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Stock Exchange Code:3001

March 6, 2024

(Commencement of electronic provision measures: March 4, 2024)

To Shareholders with Voting Rights:

Ryosuke Joko
President and CEO, Representative
Director
Katakura Industries Co., Ltd.
6-4 Akashi-cho, Chuo-ku, Tokyo

**NOTICE OF
THE 115TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are hereby notified that the 115th Annual General Meeting of Shareholders of Katakura Industries Co., Ltd. (the “Company”) will be held for the purposes as described below.

We have taken the electronic provision measures to convene this General Meeting of Shareholders, and posted the matters for electronic provision measures on the following website.

The Company's website: <https://www.katakura.co.jp/ir/stock/meeting/>

In addition to the above, the matters for electronic provision measures are posted on the following website on the Internet.

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

Please access the above website of Listed Company Search and enter our company name or stock exchange code. Next, select “Basic information” and then “Documents for public inspection/PR information” to find the information.

If you are unable to attend the meeting, you may exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders included in the matters for electronic provision measures and exercise your voting rights by **5:20 p.m., Japan time on Wednesday, March 27, 2024.**

- 1. Date and Time:** Thursday, March 28, 2024 at 10:00 a.m. Japan time
(Reception opens at 9:00 a.m.)
- 2. Place:** JIJI PRESS HALL (2nd floor of Jiji Press Building) located at
5-15-8, Ginza, Chuo-ku, Tokyo

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 115th Fiscal Year (January 1, 2023 - December 31, 2023), and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 115th Fiscal Year (January 1, 2023 - December 31, 2023)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Eight (8) Directors
Proposal 4: Election of Four (4) Audit & Supervisory Board Members
Proposal 5: Revision of the Amount of Compensation for Directors
Proposal 6: Partial Revision of the Performance-Based Stock Compensation Program for Directors

- ⊙ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ⊙ The document sent to shareholders (the Japanese original of NOTICE OF THE 115TH ANNUAL GENERAL MEETING OF SHAREHOLDERS) also serves as a document containing the matters for electronic provision measures that is to be delivered to shareholders upon request. Pursuant to relevant laws, regulations, and provisions of Article 15 of the Articles of Incorporation of the Company, the following items are excluded from this notice. For that reason, the document is part of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor in the preparation of audit reports.
 - "Principal Businesses," "Principal Sales Offices and Factories," "Employees," "Principal Lenders," "Shares," "Share Purchase Warrants, etc.," "Accounting Auditor," and "Systems to Ensure the Propriety of Business Operations" in the Business Report
 - Consolidated Statements of Changes in Equity, and Notes to the Consolidated Financial Statements in the Consolidated Financial Statements
 - Non-consolidated Statements of Changes in Equity and Notes to the Non-consolidated Financial Statements in the Non-consolidated Financial Statements
- ⊙ Please refer to the English translation of the Reference Documents for the General Meeting of Shareholders which will be posted on the Company's website (<https://www.katakura.co.jp/english/index.html>).
- ⊙ Should the matters for electronic provision measures require any revision, the details of the revision will be posted on the respective websites.
- ⊙ The Company plans to stop sending the "Notice of the Resolutions of the General Meeting of Shareholders" and will instead post the results of this General Meeting of Shareholders on the Company's website.

Please be advised that no souvenirs will be provided to shareholders attending the General Meeting of Shareholders.
We appreciate your understanding.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company positions the return of profits to shareholders as one of the key issues for management. With regard to the distribution of profits, the Company strives to implement stable dividends and flexibly repurchase treasury shares as appropriate for the purpose of improving capital efficiency, etc. With regard to the total payout ratio, excluding special factors(*), the Company will strive to return profits with a target of approximately 30% of profit attributable to owners of parent. Based on this policy, we propose to pay an ordinary dividend of 20 yen per share as the year-end dividend for the 115th fiscal year. The details are as follows.

- (1) Type of property to be distributed as dividend:
Cash
- (2) Matters regarding the assignment of dividend property and total amount thereof:
20 yen per share of the Company's common stock
Total amount of the dividend will be 663,263,800 yen.
- (3) Date on which payment of surplus takes effect:
March 29, 2024

(*) Assumes significant changes in net income due to temporary recording of losses or profits

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

For the purpose of further increasing the effectiveness of the Board of Directors through the flexible election of the Chairperson of the Board of Directors, the Articles of Incorporation will be amended so that the person authorized to convene and chair meetings of the Board of Directors may be elected by resolution of the Board of Directors.

2. Details of amendments

The details of the amendments are as follows.

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 22. (Person Authorized to Convene and Chairperson of Board of Directors Meetings) Unless otherwise provided for under applicable laws and ordinances, <u>the Chairman</u> shall convene and chair the Board of Directors meetings.</p> <p><u>2. If the position of Chairman is vacant or the Chairman is unable to act, the President and CEO shall convene and chair the meeting, and if the President and CEO is unable to act, another Director appointed according to an order determined in advance by the Board of Directors shall convene and chair the meeting.</u></p>	<p>Article 22. (Person Authorized to Convene and Chairperson of Board of Directors Meetings) Unless otherwise provided for under applicable laws and ordinances, <u>a Director determined in advance by the Board of Directors</u> shall convene and chair the Board of Directors meetings.</p> <p><u>2. If the Director of the foregoing Paragraph is unable to act, another Director appointed according to an order determined in advance by the Board of Directors shall convene and chair the meeting.</u></p>

Proposal 3: Election of Eight (8) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of eight (8) Directors is proposed.

The candidates of Director are as follows:

No.		Name	Current positions and responsibilities at the Company
1	Reappointment	Ryosuke Joko	President and CEO, Representative Director
2	Reappointment	Kenichi Mizusawa	Director, Executive Officer and General Manager of Planning Department In charge of Administrative Division (Planning Department, Accounting and Finance Department)
3	Reappointment	Osamu Kurihara	Director, Executive Officer and General Manager of Real Estate Business Department
4	Reappointment	Yuuho Yamada	Director, Executive Officer and General Manager of Business Promotion Department In charge of Pharmaceuticals Business Division, Machinery Business Department, and Textiles Business Department
5	Reappointment Outside Independent	Kouichi Oomuro	Outside Director Chairperson of the Nomination and Remuneration Advisory Committee
6	Reappointment Outside Independent	Michio Kuwahara	Outside Director
7	Reappointment Outside Independent	Tetsuya Kanamaru	Outside Director
8	New Outside Independent	Yoko Mashimo	—

No. **1** **Ryosuke Joko** Born on August 6, 1961

Reappointment

Number of shares of the Company held: 6,040 Years serving as Director: 6 Attendance at Board of Directors meetings: 12/12

Past experience, positions, responsibilities, and significant concurrent positions

April	1985	Joined The Fuji Bank, Limited	April	2017	Executive Adviser of Mizuho Bank, Ltd.
April	2010	General Manager of Osaka Branch of Mizuho Bank, Ltd.	May	2017	Executive Adviser of the Company
April	2012	Executive Officer and General Manager of Executive Secretariat of Mizuho Financial Group, Inc.	March	2018	Senior Managing Director of the Company
April	2014	Managing Executive Officer / In charge of Corporate Banking of Mizuho Bank, Ltd.	March	2019	President and CEO, Representative Director of the Company (to present)

Reasons for nomination as a candidate for Director:

Since assuming office as the President and CEO, Representative Director in March 2019, Mr. Ryosuke Joko has carried out structural reforms of the Group, declaring them as top priority issues. At the same time, he has focused his efforts on human resource development and personnel system reforms that will form the foundation of human capital management, and put his wealth of experience and insight to good use in areas such as strengthening the risk management and governance systems of the entire Katakura Group. In the belief that he will contribute to the improvement of the Company's corporate value, he has been re-nominated as a candidate for Director.

No. **2** **Kenichi Mizusawa** Born on July 22, 1970

Reappointment

Number of shares of the Company held: 1,898 Years serving as Director: 4 Attendance at Board of Directors meetings: 12/12

Past experience, positions, responsibilities, and significant concurrent positions

April	1994	Joined the Company	February	2021	Director, Executive Officer, General Manager of Corporate Planning Department and Manager of Legal and Compliance Section / In charge of Textiles Business Department and Administrative Division (Corporate Planning Department, Accounting and Finance Department, and Legal and Compliance Section) of the Company
April	2012	Manager of Group Business Section, Planning Department of the Company	April	2021	Director, Executive Officer and General Manager of Planning Department /In charge of Textiles Business Department and Administrative Division (Planning Department, Accounting and Finance Department) of the Company
July	2013	Manager of Accounting Section, Accounting and Finance Department of the Company	March	2022	Director, Executive Officer and General Manager of Planning Department /In charge of Textiles Business Department and Administrative Division (Planning Department, Accounting and Finance Department, and Legal and Compliance Section) of the Company
October	2015	General Manager of Planning Department of the Company			
March	2019	Executive Officer and General Manager of Planning Department of the Company			
December	2019	Executive Officer and General Manager of Planning Department, and General Manager of Life Solution Business Department of the Company			
March	2020	Director, Executive Officer and General Manager of Planning Department /In charge of Textiles Business Department and Administrative Division (Planning Department, Accounting and Finance Department, and Legal and Compliance Section) of the Company			

Reasons for nomination as a candidate for Director:

Mr. Kenichi Mizusawa was appointed as Director in March 2020 after serving in key positions at the accounting division and planning division of the Company, and he performs a management role overseeing the administrative division. Because he has a thorough knowledge of the Group's business operations as well as a wealth of experience and insight, we believe that he will contribute to the improvement of the Company's corporate value, and therefore, he has been re-nominated as a candidate for Director.

No.

3

Osamu Kurihara

Born on June 7, 1972

Reappointment

Number of shares of the Company held:
3,094Years serving as Director:
2Attendance at Board of Directors meetings:
12/12

Past experience, positions, responsibilities, and significant concurrent positions

April 1996	Joined the Company	April 2020	General Manager of Real Estate Business Department of the Company
February 2011	Manager of Development Section I, Real Estate Development Department of the Company	March 2021	Executive Officer and General Manager of Real Estate Business Department of the Company
April 2018	Assistant General Manager of Planning Department and Manager of Planning Section of the Company	March 2022	Director, Executive Officer and General Manager of Real Estate Business Department of the Company (to present)
October 2018	Assistant General Manager of the Planning Department, Manager of the Planning Section, and Manager of Secretarial Section of the Company		

Reasons for nomination as a candidate for Director:

Mr. Osamu Kurihara has engaged for many years in the development of Company-owned land and the management of commercial facilities in the real estate division, and he currently performs a management role in overseeing the real estate division. Because he has a wealth of work experience and insight in this business, we believe that he will contribute to the improvement of the Company's corporate value, and therefore, he has been re-nominated as a candidate for Director.

No.

4

Yuuho Yamada

Born on January 19, 1974

Reappointment

Number of shares of the Company held:
4,490Years serving as Director:
2Attendance at Board of Directors meetings:
12/12

Past experience, positions, responsibilities, and significant concurrent positions

April 1996	Joined the Company	February 2019	General Manager of Structural Reform Promotion Department of the Company
August 2007	Manager of the Operations Section, Shintoshin Business Department of the Company	April 2020	General Manager of Business Promotion Department of the Company
January 2013	Manager of Planning Section, Planning Department of the Company	March 2021	Executive Officer and General Manager of Business Promotion Department of the Company
April 2018	General Manager, New Business Development Department of the Company	March 2022	Director, Executive Officer and General Manager of Business Promotion Department /In charge of Pharmaceuticals Business Division, Machinery Business Department, and Textiles Business Department of the Company (to present)
January 2019	General Manager of Life Solution Business Department of the Company		

Reasons for nomination as a candidate for Director:

Mr. Yuuho Yamada promoted structural reform, which was the Group's top management priority, as a General Manager, and he currently performs a management role in overseeing the Group's various companies. With his thorough knowledge of Group companies' business administration and business promotion, we believe that he will contribute to the improvement of the Company's corporate value, and therefore, he has been re-nominated as a candidate for Director.

No. **5** **Kouichi Oomuro**

Born on February 6, 1945

Reappointment

Outside

Independent

Number of shares of the Company held:
10,023Years serving as Director:
5Attendance at Board of Directors meetings:
12/12

Past experience, positions, responsibilities, and significant concurrent positions

April	1968	Joined Mitsui Fudosan Co., Ltd.	February	2018	Special Consultant to the Company
June	1997	Managing Director of Mitsui Fudosan Co., Ltd.	March	2019	Outside Director of the Company (to present)
			February	2020	Senior Director of Shibaura Institute of Technology (to present)
April	2005	Vice President and Chief Executive Officer of Mitsui Fudosan Co., Ltd.	March	2020	Chairperson of the Nomination and Remuneration Advisory Committee of the Company (to present)
June	2011	Special Advisor to Mitsui Fudosan Co., Ltd.			
October	2015	Full-time Auditor of Shibaura Institute of Technology			
May	2016	Outside Director of ARCLAND SAKAMOTO CO., LTD. (currently ARCLANDS CO., LTD.)			

Reasons for nomination as a candidate for Outside Director and summary of expected role:

Utilizing the wealth of experience and broad insight he has acquired as a manager at operational companies, Mr. Kouichi Oomuro has provided practical advice on promoting the Group's real estate business, as well as on the direction of the overall management from a wider perspective. In addition, he has led deliberations and contributed to improving the transparency and objectivity of decision-making processes in the Nomination and Remuneration Advisory Committee. He is expected to continue serving the above role in the position of supervising the execution of business operations, and therefore, he has been re-nominated as a candidate for Outside Director.

No. **6** **Michio Kuwahara**

Born on October 24, 1948

Reappointment

Outside

Independent

Number of shares of the Company held:
981Years serving as Director:
4Attendance at Board of Directors meetings:
12/12

Past experience, positions, responsibilities, and significant concurrent positions

April	1972	Joined Marubeni Corporation	July	2016	Outside Director of TOSHIBA TEC CORPORATION (to present)
April	2006	Senior Managing Executive Officer, Member of the Board of Marubeni Corporation and President and CEO of Marubeni America Corporation	February	2017	Chairperson, Nomination and Compensation Advisory Committee of TOSHIBA TEC CORPORATION
June	2008	Representative Director, Senior Executive Vice President of Marubeni Corporation	March	2020	Outside Director of the Company (to present)
May	2010	Representative Director, President and CEO of The Daiei, Inc.	December	2021	Chairperson, Special Committee, and Chairperson, Nomination Committee of TOSHIBA TEC CORPORATION (to present)
April	2016	Part-time Auditor of Tokyo University of Foreign Studies			

Reasons for nomination as a candidate for Outside Director and summary of expected role:

Mr. Michio Kuwahara has a wealth of experience and broad insight he has acquired as a manager at a general trading company and an operational company. He has made many helpful recommendations from high-level perspectives at Board of Directors meetings and so forth and contributed to maintaining and strengthening corporate governance. He is expected to continue serving the above role in the position of supervising the execution of business operations, and therefore, he has been re-nominated as a candidate for Outside Director.

No. **7** **Tetsuya Kanamaru** Born on April 12, 1964

Reappointment Outside Independent

Number of shares of the Company held: 0 Years serving as Director: 1 Attendance at Board of Directors meetings: 10/10

Past experience, positions, responsibilities, and significant concurrent positions

April	1987	Joined The Norinchukin Bank	June	2018	Representative Director, Senior Managing Director, Member of the Board of Director, and Head of Food & Agri Banking Business of The Norinchukin Bank
June	2013	General Manager, Corporate Planning Division of The Norinchukin Bank			
June	2016	Managing Director, Member of the Board of Director of The Norinchukin Bank	July	2021	Chairman of The Agribusiness Investment & Consultation Co., Ltd. (to present)
July	2017	Managing Executive Officer of The Norinchukin Bank	August	2021	Chairman of Norinchukin Capital Co., Ltd (to present)
April	2018	Senior Managing Executive Officer and Head of Food & Agri Banking Business of The Norinchukin Bank	March	2023	Outside Director of the Company (to present)

Reasons for nomination as a candidate for Outside Director and summary of expected role:

Mr. Tetsuya Kanamaru has a wealth of experience and broad insight he has acquired as a manager at financial institutions. Based on his extensive knowledge and experience, he has made helpful recommendations, particularly from a risk management perspective, and contributed to maintaining and strengthening corporate governance. He is expected to continue serving the above role in the position of supervising the execution of business operations, and therefore, he has been re-nominated as a candidate for Outside Director.

No. **8** **Yoko Mashimo** Born on September 20, 1969

New Outside Independent

Number of shares of the Company held: 0

Past experience, positions, responsibilities, and significant concurrent positions

April	1990	Joined Mitsui Taiyo Kobe Bank	April	2016	External Advisory Committee member of the Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers (to present)
December	1994	Joined The Hongkong and Shanghai Banking Corporation Limited			
October	2001	Registered as Labor and Social Security Attorney	April	2020	Member of Tokyo Dispute Coordinating Committee of Tokyo Labor Bureau, Ministry of Health, Labour and Welfare (to present)
January	2002	Established Jinji Management Labor and Social Security Attorney Office (to present)	June	2021	External Director of Ichiyoshi Securities Co., Ltd. (to present)
November	2015	Lecturer of Labour College of The Japan Institute for Labour Policy and Training (to present)			

Reasons for nomination as a candidate for Outside Director and summary of expected role:

Ms. Yoko Mashimo has a wealth of experience and broad insight she has acquired as the manager of her own labor and social security attorney office. Based on her extensive knowledge and experience, we deem that she will contribute as an Outside Director supervising the execution of business operations, particularly in personnel matters overall, and therefore, she has been nominated as a candidate for Outside Director.

(Notes)

1. There are no special interests between each candidate for Director and the Company.
2. The candidates for Director, Mr. Kouichi Oomuro, Mr. Michio Kuwahara, Mr. Tetsuya Kanamaru, and Ms. Yoko Mashimo are candidates for Outside Director.
3. Mr. Tetsuya Kanamaru executed business operations for ten years at The Norinchukin Bank, a financial institution with which the Company does business. His positions and responsibilities at The Norinchukin Bank are described above under “Past experience, positions, responsibilities, and significant concurrent positions.” Three years have lapsed since Mr. Tetsuya Kanamaru retired from the position as a Director engaged in the execution of business operations at said financial institution, and currently he is not involved in the execution of business operations.
4. Pursuant to Article 427, Paragraph 1 of the Companies Act and Article 27, Paragraph 2 of the Articles of Incorporation of the Company, the Company has entered into an agreement with each of Mr. Kouichi Oomuro, Mr. Michio Kuwahara, and Mr. Tetsuya Kanamaru to limit each of their liability for damages to the Company prescribed in Article 423, Paragraph 1 of said Act. The liability limit under these agreements is the minimum liability amount prescribed in Article 425, Paragraph 1 of said Act. If Mr. Kouichi Oomuro, Mr. Michio Kuwahara, and Mr. Tetsuya Kanamaru are reelected, the Company intends to continue such agreement with them. If Ms. Yoko Mashimo is elected, the Company intends to enter into the same agreement with her.
5. Pursuant to Article 430-2, Paragraph 1 of the Companies Act, the Company has entered indemnity agreements with all Directors in which it may indemnify their defense costs (as defined in Item 1 of the paragraph) and losses (as defined in Item 2 of the paragraph) to the extent permitted by law. A summary of this agreement is available on the Business Report (on page 37 of the Japanese original). If each candidate for Director is reelected, the Company intends to continue such agreement with each of them. If Ms. Yoko Mashimo is elected, the Company intends to enter into the same agreement with her.
6. The Company has entered into an officers’ liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. A summary of this insurance contract is available on the Business Report (on page 38 of the Japanese original). If the election of the candidates for Director is approved, they will be included in the insured under the insurance contract. In addition, the Company plans to leave the contract unchanged at the time of the next renewal.
7. The Company has designated Mr. Kouichi Oomuro, Mr. Michio Kuwahara, and Mr. Tetsuya Kanamaru as independent officers as stipulated by the Tokyo Stock Exchange, Inc., and notified said Exchange. If their reelection is approved, the Company intends to continue designating them as independent officers. In addition, if the election of Ms. Yoko Mashimo is approved, the Company intends to designate her as an independent officer as stipulated by the Tokyo Stock Exchange, Inc. and notify said Exchange.
8. The number of shares of the Company held by each candidate is the number of shares as of the end of the fiscal year under review (December 31, 2023).
9. Attendance at Board of Directors meetings of Mr. Tetsuya Kanamaru shows figures covering the meetings held after he was elected as Director at the 114th Annual General Meeting of Shareholders held on March 30, 2023.

Proposal 4: Election of Four (4) Audit & Supervisory Board Members

The terms of office of all four (4) Audit & Supervisory Board Members will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of four (4) Audit & Supervisory Board Members is proposed.

The Audit & Supervisory Board has previously given its approval to this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

No. **1** **Nobuhiro Yoshida** Born on May 14, 1961 Reappointment

Number of shares of the Company held: 767	Years serving as Audit & Supervisory Board Member: 5	Attendance at Board of Directors meetings: 12/12 Attendance at Audit & Supervisory Board meetings: 13/13
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Past experience, positions and significant concurrent positions

April 1984	Joined TOA EIYO LTD.	April 2018	Associate Director and General Manager of Fukuoka Branch of TOA EIYO LTD.
July 2006	General Manager of Sales Planning Section, Sales Department of TOA EIYO LTD.	July 2018	Deputy General Manager of Planning Department of the Company
July 2009	General Manager of Sales Section I, Kyoto Branch of TOA EIYO LTD.	March 2019	Audit & Supervisory Board Member of the Company (to present)
July 2011	General Manager of Fukuoka Branch of TOA EIYO LTD.		

Reasons for nomination as a candidate for Audit & Supervisory Board Member:

Mr. Nobuhiro Yoshida has served in key positions at the Group's sales division and planning division, and has a wealth of experience and broad knowledge. He has fulfilled his role as an Audit & Supervisory Board Member since March 2019 and is currently contributing to maintaining and strengthening the Group's governance systems. In the expectation that he will continue to carry out his duties appropriately, he has been re-nominated as a candidate for Audit & Supervisory Board Member.

No. **2** **Hiroshi Goibuchi** Born on May 31, 1961 Reappointment

Number of shares of the Company held: 294	Years serving as Audit & Supervisory Board Member: 4	Attendance at Board of Directors meetings: 12/12 Attendance at Audit & Supervisory Board meetings: 13/13
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Past experience, positions and significant concurrent positions

April 1985	Joined The Fuji Bank, Limited	May 2011	General Manager of Corporate Auditors Office of Mizuho Bank, Ltd.
February 2005	General Manager of Obihiro Branch of Mizuho Bank, Ltd.	November 2015	Senior Executive Officer and General Manager of Risk Management Department of Mizuho Office Management Co., Ltd.
April 2007	Deputy General Manager of Compliance Department of Mizuho Bank, Ltd.	March 2020	Audit & Supervisory Board Member of the Company (to present)

Reasons for nomination as a candidate for Audit & Supervisory Board Member:

Mr. Hiroshi Goibuchi has served in key positions at the sales division, compliance division, and auditing division at financial institutions, and has a wealth of business experience and high degree of expertise. He has fulfilled his role as an Audit & Supervisory Board Member since March 2020 and is currently contributing to maintaining and strengthening the Group's governance systems. In the expectation that he will continue to carry out his duties appropriately, he has been re-nominated as a candidate for Audit & Supervisory Board Member.

No. **3** **Akio Sakai** Born on October 20, 1958

New

Outside

Independent

Number of shares of the Company held: 0

Past experience, positions and significant concurrent positions

April	1982	Joined The Yasuda Mutual Life Insurance Company	April	2018	Representative Director and President of Meiji Yasuda General Insurance Co., Ltd.
April	2012	Executive Officer and Chief General Manager of Osaka Marketing Headquarters of Meiji Yasuda Life Insurance Company	June	2020	Outside Audit & Supervisory Board Member of Topy Industries, Limited (to present)
April	2014	Managing Executive Officer and Chief Executive of Corporate Business Division of Meiji Yasuda Life Insurance Company	April	2023	Representative Director and Chairman of Meiji Yasuda General Insurance Co., Ltd. (to present)
April	2016	Senior Managing Executive Officer and Chief Executive of Corporate Business Division of Meiji Yasuda Life Insurance Company			

Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member:

Mr. Akio Sakai has a wealth of experience and broad knowledge he has acquired in key positions in the sales division and as a corporate manager of financial institutions. Based on his extensive knowledge and experience, we deem that he will be able to appropriately carry out the duties as an Audit & Supervisory Board Member, and therefore, he has been nominated as a candidate for Outside Audit & Supervisory Board Member.

No. **4** **Toshihiro Teshima** Born on October 24, 1960

New

Outside

Independent

Number of shares of the Company held: 0

Past experience, positions and significant concurrent positions

April	1983	Joined Yamaichi Securities Co., Ltd.	April	2018	Director and Managing Executive Officer of Sampo Japan Nipponkoa Insurance Inc. (currently Sampo Japan Insurance Inc.)
April	1987	Joined Smith Barney, Harris Upham Co., Ltd.			
September	1992	Joined Yasuda Fire & Marine Insurance Co., Ltd.	June	2021	Director of Sampo Holdings, Inc.
July	2007	General Manager of General Planning Department of Yasuda Enterprise Development Co., Ltd.	June	2023	Outside Director (Audit & Supervisory Committee Member) of Mizuho Trust & Banking Co., Ltd. (to present)
June	2008	Senior Managing Director of Yasuda Enterprise Development Co., Ltd.	June	2023	Outside Director (Audit and Supervisory Committee Member) of Showa Sangyo Co., Ltd. (to present)
April	2017	Executive Officer and General Manager of Corporate Legal Department of Sampo Japan Nipponkoa Insurance Inc. (currently Sampo Japan Insurance Inc.)			
		Executive Officer and General Manager of Corporate Legal Department of Sampo Holdings, Inc.			

Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member:

Mr. Toshihiro Teshima has a wealth of experience and broad knowledge he has acquired in key positions in the legal division and as a corporate manager of financial institutions. Based on his extensive knowledge and experience, we deem that he will be able to appropriately carry out the duties as an Audit & Supervisory Board Member, and therefore, he has been nominated as a candidate for Outside Audit & Supervisory Board Member.

(Notes)

1. There are no special interests between each candidate for Audit & Supervisory Board Member and the Company.
2. The candidates for Audit & Supervisory Board Member, Mr. Akio Sakai and Mr. Toshihiro Teshima, are candidates for Outside Audit & Supervisory Board Member.
3. Pursuant to Article 427, Paragraph 1 of the Companies Act and Article 37, Paragraph 2 of the Articles of Incorporation of the Company, the Company has entered into an agreement with each of Mr. Nobuhiro Yoshida and Mr. Hiroshi Goibuchi to limit each of their liability for damages to the Company prescribed in Article 423, Paragraph 1 of said Act. The liability limit under these agreements is the minimum liability amount prescribed in Article 425, Paragraph 1 of said Act. If Mr. Nobuhiro Yoshida and Mr. Hiroshi Goibuchi are reelected, the Company intends to continue such agreement with them.
If Mr. Akio Sakai and Mr. Toshihiro Teshima are elected, the Company intends to enter into the same agreement with them.
4. Pursuant to Article 430-2, Paragraph 1 of the Companies Act, the Company has entered indemnity agreements with Mr. Nobuhiro Yoshida and Mr. Hiroshi Goibuchi in which it may indemnify their defense costs (as defined in Item 1 of the paragraph) and losses (as defined in Item 2 of the paragraph) to the extent permitted by law. A summary of this agreement is available on the Business Report (on page 37 of the Japanese original). If Mr. Nobuhiro Yoshida and Mr. Hiroshi Goibuchi are reelected, the Company intends to continue such agreement with them.
If Mr. Akio Sakai and Mr. Toshihiro Teshima are elected, the Company intends to enter into the same agreement with them.
5. The Company has entered into an officers' liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. A summary of this insurance contract is available on the Business Report (on page 38 of the Japanese original). If the election of the candidates for Audit & Supervisory Board Member is approved, they will be included in the insured under the insurance contract.
In addition, the Company plans to leave the contract unchanged at the time of the next renewal.
6. If the election of Mr. Akio Sakai and Mr. Toshihiro Teshima are approved, the Company intends to designate them as independent officers as stipulated by the Tokyo Stock Exchange, Inc. and notify said Exchange.
7. The number of shares of the Company held by each candidate is the number of shares as of the end of the fiscal year under review (December 31, 2023).

Proposal 5: Revision of the Amount of Compensation for Directors

The amount of compensation for Directors of the Company has been set to be no more than 230 million yen per year (of which the amount for Outside Directors is no more than 50 million yen) since it was approved at the 111th Annual General Meeting of Shareholders held on March 27, 2020.

The Company would like to seek for approval to revise the amount of compensation for Directors to be no more than 250 million yen per year (of which the amount for Outside Directors is no more than 70 million yen), considering that the economic situation has changed, and the roles and responsibilities of Outside Directors have increased due to the enhancement of the Company's corporate governance, and as a result of deliberations in the Nomination and Compensation Advisory Committee and the Board of Directors.

The Company believes that the content of this proposal is reasonable in light of the fact that it aligns with the Company's policy concerning decisions regarding the content of individual compensation, etc. of Directors. The Company has also received a response from the Nomination and Remuneration Advisory Committee that the content of this proposal is reasonable.

As in the past, the amount of compensation for Directors shall not include the portion of employee's salary for Directors who concurrently serve as employees.

Currently, there are eight (8) Directors (including three (3) Outside Directors), and if Proposal 3 is approved and resolved as originally proposed, there will be eight (8) Directors (including four (4) Outside Directors).

Proposal 6: Partial Revision of the Performance-Based Stock Compensation Program for Directors

1. Reasons for proposal and reason it is considered reasonable

At the 109th Annual General Meeting of Shareholders held on March 29, 2018, the Company received approval for the introduction of a Board Benefit Trust (BBT) as a performance-based stock compensation program (hereinafter referred to as the “current BBT Program”) for Directors (excluding Non-executive Directors, hereinafter the same in this proposal) of the Company, and at the 112th Annual General Meeting of Shareholders held on March 30, 2021, the Company received approval for the partial amendment of the current BBT Program.

This proposal seeks approval for the partial amendment of the current BBT Program to revise it into a Board Benefit Trust-Restricted Stock” (hereinafter referred to as the “Program”) that places restriction on the transfer of shares for the period until the Directors’ retirement from office.

As a result of deliberations in the Nomination and Remuneration Advisory Committee and the Board of Directors, taking into consideration factors such as practical developments concerning directors’ compensation, the Company believes that the content of this proposal is reasonable in light of the fact that, in addition to the initial aim of the current BBT Program, by holding similar rights to shareholders during their term of office, including the exercise of voting rights and dividend rights pertaining to the shares granted to them under the performance-based stock compensation program, Directors can be expected to engage in management with shared values that are closer to the perspective of shareholders. It also aligns with the Company’s policy concerning decisions regarding the content of individual compensation, etc. of Directors (described below). The Company has also received advice from the Nomination and Remuneration Advisory Committee that the content of the Program is reasonable, based on the aims of the Program, its effectiveness in providing incentive for the improvement of the Company’s medium- to long-term performance, and other considerations.

In this proposal, the Company would like to seek approval for the specific calculation method of the amount of compensation, etc. and the specific contents for that compensation, etc. under the Program, apart from the amount of compensation for Directors for which approval is sought in Proposal 5. The Company proposes that the details of the Program be left to the discretion of the Board of Directors within the framework outlined in 2. below.

If Proposal 3 is approved and resolved as originally proposed, there will be four (4) Directors who will be eligible for the Program.

2. Specific method of calculation of amount of compensation, etc. under the Program and specific contents

(1) Outline of the Program

The Program is a performance-based stock compensation program under which the Company’s shares will be acquired through a trust (the trust established under the Program is hereinafter referred to as the “Trust”) using money contributed by the Company as the source, and the Company’s shares and the money equivalent to the market value of the Company’s shares (the “Company Shares, etc.”) will be delivered to Directors through the Trust in accordance with the Rules of the Stock Benefit Trust for Directors established by the Company. Directors will receive the Company’s shares at a certain time every year in principle, and money equivalent to the market value of the Company’s shares will be received by Directors, upon their retirement from office in principle. Further, coinciding with the revision to the Program, a portion of those points already awarded to Directors under the current BBT Program will be delivered as the Company’s shares at a time to be separately determined by the Company after this Annual General Meeting of Shareholders, on the condition of the approval and resolution of this proposal. The remaining points will be delivered as money equivalent to the market value of the Company’s shares upon the Directors’ retirement from office. If a Director receives the Company’s shares while in office, the Director shall conclude with the Company a transfer restriction agreement as described in 3. below prior to delivery of the Company’s shares. With the conclusion of such agreement, the transfer or other disposal of the Company’s shares received by the Director while in office will be restricted until his or her retirement from office.

(2) Individuals subject to the Program

Directors (the Program does not apply to Non-executive Directors.)

(3) Trust period

The period will be from June 2018 until the end of the Trust (the Trust shall continue without determining a specific timeline as long as the Program exists. The Program shall be terminated when the Company’s stock is delisted or the Rules of the Stock Benefit Trust for Directors are abolished, etc.).

(4) Upper limit of the Company's Shares, etc. to be delivered to Directors

For each fiscal year, the Company will award points to each Director by taking into consideration the position and level of performance, etc. based on the Rules of the Stock Benefit Trust for Directors. The total number of points awarded to Directors will not exceed 80,000 points. This upper limit has been decided after total consideration of factors such as the current level of compensation for Directors, trends in the number of Directors, and future projections, and the Company believes it to be reasonable even after the revision to the Program.

One point awarded to Directors, as described in (7) Delivery of Company Shares, etc. below, is converted to one share of the Company's common stock. (Please note that when a stock split, gratis stock allotment or reverse stock split is conducted after approval for this proposal, the Company shall reasonably adjust the upper limit on the number of points and the number of points granted or its conversion ratio, reflecting the ratio of such stock split, etc.)

For the delivery of the Company Shares, etc. in (7) below, the standard points for Directors shall be, in principle, the number of points awarded to Directors up to the finalization of beneficiary rights in (7) below (points calculated based on this method are hereinafter referred to as "fixed points").

(5) Amount of trust money

The Company introduced the current BBT Program to cover the three (3) fiscal years from the fiscal year ended December 31, 2018 to that ended December 31, 2020 (hereinafter, the covered three-fiscal-year period and the subsequent three-fiscal-year period that starts following the covered three-fiscal-year period shall each be referred to as the "Applicable Period"), and for each following Applicable Period. Company shares and money remaining in the Trust that were obtained by the Trust based on the current BBT Program with funds contributed by the Company as the source will be allocated to the source funds for delivery based on the Program after the revision to the Program upon approval and resolution of this proposal.

Further, even after the approval of this proposal, the Company will reasonably estimate the number of shares necessary to deliver the Company's shares to Directors based on the Program for every Applicable Period in principle, and provide the Trust with additional funds deemed necessary for the Trust to purchase shares in advance, until the Program ends. Provided, however, that in cases where such additional contribution is made and the Company's shares (excluding any undelivered portion of the Company's shares corresponding to the number of points granted to Directors pertaining to the immediately preceding Applicable Period) and money (hereinafter referred to as the "Remaining Stock, etc.") remain within the trust assets, the Remaining Stock, etc. will be used to fund delivery under the Program in subsequent Applicable Periods, and the amount of the additional funds contributed will be calculated after taking the Remaining Stock, etc. into account. The Company will disclose in a timely and appropriate manner whenever it decides to make additional contributions.

(6) Acquisition of the Company's shares by the Trust

The Trust will acquire the Company's shares using the money contributed based on (5) above as the source through the stock markets or disposal of treasury stock. New shares shall not be issued.

(7) Delivery of the Company Shares, etc. and specific calculation method of amount of compensation, etc.

Directors who satisfy the requirements for eligible beneficiaries shall, in principle, by following predetermined procedures to determine beneficiaries, receive from the Trust the Company's shares corresponding to "fixed points" as determined based on (4) above at a certain time each year in principle. Provided, however, that if the requirements stipulated in the Rules of the Stock Benefit Trust for Directors are satisfied, for a certain percentage of the Company's shares which are supposed to be delivered, instead of their delivery, Directors may receive money equivalent to the market value of such shares on retirement in principle. Please note that the Trust may sell the Company's shares to pay such money.

If a Director is to receive delivery of the Company's shares while in office, prior to the delivery of the shares, the Director shall conclude a transfer restriction agreement with the Company as described in 3. below. With the conclusion of such agreement, the transfer or other disposal of the Company's shares received by the Director while in office will be restricted until his or her retirement from office.

Further, even if a Director has been awarded points, if the Director's dismissal is resolved at a General Meeting of Shareholders, if the Director retires from office for reason of certain illegal conduct, or if there has been inappropriate conduct, etc. that would cause damage to the Company, the Director may not be able to acquire the right to receive delivery.

The amount of compensation, etc. that Directors receive will be based on the amount obtained by multiplying the total number of points granted to Directors by the book value per share of the Company's

shares owned by the Trust (however, in the event of a stock split, gratis stock allotment or reverse stock split of the Company's shares, the Company shall make a reasonable adjustment, reflecting the ratio of such stock split, etc.). Further, if it is recognized as reasonable for money to be delivered as an exception to the provisions of the Rules of the Stock Benefit Trust for Directors, the amount of compensation will have that money added.

(8) Exercise of voting rights

Voting rights related to the Company's shares held by the Trust shall not be exercised pursuant to the instructions of the trust administrator. In this way, concerning the exercise of voting rights in the Trust account, the Trust will be able to ensure its neutrality in the Company's management.

(9) Handling of dividends

Dividends related to the Company's shares held by the Trust shall be received by the Trust and used to acquire the Company's shares or pay trust fees to the trustee's concerning the Trust, etc. Any remaining dividends upon termination of the Trust will be paid to the Directors in office at that time in accordance with the Rules of the Stock Benefit Trust for Directors by prorating them based on the number of points held by each Director.

3. Outline of agreement for transfer restrictions on the Company's shares delivered to Directors

If a Director receives delivery of the Company's shares while in office, the Director shall conclude with the Company, prior to the delivery, a transfer restriction agreement that includes the following contents (hereinafter referred to as the "Transfer Restriction Agreement") (Receipt of the Company's shares by Directors shall be on the condition that they conclude the Transfer Restriction Agreement). Provided, however, in cases such as the Director having retired from office at the time of delivery of the shares, the Company's shares may be delivered without concluding the Transfer Restriction Agreement.

1) Details of transfer restrictions

Directors will not be able to transfer, create a security interest in, or otherwise dispose of the Company's shares received from the date of receipt of the Company's shares until their retirement from all officer positions in the Company.

2) Acquisition by the Company without compensation

In the event of certain illegal conduct or if the requirements for lifting of the transfer restrictions described in 3) below are not satisfied, the Company shall acquire the Company's shares without compensation.

3) Lifting of transfer restrictions

If a Director retires from all officer positions in the Company for a legitimate reason or vacates the position due to death, the transfer restrictions shall be lifted from that point in time.

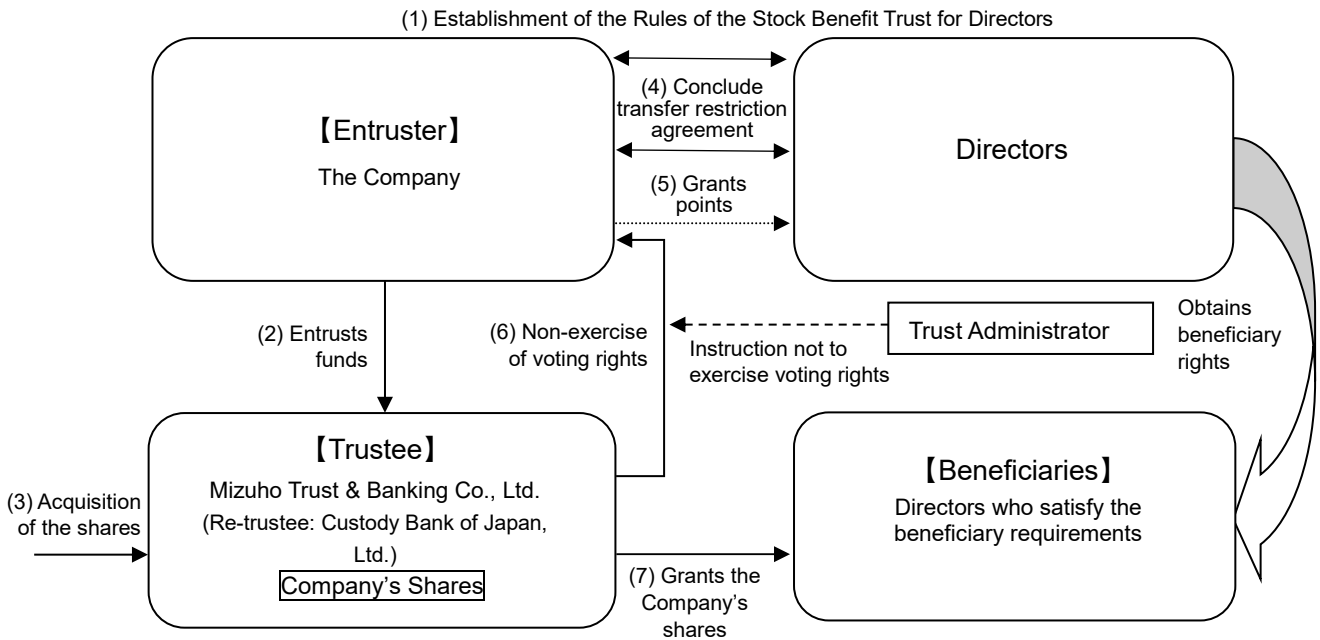
4) Handling in the event of organizational restructuring, etc.

If, during the transfer restriction period, a merger agreement under which the Company is dissolved or another matter concerning organizational restructuring, etc. is approved at a General Meeting of Shareholders of the Company, the transfer restrictions shall, by resolution of the Company's Board of Directors, be lifted immediately prior to the business day before the day on which such organizational restructuring, etc. comes into effect.

To ensure that the Company's shares subject to the transfer restrictions under the Transfer Restriction Agreement cannot be transferred, have a security interest created on them, or otherwise be disposed of during the transfer restriction period, they will be managed in a dedicated account to be opened by the eligible Directors at a securities firm designated by the Company during the transfer restriction period.

Further, in addition to the above, the Transfer Restriction Agreement shall contain the expression of intent of the transfer restriction, method of notification, method of revision of the Transfer Restriction Agreement, and other matters determined by the Board of Directors.

<For reference: Structure of the Program>



- 1) The Company shall establish the “Rules of the Stock Benefit Trust for Directors” within the framework approved under this proposal.
- 2) The Company entrusts funds in the range of the amount approved in this proposal.
- 3) The Trust will acquire the Company’s shares using the money contributed based on 2) above as the source through the stock markets or disposal of treasury stock.
- 4) Directors shall conclude with the Company a transfer restriction agreement concerning the Company’s shares to be delivered during their term of office, stating that the transfer and other disposal of the shares shall be restricted until the Director retires from office, and including provisions for the certain acquisition of shares by the Company without compensation.
- 5) The Company awards points to Directors based on the “Rules of the Stock Benefit Trust for Directors.”
- 6) Voting rights related to the Company’s shares held by the Trust account shall not be exercised pursuant to the instructions of the trust administrator, who is independent from the Company.
- 7) At a certain time each year, the Trust delivers the Company’s shares to those Directors who satisfy the requirements for eligible beneficiaries stipulated in the “Rules of the Stock Benefit Trust for Directors” (hereinafter referred to as the “Beneficiaries”). The number of Company’s shares to be granted to the Beneficiaries is based on the number of points they have been awarded. However, if the Director satisfies the requirements set forth in the “Rules of the Stock Benefit Trust for Directors,” the Trust will pay the Director, to a certain percentage of the points awarded, money equivalent to the market value of the Company’s shares upon his or her retirement.

<For reference: Outline of policy concerning decisions regarding the content of individual compensation, etc. of Directors>

1. Basic policy

The Company builds a compensation program for Directors that will lead to medium- to long-term improvement of corporate value and the sustainable growth of the Group. Objectivity and transparency will be ensured by deciding on policies for decisions on the Director compensation program, the content of proposals submitted to the General Meeting of Shareholders regarding Directors' compensation, etc., and the establishment and amendment of company regulations by resolution of the Board of Directors, upon discussion at the Nomination and Compensation Advisory Committee, in which Independent Outside Directors occupy the majority of members.

2. Structure and composition of Directors' compensation

Compensation of Directors shall be composed of fixed (monthly) monetary compensation and trust-based stock compensation, based on their roles.

Compensation of Non-executive Directors shall be fixed (monthly) monetary compensation only, based on their roles.

3. Policy on decisions of amounts of compensation, etc. for fixed (monthly) compensation for each individual (including policy on decisions of timing or conditions of granting of compensation, etc.)

The amount of fixed (monthly) compensation of each of the Directors (including Non-executive Directors) will be decided based on the criteria stipulated according to the duties of each position, and paid as monthly compensation.

4. Policy on decisions of content of performance indicators for performance-based compensation, etc.

Performance indicators pertaining to trust-based stock compensation, which is performance-based compensation, etc., will be selected based on indicators that are emphasized at the time in terms of business management, upon discussion at the Nomination and Compensation Advisory Committee.

5. Policy concerning decisions of content and amount or number of trust-based stock compensation or their calculation methods (including policy on decisions of timing or conditions of granting of compensation, etc.)

For trust-based stock compensation, which is performance-based, non-monetary compensation, etc. of Directors, the Company's shares will be acquired in advance through the Trust using money contributed by the Company as the source, either through the stock markets or disposal of treasury stock, and the Company's shares and money equivalent to the market value of the Company shares (the "Company Shares, etc.") will be delivered to Directors. The Directors will receive the Company Shares, etc. at a certain time every year, in principle. In addition, if certain requirements are met, money equivalent to the market value of the Company's shares shall be delivered for a prescribed percentage of the Company's shares, with such money to be paid to Directors on their retirement from office. If a Director receives delivery of the Company's shares while in office, the Director shall conclude with the Company a transfer restriction agreement prior to the delivery, and the disposal of the shares by transfer or other means shall be restricted until the Director retires from office.

The number or amount of the Company's Shares, etc., delivered to Directors will be the number of points awarded to each Director up to the finalization of beneficiary rights. The aforementioned points will, in principle, be awarded to each Director after the end of each fiscal year by taking into consideration the position and qualitative and quantitative evaluations of the Director based on performance indicators.

6. Policy concerning decisions on the ratio of fixed (monthly) compensation or the amount of trust-based stock compensation to the individual compensation, etc. of Directors

The percentage of the different types of Directors' compensation will be decided upon discussion at the Nomination and Compensation Advisory Committee so that the ratio of performance-based compensation, etc., namely trust-based stock compensation, to fixed compensation (Note) will function as a sound incentive over the medium to long term.

As mentioned above, compensation for Non-executive Directors will be fixed (monthly) monetary compensation only.

(Note) The Company intends to raise the percentage of performance-based compensation, etc. in the future to more clearly link compensation of Directors with the Company's results of operations and its share value, and thereby increase the motivation of Directors to make contributions to improve the Company's mid- and long-term performance and increase corporate value.

7. Matters concerning the method of decisions regarding the content of individual compensation, etc. of Directors

The total amount of fixed (monthly) monetary compensation paid for each fiscal year as part of

Directors' (including Non-executive Directors) compensation, etc. will be decided by resolution of the Board of Directors within the range approved at the General Meeting of Shareholders.

Specific decisions regarding the content of individual compensation, etc., of Directors will be entrusted to the President and CEO, Representative Director by resolution of the Board of Directors. The President and CEO, Representative Director will be authorized to decide the fixed (monthly) compensation of individual Directors within the range of the aforementioned total amount resolved at the Board of Directors and decide the trust-based stock compensation points awarded within the range approved at the General Meeting of Shareholders. To ensure that this authority is exercised appropriately by the President and CEO, Representative Director, the Board of Directors, upon discussion at the Nomination and Compensation Advisory Committee, will stipulate company regulations regarding Directors' compensation, etc. and make it a condition of that authority that, when the President and CEO, Representative Director makes decisions regarding the content of individual compensation, etc. of Directors under the aforementioned authority, the Nomination and Compensation Advisory Committee will hold deliberations beforehand and the President and CEO, Representative Director will respect the content of those deliberations to the maximum extent.

(For reference) Skill Matrix of Directors and Audit & Supervisory Board Members After Conclusion of this General Meeting

The table below shows the skill matrix of the Directors and Audit & Supervisory Board Members in the event that Proposals 3 and 4 are approved and resolved as originally proposed.

Name	Position	Corporate Management	Finance/Accounting	Legal/Compliance	Risk Management	Personnel/Labor/ HR Devt.	Real Estate
Ryosuke Joko	President and CEO, Representative Director	○	○		○	○	○
Kenichi Mizusawa	Director, Executive Officer		○	○	○		
Osamu Kurihara	Director, Executive Officer				○		○
Yuuho Yamada	Director, Executive Officer		○		○		
Kouichi Oomuro	Outside Director	○		○			○
Michio Kuwahara	Outside Director	○	○			○	
Tetsuya Kanamaru	Outside Director	○	○		○		
Yoko Mashimo	Outside Director	○		○		○	
Nobuhiro Yoshida	Audit & Supervisory Board Member			○	○		
Hiroshi Goibuchi	Audit & Supervisory Board Member		○	○	○		
Akio Sakai	Outside Audit & Supervisory Board Member	○				○	
Toshihiro Teshima	Outside Audit & Supervisory Board Member			○	○		

* The above table presents the skills expected of the Directors and Audit & Supervisory Board Members and is not a representation of all of the skills held by the Directors and Audit & Supervisory Board Members.