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Securities code: 6331
June 6, 2024

To Shareholders with Voting Rights:

Toshikazu Tanaka
President
Mitsubishi Kakoki Kaisha, Ltd.
2-1 Ohkawa-cho, Kawasaki-ku,
Kawasaki, Kanagawa, Japan
Head Office:
Solid Square East Tower
580 Horikawa-cho, Saiwai-ku, Kawasaki,
Kanagawa, Japan

**NOTICE OF
THE 100th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 100th Annual General Meeting of Shareholders of Mitsubishi Kakoki Kaisha, Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and posted matters subject to measures for electronic provision on the website indicated below.

The Company’s website <https://www.kakoki.co.jp/en/ir/stocks/shareholdersmeeting/>

The matters subject to measures for electronic provision are also posted on the Tokyo Stock Exchange (TSE) website in addition to the website indicated above. Please access the TSE website (Listed Company Search), enter the Company’s name “Mitsubishi Kakoki” or the securities code “6331” and click “Search,” select “Basic information,” then “Documents for public inspection/PR information,” and select the relevant document.

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

Instead of attending the meeting, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights by 5:30 p.m., Wednesday, June 26, 2024, either by indicating your vote of approval or disapproval on the enclosed Voting Rights Exercise Form and returning it or by entering your vote of approval or disapproval on the voting rights exercise website designated by the Company (<https://evote.tr.mufg.jp/>) (in Japanese only).

- 1. Date and Time:** Thursday, June 27, 2024 at 10:00 a.m. Japan standard time
- 2. Place:** STATION CONFERENCE KAWASAKI Room D
KAWASAKI DELTA JR Kawasaki Tower Office Building 3F
1-5 Ohmiya-cho, Saiwai-ku, Kawasaki, Kanagawa, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 100th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 100th Fiscal Year (April 1, 2023 - March 31, 2024)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 3:** Election of Three (3) Directors Who Are Audit and Supervisory Committee Members
- Proposal 4:** Revision of the Maximum Total Amount of Remuneration for External Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- 4. Exercise of Voting Rights:**
- (1) If neither approval nor disapproval of a proposal is indicated on the Voting Rights Exercise Form, it shall be deemed a vote of approval.
 - (2) If a shareholder exercises the voting rights in duplicate by postal mail and via the Internet, the vote via the Internet shall be deemed to be the intention of the shareholder.
 - (3) If a shareholder exercises the voting rights more than once, the last vote exercised shall be deemed effective.
 - (4) Please refer to the "Procedures for Exercise of Voting Rights via the Internet" (available only in the Japanese original) when exercising voting rights via the Internet.

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When attending the General Meeting of Shareholders, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Should the matters subject to measures for electronic provision require revisions, the revised versions will be posted on each website indicated above.

For this General Meeting of Shareholders, regardless of whether a shareholder requested a paper copy or not, the paper copy of the materials for the General Meeting of Shareholders has been sent to shareholders. However, pursuant to laws and regulations and provisions of Article 15 of the Articles of Incorporation of the Company, the Consolidated Statement of Changes in Net Assets and Notes to Consolidated Financial Statements, which are part of the Consolidated Financial Statements, and the Non-consolidated Statement of Changes in Net Assets and Notes to Non-consolidated Financial Statements, which are part of the Non-consolidated Financial Statements, are excluded.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company considers the return of profits to shareholders to be the most important policy, and therefore, its basic dividend policy is to distribute the results of its operations while maintaining a stable management base over the long term and sufficient internal reserve.

Taking into consideration the Company's business performance for the fiscal year under review, future business environment, financial position, and other factors, the Company proposes a year-end dividend of 80 yen per share for the fiscal year under review. Since the Company has already paid an interim dividend of 30 yen per share in December 2023, the annual dividend will be 110 yen per share, an increase of 30 yen from the previous fiscal year.

#### 1. Matters concerning year-end dividends

##### (1) Type of dividend property

Cash

##### (2) Matters concerning the allotment of dividend property to shareholders and the total amount

80 yen per share of common stock of the Company      Total amount: 614,784,080 yen

##### (3) Effective date of dividends of surplus

June 28, 2024

**Proposal 2:** Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members), increasing the number of External Directors by one to further strengthen corporate governance.

The Company has received an opinion from the Audit and Supervisory Committee to the effect that there were no matters to be pointed out regarding this proposal.

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

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Name<br>(Date of birth)              | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Number of<br>shares of the<br>Company held |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Toshikazu Tanaka<br>(April 15, 1959) | <p>April 1985      Joined the Company</p> <p>April 2010      General Manager, Administration Department of the Company</p> <p>April 2012      General Manager, General Affairs Department of the Company</p> <p>April 2015      Executive Officer, Division Director, Administrative Division and General Manager, General Affairs and Personnel Department of the Company</p> <p>April 2016      Executive Officer and Division Director, Administrative Division of the Company</p> <p>June 2016      Director and Division Director, Administrative Division of the Company</p> <p>April 2019      Director, Division Director, Administrative Division, in charge of Planning Division, and General Manager, Sales Strategy Management Center of the Company</p> <p>June 2019      Director in charge of Administrative Division and Planning Division and General Manager, Sales Strategy Management Center of the Company</p> <p>April 2020      Director in charge of Administrative Division and Planning Division of the Company</p> <p>June 2021      President of the Company (to present)</p> | 3,700 shares                               |
| <p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Toshikazu Tanaka has mainly been involved in the general affairs divisions for many years, successively held the positions of Executive Officer from April 2015 and Director from June 2016, and has served as the President since June 2021, accumulating extensive experience in the Group's businesses. Accordingly, the Company has determined that, by leveraging the experience described above, he is capable of continuing to carry out the management and supervision functions of the Group's overall management and appropriately performing his duties as Director.</p> |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Name<br>(Date of birth)              | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Number of<br>shares of the<br>Company held |
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| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Masahiko Saito<br>(January 20, 1959) | <p>April 1982      Joined the Company</p> <p>April 2012      General Manager, Planning and Financial<br/>Department of the Company</p> <p>April 2013      General Manager, Financial Department of the<br/>Company</p> <p>October 2015    General Manager, Planning Department of the<br/>Company</p> <p>April 2017      Executive Officer, Deputy Division Director,<br/>Planning Division and General Manager, Planning<br/>Department of the Company</p> <p>April 2019      Executive Officer, Division Director, Planning<br/>Division, General Manager, Planning Department,<br/>and Deputy General Manager, Sales Strategy<br/>Management Center of the Company</p> <p>April 2020      Executive Officer, Division Director, Planning<br/>Division and General Manager, Planning<br/>Department of the Company</p> <p>April 2021      Assistant to the President of the Company</p> <p>June 2021      Director in charge of Administrative Division and<br/>Planning Division of the Company</p> <p>April 2022      Director in charge of Planning &amp; Administrative<br/>Division of the Company</p> <p>June 2023      Managing Director<br/>Assistant to the President and<br/>In charge of Sustainability and<br/>In charge of Planning &amp; Administrative Division<br/>of the Company (to present)</p> | 3,600 shares                               |
| <p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Masahiko Saito has mainly been involved in the accounting and planning divisions for many years, held the position of Executive Officer from April 2017 and Director from June 2021, and has served as Managing Director since June 2023, accumulating extensive experience in the Group's businesses. Accordingly, the Company has determined that, by leveraging the experience described above, he is capable of continuing to carry out the management and supervision functions of the Group's overall management and appropriately performing his duties as Director.</p> |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Name<br>(Date of birth)             | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Number of<br>shares of the<br>Company held |
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| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Koichi Hayashi<br>(October 3, 1961) | <p>April 1982      Joined the Company</p> <p>April 2011      General Manager, Plant Engineering Department<br/>of the Company</p> <p>October 2011    General Manager, Safety, Quality &amp;<br/>Environmental Management Department of the<br/>Company</p> <p>June 2017        General Manager, Kashima Factory of the<br/>Company</p> <p>April 2019        General Manager, Plant Sales Department and<br/>General Manager, Plant Maintenance Business<br/>Office of the Company</p> <p>April 2020        General Manager, Hydrogen &amp; Energy Project<br/>Center and General Manager, Plant Maintenance<br/>Business Office of the Company</p> <p>April 2021        Executive Officer and Division Director, Plant<br/>Project Business Division, General Manager,<br/>Hydrogen &amp; Energy Project Center, and General<br/>Manager, Plant Maintenance Business Office of<br/>the Company</p> <p>September 2021   Executive Officer, Division Director, Plant Project<br/>Business Division, and General Manager, Plant<br/>Maintenance Business Office of the Company</p> <p>April 2022        Executive Officer and Division Director, Plant<br/>Project Business Division of the Company</p> <p>June 2022        Director in charge of Plant Project Business<br/>Division and Environmental Engineering Business<br/>Division, and Hydrogen &amp; Energy Project Center<br/>of the Company</p> <p>April 2023        Director in charge of Plant Project Business<br/>Division and Environmental &amp; Hydrogen &amp;<br/>Energy Business Division of the Company</p> <p>April 2024        Director in charge of Sales Division, Plant Project<br/>Business Division, and Environmental &amp; Hydrogen<br/>&amp; Energy Business Division of the Company (to<br/>present)</p> | 1,200 shares                               |
| <p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Koichi Hayashi has mainly been involved in the plant project business for many years, held the position of Executive Officer from April 2021, and has served as a Director since June 2022, accumulating extensive experience in the Group's businesses. Accordingly, the Company has determined that, by leveraging the experience described above, he is capable of continuing to carry out the management and supervision functions of the Group's overall management and appropriately performing his duties as Director.</p> |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Name<br>(Date of birth)             | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Number of<br>shares of the<br>Company held |
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| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Shiro Yajima<br>(September 3, 1962) | <p>April 1986      Joined the Company</p> <p>April 2011      General Manager, Yokkaichi Factory of the Company</p> <p>October 2011    General Manager, Kashima Factory of the Company</p> <p>April 2013      General Manager, Manufacturing Department of the Company</p> <p>April 2014      General Manager, Machinery Design Department of the Company</p> <p>April 2016      Deputy Division Director, Machinery Business Division and General Manager, Manufacturing Department of the Company</p> <p>April 2019      Executive Officer and Division Director, Machinery Business Division of the Company</p> <p>April 2022      Executive Officer, Division Director, Machinery Business Division, and Deputy Division Director, Technology Development &amp; Production Division of the Company</p> <p>June 2022      Director in charge of Technology Development &amp; Production Division and Machinery Business Division of the Company (to present)</p> <p>(Significant concurrent position)<br/>Chairman, RYOKA MECHANICAL TECHNOLOGY (SHANGHAI) CO., LTD.</p> | 600 shares                                 |
| <p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Shiro Yajima has mainly been involved in the manufacturing divisions of the Company's machinery business for many years, held the position of Executive Officer from April 2019 and has served as a Director since June 2022, accumulating extensive experience in the Group's businesses. Accordingly, the Company has determined that, by leveraging the experience described above, he is capable of continuing to carry out the management and supervision functions of the Group's overall management and appropriately performing his duties as Director.</p> |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Name<br>(Date of birth)                | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Number of<br>shares of the<br>Company held |
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| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Masaaki Kusunoki<br>(January 15, 1961) | <p>April 1985      Joined Mitsubishi Heavy Industries, Ltd.</p> <p>April 2013      General Manager, Large Machinery &amp; Steel Infrastructure Systems Project Office, Environmental &amp; Chemical Plant Project Management Division, Engineering Headquarters of Mitsubishi Heavy Industries, Ltd.</p> <p>October 2013    General Manager, Infrastructure Project Office, Chemical Plant &amp; Infrastructure Division, Energy &amp; Environment Domain of Mitsubishi Heavy Industries, Ltd.</p> <p>April 2014      General Manager, Transportation System Division, Commercial Aviation &amp; Transportation Systems of Mitsubishi Heavy Industries, Ltd.</p> <p>April 2016      General Manager, Project Management Division, Engineering Headquarters of Mitsubishi Heavy Industries, Ltd.</p> <p>January 2018    Senior Vice President of Mitsubishi Heavy Industries Engineering, Ltd.</p> <p>April 2019      Senior Vice President and Vice President, Industry &amp; Infrastructure of Mitsubishi Heavy Industries, Ltd. and Executive Vice President of Mitsubishi Heavy Industries Engineering, Ltd.</p> <p>January 2020    Senior Vice President and Vice President, Industry &amp; Infrastructure of Mitsubishi Heavy Industries, Ltd.</p> <p>April 2020      Senior Vice President and Vice President, Plants &amp; Infrastructure Systems of Mitsubishi Heavy Industries, Ltd. (retired in March 2024)</p> <p>June 2020      Director of the Company (to present)</p> <p>April 2024      Fellow Advisor of Mitsubishi Heavy Industries, Ltd. (to present)</p> | 0 shares                                   |
| <p>[Reasons for nomination as a candidate for External Director and expected role]</p> <p>Mr. Masaaki Kusunoki served as the Senior Vice President of Mitsubishi Heavy Industries, Ltd. until March 2024 and currently is a Fellow Advisor of Mitsubishi Heavy Industries, Ltd. The Company has renominated him as a candidate for External Director, as he provides appropriate advice on and supervision of the Company's management based on his extensive knowledge and experience.</p> <p>Going forward, the Company expects him to continue to provide useful opinions and suggestions on the Group's overall management based on his knowledge and experience described above.</p> |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                            |



| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Name<br>(Date of birth)                                    | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Number of<br>shares of the<br>Company held |
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| 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Mika Nakayama<br>(January 10, 1961)<br><br>[New candidate] | August 1984    Joined Japan Synthetic Rubber Co., Ltd. (currently JSR Corporation)<br>June 2015      Officer, General Manager of Corporate Planning Department and General Manager of Diversity Promotion Office of JSR Corporation<br>April 2017     Executive Officer, General Manager of Intellectual Property Department of JSR Corporation<br>June 2020      Director, Senior Officer, General Manager of Sustainability Promotion Dept. of JSR Corporation (retired in June 2022)<br>June 2022      Outside Director, Audit & Supervisory Committee Member of Astellas Pharma Inc. (to present) | 0 shares                                   |
| <p>[Reasons for nomination as a candidate for External Director and expected role]</p> <p>Ms. Mika Nakayama was involved in work in the field of intellectual property at JSR Corporation for many years and served as an Officer and Director of JSR Corporation. Currently, she serves as an Outside Director, Audit &amp; Supervisory Committee Member of Astellas Pharma Inc. Based on her extensive knowledge and experience described above, the Company expects her to provide useful opinions and suggestions on the Group's overall management as an External Director with strengths in corporate management as well as legal affairs and risk management and nominates her as a candidate for External Director.</p> |                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Name<br>(Date of birth)                                     | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Number of<br>shares of the<br>Company held |
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| 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Mariko Kawaguchi<br>(March 30, 1961)<br><br>[New candidate] | <p>April 1986      Joined Daiwa Securities Co., Ltd.</p> <p>April 2009      General Manager of Management Strategy<br/>Research Division of Daiwa Institute of Research<br/>Ltd.</p> <p>April 2010      Head of CSR Department and Senior Manager of<br/>Corporate Communications Department of Daiwa<br/>Securities Group Inc.</p> <p>October 2010    Senior Manager of Corporate Communications<br/>Department of Daiwa Securities Group Inc.</p> <p>July 2011        General Manager of Environment/CSR Department<br/>of Daiwa Institute of Research Ltd.</p> <p>April 2012        Chief Researcher, Research Division of Daiwa<br/>Institute of Research Ltd.</p> <p>January 2019    Principal Researcher of Daiwa Institute of<br/>Research Ltd. (until March 2020)</p> <p>April 2020        Executive Advisor to CEO of Fuji Oil Holdings<br/>Inc.</p> <p>April 2020        Specially Appointed Professor, Graduate School of<br/>Social Design Studies, Rikkyo University (to<br/>present)</p> <p>September 2021 Advisor to Sustainability Advisory Committee of<br/>Asset Management One Co., Ltd. (to present)</p> <p>April 2023        ESG Advisor of Fuji Oil Holdings Inc. (to present)</p> | 0 shares                                   |
| <p>[Reasons for nomination as a candidate for External Director and expected role]</p> <p>Ms. Mariko Kawaguchi is a sustainability expert in Japan. At Daiwa Institute of Research Ltd., she provides information and advice on ESG investment (for financial institutions) and CSR/CSV (for companies) to clients in various industries. As a university professor, she has also served on many government committees related to ESG and sustainability. Based on her extensive knowledge and experience described above, the Company expects her to provide useful opinions and suggestions on the Group's overall management as an External Director with strengths in the environmental field and ESG management and nominates her as a candidate for External Director.</p> |                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                            |

- Notes:
1. There are no special interests between each candidate and the Company.
  2. Mr. Masaaki Kusunoki, Ms. Mika Nakayama, and Ms. Mariko Kawaguchi are candidates for External Director.
  3. Mr. Masaaki Kusunoki will have served as External Director for four (4) years at the conclusion of this General Meeting of Shareholders.
  4. The Company has registered Mr. Masaaki Kusunoki as an Independent Officer, as set forth by the Tokyo Stock Exchange. If this proposal is approved as originally proposed, the Company intends to continue with such designation. If election of Ms. Mika Nakayama and Ms. Mariko Kawaguchi is approved as originally proposed in this proposal, the Company intends to register them as Independent Officers, as set forth by the Tokyo Stock Exchange.
  5. The Company has entered into an agreement with Mr. Masaaki Kusunoki to limit his liability, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount stipulated by laws and regulations. If this proposal is approved as originally proposed, the Company intends to continue the said agreement with him. If election of Ms. Mika Nakayama and Ms. Mariko Kawaguchi is approved as originally proposed in this proposal, the Company intends to enter into a similar agreement with each of them.
  6. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company for the Directors (including External Directors and Directors who are Audit and Supervisory

Committee Members) and Executive Officers of the Company as the insured. The said insurance contract covers damage that may arise due to the insured assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If the candidates are elected as Directors and assume office, each of the Directors will be included in the said insurance contract as the insured. The Company intends to renew the said insurance contract under the same terms and conditions at the next time of renewal.

[Reference] Matters related to cross-shareholdings

(1) Policy on cross-shareholdings

The Company holds listed shares, taking into consideration, in a comprehensive manner, the necessity related to business activities, such as maintenance and strengthening of business relationships, and economic rationality. The Company verifies the appropriateness of holding listed shares based on whether the benefits and risks associated with holding shares of each equity are commensurate with the cost of capital, and whether they are in line with the purpose of holding, such as maintaining medium- to long-term relationships, expanding transactions, and creating synergies.

For shares that have not been found to be appropriate as a result of verification, the Company will strive to improve profitability and reduce holdings if it is deemed difficult to improve profitability.

With regard to the exercise of voting rights for cross-shareholdings, the Company will make decisions based on factors such as whether or not it is suitable for sustainable growth and enhancement of corporate value of both the Company and the issuing companies, while respecting the management policies of the issuing companies.

(2) Status of cross-shareholdings

|                                                       | March 31, 2023    | March 31, 2024    |
|-------------------------------------------------------|-------------------|-------------------|
| Number of issues(of which listed shares)              | 35 (20)           | 32 (16)           |
| Amount recorded on the balance sheet                  | 6,230 million yen | 4,557 million yen |
| Percentage as a proportion to consolidated net assets | 20.54%            | 13.18%            |

**Proposal 3:** Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

The terms of office of Mr. Tomohiro Kikkawa and Ms. Junko Kamei, both Directors who are Audit and Supervisory Committee Members, will expire at the conclusion of this General Meeting of Shareholders. Mr. Kazuya Yamaguchi, Director who is an Audit and Supervisory Committee Member, will resign and leave office of the Director who is an Audit and Supervisory Committee Member at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee Members.

Each candidate is not elected as a substitute for a retiring Director who is an Audit and Supervisory Committee Member. The terms of office of all Directors who are Audit and Supervisory Committee Members to be elected under this proposal will be until the conclusion of the Annual General Meeting of Shareholders for the last fiscal year ending within two (2) years after their election.

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

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

| No. | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Career summary, positions, responsibilities,<br>and significant concurrent positions |                                                                                 | Number of<br>shares of the<br>Company held |
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|     | Tomohiro Kikkawa<br>(October 5, 1965)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | April 1993                                                                           | Registered as attorney, joined Kita and Kimura Law Office                       | 900 shares                                 |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | April 1998                                                                           | Founded Kikkawa Law Office                                                      |                                            |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | June 2015                                                                            | Auditor of the Company                                                          |                                            |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | June 2016                                                                            | Director and Audit and Supervisory Committee Member of the Company (to present) |                                            |
| 1   | [Reasons for nomination as a candidate for External Director who is an Audit and Supervisory Committee Member and expected role]<br>Mr. Tomohiro Kikkawa has many years of experience and expertise as an attorney-at-law, and in June 2015 he was appointed as an External Auditor of the Company. In June 2016, he was appointed as an External Director who is an Audit and Supervisory Committee Member following the Company's transition to a company with an audit and supervisory committee. Based on his experience described above, he has been enhancing effectiveness of audit and providing appropriate supervision. Therefore, the Company has determined that he is capable of appropriately carrying out his duties as External Director who is an Audit and Supervisory Committee Member and has renominated him as a candidate for External Director who is an Audit and Supervisory Committee Member. Going forward, in light of his experience described above, the Company expects him to continue to provide useful opinions and suggestions on the Group's overall management in view of his deep insight based on his legal expertise. |                                                                                      |                                                                                 |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Name<br>(Date of birth)            | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Number of<br>shares of the<br>Company held |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Junko Kamei<br>(February 19, 1962) | <p>September 1986    Joined Showa Ota &amp; Co. (currently Ernst &amp; Young ShinNihon LLC)</p> <p>March 1990        Registered as certified public accountant in Japan</p> <p>January 2000      Studied at Weatherhead School of Management in Ohio, USA</p> <p>November 2003    Joined Mitsubishi Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) (retired in May 2006)</p> <p>October 2006      Partner, Financial Services Office, Shin Nihon &amp; Co. (currently Ernst &amp; Young ShinNihon LLC)</p> <p>June 2021         Retired from office of Partner, Financial Services Office, Ernst &amp; Young ShinNihon LLC</p> <p>July 2021          Founded Kamei CPA Office (to present)</p> <p>August 2021       Outside Auditor, National Agency for Automobile and Land Transport Technology (part-time) (to present)</p> <p>June 2022         Outside Audit &amp; Supervisory Board Member, Sojitz Corporation (scheduled to retire in June 2024)</p> <p>June 2022         Director and Audit and Supervisory Committee Member of the Company (to present)</p> | 100 shares                                 |
| <p>[Reasons for nomination as a candidate for External Director who is an Audit and Supervisory Committee Member and expected role]</p> <p>Ms. Junko Kamei is a certified public accountant and has many years of experience and expertise in accounting auditing practice at an auditing firm, as well as knowledge based on her experience working at a securities company. In June 2022, she was appointed as an External Director who is an Audit and Supervisory Committee Member. Based on her experience described above, she has been enhancing effectiveness of audit and providing appropriate supervision. Therefore, the Company has determined that she is capable of appropriately carrying out her duties as External Director who is an Audit and Supervisory Committee Member and has renominated her as a candidate for External Director who is an Audit and Supervisory Committee Member. Going forward, in light of her experience described above, the Company expects her to continue to provide useful opinions and suggestions on the Group's overall management based on her extensive knowledge of finance and accounting.</p> |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Name<br>(Date of birth)                                  | Career summary, positions, responsibilities,<br>and significant concurrent positions | Number of<br>shares of the<br>Company held                                                                                                                        |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Shinichi Sakemi<br>(May 20, 1961)<br><br>[New candidate] | April 1984                                                                           | Joined Ikeda Construction Co., Ltd.                                                                                                                               | 1,000 shares |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          | April 1991                                                                           | Joined the Company                                                                                                                                                |              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          | April 2011                                                                           | General Manager, Environmental Engineering<br>Department of the Company                                                                                           |              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          | June 2019                                                                            | Executive General Manager, Environmental<br>Engineering Business Division of the Company                                                                          |              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          | April 2020                                                                           | Technical Expert of the Company                                                                                                                                   |              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          | April 2022                                                                           | Executive Officer, Division Director, Technology<br>Development and Production Division and General<br>Manager of Technology Development Office of the<br>Company |              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          | April 2023                                                                           | Executive Officer, Division Director, Technology<br>Development and Production Division of the<br>Company                                                         |              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          | April 2024                                                                           | Assistant to President of the Company (to present)                                                                                                                |              |
| [Reasons for nomination as a candidate for Director who is an Audit and Supervisory Committee Member]<br>Mr. Shinichi Sakemi has been involved mainly in the environmental engineering department for a long time,<br>and has served as an Executive Officer since April 2022, and has a wealth of experience in the Group's<br>business. In light of his experience described above, the Company has determined that he is capable of<br>appropriately carrying out his duties as Director who is an Audit and Supervisory Committee Member. |                                                          |                                                                                      |                                                                                                                                                                   |              |

- Notes:
- There are no special interests between each candidate and the Company.
  - Mr. Tomohiro Kikkawa and Ms. Junko Kamei are candidates for External Director who are an Audit and Supervisory Committee Member.
  - Mr. Tomohiro Kikkawa is currently an External Director who is an Audit and Supervisory Committee Member. He will have served as External Director who is an Audit and Supervisory Committee Member for eight (8) years at the conclusion of this General Meeting of Shareholders. In the past, he was a non-executive officer (External Auditor) of the Company.
  - Ms. Junko Kamei is currently an External Director who is an Audit and Supervisory Committee Member. She will have served as External Director who is an Audit and Supervisory Committee Member for two (2) years at the conclusion of this General Meeting of Shareholders.
  - The Company has registered Mr. Tomohiro Kikkawa and Ms. Junko Kamei as Independent Officers, as set forth by the Tokyo Stock Exchange. If this proposal is approved as originally proposed, the Company intends to continue with such designation.
  - The Company has entered into agreements with each of the Directors who are Audit and Supervisory Committee Members to limit their liability, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount stipulated by laws and regulations. If this proposal is approved as originally proposed, the Company intends to continue the said agreement with Mr. Tomohiro Kikkawa and Ms. Junko Kamei and enter into a similar agreement with Mr. Shinichi Sakemi.
  - The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company for the Directors (including External Directors and Directors who are Audit and Supervisory Committee Members) and Executive Officers of the Company as the insured. The said insurance contract covers damage that may arise due to the insured assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If the candidates are elected as Directors who are Audit and Supervisory Committee Members and

assume office, each of the Directors who are Audit and Supervisory Committee Members will be included in the said insurance contract as the insured. The Company intends to renew the said insurance contract under the same terms and conditions at the next time of renewal.



**Proposal 4: Revision of the Maximum Total Amount of Remuneration for External Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

It was resolved at the 92nd Annual General Meeting of Shareholders held on June 29, 2016, that the total amount of basic remuneration and executive bonuses shall not exceed 300 million yen per year (including up to 12 million yen for External Directors, excluding employee salaries for Directors who concurrently serve as employees). Moreover, at the 93rd Annual General Meeting of Shareholders held on June 29, 2017, it was resolved that, separately from the above-mentioned remuneration, the amount of performance-linked stock compensation using the executive compensation BIP trust for Directors excluding External Directors and Directors who are Audit and Supervisory Committee Members shall be 180 million yen for three consecutive fiscal years and the maximum number of shares to be granted to Directors in one fiscal year during the trust period shall be 32,000 shares. At the Board of Directors meeting held in May 2019, it was resolved to continue this plan in fiscal 2019 and beyond. At the 98th Annual General Meeting of Shareholders held on June 29, 2022, it was resolved to make a sole change to the plan, that is, change the indicators used for evaluation of the degree of achievement of financial performance under this plan from “consolidated net sales, consolidated operating income, etc.” to “consolidated operating income, ROE, etc.”

Taking into consideration the roles, etc. required of External Directors, and various circumstances, it is proposed to revise the total maximum amount of basic remuneration and executive bonuses for External Directors (excluding Directors who are Audit and Supervisory Committee Members) from 12 million yen per year to 40 million yen per year. The total maximum amount of basic remuneration and executive bonuses for Directors (excluding Directors who are Audit and Supervisory Committee Members) shall remain unchanged at 300 million yen (including the amount for External Directors), and the maximum amount of stock compensation and the maximum number of shares of the executive compensation BIP trust, for which Directors excluding External Directors and excluding Directors who are Audit and Supervisory Committee Members are eligible, shall remain unchanged.

This is a proposal to only revise the maximum amount of monetary remuneration to be provided to External Directors (excluding Directors who are Audit and Supervisory Committee Members). This proposal was decided by the Board of Directors after deliberation by the Nomination and Remuneration Committee, taking into consideration the roles required of External Directors (excluding Directors who are Audit and Supervisory Committee Members), the business environment, trends of other companies, etc. and is in line with the Company’s policy for determining the details of remuneration for individual Directors (excluding Directors who are Audit and Supervisory Committee Members). The Company judges that the content of this proposal is necessary and reasonable, and that it is appropriate.

The current number of Directors (excluding Directors who are Audit and Supervisory Committee Members) is six (6), of whom two (2) are External Directors. If Proposal 2 is approved as originally proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be seven (7), of whom three (3) are External Directors.

The Company has received an opinion from the Audit and Supervisory Committee that this proposal is appropriate, taking into consideration the roles required of External Directors (excluding Directors who are Audit and Supervisory Committee Members), and various circumstances.

[Reference] Skills Matrix

| Name                                                |                  | Corporate Management | Finance and Accounting | Legal and Risk Management | Personnel, Labor, and Human Resources Development | Environment, Safety and Quality | Technology, Development and Information | Business Experience Related to the Company |
|-----------------------------------------------------|------------------|----------------------|------------------------|---------------------------|---------------------------------------------------|---------------------------------|-----------------------------------------|--------------------------------------------|
| President                                           | Toshikazu Tanaka | ○                    | ○                      | ○                         | ○                                                 |                                 |                                         |                                            |
| Managing Director                                   | Masahiko Saito   | ○                    | ○                      | ○                         | ○                                                 |                                 |                                         |                                            |
| Directors                                           | Koichi Hayashi   | ○                    |                        |                           |                                                   | ○                               | ○                                       | ○                                          |
|                                                     | Shiro Yajima     | ○                    |                        |                           |                                                   | ○                               | ○                                       | ○                                          |
| External Directors                                  | Masaaki Kusunoki | ○                    |                        |                           |                                                   |                                 | ○                                       | ○                                          |
|                                                     | Mika Nakayama    | ○                    |                        | ○                         |                                                   |                                 | ○                                       |                                            |
|                                                     | Mariko Kawaguchi |                      |                        |                           | ○                                                 | ○                               | ○                                       |                                            |
| Audit and Supervisory Committee Members (Full-time) | Yasuhide Hayashi | ○                    | ○                      |                           |                                                   |                                 |                                         |                                            |
|                                                     | Shinichi Sakemi  |                      |                        |                           |                                                   | ○                               | ○                                       | ○                                          |
| Audit and Supervisory Committee Members (Part-time) | Tomohiro Kikkawa |                      |                        | ○                         |                                                   |                                 |                                         |                                            |
|                                                     | Junko Kamei      |                      | ○                      |                           |                                                   |                                 |                                         |                                            |

\*The above table indicates up to four areas in which the individual can demonstrate his or her expertise and is not intended as an exhaustive list of the individual's knowledge.