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(Securities Code 6381)

June 3, 2024

(Commencement of electronic provision: May 28, 2024)

ANEST IWATA Corporation

NOTICE OF THE 78TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We wish to inform you that the 78th Annual General Meeting of Shareholders will be held as described below.

The Company has adopted a system of electronic provision for the convocation of this General Meeting of Shareholders. Electronically provided matters are posted on the website below as “Convocation Notice of FY2023.”

The Company’s website

<https://www.anestiwata-corp.com/ir/library/sh-meeting-material>

This information has also been posted on the following website:

Tokyo Stock Exchange’s “Listed Company Search” page

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

Enter the Company’s name or securities code in the appropriate field, and click on “Search.” Next, click on “Basic Information” and “Documents for public inspection/PR information” in turn to view.

If not attending the meeting in person, you may exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights no later than 5:30 p.m. (JST) on Monday, June 24, 2024.

- 1. Date and Time:** Tuesday, June 25, 2024 at 10:00 a.m. Japan time
- 2. Place:** Head Office, ANEST IWATA Corporation
3176, Shinyoshida-cho, Kohoku-ku, Yokohama-shi, Kanagawa, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 78th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the Company’s 78th Fiscal Year (April 1, 2023 - March 31, 2024)
 - Proposals to be resolved:**
 - Proposal No. 1:** Distribution of Surplus
 - Proposal No. 2:** Partial Amendments to the Articles of Incorporation
 - Proposal No. 3:** Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
 - Proposal No. 4:** Election of Four Directors Who Are Audit & Supervisory Committee Members

4. Matters Concerning the Meeting

- (1) Treatment of Voting Rights Exercise Forms Without Indication of Approval or Disapproval of Proposals

If there is no indication of your vote for or against any proposals, we will deem that you have voted for the proposal by the Company and against the proposal by shareholder.

- (2) Exercise of Voting Rights by Proxy (Qualifications of Proxy and the number)

If you wish to exercise your voting rights by a proxy, you may designate a shareholder of the Company who is entitled to voting rights of the Company. Please note that a document evidencing authority of the proxy (letter of attorney and Voting Rights Exercise Form) must be submitted.

- (3) Advance Notification of Diverse Exercise of Voting Rights

With regard to notice prescribed in Article 313, Paragraph 2 of the Companies Act (notice relating to diverse exercise of voting rights), please submit a document in writing of the intention to diversely exercise voting rights and the reasons thereof no later than three (3) days prior to the Annual General Meeting of Shareholders.

- (4) Matters Omitted from the Paper Copies of the Electronically Provided Matters

The documents sent to shareholders also constitute the paper copies of the electronically provided matters based on requests for delivery of paper copies. Pursuant to laws and regulations as well as Article 17 of the Articles of Incorporation of the Company, the following matters are not included. Accordingly, the documents sent to shareholders form part of the documents that the Accounting Auditor and the Audit & Supervisory Committee audited in the preparation of their Audit Reports.

- 1) “(1) Systems for Ensuring Appropriate Business Operations and Its Operational Status” and a portion of the contents of “(2) Basic Policy on the Control of the Company” under “5. Company Systems and Policies” in the Business Report.
- 2) Consolidated statement of changes in equity and Notes to the Consolidated Financial Statements
- 3) Non-consolidated statement of changes in equity and Notes to the Non-Consolidated Financial Statements

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form to the receptionist.
 - ◎ Should the electronically provided matters require revisions, the revised details will be posted on the various websites.

[Business Report Video]

A video on the 78th business report and explanatory materials will be available on the Company’s website (https://www.anestiwata-corp.com/jp/ir/library/sh-meeting-material/information_2023r1) (Japanese only) on Tuesday, June 11, 2024.



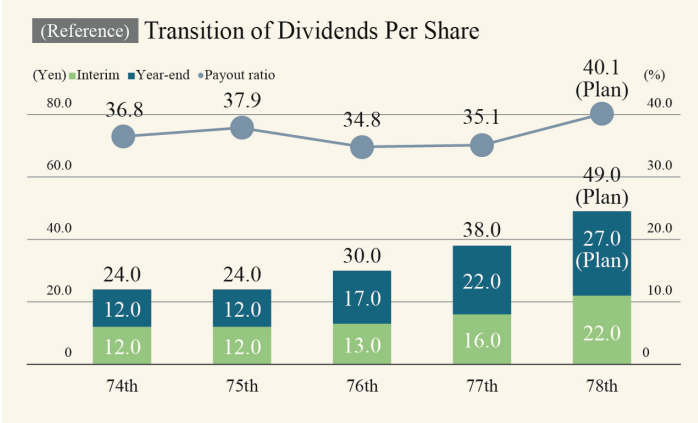
Business Report video page
(Japanese only)

Reference Document for the Annual General Meeting of Shareholders
Explanation of Key Points for the Exercise of Voting Rights

The Points of Proposal No. 1

The Group’s Approach to the Dividend

The Company’s basic policy is to maintain “Profit attributable to owners of parent” in consolidated financial results and a consolidated dividend payout ratio of 40%.



The Points of Proposal No. 3 and No. 4

- The Company proposes the approval of Mr. Katsumi Takeda and Ms. Yuko Shirai, currently Directors, as Directors who are Audit & Supervisory Committee Members.

	Names of the Candidates for Directors	Gender	Business Management	Overseas Business	Human Resources Management/ Human Resources Development	Audit	R&D	Manufacturing and Supply Chain	Sales and Marketing	Financial Accounting	Legal and Risk Management	IT and Digital	New Business Development	Attribution of the Candidates for Directors		
Directors	Shinichi Fukase	Male	●	●			●	●	●				●	Reappointment		
	Kenichi Osawa	Male		●			●	●	●			●	●	Reappointment		
	Eisuke Miyoshi	Male		●	●				●	●		●	●	Reappointment		
	Yoshitsugu Asai	Male		●	●				●	●	●		●	Reappointment	External	Independent Officer
	Makoto Shimamoto	Male	●	●			●	●				●	●	Reappointment	External	Independent Officer
Directors Who Are Audit & Supervisory Committee Members	Katsumi Takeda	Male		●			●	●	●				●	New appointment		
	Kazumichi Matsuki	Male	●	●	●	●					●			Reappointment	External	Independent Officer
	Reiko Ohashi	Female				●				●	●			Reappointment	External	Independent Officer
	Yuko Shirai	Female			●	●					●			New appointment	External	Independent Officer

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Distribution of Surplus

Matters concerning the year-end dividend

As the Company defines the efforts to provide stable profit return to its shareholders as its important mission, its basic policy is to work on strengthening earnings power and pay a stable dividend.

(1) Type of dividend property

Cash

(2) Matters concerning allotment of dividends to shareholders and the total amount

27.0 yen per common share for a total of 1,078,648,731 yen

The annual dividend will be a total of 49.0 yen per share including the interim dividend of 22.0 yen per share.

(3) Effective date of distribution of surplus

June 26, 2024

Dividend	(Yen)				
	74th	75th	76th	77th	78th
Interim	12	12	13	16	22
Year-end	12	12	17	22	27 (Plan)
Total	24	24	30	38	49 (Plan)

	(%)				
	74th	75th	76th	77th	78th
Payout ratio	36.8	37.9	34.8	35.1	40.1 (Plan)

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

- (1) To accommodate the expansion and diversification of the business domains of the Company and its subsidiaries, the Company proposes to add a business purpose to Article 2 (Purpose) of the current Articles of Incorporation.
- (2) To enable the use of electromagnetic methods to provide advance notice to the Company of the diverse exercise of voting rights at the General Meeting of Shareholders, the Company proposes to amend Article 20 (Diverse Exercise of Voting Rights) of the current Articles of Incorporation.

2. Details of the Amendments

The contents of the amendments are as follows:

*Changes are underlined.

Current Articles of Incorporation	Proposed Amendments
<p>Article 2 (Purpose) The purposes of the Company are to engage in the following businesses:</p> <p>1. to 9. (Omitted) (Newly established)</p> <p><u>10. to 13.</u> (Omitted)</p> <p>(Omitted)</p>	<p>Article 2 (Purpose) (Unchanged)</p> <p>1. to 9. (Unchanged)</p> <p><u>10. Design, construction, and contracting for machinery and equipment installation, plumbing, and electrical construction</u></p> <p><u>11. to 14.</u> (The item numbers are moved down. Unchanged)</p> <p>(Omitted)</p>
<p>Article 20 (Diverse Exercise of Voting Rights) Shareholders who intend to diversely exercise their voting rights must notify the Company in writing with the reason at least 3 days prior to the date of the Annual General Meeting of Shareholders.</p>	<p>Article 20 (Diverse Exercise of Voting Rights) Shareholders who intend to diversely exercise their voting rights must notify the Company in writing <u>or by electromagnetic methods</u> with the reason at least 3 days prior to the date of the Annual General Meeting of Shareholders.</p>

Proposal No. 3: Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)


The terms of office of all seven Directors (excluding Directors who are Audit & Supervisory Committee Members; the same shall apply hereinafter in this Proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of five Directors is proposed.


This proposal has been determined following the deliberations of the Nominating/Compensation Committee, which is chaired by an Independent Director who is an Audit & Supervisory Committee Member, and has also been considered by the Audit & Supervisory Committee. The Committee did not identify any particular issues relating to this proposal.

The candidates for Directors are as follows.


No.	Name	Positions and Responsibilities in the Company	Attendance rate at meetings of Board of Directors	Attendance rate at meetings of Nominating/Compensation Committee	Attendance rate at meetings of Internal Control Committee	Attendance rate at meetings of Sustainability/CSR Committee
1	Shinichi Fukase	President, Representative Director and Chief Executive Officer	100% (14/14)	100% (9/9)	100% (5/5)	100% (5/5)
	Reappointment	Member of Nominating/Compensation Committee Chairman of Internal Control Committee Chairman of Sustainability Promotion Committee				
2	Kenichi Osawa	Director, Senior Managing Executive Officer, Chief Operating Officer of Coating Division	100% (14/14)	-	-	-
	Reappointment					
3	Eisuke Miyoshi	Director, Managing Executive Officer, Chief Operating Officer of Sales Division	100% (11/11)	-	-	-
	Reappointment					
4	Yoshitsugu Asai	Independent Director Chairman of Nominating/Compensation Committee (Compensation)	100% (14/14)	100% (9/9)	-	-
	Reappointment Outside Director Independent					
5	Makoto Shimamoto	Independent Director Member of Nominating/Compensation Committee	100% (11/11)	-	-	-
	Reappointment Outside Director Independent					


- (Notes) 1. Attendance rate at meetings of Board of Directors and each committee by each candidate is the actual number during the fiscal year.
2. Mr. Eisuke Miyoshi and Mr. Makoto Shimamoto assumed the post of Director at the 77th Annual General Meeting of Shareholders held on June 23, 2023, and therefore, their attendance rates reflect the meetings held after their appointments.
3. In addition, Mr. Makoto Shimamoto assumed the post of Member of Nominating/Compensation Committee on April 1, 2024.
4. The Sustainability/CSR Committee was dissolved with the establishment of the Sustainability Promotion Committee on April 1, 2024.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1		<p>April 1988 Joined the Company</p> <p>April 2008 President of ANEST IWATA CAMPBELL K.K.</p> <p>April 2010 Corporate Officer General Manager, Vacuum Equipment Department of the Company</p> <p>April 2016 Corporate Officer Factory Manager, Fukushima Factory, Air Energy Division</p> <p>April 2019 Executive Vice President Chief Operating Officer, Air Energy Division Factory Manager, Fukushima Factory</p> <p>June 2019 Director</p> <p>April 2020 Senior Managing Executive Officer Chief Operating Officer, Air Energy Division</p> <p>April 2022 President, Representative Director and Chief Executive Officer (current position)</p> <p>[Significant concurrent positions] Representative Director of ANEST IWATA Korea Corporation</p>	34,449 shares
	<p>Shinichi Fukase (Male) May 13, 1965 (58 years old)</p> <p>[Reappointment]</p>	<p>[Reason for nomination as candidate for Director]</p>	
	<p>Attendance at meetings of Board of Directors 100% (14/14)</p>	<p>Mr. Shinichi Fukase has served as President of a domestic sales subsidiary, manager in a procurement department, and Factory Manager of Fukushima Factory. He is familiar with core technologies as an engineer and has a high level of expertise and insight in a wide range of areas, from sales/logistics to procurement/production divisions. In addition, he has a practical point of view based on his abundant experience and has also demonstrated excellent leadership in terms of human resource development. For these reasons, we believe that he can lead the sustainable enhancement of corporate value as President, Representative Director, Chief Executive Officer in the future, and thus propose his continued appointment as Director.</p>	
	<p>Attendance at meetings of Nominating/ Compensation Committee 100% (9/9)</p>	<p>[Other items of note regarding the candidate for Director]</p> <ol style="list-style-type: none"> No special interest exists between the Company and Mr. Shinichi Fukase. Mr. Shinichi Fukase concurrently serves as Representative Director of ANEST IWATA KOREA Corporation. This company has a business relationship with the Company, including product sales and procurement. The Company shall enter into a Directors and Officers Liability Insurance (D&O Insurance) contract with an insurance company. The contract will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Shinichi Fukase is elected, he will be included as an insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same contents at the next renewal. The number of shares of the Company held by candidate for Director shows the effective number of shares held as of March 31, 2024, including shares held in the officers' shareholding association of the Company. 	
	<p>Attendance at meetings of Internal Control Committee 100% (5/5)</p> <p>Attendance at meetings of Sustainability/CSR Committee 100% (5/5)</p>	<p>To our shareholders</p> <p>As we approach the 100th anniversary of our founding, I recognize the importance of, and will be moving forward with, properly presenting to our shareholders our vision for the future and speedily resolving the ongoing uncertainty in our current situation. It is also my promise that we will grow to be a flexible, resilient and leaner company, one that can solve its future and present challenges through further improvement of its own capabilities and through the search for and collaboration with trusted partners. At the same time, we will remain conscious of the SDGs and strive for the realization of a free and open-minded corporate culture, which is free from bias of gender or age.</p>	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	 <p data-bbox="209 568 397 689">Kenichi Osawa (Male) January 19, 1970 (54 years old)</p> <p data-bbox="209 719 397 752">[Reappointment]</p> <p data-bbox="185 786 421 907">Attendance at meetings of Board of Directors 100% (14/14)</p>	<p data-bbox="421 277 1313 638"> April 1990 Joined the Company January 2010 President of ANEST IWATA (SHANGHAI) Corporation June 2012 President of ANEST IWATA Shanghai Trading Corporation April 2014 General Manager, Fluid Engineering Department of the Company April 2015 Corporate Officer January 2018 General Manager, Coating Development May 2019 Executive Vice President East Asian Regional General Manager January 2020 Assistant Chief Operating Officer, Coating Division April 2020 Senior Managing Executive Officer Chief Operating Officer of Coating Division (current position) June 2020 Director (current position) [Significant concurrent positions] Mr. Kenichi Osawa does not have significant concurrent positions in other companies. </p> <p data-bbox="421 730 1313 1003"> [Reason for nomination as candidate for Director] Mr. Kenichi Osawa is well versed in the development of coating equipment and coating systems and has an established track record in recent years in strengthening the growth basis of the whole coating business by leading the companywide reform to drastically review development and production systems. In addition, he has served as a representative of overseas subsidiaries over many years and therefore has insight that is necessary for business operation from a global viewpoint and a high level of expertise. For these reasons, we believe that he is an appropriate person to realize the sustainable enhancement of corporate value, and thus propose his continued appointment as Director. </p> <p data-bbox="421 1010 1313 1339"> [Other items of note regarding the candidate for Director] 1. No special interest exists between the Company and Mr. Kenichi Osawa. 2. The Company shall enter into a Directors and Officers Liability Insurance (D&O Insurance) contract with an insurance company. The contract will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Kenichi Osawa is elected, he will be included as an insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same contents at the next renewal. 3. The number of shares of the Company held by candidate for Director shows the effective number of shares held as of March 31, 2024, including shares held in the officers' shareholding association of the Company. </p> <p data-bbox="421 1346 1313 1552"> To our shareholders This year marks the final year of our Medium-term Management Plan (FY2022-FY2024), and we are preparing to take the next step. As a leading company in the coatings industry, we will accelerate our efforts to promote digital transformation (DX) and green transformation (GX). As we approach the 100th anniversary coming in the period of our next medium-term management plan, we will also actively take on the challenge of businesses in industries we have not engaged in before as part of our structural reforms for new business portfolios, in our efforts to enhance corporate value. </p>	5,897 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3		<p>April 1993 Joined the Company</p> <p>April 2012 President of ANEST IWATA Coating Service Corporation</p> <p>April 2014 President of ANEST IWATA Coating Solutions Corporation</p> <p>April 2016 Corporate Officer of the Company</p> <p>January 2018 General Manager, Coating Marketing Department</p> <p>April 2019 Deputy Chief Operating Officer, Business Administration Division General Manager, HR & General Administration Department</p> <p>January 2020 Chief Operating Officer, Business Administration Division General Manager, HR & General Administration Department</p> <p>August 2020 Chief Operating Officer, Business Administration Division General Manager, HR & General Administration Department General Manager, Financial & Accounting Department</p> <p>April 2021 Managing Executive Officer Chief Operating Officer, Business Administration Division General Manager, Financial & Accounting Department</p> <p>April 2023 Managing Executive Officer Chief Operating Officer of Business Administration Division</p> <p>June 2023 Director (current position)</p> <p>April 2024 Managing Executive Officer Chief Operating Officer of Sales Division (current position)</p> <p>[Significant concurrent positions] Mr. Eisuke Miyoshi does not have significant concurrent positions in other companies.</p>	5,496 shares
	<p>Eisuke Miyoshi (Male) April 22, 1970 (54 years old)</p> <p>[Reappointment]</p> <p>Attendance at meetings of Board of Directors 100% (11/11)</p>	<p>[Reason for nomination as candidate for Director]</p>	
		<p>In addition to his practical experience in the sales division, Mr. Eisuke Miyoshi has played a leading role in streamlining the Group's operations in recent years from his position overseeing administrative functions, including the human resources and financial & accounting functions. He also has deep insight into new business development and has contributed to strengthening the business foundation that will ensure next-generation growth. For these reasons, we believe that he is an appropriate person to realize the sustainable enhancement of corporate value, and thus propose his continued appointment as Director.</p>	
		<p>[Other items of note regarding the candidate for Director]</p> <ol style="list-style-type: none"> No special interest exists between the Company and Mr. Eisuke Miyoshi. The Company shall enter into a Directors and Officers Liability Insurance (D&O Insurance) contract with an insurance company. The contract will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Eisuke Miyoshi is elected, he will be included as an insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same contents at the next renewal. Mr. Eisuke Miyoshi assumed the post of Director at the 77th Annual General Meeting of Shareholders held on June 23, 2023, and therefore, his attendance rate reflects the meetings held after his appointment. The number of shares of the Company held by candidate for Director shows the effective number of shares held as of March 31, 2024, including shares held in the officers' shareholding association of the Company. 	
		<p>To our shareholders</p> <p>I was appointed as Chief Operating Officer of the Sales Division in April 2024. As part of the functions of our global Sales Division, above all I am in charge of Japan and China, countries whose volume of sales is large. With activities centered on firmly grasping the needs of our customers around the world and a strong awareness that this division stands at the starting point of the development of the products that customers desire, I intend to contribute more to our shareholders by establishing a globally shared activity policy and sales structure.</p>	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4		<p>April 1977 Joined BROTHER INDUSTRIES, LTD. July 1989 Representative Director & President of BROTHER INDUSTRIES (AUST) PTY LTD October 2000 General Manager of General Planning Department of BROTHER INDUSTRIES, LTD. June 2004 Executive Officer; EVP* of I & D Company and General Manager of Corporate Planning Department of BROTHER INDUSTRIES, LTD. April 2006 Executive Officer and General Manager of Human Resource Department of BROTHER INDUSTRIES, LTD. April 2011 Managing Executive Officer and General Manager of Legal & General Affairs Department responsible for Corporate Communication (Public Relations) Department of BROTHER INDUSTRIES, LTD. April 2016 Managing Executive Officer responsible for Finance & Accounting Department, Law, Environment & General Affairs Department and CSR & Corporate Communication of BROTHER INDUSTRIES, LTD. June 2017 Outside Director of FUJIMI INCORPORATED (current position) June 2020 Independent Director of the Company (current position) *EVP: Executive Vice President</p> <p>[Significant concurrent positions] Outside Director of FUJIMI INCORPORATED</p>	14,529 shares
	<p>Yoshitsugu Asai (Male) May 16, 1954 (69 years old)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>The term of office as Director 4 years (at the conclusion of this Annual General Meeting of Shareholders)</p>	<p>[Reason for nomination as candidate for Outside Director and expected roles] Mr. Yoshitsugu Asai held a number of important positions at human resources, legal and general affairs departments at an electronics manufacturer. Thus, he has abundant experience and broad knowledge in business administration. As an Outside Director, he has actively made statements to enhance the transparency and fairness of the management of the Company in the Board of Directors, the Advisory Committee, etc., and has also appropriately supervised its management. In order for Mr. Yoshitsugu Asai to engage in the supervision of management to realize the sustainable enhancement of corporate value of the Company, we propose his continued appointment as Director.</p>	
	<p>Attendance at meetings of Board of Directors 100% (14/14)</p>	<p>[Other items of note regarding the candidate for Director] 1. No special interest exists between the Company and Mr. Yoshitsugu Asai. 2. Mr. Yoshitsugu Asai is a candidate for Outside Director. In addition, the Company has designated him as an Independent Officer provided for by the Tokyo Stock Exchange and has registered him at the Exchange. 3. In accordance with the provisions of the Articles of Incorporation, the Company has entered into an agreement with Mr. Yoshitsugu Asai to limit his liability for damages, as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of liability for damages under the agreement is the amount set forth by laws and regulations. The Company will continue said agreement with Mr. Yoshitsugu Asai if he is elected. 4. The Company shall enter into a Directors and Officers Liability Insurance (D&O Insurance) contract with an insurance company. The contract will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Yoshitsugu Asai is elected, he will be included as an insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same contents at the next renewal. 5. The number of shares of the Company held by the candidate for Director shows the effective number of shares held as of March 31, 2024, including shares held in the officers' shareholding association of the Company.</p>	
	<p>Attendance at meetings of Nominating/ Compensation Committee 100% (9/9)</p>	<p>To our shareholders Recruiting diverse human resources and building a global team that can create new business value is one of ANEST IWATA's key strategies. We are seeking to strategically move forward not only by hiring a diverse workforce, but also by acquiring business through M&As and other means. These strategies require long-term upfront investment, and, to aid in their achievement, I will give my full support as an Outside Director to the executive management of the Company as it continues to pursue new market possibilities, including in existing businesses.</p>	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	 <p data-bbox="193 566 408 689">Makoto Shimamoto (Male) August 19, 1960 (63 years old)</p> <p data-bbox="212 719 389 808">[Reappointment] [Outside] [Independent]</p> <p data-bbox="193 842 408 1055">The term of office as Director 1 year (at the conclusion of this Annual General Meeting of Shareholders)</p> <p data-bbox="193 1088 408 1200">Attendance at meetings of Board of Directors 100% (11/11)</p>	<p data-bbox="432 271 1307 1048"> April 1983 Joined Yamaha Motor Co., Ltd. January 2007 General Manager of Engine Designing Division, Product Development Section, MC*¹ Business Operations of Yamaha Motor Co., Ltd. January 2010 Senior General Manager of Cost Innovation Section, Procurement Center of Yamaha Motor Co., Ltd. January 2012 Director and President of Yamaha Motor Asian Center Co., Ltd. January 2014 Senior General Manager of PF Model Development Section, PF*² Model Unit of Yamaha Motor Co., Ltd. March 2014 Executive Officer of Yamaha Motor Co., Ltd. January 2015 Chief General Manager of PF Model Unit and Senior General Manager of PF Model Development Section, PF*² Model Unit of Yamaha Motor Co., Ltd. March 2015 Senior Executive Officer of Yamaha Motor Co., Ltd. January 2017 Chief General Manager of Technology Center and Chief General Manager of PF Model Unit of Yamaha Motor Co., Ltd. March 2017 Senior Executive Officer and Director of Yamaha Motor Co., Ltd. January 2018 Chief General Manager of Mobility Technology Center of Yamaha Motor Co., Ltd. January 2020 Chief General Manager of Mobility Technology Center and Chief General Manager of Advanced Technology Center of Yamaha Motor Co., Ltd. January 2021 Technical Advisor of Yamaha Motor Co., Ltd. March 2022 Advisor of Yamaha Motor Co., Ltd. June 2023 Independent Director of the Company (current position) </p> <p data-bbox="611 1048 815 1106">*1 MC: Motorcycle *2 PF: Platform</p> <p data-bbox="432 1111 1315 1200"> [Significant concurrent positions] Mr. Makoto Shimamoto does not have significant concurrent positions in other companies. </p> <p data-bbox="432 1205 1477 1462"> [Reason for nomination as candidate for Outside Director and expected roles] Mr. Makoto Shimamoto has accumulated broad knowledge in the engineering division of a compact car manufacturer and possesses a broad range of insights, including engagement in the management of an overseas subsidiary, which will help to strengthen the governance function of the Board of Directors of the Company. It is also determined that he will be able to supervise our operations appropriately in the diversification of our business foundations through development of new business. In order for Mr. Makoto Shimamoto to engage in the supervision of management to realize the sustainable enhancement of corporate value of the Company, we propose his continued appointment as Director. </p> <p data-bbox="432 1467 1477 2022"> [Other items of note regarding the candidate for Director] 1. No special interest exists between the Company and Mr. Makoto Shimamoto. 2. Mr. Makoto Shimamoto is a candidate for Outside Director. In addition, the Company has designated him as an Independent Officer provided for by the Tokyo Stock Exchange and has registered him at the Exchange. 3. In accordance with the provisions of the Articles of Incorporation, the Company has entered into an agreement with Mr. Makoto Shimamoto to limit his liability for damages, as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of liability for damages under the agreement is the amount set forth by laws and regulations. The Company will continue said agreement with Mr. Makoto Shimamoto if he is elected. 4. The Company shall enter into a Directors and Officers Liability Insurance (D&O Insurance) contract with an insurance company. The contract will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Makoto Shimamoto is elected, he will be included as an insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same contents at the next renewal. 5. Mr. Makoto Shimamoto assumed the post of Director at the 77th Annual General Meeting of Shareholders held on June 23, 2023, and therefore, his attendance rate reflects the meetings held after his appointment. </p>	572 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
		<p>To our shareholders</p> <p>Now that the long period of negative interest rates is over, I believe we have reached a point in which the Japanese economy is being tested as to whether it can emerge from its long period of stagnation. And we too are being challenged as to whether we are truly on the path to solid growth. Against this backdrop, I aim to support well-balanced management decisions so that we can promote speedy enhancement of our technological capabilities to seize opportunities for growth while steadily improving our manufacturing capabilities at the same time.</p>	

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

Of the four Directors who are Audit & Supervisory Committee Members elected at the Company's Annual General Meeting of Shareholders held on June 24, 2022, Mr. Masato Suzuki resigned on January 23, 2024, and the terms of office of all other three Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of four Directors who are Audit & Supervisory Committee Members is proposed. Furthermore, this proposal has been determined following the deliberations of the Audit & Supervisory Committee.

In addition, Mr. Kyosuke Oshima will resign as Director who is an Audit & Supervisory Committee Member due to the expiration of his term of office at the conclusion of this Annual General Meeting of Shareholders.


The candidates for Directors who are Audit & Supervisory Committee Members are as below.


No.	Name	Positions and Responsibilities in the Company	Attendance rate at meetings of Board of Directors	Attendance rate at meetings of Audit & Supervisory Committee	Attendance rate at meetings of Nominating/Compensation Committee	Attendance rate at meetings of Internal Control Committee	Attendance rate at meetings of Sustainability/CSR Committee
1	Katsumi Takeda	Director, Managing Executive Officer responsible for Specially-Assigned Items	100% (14/14)	-	-	-	-
	New appointment	Member of Internal Control Committee					
2	Kazumichi Matsuki	Independent Director (Audit & Supervisory Committee Member)	100% (14/14)	100% (15/15)	100% (9/9)	100% (5/5)	100% (5/5)
	Reappointment	Chairman of Nominating/Compensation Committee (Nominating)					
3	Reiko Ohashi	Independent Director (Audit & Supervisory Committee Member)	100% (14/14)	100% (15/15)	100% (9/9)	-	-
	Outside Director	Member of Nominating/Compensation Committee					
4	Yuko Shirai	Independent Director	100% (14/14)	-	100% (9/9)	100% (5/5)	100% (5/5)
	New appointment	Member of Nominating/Compensation Committee					
	Outside Director	Member of Internal Control Committee					

(Notes) 1. Attendance rate at meetings of Board of Directors and each committee by each candidate is the actual number during the fiscal year.

2. Mr. Katsumi Takeda and Ms. Reiko Ohashi assumed the post of Member of Internal Control Committee on April 1, 2024.


3. The Sustainability/CSR Committee was dissolved with the establishment of the Sustainability Promotion Committee on April 1, 2024.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	 <p data-bbox="217 566 387 685">Katsumi Takeda (Male) March 28, 1967 (57 years old)</p> <p data-bbox="201 719 403 748">[New appointment]</p> <p data-bbox="193 781 411 900">Attendance at meetings of Board of Directors 100% (14/14)</p> <p data-bbox="193 934 411 1084">Attendance at meetings of Audit & Supervisory Committee - % (-/-)</p>	<p data-bbox="435 277 1299 837"> April 1989 Joined the Company April 2008 Corporate Officer General Manager, Coating Equipment Division April 2011 General Manager, Fluid Engineering Department April 2014 General Manager, Coating System Marketing / R&D Department April 2016 Corporate Officer General Manager, Coating System Marketing / R&D Department, Coating Division April 2020 Managing Executive Officer General Manager, Coating System Marketing / R&D Department, Coating Division April 2021 Managing Executive Officer Chief Operating Officer, Domestic Sales Division General Manager, Partner Alliance Department April 2022 Managing Executive Officer Chief Operating Officer of Sales Division June 2022 Director (current position) April 2024 Managing Executive Officer responsible for Specially-Assigned Items (current position) </p> <p data-bbox="435 846 1299 927">[Significant concurrent positions] Mr. Katsumi Takeda does not have significant concurrent positions in other companies.</p> <p data-bbox="435 936 1299 1240">[Reason for nomination as candidate for Director who is an Audit & Supervisory Committee Member] Mr. Katsumi Takeda has participated in business operation of coating equipment and coating system over many years, and has contributed to the expansion of coating business by demonstrating a high level of expertise and abundant sales experience. In recent years, he has led and had an established track record in operational reforms, aiming to establish a sales foundation to improve customer satisfaction, in his capacity as head of domestic sales division. For these reasons, we believe that he is an appropriate person to supervise management with the aim of sustainably enhancing corporate value, and audit the execution of duties by Directors, and thus propose his appointment as Director who is an Audit & Supervisory Committee Member.</p> <p data-bbox="435 1249 1299 1697">[Other items of note regarding the candidate for Director] 1. No special interest exists between the Company and Mr. Katsumi Takeda. 2. In accordance with the provisions of the Articles of Incorporation, the Company plans to enter into an agreement with Mr. Katsumi Takeda to limit his liability for damages, as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of liability for damages under the agreement is the amount set forth by laws and regulations. 3. The Company shall enter into a Directors and Officers Liability Insurance (D&O Insurance) contract with an insurance company. The contract will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Katsumi Takeda is elected, he will be included as an insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same contents at the next renewal. 4. The number of shares of the Company held by candidate for Director shows the effective number of shares held as of March 31, 2024, including shares held in the officers' shareholding association of the Company.</p> <p data-bbox="435 1706 1299 1910">To our shareholders Following the record-high sales and earnings in fiscal 2023, we will continue to engage in business activities to further expand our business performance in fiscal 2024, the final year of the current Medium-term Management Plan. In addition, as a Director who is an Audit & Supervisory Committee Member, I will conduct auditing activities by utilizing my past experiences in business execution and will work to contribute to the enhancement of the corporate value of the ANEST IWATA Group in terms of strengthening governance functions.</p>	20,791 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	 <p>Kazumichi Matsuki (Male) August 17, 1951 (72 years old)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>The term of office as Director 2 years</p> <p>The term of office as Director who is an Audit & Supervisory Committee Member 4 years (at the conclusion of this Annual General Meeting of Shareholders)</p> <p>Attendance at meetings of Board of Directors 100% (14/14)</p> <p>Attendance at meetings of Audit & Supervisory Committee 100% (15/15)</p> <p>Attendance at meetings of Nominating/ Compensation Committee 100% (9/9)</p> <p>Attendance at meetings of Internal Control Committee 100% (5/5)</p> <p>Attendance at meetings of</p>	<p>April 1976 Joined Mitsubishi Corporation June 1979 Gained Legum Magister (LLM) at the Harvard Law School January 2003 General Manager, Legal Dept. of Mitsubishi Corporation April 2007 Senior Vice President May 2007 Chairman of the Association of Corporate Legal Departments April 2009 Senior Vice President, Senior Assistant of Corporate Functional Officer and General Manager of Compliance of Mitsubishi Corporation April 2010 Visiting Professor of the University of Tokyo Graduate Schools for Law and Politics April 2011 Executive Officer of Hokuetsu Kishu Paper Co., Ltd. (currently Hokuetsu Corporation) June 2011 Director of Hokuetsu Kishu Paper Co., Ltd. June 2013 Member of Special Subcommittee on the Criminal Justice System in the New Era, Legislative Council of the Ministry of Justice June 2013 Managing Director of Hokuetsu Kishu Paper Co., Ltd. June 2016 Outside Director (Audit & Supervisory Committee Member) of Dream Incubator Inc. June 2016 Outside Auditor of SANDEN HOLDINGS CORPORATION June 2018 Independent Director of the Company March 2019 Outside Director of the Board of Nissha Co., Ltd. (current position) June 2020 Independent Director of the Company (Audit & Supervisory Committee Member) (current position) June 2023 Outside Director of Toyo Construction Co., Ltd. (current position)</p> <p>[Significant concurrent positions] Outside Director of the Board of Nissha Co., Ltd. Outside Director of Toyo Construction Co., Ltd.</p> <p>[Reason for nomination as candidate for Outside Director who is an Audit & Supervisory Committee Member and expected roles] Mr. Kazumichi Matsuki has abundant operational experience at various companies in the manufacturing industry and other areas, and possesses particularly deep insight in the areas of law and compliance. Since his appointment as an Outside Director of the Company in 2018, he has actively made statements to enhance the transparency and fairness of the management of the Company in the Board of Directors, the Advisory Committee, etc., and has appropriately supervised its management. Based on these contributions, we believe that he is an appropriate person to supervise management to realize the sustainable enhancement of corporate value of the Company and audit the execution of duties by Directors, and thus propose his continued appointment as Director who is an Audit & Supervisory Committee Member.</p> <p>[Other items of note regarding the candidate for Director] 1. No special interest exists between the Company and Mr. Kazumichi Matsuki. 2. Mr. Kazumichi Matsuki is a candidate for Outside Director. In addition, the Company has designated him as an Independent Officer provided for by the Tokyo Stock Exchange and has registered him at the Exchange. 3. In accordance with the provisions of the Articles of Incorporation, the Company has entered into an agreement with Mr. Kazumichi Matsuki to limit his liability for damages, as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of liability for damages under the agreement is the amount set forth by laws and regulations. The Company will continue said agreement with Mr. Kazumichi Matsuki if he is elected. 4. The Company shall enter into a Directors and Officers Liability Insurance (D&O Insurance) contract with an insurance company. The contract will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Kazumichi Matsuki is elected, he will be included as an insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same contents at the next renewal. 5. The number of shares of the Company held by the candidate for Director shows the effective number of shares held as of March 31, 2024, including shares held in the officers' shareholding association of the Company.</p>	6,803 shares

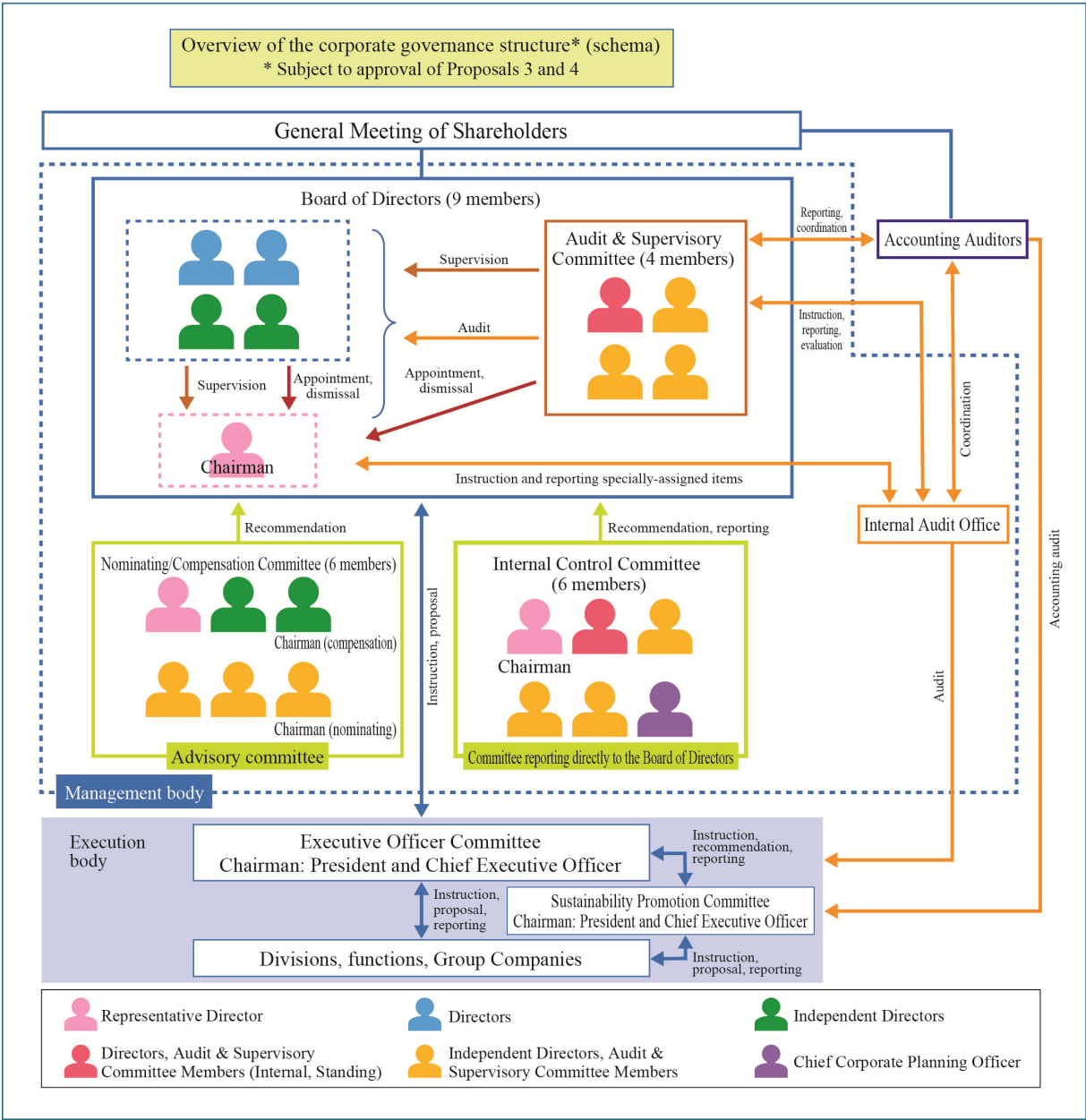
No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
	Sustainability/CSR Committee 100% (5/5)	<p>To our shareholders</p> <p>The business environment has entered a new phase as evidenced by such matters as the Nikkei average exceeding its bubble-era high and the Bank of Japan lifting its policy of negative interest rates for the first time in 17 years. Given this environment, we will steadily implement our current Medium-term Management Plan ending in fiscal 2024 to springboard into achieving VISION2030. Although the Company has continued to engage in solid management, I intend, as an Outside Director, to not settle for the status quo and, now that the COVID-19 pandemic has ended, to aim for even higher goals with globalization as the keyword, as well as to make every effort to make the Company the one that shareholders can continue to choose.</p>	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3		<p>October 1991 Joined Century Audit Corporation (currently ERNST & YOUNG SHINNIHON LLC)</p> <p>March 1995 Registered as a certified public accountant</p> <p>July 2009 Managing Director of Ohashi Certified Public Accountant Office (current position)</p> <p>June 2014 Senior Partner of Audit Corporation Yakumo (current position)</p> <p>October 2015 Auditor of JAPAN SPORT COUNCIL (current position)</p> <p>September 2020 Auditor of the Tokyo University of Agriculture and Technology (current position)</p> <p>June 2021 Independent Director of the Company</p> <p>June 2022 Independent Director of the Company (Audit & Supervisory Committee Member) (current position)</p> <p>[Significant concurrent positions] Managing Director of Ohashi Certified Public Accountant Office Senior Partner of Audit Corporation Yakumo</p>	4,196 shares
	<p>Reiko Ohashi (Female) July 31, 1962 (61 years old)</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>[Reason for nomination as candidate for Outside Director who is an Audit & Supervisory Committee Member and expected roles]</p>	
	<p>The term of office as Director 1 year</p>	<p>Ms. Reiko Ohashi has abundant experience and broad knowledge in finance and accounting as a certified public accountant. Since her appointment as an Outside Director of the Company in 2021, she has actively made statements to enhance the transparency and fairness of the management of the Company in the Board of Directors, the Advisory Committee, etc., and has appropriately supervised its management. Based on these contributions, in order for Ms. Reiko Ohashi to engage in the supervision of management to realize the sustainable enhancement of corporate value of the Company and audit the execution of duties by Directors, we propose her continued appointment as Director who is an Audit & Supervisory Committee Member. Although she has not had direct experience involving corporate management to date, we believe that she has the knowledge to supervise management with independence based on her extensive business experience at audit corporations, etc., and is capable of appropriately performing her duties as an Outside Director.</p>	
	<p>The term of office as Director who is an Audit & Supervisory Committee Member 2 years (at the conclusion of this Annual General Meeting of Shareholders)</p>	<p>[Other items of note regarding the candidate for Director]</p>	
	<p>Attendance at meetings of Board of Directors 100% (14/14)</p> <p>Attendance at meetings of Audit & Supervisory Committee 100% (15/15)</p> <p>Attendance at meetings of Nominating/ Compensation Committee 100% (9/9)</p>	<ol style="list-style-type: none"> 1. No special interest exists between the Company and Ms. Reiko Ohashi. 2. Ms. Reiko Ohashi is a candidate for Outside Director. In addition, the Company has designated her as an Independent Officer provided for by the Tokyo Stock Exchange and has registered her at the Exchange. 3. In accordance with the provisions of the Articles of Incorporation, the Company has entered into an agreement with Ms. Reiko Ohashi to limit her liability for damages, as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of liability for damages under the agreement is the amount set forth by laws and regulations. The Company will continue said agreement with Ms. Reiko Ohashi if she is elected. 4. The Company shall enter into a Directors and Officers Liability Insurance (D&O Insurance) contract with an insurance company. The contract will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Ms. Reiko Ohashi is elected, she will be included as an insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same contents at the next renewal. 5. The number of shares of the Company held by the candidate for Director shows the effective number of shares held as of March 31, 2024, including shares held in the officers' shareholding association of the Company. 	
	<p>To our shareholders</p> <p>In addition to accountability based on laws and regulations, companies today are now required to fulfill their accountability to all stakeholders, including shareholders, satisfactory both in quality and quantity. I will strive to contribute to the enhancement of corporate value by working to improve the effectiveness of the decision-making and supervisory functions of the Board of Directors, while utilizing my past and ongoing experience in auditing listed companies as a certified public accountant.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	 <p>Yuko Shirai (Female) February 11, 1954 (70 years old)</p> <p>[New appointment] [Outside] [Independent]</p> <p>The term of office as Director 3 years (at the conclusion of this Annual General Meeting of Shareholders)</p> <p>Attendance at meetings of Board of Directors 100% (14/14)</p> <p>Attendance at meetings of Audit & Supervisory Committee - % (-/-)</p> <p>Attendance at meetings of Nominating/ Compensation Committee 100% (9/9)</p> <p>Attendance at meetings of Internal Control Committee 100% (5/5)</p> <p>Attendance at meetings of Sustainability/CSR Committee 100% (5/5)</p>	<p>April 1986 Registered as an attorney-at-law (member of Tokyo Bar Association) (current position)</p> <p>April 1991 Established Wing Law Office, Partner</p> <p>April 2004 Director, Kanto Federation of Bar Associations</p> <p>April 2005 Expert Committee Member and Conciliation Committee Member, Tokyo District Court</p> <p>May 2009 Chair, Shinjuku Ward Board of Education</p> <p>April 2010 Auditor, Japan Federation of Bar Associations</p> <p>April 2011 Auditor, Japan Intellectual Property Arbitration Center</p> <p>April 2012 Vice-President, Tokyo Bar Association</p> <p>October 2013 Chair, Shinjuku Ward Board of Education</p> <p>June 2015 Outside Director, Seika Corporation</p> <p>April 2016 Audit Commissioner, Shinjuku Ward, Tokyo</p> <p>June 2021 Independent Director of the Company (current position)</p> <p>June 2022 Outside Director (Audit & Supervisory Committee), Seika Corporation (current position)</p> <p>[Significant concurrent positions] Attorney-at-law Outside Director (Audit & Supervisory Committee), Seika Corporation</p> <p>[Reason for nomination as candidate for Outside Director who is an Audit & Supervisory Committee Member and expected roles] Ms. Yuko Shirai has abundant experience and broad knowledge in corporate legal affairs as an attorney-at-law. As an Outside Director of the Company since 2021, she has actively made statements to enhance the transparency and fairness of the management of the Company in the Board of Directors, the Advisory Committee, etc., and has also appropriately supervised its management. Based on these contributions, in order for Ms. Yuko Shirai to engage in the supervision of management to realize the sustainable enhancement of corporate value of the Company and audit the execution of duties by Directors, we propose her appointment as Director who is an Audit & Supervisory Committee Member. Although she has not had direct experience involving corporate management other than being an outside director and outside auditor, we believe that she has the knowledge to supervise management with independence, from an objective perspective that takes into account the entire corporate community, including laws and regulations, and is capable of appropriately performing her duties as an Outside Director.</p> <p>[Other items of note regarding the candidate for Director] 1. No special interest exists between the Company and Ms. Yuko Shirai. 2. Ms. Yuko Shirai is a candidate for Outside Director. In addition, the Company has designated her as an Independent Officer provided for by the Tokyo Stock Exchange and has registered her at the Exchange. 3. Ms. Yuko Shirai currently holds office as an Outside Director (Audit & Supervisory Committee) of Seika Corporation. Although the Company has transactions with Seika Corporation, the amount of such transactions comprises less than 2% of the annual consolidated total sales for the latest fiscal year or as an average of the last three (3) fiscal years of Seika Corporation, and she satisfies the independence criteria for Outside Directors set forth by the Company. 4. In accordance with the provisions of the Articles of Incorporation, the Company has entered into an agreement with Ms. Yuko Shirai to limit her liability for damages, as stipulated in Article 423, Paragraph 1 of the Companies Act. The limit of liability for damages under the agreement is the amount set forth by laws and regulations. The Company will continue said agreement with Ms. Yuko Shirai if she is elected. 5. The Company shall enter into a Directors and Officers Liability Insurance (D&O Insurance) contract with an insurance company. The contract will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Ms. Yuko Shirai is elected, she will be included as an insured under the said insurance contract. In addition, the Company plans to renew the insurance contract with the same contents at the next renewal. 6. The number of shares of the Company held by the candidate for Director shows the effective number of shares held as of March 31, 2024, including shares held in the officers' shareholding association of the Company.</p>	4,714 shares

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
		<p>To our shareholders</p> <p>From my experience as an attorney-at-law and from auditing at other companies, etc., I believe that it is essential that governance be checked by audits to secure sustainable growth and increase corporate value. As a company with an Audit & Supervisory Committee, ANEST IWATA employs a system in which Audit & Supervisory Committee Members can, as members of the Board of Directors, directly participate in the decisions of the Board of Directors based on the results of their audits. I will utilize my two years of experience as an Outside Director to advise and supervise the Company also from the standpoint of an Audit & Supervisory Committee Member, so that it may grow even further.</p>	

(Reference) Approach to Corporate Governance



(Reference) Independence Criteria for Outside Directors

The Company has set forth election criteria and election procedures for Directors, in addition to assessment criteria relating to the independence of Outside Directors as follows.

1. Election Criteria and Election Procedures for Directors

When electing internal Directors, they must be persons with the necessary specialist knowledge and management skills for business execution, and be able to make judgments based on objective thinking and from a broad perspective without bias toward favored areas and certain departments, and a comprehensive evaluation shall also be made of such factors as the person's self-awareness, personal qualities, sense of ethics, proactive approach to identifying issues, and problem solving ability as a leader in the Company, in accordance with the Company's management philosophy, the "ANEST IWATA Corporate Philosophy."

When electing Outside Directors, the balance of knowledge, experience, and ability of the Board of Directors as a whole, and the appropriate perspective of stakeholders in relation to the business activities of the Company shall be considered, as a comprehensive assessment is made that takes into account the diversity, etc. of the person's specialist areas and origins, etc., in addition to his or her independence from the Company.

Proposals for the election of Directors submitted to the General Meeting of Shareholders shall be made by resolution of the Board of Directors, following the deliberations of the Nominating/Compensation Committee, the Chairperson of which shall be an Independent Outside Director (in the case of the election of Directors who are Audit & Supervisory Committee Members, the Audit & Supervisory Committee shall give its prior consent).

2. Independence Criteria for Outside Directors

(1) Independent Directors must not be a person falling under any of the following items:

- a) A person who is or was a business executor (an Executive Director or an employee) of the Company or any of its subsidiaries;
- b) A party whose major business partner is the Company or its subsidiaries (a party who has carried out transactions with the Company for an amount of 2% or more of the annual consolidated total sales for the latest fiscal year or as an average of the last three (3) fiscal years of that party), or a person who is or was a business executor thereof;
- c) A major business partner of the Company or its subsidiaries (a party who has carried out transactions with the Company for an amount of 2% or more of the annual consolidated total sales for the latest fiscal year of the Company or as an average of the past three (3) fiscal years), or a person who is or was a business executor thereof;
- d) A consultant or specialist in accounting or law who has received a large amount of money or other assets (an amount of money or other property exceeding an average of 10 million yen per year for the latest fiscal year or as an average of the last three (3) fiscal years, or an amount of 2% or more of the annual consolidated total sales), excluding remuneration for officers, from the Company or any of its subsidiaries (in the case of a corporation or other group, a person who belongs or has belonged to the group);
- e) A major shareholder of the Company (a shareholder whose ratio of voting rights is 10% or more) (in the case of a corporation, a person who is or was a business executor of the corporation);
- f) A person who is a close relative (a relative within the second degree of relationship or a relative living together) of the persons listed in any of the a) through e) above;
- g) A person from a company, its parent company or subsidiary where there is a Director who is also an employee of the Company or any of its subsidiaries.

The past tense used in items a) through d) refers to the past as defined in the independence criteria of the Exchange.

(2) Independent Directors shall not be persons for who pose a risk of a conflict of interests, even for reasons other than those prescribed in paragraph 1 above.

(3) Even if a person falls under the categories in paragraph 1 or 2 above, if he or she is considered suitable as an Independent Director of the Company in view of his or her character, insight, and other factors, he or she may become an Independent Director, subject to the Company providing an explanation to external parties concerning the reasons he or she is considered suitable as an Independent Director.

- (4) Outside Directors and Outside Directors who are Audit & Supervisory Committee Members who have been in office for eight years or more shall not be reappointed, to maintain their independence. However, if the Nominating/Compensation Committee submit a special report against the said measure depending on the circumstances, the Board of Directors may deliberate and resolve the matter.

Anest Iwata from the views of Independent Directors

<p>Yoshitsugu Asai</p> <p>Our strong performance results in fiscal 2023 were the first fruits of our ongoing efforts to develop global markets as well as the reorganization of our sales structure. The management capabilities which enabled us to successfully balance the favorable and unfavorable conditions of each market and each business is proof of a functioning global governance system. Fiscal 2024 is a year for planning our next three-year management plan, and we are planning aggressive investments for further growth. I will firmly support the executive management's clear policy of overwhelmingly enhancing and maximizing the Company's technology capabilities.</p>	<p>Makoto Shimamoto</p> <p>I have been a member of our Board of Directors since last June. What is striking to me is that the Company is strongly oriented toward growth in new areas, while also maintaining a sense of urgency regarding its existing businesses. Strategies for growth are not easy to draw up and require a long view. While the Company is supported by the excellent performance of its current operations, our executive management is aggressively taking on the challenges (investments) needed for growth, and I anticipate that this may well open up new paths for us.</p>	<p>Kazumichi Matsuki</p> <p>I believe that ANEST IWATA has gained a reputation as a good place to work, as evidenced by the fact that we have been consecutively selected for recognition in the KENKO Investment for Health program. Conversely, in order to be the company of choice for various stakeholders in a drastically changing environment, we must properly identify and secure the sources of our current earnings drivers, then create new sources of future earnings drivers from a global perspective for further increase in our corporate value. As a Director, I will maintain a close watch to ensure that all of our executives and employees can band together and feel fulfilled in their jobs as they work to enhance these kinds of earnings drivers.</p>
<p>Reiko Ohashi</p> <p>The current Medium-term Management Plan was initiated in fiscal 2022 as the first step in "VISION2030: Add color to the world and bring about an enriched society with fluid and air technologies." In fiscal 2023, we upwardly revised our targets for the end of this plan and promoted strategic business activities as a unified, company-wide effort toward achieving these new goals. The conditions of markets overseas are unstable, including such factors as rising geopolitical risks and the slowdown of the Chinese economy, but I feel that our integrated efforts will reliably lead to increased corporate value and sustainable growth.</p>	<p>Yuko Shirai</p> <p>The Company has enjoyed steady growth in both consolidated net sales and consolidated operating profit over the past several years. We believe that the driving force behind this success is the result of careful discussions at Board of Directors meetings to ensure steady implementation of the Medium-term Management Plan, as well as the speed with which the executive management, led by the President, has shared information within the company while appropriately assessing market trends. Going forward, I would like to work together to realize the corporate management that can meet the expectations of all stakeholders, including shareholders, business partners, employees, and local communities, by taking pride in our strengths as a manufacturer and maintaining our focus on the customer's perspective, while also responding to the rapid changes of society.</p>	