka Office, Tohmatsu Awoki &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Registered as a certified public accountant</p> <p>Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.), Deputy Manager of Credit Department</p> <p>Joined Sony Corporation (currently Sony Group Corporation), General Manager in Charge of Pension Planning Department</p> <p>Research fellow of Kansai University</p> <p>Professor of Graduate School of Kansai University, School of Accountancy (current position)</p> <p>Audit &amp; Supervisory Board Member of DDS, Inc.</p> <p>Director of the Company (current position)</p> <p>Provisional Audit &amp; Supervisory Board Member of KYOEI STEEL LTD.</p> <p>Audit &amp; Supervisory Board Member of KYOEI STEEL LTD. (current position)</p>	0 shares
<p>[Reasons for nomination and outline of expected roles]</p> <p>Tooru Muneoka has been nominated as a candidate for outside Director because the Company expects that he will continue to utilize his broad knowledge as a certified public accountant and a university professor to provide guidance and advice on the execution of duties by Directors, particularly from his perspective as an expert on finance and accounting. In addition, if his election is approved, he will be involved in the selection of officer candidates, determination of officer remuneration, etc. for the Company from an objective and neutral standpoint as a member of the Nominating Committee and the Remuneration Committee. He has never in the past been involved in the management of a company except as an outside officer. However, for the above reasons, the Company has judged that he can appropriately fulfill his duties as an outside Director. At the conclusion of this meeting, his tenure as outside Director of the Company will have been nine years.</p>				
10	<div>Reelection</div> <div>Independent outside</div> <p>Tsuyoshi Kondo (November 19, 1963)</p>	<p>Apr. 1991</p> <p>Apr. 1993</p> <p>Apr. 1993</p> <p>Apr. 2001</p> <p>Apr. 2003</p> <p>Apr. 2012</p> <p>June 2016</p> <p>Jan. 2018</p>	<p>Joined the Legal Training and Research Institute of the Supreme Court of Japan</p> <p>Registered as an attorney at law</p> <p>Joined Chiaki &amp; Tsuyoshi Kondo Law Office</p> <p>President of KONDO LAW OFFICE (current position)</p> <p>Registered as a patent attorney</p> <p>Specially Appointed Professor of Graduate School of Kansai University, School of Law (current position)</p> <p>Audit &amp; Supervisory Board Member of Nippon Shinyaku Co., Ltd.</p> <p>Director of the Company (current position)</p>	0 shares
<p>[Reasons for nomination and outline of expected roles]</p> <p>Tsuyoshi Kondo has been nominated as a candidate for outside Director because the Company expects that he will continue to utilize his broad knowledge as an attorney at law and a patent attorney to provide guidance and advice on the execution of duties by Directors, particularly from his perspective as an expert on corporate legal affairs. In addition, if his election is approved, he will be involved in the selection of officer candidates, determination of officer remuneration, etc. for the Company from an objective and neutral standpoint as a member of the Nominating Committee and the Remuneration Committee. He has never in the past been involved in the management of a company except as an outside officer. However, for the above reasons, the Company has judged that he can appropriately fulfill his duties as an outside Director. At the conclusion of this meeting, his tenure as outside Director of the Company will have been seven years.</p>				

Notes:

1. The Company has a trading relationship including the buying/selling of products with SENSU ELECTRIC INTERNATIONAL CO., LTD., where Takao Tahara concurrently serves as Representative Director and Chairman.
2. Other than the above mentioned, there is no special interest between any of the candidates and the Company.
3. Tooru Muneoka and Tsuyoshi Kondo are candidates for outside Director.
4. The Company has submitted notification to the Tokyo Stock Exchange that Tooru Muneoka and Tsuyoshi Kondo have been appointed as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Company plans for their appointments as independent officers to continue.
5. DDS, Inc., where Tooru Muneoka served as Audit & Supervisory Board Member until November 2022, received an administrative monetary penalty payment order from the Financial Services Agency in February 2023 for making false statements in its annual securities report and other disclosure documents and received an administrative monetary penalty payment order from the said agency in September 2023 for a specified involvement act concerning fake disclosure documents due to improper accounting, etc. during Tooru Muneoka's term of office. At meetings of the Board of Directors and other meetings, he regularly provided opinions, recommendations, etc. from the perspective of group governance, risk management, compliance with laws and regulations and other matters, and worked to prevent violations of laws and regulations and other problems. After the act in violation of laws and regulations at the said company came to light, he fully cooperated in the investigation and full inquiry by a third-party committee and fulfilled his duties.
6. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Tooru Muneoka and Tsuyoshi Kondo to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. Under these agreements, the maximum amount of liability for damages is the amount provided for under laws and regulations. If their reelection is approved, the Company plans to renew the aforementioned agreements with them.
7. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy includes the Directors of the Company as the insureds. Under the insurance policy, the insurance company covers losses that may arise from an insured's assumption of liability incurred in the course of the performance of duties as an officer or a person at a certain position, or receipt of claims pertaining to the pursuit of such liability. (However, there are coverage exclusions, such as losses arising from performance of an illegal act with full knowledge of its illegality.) If each candidate is elected and assumes office as Director, the Company will include each of them as an insured in the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

### Proposal No. 3 Election of Three Directors Who Are Audit and Supervisory Committee Members

At the conclusion of this meeting, the terms of office of all three Directors who are Audit and Supervisory Committee Members will expire. Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

The consent of the Audit and Supervisory Committee has been obtained regarding this proposal.

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

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<div style="text-align: center;"> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div>  <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent outside</div>                      Hiromichi Yamajo                      (May 2, 1956)                 </div>	Apr. 1979      Joined The Daiwa Bank, Ltd. (currently Resona Bank, Limited) Apr. 2004      Executive Officer of Resona Trust & Banking Co., Ltd. (currently Resona Bank, Limited) June 2004      Director of Japan Investor Solutions & Technologies Co., Ltd. June 2006      Director and Executive Officer of Resona Trust & Banking Co., Ltd. (currently Resona Bank, Limited) June 2007      Director and Managing Executive Officer of Resona Trust & Banking Co., Ltd. (currently Resona Bank, Limited) Apr. 2009      Managing Executive Officer of Resona Bank, Limited May 2011      Director and Vice President of Resona Kessai Service Co., Ltd. June 2012      Full-time Audit & Supervisory Board Member of The Kinki Osaka Bank, Ltd. (currently Kansai Mirai Bank, Limited) June 2013      Director and Vice President of D&I Information Systems Inc. Jan. 2019      Advisor of D&I Information Systems Inc. Jan. 2019      Full-time Audit & Supervisory Board Member of the Company June 2020      Director (who is an Audit and Supervisory Committee Member) of Shikibo Ltd. Jan. 2021      Director (full-time Audit and Supervisory Committee Member) of the Company (current position)	0 shares

**[Reasons for nomination and outline of expected roles]**

Hiromichi Yamajo has been nominated as a candidate for outside Director who is a full-time Audit and Supervisory Committee Member because the Company expects that he will continue to utilize his extensive expertise and experience at financial institutions and system development and operation companies, and as an Audit & Supervisory Board Member and an Audit and Supervisory Committee Member of several companies to provide guidance and advice on the execution of duties by Directors from a professional perspective, particularly with respect to internal control and compliance. In addition, if his election is approved, he will be involved in the selection of officer candidates, determination of officer remuneration, etc. for the Company from an objective and neutral standpoint as a member of the Nominating Committee and the Remuneration Committee. At the conclusion of this meeting, his tenure as outside Director who is a full-time Audit and Supervisory Committee Member of the Company will have been four years. Furthermore, he has previously served as a non-executive officer (full-time Audit & Supervisory Board Member) of the Company.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<div>Reelection</div> <div>Independent outside</div> Akira Moriwaki (April 16, 1956)	Apr. 1980      Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.) Apr. 1997      Seconded to International General Affairs Dept. of The Fuji Bank, Limited Director of Kwong on Bank Limited (currently DBS Bank (Hong Kong) Limited) Apr. 2007      General Manager of Management Planning Dept. of Mizuho Trust & Banking Co., Ltd. Apr. 2008      Executive Officer and General Manager of Management Planning Dept. of Mizuho Trust & Banking Co., Ltd. Apr. 2009      Managing Executive Officer (in charge of management planning, finance, accounting and general affairs) of Mizuho Trust & Banking Co., Ltd. Apr. 2011      Managing Executive Officer (in charge of Asset Management Planning Office) of Mizuho Financial Group, Inc. Apr. 2012      Managing Executive Officer (Head of Trust Products Unit and in charge of Fund Securities Dept.) of Mizuho Trust & Banking Co., Ltd. June 2013      President & CEO of Trust & Custody Services Bank, Ltd. (currently Custody Bank of Japan, Ltd.) June 2018      Standing Audit & Supervisory Board Member of Keikyu Corporation Jan. 2023      Director (Audit and Supervisory Committee Member) of the Company (current position)	0 shares

[Reasons for nomination and outline of expected roles]

Akira Moriwaki has been nominated as a candidate for outside Director who is an Audit and Supervisory Committee Member because he has extensive experience and broad insight as a manager in charge of corporate planning and asset management at financial institutions, manager of an asset management company, and as a standing Audit & Supervisory Board Member of a listed company, and the Company expects him to continue to utilize his knowledge to provide guidance and advice on the execution of duties by Directors from a professional perspective, particularly with respect to finance and accounting. In addition, if his election is approved, he will be involved in the selection of officer candidates, determination of officer remuneration, etc. for the Company from an objective and neutral standpoint as a member of the Nominating Committee and the Remuneration Committee. At the conclusion of this meeting, his tenure as outside Director who is an Audit and Supervisory Committee Member of the Company will have been two years.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<div>New election</div> <div>Independent outside</div> Chiaki Morimoto (December 2, 1956)	Apr. 1980      Joined Kinki Sogo Bank, Ltd. (currently Kansai Mirai Bank, Limited) June 2005      General Manager of Training Dept., Human Resources Div. of The Kinki Osaka Bank, Ltd. (currently Kansai Mirai Bank, Limited) Apr. 2007      General Manager of Sumiyoshi Branch of The Kinki Osaka Bank, Ltd. (currently Kansai Mirai Bank, Limited) Apr. 2009      General Manager of Human Resources Div. of The Kinki Osaka Bank, Ltd. (currently Kansai Mirai Bank, Limited) Apr. 2013      Full-time Audit & Supervisory Board Member of The Kinki Osaka Bank, Ltd. (currently Kansai Mirai Bank, Limited) Dec. 2017      Full-time Auditor of Capital Asset Planning, Inc. June 2021      Outside Director of AGS Corporation	0 shares
[Reasons for nomination and outline of expected roles] Chiaki Morimoto has been nominated as a candidate for outside Director who is an Audit and Supervisory Committee Member because the Company expects that she will utilize her extensive expertise and experience at financial institutions and companies and her experience as an audit & supervisory board member and outside director for multiple companies to provide guidance and advice on the execution of duties by Directors from a professional perspective, particularly with respect to human resources, internal control and compliance. In addition, if her election is approved, she will be involved in the selection of officer candidates, determination of officer remuneration, etc. for the Company from an objective and neutral standpoint as a member of the Nominating Committee and the Remuneration Committee. She has never in the past been involved in the management of a company except as an outside officer. However, for the above reasons, the Company has judged that she can appropriately fulfill her duties as an outside Director who is an Audit and Supervisory Committee Member.			

Notes:

- There is no special interest between any of the candidates and the Company.
- They are all candidates for outside Directors.
- The Company has submitted notification to the Tokyo Stock Exchange that Hiromichi Yamajo and Akira Moriwaki have been appointed as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Company plans for their appointments as independent officers to continue. If Chiaki Morimoto's election is approved, the Company will newly appoint her as an independent officer and submit notification to the Tokyo Stock Exchange.
- Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Hiromichi Yamajo and Akira Moriwaki to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. Under these agreements, the maximum amount of liability for damages is the amount provided for under laws and regulations. If their reelection is approved, the Company plans to renew the aforementioned agreements with them. If Chiaki Morimoto's election is approved, the Company plans to enter into an agreement with her to limit liability for damages similar to the said agreement.
- The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy includes the Directors of the Company as the insureds. Under the insurance policy, the insurance company covers losses that may arise from an insured's assumption of liability incurred in the course of the performance of duties as an officer or a person at a certain position, or receipt of claims pertaining to the pursuit of such liability. (However, there are coverage exclusions, such as losses arising from performance of an illegal act with full knowledge of its illegality.) If each candidate is elected and assumes office as Director who is an Audit and Supervisory Committee Member, the Company will include each of them as an insured in the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
- Upon the approval of the "Abolishment of Officers' Retirement Benefits Plan for Directors and Audit & Supervisory Board Members" proposed at the 69th Annual General Meeting of Shareholders held on January 30, 2019, it was resolved that the Company pay the final retirement benefits to Audit & Supervisory Board Members at the times of their retirement as Audit & Supervisory Board Member. However, the payment shall be made at the times of their retirement as Directors who are Audit and Supervisory Committee Members.

**(Reference)** Composition of the Board of Directors, etc. and Skill matrix of Directors after the conclusion of this meeting

The Company selected a composition for the Board of Directors that will enable it to manage the Company's business, and the elected Directors possess the skills necessary for promoting the business management of the Company. The composition of the Board of Directors and the skills of the Directors may change according to changes in the business environment.

Composition of the Board of Directors, etc.:

◎ indicates Representative Director and chairperson. ○ indicates a chairperson.

Name	Board of Directors	Outside Director	Female Director	Audit and Supervisory Committee Member	Independent officer	Nominating Committee	Remuneration Committee
Motohide Nishimura	◎					●	●
Takao Tahara	●						
Kazuto Narita	●						●
Toyo Usho	●						
Motokazu Nishimura	●						
Nobuko Shimaoka	●		●				
Masanori Hanayama	●						
Isamu Fukuda	●						
Tooru Muneoka	●	●			●	○	○
Tsuyoshi Kondo	●	●			●	●	●
Hiromichi Yamajo	●	●		●	●	●	●
Akira Moriwaki	●	●		●	●	●	●
Chiaki Morimoto	●	●	●	●	●	●	●

Skill matrix of Directors

Name	Corporate management	Sales/ marketing	International business	ESG/ sustainability	Legal affairs Compliance	Finance/ accounting
Motohide Nishimura	●	●	●	●	●	●
Takao Tahara	●	●	●	●		
Kazuto Narita	●			●	●	●
Toyo Usho	●	●		●		●
Motokazu Nishimura	●	●	●	●		
Nobuko Shimaoka	●			●	●	●
Masanori Hanayama	●	●		●		
Isamu Fukuda	●			●	●	●
Tooru Muneoka			●	●	●	●
Tsuyoshi Kondo				●	●	
Hiromichi Yamajo	●			●	●	●
Akira Moriwaki	●		●	●	●	●
Chiaki Morimoto	●			●	●	●

Note: The above list does not represent all of the expertise and experience of each Director.

**Proposal No. 4** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

The Company requests approval for the election of one substitute Director who is an Audit and Supervisory Committee Member, in order to provide for cases where the number of Directors who are Audit and Supervisory Committee Members falls under the number required by laws and regulations.

This election can be nullified by resolution of the Board of Directors if the consent of the Audit and Supervisory Committee has been obtained; provided, however, that it is only in a time before assuming office.

The consent of the Audit and Supervisory Committee has been obtained regarding this proposal.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
<div>Independent outside</div> <div>Masaki Hirata (October 31, 1954)</div>	<div>Apr. 1978      Joined The Daiwa Bank, Ltd. (currently Resona Bank, Limited)</div> <div>July 1995      General Manager of Ibaraki-Nishi Branch of The Daiwa Bank, Ltd.</div> <div>Mar. 2002      General Manager of Head Office Sales Department No. 4 of The Daiwa Bank, Ltd.</div> <div>Dec. 2003      General Manager of Osaka Sales Department No. 3 of Resona Bank, Limited</div> <div>Apr. 2004      Regional CEO of Western Osaka Region, and General Manager of Osaka-Nishiku Branch of Resona Bank, Limited</div> <div>June 2007      Executive Officer of Resona Trust &amp; Banking Co., Ltd. (currently Resona Bank, Limited)</div> <div>Apr. 2009      Representative Director and President of HACHIBUSE DEVELOPMENT CO., LTD.</div> <div>Oct. 2009      Director of Kinki Kanri Co., Ltd.</div> <div>Nov. 2011      Director of Youthland Co., Ltd. (current position)</div> <div>June 2014      Representative Director and President of HACHIBUSE REAL ESTATE CO., LTD.</div> <div>Jan. 2019      Audit &amp; Supervisory Board Member of the Company</div> <div>Jan. 2021      Director (Audit and Supervisory Committee Member) (current position)</div> <div>Nov. 2021      Representative Director and Chairman of HACHIBUSE DEVELOPMENT CO., LTD. (current position)</div> <div>June 2022      Representative Director and Chairman of HACHIBUSE REAL ESTATE CO., LTD. (current position)</div>	0 shares
<p>[Reasons for nomination and outline of expected roles]</p> <p>Masaki Hirata has been nominated as a candidate for substitute outside Director who is an Audit and Supervisory Committee Member because the Company expects that he will utilize his extensive expertise and experience at financial institutions and his broad knowledge of corporate management to provide guidance and advice on the execution of duties by Directors from a professional perspective, particularly with respect to finance and human resources development. In addition, if he assumes office as outside Director who is an Audit and Supervisory Committee Member, he will be involved in the selection of officer candidates, determination of officer remuneration, etc. for the Company from an objective and neutral standpoint as a member of the Nominating Committee and the Remuneration Committee. He is currently an outside Director who is an Audit and Supervisory Committee Member of the Company, his tenure as outside Director who is an Audit and Supervisory Committee Member of the Company will have been four years at the conclusion of this meeting. In addition, he has previously served as a non-executive officer (Audit &amp; Supervisory Board Member) of the Company. Furthermore, at the conclusion of this meeting, he will resign from the position of outside Director who is an Audit and Supervisory Committee Member of the Company due to the expiry of his term of office.</p>		



Notes:

1. There is no special interest between the candidate and the Company.
2. Masaki Hirata is a candidate for substitute outside Director.
3. The Company has submitted notification to the Tokyo Stock Exchange that Masaki Hirata has been appointed as an independent officer as provided for by the aforementioned exchange. If he assumes office as outside Director who is an Audit and Supervisory Committee Member, the Company will appoint him again as an independent officer and submit notification to the Tokyo Stock Exchange.
4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Masaki Hirata to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. Under the agreement, the maximum amount of liability for damages is the amount provided for under laws and regulations. If he assumes office as outside Director who is an Audit and Supervisory Committee Member, the Company plans to enter into an agreement again with him to limit liability for damages similar to the said agreement.
5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy includes the Directors of the Company as the insureds. Under the insurance policy, the insurance company covers losses that may arise from an insured's assumption of liability incurred in the course of the performance of duties as an officer or a person at a certain position, or receipt of claims pertaining to the pursuit of such liability. (However, there are coverage exclusions, such as losses arising from performance of an illegal act with full knowledge of its illegality.) If Masaki Hirata assumes office as outside Director who is an Audit and Supervisory Committee Member, he will be included as an insured in the insurance policy.