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Securities code: 5269
(Date of mailing) June 11, 2025
(Start date for electronic provision measures: June 4, 2025)

To Shareholders with Voting Rights

TSUKAMOTO Hiroshi
Representative Director and President
NIPPON CONCRETE INDUSTRIES
CO., LTD.
4-6-14, Shibaura, Minato-ku, Tokyo,
Japan

**NOTICE OF
THE 94th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

We hereby inform you that the 94th Annual General Meeting of Shareholders of NIPPON CONCRETE INDUSTRIES CO., LTD. (the "Company") will be held as described below.

In the convocation of this General Meeting of Shareholders, the Company has taken electronic provision measures and posted the matters subject to electronic provision measures on the following website as the "Notice of the 94th Annual General Meeting of Shareholders."

The Company's website: <https://www.ncic.co.jp/en/ir/>

In addition to the above-mentioned website, the matters subject to electronic provision measures are posted on the Tokyo Stock Exchange (TSE) website. Please access the TSE website (Listed Company Search) described below and enter the issue name (company name), "NIPPON CONCRETE INDUSTRIES" or the securities code, "5269" to search. Then, please select "Basic information" followed by "Documents for public inspection/PR information" to review the documents.

TSE website (Listed Company Search service):

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

If you do not attend the Meeting in person, you can exercise your voting rights via the Internet, etc. or in writing. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:15 p.m. on Thursday, June 26, 2025, Japan standard time.

- 1. Date and time:** Friday, June 27, 2025 at 10:00 a.m. Japan standard time
(The reception desk opens at 9:00 a.m.)
- 2. Place:** Conference Room on the 1st floor of the Company
NC Shibaura Building, 4-6-14, Shibaura, Minato-ku, Tokyo, Japan

- 3. Meeting Agenda:**

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 94th fiscal year (April 1, 2024 to March 31, 2025), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 94th fiscal year (April 1, 2024 to March 31, 2025)

Matters to be resolved:

Proposal 1: Election of Eight (8) Directors
Proposal 2: Election of One (1) Audit & Supervisory Board Member
Proposal 3: Continuation of the Countermeasures for Large-scale Acquisition of the Company's Shares (Takeover Response Policy)

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- If you are attending the Meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception.
- Of the matters subject to electronic provision measures, the following items are not included in the documents to be delivered to shareholders who have requested delivery of the documents in accordance with laws and regulations and Article 15 of the Articles of Incorporation of the Company. In addition, the Audit & Supervisory Board Members and the Accounting Auditor have audited the documents to be audited, including the following matters.
  - 1) Following matters in the Business Report  
"Principal Business," "Principal Sites, etc. of the Company Group," "Status of Employees," "Principal Lenders," "Matters Regarding Shares," "Matters Regarding Share Acquisition Rights," "Overview of Limited Liability Agreement," "Overview of Directors' and Officers' Liability Insurance Agreements," "Training of Directors and Audit & Supervisory Board Members," "Matters Regarding Outside Directors (and other Officers)," "Status of Accounting Auditor," "Systems and Policies of the Company"
  - 2) Consolidated Financial Statements (Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements)
  - 3) Non-consolidated Financial Statements (Non-consolidated Balance Sheet, Non-consolidated Statement of Income, Non-consolidated Statement of Changes in Equity, Notes to Non-consolidated Financial Statements)
  - 4) Audit Reports (Accounting Auditor's Audit Report on Consolidated Financial Statements, Accounting Auditor's Audit Report on Non-consolidated Financial Statements, Audit Report of the Audit & Supervisory Board)
- Please note that the page numbers, section numbers, and reference pages of the documents sent to you are the same as those of the measures provided electronically.
- Any revisions to the matters subject to electronic provision measures will be posted on each website that provides the information.
- We will adopt the Cool Biz policy and dress casually on the day of the Meeting.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Election of Eight (8) Directors

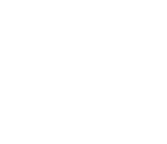
The terms of office of all eight (8) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of eight (8) Directors.

Regarding nomination of candidates for Director, in order to ensure fairness and transparency, the Board of Directors seeks advice of the Nomination Committee, a voluntary body, which is chaired by an Independent Outside Director and a majority of whose members are Independent Outside Officers. The Nomination Committee deliberates on and submits a draft nomination proposal it has approved to the Board of Directors. The proposal was finalized by the resolution of the Board of Directors.

The candidates for Director are as follows:

| No. | Name                               | Gender   | Current positions and responsibilities at the Company                                                                                                                                                                                                                                                                                                                       |
|-----|------------------------------------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | [Reappointment] TSUKAMOTO Hiroshi  | [Male]   | Representative Director and President<br>Responsible for execution of overall management;<br>General Manager of Sales Management Headquarter;<br>Responsible for Civil Engineering and Construction Materials Business;<br>Responsible for PC Walls Business;<br>Chairman of the Board of Directors;<br>Member of Nomination Committee;<br>Member of Remuneration Committee |
| 2   | [Reappointment] SUGITA Yoshihiko   | [Male]   | Director, Managing Executive Officer<br>Responsible for business administration                                                                                                                                                                                                                                                                                             |
| 3   | [Reappointment] AIBA Kiyoshi       | [Male]   | Director, Managing Executive Officer<br>Responsible for Pole-related Business                                                                                                                                                                                                                                                                                               |
| 4   | [Reappointment] KODERA Mitsuru     | [Male]   | Director, Executive Officer<br>Responsible for Engineering Development & Designing;<br>Responsible for International Business                                                                                                                                                                                                                                               |
| 5   | [Reappointment] KAKUGARA Akihiko   | [Male]   | Director, Executive Officer<br>Responsible for Foundation Business;<br>Responsible for Construction Sales                                                                                                                                                                                                                                                                   |
| 6   | [Reappointment] MAZUKA Michiyoshi  | [Male]   | Outside Director<br>Independent Officer<br>Director<br>Chairman of Nomination Committee;<br>Chairman of Remuneration Committee                                                                                                                                                                                                                                              |
| 7   | [Reappointment] MATSUMOTO Takenori | [Male]   | Outside Director<br>Independent Officer<br>Director<br>Member of Nomination Committee;<br>Member of Remuneration Committee                                                                                                                                                                                                                                                  |
| 8   | [Reappointment] HIROSE Shino       | [Female] | Outside Director<br>Independent Officer<br>Director                                                                                                                                                                                                                                                                                                                         |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Name<br>(Date of birth)                                                                                                                                        | Career summary, positions, responsibilities, and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  | Number of shares of the Company held |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------|
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <br><b>TSUKAMOTO</b><br>Hiroshi<br>(February 15, 1965)<br><br>[Reappointment] | April 1988<br>Joined the Company<br>June 2011<br>Representative Director and President, NC East Japan Concrete Industries Co., Ltd.<br>July 2014<br>General Manager, Production Management Department, the Company<br>June 2015<br>Executive Officer, General Manager, Production Management Department, the Company<br>June 2016<br>Executive Officer, the Company<br>June 2020<br>Director, Senior Managing Executive Officer, the Company<br>June 2021<br>Representative Director and President, the Company (current position) |  | 75,400                               |
| <p>[Reason for nomination as candidate for Director]</p> <p>After joining the Company, Mr. TSUKAMOTO Hiroshi was engaged in production management and operation of plants. After assuming office as Executive Officer, he tackled productivity enhancement and other initiatives as a person responsible for overall production management. After assuming office as Director, he was responsible for business administration and assisted the Representative Director. Since assuming office as Representative Director and President, he has been striving to achieve sustainable growth and enhancement of corporate value through implementation of the Group's Corporate Philosophy. Therefore, the Company proposes his reelection as Director to lead management of the Group.</p> |                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |                                      |

| No. | Name<br>(Date of birth)                                                                                                                         | Career summary, positions, responsibilities, and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  | Number of shares of the Company held |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------|
| 2   | <br>SUGITA Yoshihiko<br>(September 9, 1958)<br>[Reappointment] | April 1983      Joined Mitsui Knowledge Industry Co., Ltd.<br>(currently MITSUI KNOWLEDGE INDUSTRY CO., LTD.)<br>June 1991      Joined The Industrial Bank of Japan (currently Mizuho Bank, Ltd.)<br>April 2006      Director, General Manager of General Affairs Dept., Mizuho-DL Financial Technology Co., Ltd.<br>September 2007   Managing Executive Officer, Katokichi Co., Ltd.<br>(currently TableMark Co., Ltd.)<br>June 2008      Director, Managing Executive Officer, Katokichi Co., Ltd.<br>June 2011      Standing Audit and Supervisory Board Member, TableMark Co., Ltd.<br>April 2014      General Manager, Director Headquarters, SeiKohkai Medical Group<br>June 2019      Executive Officer, the Company<br>June 2022      Director, Executive Officer, the Company<br>Representative Director and President, NC Management Service Co., Ltd. (current position)<br>April 2024      Director, Managing Executive Officer, the Company (current position)<br><br>[Significant concurrent positions]<br>Representative Director and President, NC Management Service Co., Ltd. |  | 25,400                               |

| No. | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Career summary, positions, responsibilities, and significant concurrent positions                                 |                                                                                                             | Number of shares of the Company held |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 3   | <br>AIBA Kiyoshi<br>(June 1, 1967)<br>[Reappointment]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | April 1993<br>Joined Tokyo Electric Power Company (currently Tokyo Electric Power Company Holdings, Inc. (TEPCO)) | July 2016<br>General Manager, Nuclear Power Planning Division, Fukushima Daini Nuclear Power Station, TEPCO | 4,400                                |
|     | July 2018<br>Branch Manager, Kasukabe Area Branch, Saitama General Branch, TEPCO Power Grid, Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                   |                                                                                                             |                                      |
|     | August 2021<br>New Corporate Philosophy Project Headquarter Secretariat, TEPCO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                   |                                                                                                             |                                      |
|     | June 2024<br>Director, Managing Executive Officer, the Company (current position)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                   |                                                                                                             |                                      |
|     | <b>[Reason for nomination as candidate for Director]</b><br>Mr. AIBA Kiyoshi has lengthy experience in the technology field, having worked as a branch manager and in an electric power distribution department at electric power companies. Since joining the Company, he has been responsible for the Pole-related Business. In view of his capabilities, insight, experience, and high ethical standards, the Company has determined that he will contribute to the Company's enhancement of corporate value and sustainable growth. Therefore, the Company proposes his reelection as Director.                                                                                    |                                                                                                                   |                                                                                                             |                                      |
| 4   | <br>KODERA Mitsuru<br>(July 17, 1966)<br>[Reappointment]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | April 1992<br>Joined the Company                                                                                  | June 2010<br>General Manager, Engineering Development & Designing Department (III), the Company             | 32,700                               |
|     | June 2013<br>Representative Director and President, NC Kanto Pile Manufacturing Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                   |                                                                                                             |                                      |
|     | June 2015<br>Executive Officer, General Manager, Engineering Development & Designing Department, the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                   |                                                                                                             |                                      |
|     | June 2020<br>Director, Executive Officer, General Manager, Engineering Development & Designing Department, the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                   |                                                                                                             |                                      |
|     | June 2021<br>Director, Executive Officer, the Company (current position)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                   |                                                                                                             |                                      |
|     | June 2022<br>Director, Nihon Network Support Co., Ltd. (current position)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                   |                                                                                                             |                                      |
|     | <b>[Reason for nomination as candidate for Director]</b><br>Mr. KODERA Mitsuru has in-depth knowledge concerning engineering and design of products and construction methods and is responsible for the Engineering Development & Designing Department, actively developing new products and advanced construction methods. He is also engaged in promotion of new businesses such as the International Business. In view of his capabilities, insight, experience, and high ethical standards, the Company has determined that he will contribute to the Company's enhancement of corporate value and sustainable growth. Therefore, the Company proposes his reelection as Director. |                                                                                                                   |                                                                                                             |                                      |





| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Name<br>(Date of birth)                                                                                                                                                                                   | Career summary, positions, responsibilities, and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | Number of shares of the Company held |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------|
| 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <br><b>MATSUMOTO</b><br>Takenori<br>(February 5, 1944)<br><br>[Reappointment]<br>Outside Director<br>Independent Officer | April 1968<br>Joined the Ministry of Transport (currently the Ministry of Land, Infrastructure, Transport and Tourism)<br><br>January 1994<br>First Airport Administrator, Kansai International Airport, West Japan Civil Aviation Bureau<br><br>August 1995<br>Director-General, West Japan Civil Aviation Bureau<br><br>June 1996<br>Director-General, Engineering Department, Civil Aviation Bureau<br><br>June 2000<br>Director, Japan Air System Co., Ltd.<br><br>June 2003<br>Representative Director and Senior Managing Director, Japan Airline Co., Ltd.<br><br>June 2006<br>Director and Chairman, JAL Aircraft Maintenance Narita Co., Ltd.<br><br>August 2014<br>Representative Director and Senior Vice President, Setouchi SEAPLANES, Inc.<br><br>January 2017<br>Representative Director and President, Setouchi SEAPLANES, Inc.<br><br>September 2019<br>Executive Advisor, Daihyaku Shoji Co., Ltd.<br>(current position)<br><br>November 2020<br>Executive Advisor, Japan Drone Organization Co., Ltd.<br><br>June 2022<br>Director, the Company (current position) |  | 15,200                               |
| [Reason for nomination as candidate for Outside Director and overview of the expected role]<br><br>Having held key positions as a public official and served as Representative Director of operating companies, Mr. MATSUMOTO Takenori has a wealth of experience and extensive knowledge gained through his career in the public sector and as a corporate manager. The Company can expect to receive appropriate advice from him on overall management from an independent standpoint and believes he will contribute to the Company's further enhancement of corporate governance. Therefore, the Company proposes his reelection as Outside Director. |                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                      |

Notes: 1. Current positions and responsibilities at the Company of candidates who are currently Directors of the Company are as indicated on the list of candidates for Director on page 3 of the Reference Document and in "Matters Regarding Company Directors" on page 44 of the Business Report (available in Japanese only).

2. No special interest exists between any of the candidates and the Company.

3. Mr. MAZUKA Michiyoshi, Mr. MATSUMOTO Takenori, and Ms. HIROSE Shino are candidates for Outside Director.

4. Mr. MAZUKA Michiyoshi, Mr. MATSUMOTO Takenori, and Ms. HIROSE Shino are currently Outside Directors of the Company. At the conclusion of this General Meeting of Shareholders, the number of years since their assumption of office as the Company's Outside Directors will be as follows. Mr. MAZUKA Michiyoshi will have been in office as Outside Director for 10 years, Mr. MATSUMOTO Takenori for 3 years, and Ms. HIROSE Shino for 1 year.
5. The Company has designated Mr. MAZUKA Michiyoshi, Mr. MATSUMOTO Takenori, and Ms. HIROSE Shino as independent officers based on the stipulations by the Tokyo Stock Exchange. If their reelection is approved, they are scheduled to remain independent officers. In addition to the independence criteria stipulated by the Tokyo Stock Exchange, if any of the following applies to a person, the Company judges that such person is not independent. None of the following applies to Mr. MAZUKA Michiyoshi, Mr. MATSUMOTO Takenori, and Ms. HIROSE Shino.
  - (1) A person to whom any of the following currently applies:
    - 1) A major shareholder of the Company (shareholder who holds 10% or more of voting rights) or an executive of such shareholder
    - 2) An entity that is a business partner of the Company whose amount of transactions with the Company in the most recent fiscal year exceeds 3% of the Company's consolidated net sales for that year or an executive thereof
    - 3) An entity where the Company is its business partner and whose amount of transactions with the Company in the most recent fiscal year exceeds 3% of the Company's consolidated net sales for that year or an executive thereof
    - 4) A financial institution or other major creditor, which is indispensable for the Company's financing and on which the Company is dependent to the extent that there is no substitute, or an executive thereof
    - 5) A certified public accountant who is the Accounting Auditor of the Company or an employee of the audit firm that is the Accounting Auditor of the Company
    - 6) A person who has received a donation amounting to 10 million yen or more in the most recent fiscal year from the Company or an executive thereof
    - 7) A lawyer, certified public accountant, certified tax accountant, a consultant or the like who received money or financial benefits exceeding 10 million yen from the Company in the most recent fiscal year other than officer remuneration or an executive thereof
  - (2) A person to whom any of the items listed in (1) above applies at any point in time during the past three years
6. In accordance with Article 427 Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into liability limitation agreements with Mr. MAZUKA Michiyoshi, Mr. MATSUMOTO Takenori, and Ms. HIROSE Shino to limit their liability for damages. The amount of liability for damages in accordance with the agreement is limited to the amount stipulated by laws and regulations. If their reelections are approved, the Company plans to continue the liability limitation agreements with them.
7. The Company has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company, which covers damages that may arise when the insured assumes liability arising from the execution of his or her duties (however, cases to which exemptions specified by the insurance contract apply are not covered). If the candidates for Director are elected and assume office, all the Directors are scheduled to become the insured under the said insurance contract. The Company intends to renew the said insurance contract with the same contents at the next renewal.

**Proposal 2:** Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. INOUE Toshikatsu will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of one (1) Audit & Supervisory Board Member is proposed.

The candidate for Audit & Supervisory Board Member is as follows.

The Audit & Supervisory Board has given its approval to the submission of this proposal.

| Name<br>(Date of birth)                                                                                                                       | Career summary, positions, and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  | Number of shares of the Company held |
|-----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------|
| <br>SUGAWARA Osamu<br>(January 5, 1965)<br>[New appointment] | April 1987 Joined the Company<br>November 2012 Representative Director and President, NC Chubu Pile Manufacturing Co., Ltd.<br>July 2014 General Manager, Sales Administration Department of Civil Engineering & Building Materials, the Company<br>June 2016 General Manager, Internal Audit Department, the Company<br>August 2019 IT System Planning Project Leader, the Company<br>April 2020 System Development Project Leader and Business Process Reengineering Project Leader, the Company<br>April 2025 Assistant to Audit & Supervisory Board Member, the Company (current position) |  | 3,000                                |

[Reason for nomination as candidate for Audit & Supervisory Board Member]

Mr. SUGAWARA Osamu has extensive knowledge of finance and accounting, gained through his many years of experience working in the accounting, general affairs, and internal audit departments. Also, based on his experience as the president of a subsidiary and a leader of IT system development projects, he has in-depth understanding of the Company. In view of his capabilities, insight, experience, and high ethical standards, the Company has determined that he is eminently suited to serve as an Audit & Supervisory Board Member of the Company and therefore proposes his election to the position.

Notes:

1. No special interest exists between the candidate and the Company.
2. If the election of Mr. SUGAWARA Osamu is approved, the Company will enter into a liability limitation agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation. The amount of liability for damages in accordance with the agreement is limited to the amount stipulated by laws and regulations.
3. The Company has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company, which covers damage that may arise when the insured assumes liability for damages arising from the execution of his or her duties (however, cases to which exemptions specified by the insurance contract apply are not covered). If Mr. SUGAWARA Osamu is elected and assumes office as an Audit & Supervisory Board Member, he will become the insured under the said insurance contract. The Company intends to renew the said insurance contract with the same contents at the next renewal.

**Proposal 3:** Continuation of the Countermeasures for Large-scale Acquisition of the Company's Shares (Takeover Response Policy)

The Company has adopted a plan for countermeasures for large-scale acquisition of the Company's shares (takeover defense measures) (hereinafter referred to as the "Plan"), which was approved by shareholders at the 91st Annual General Meeting of Shareholders held on June 29, 2022. The effective period of the Plan is until the conclusion of the Company's Annual General Meeting of Shareholders for the 94th fiscal year scheduled to be held on June 27, 2025 (hereinafter referred to as "this Annual General Meeting of Shareholders").

Prior to the expiration of the Plan, the Company's Board of Directors, at a meeting held on May 23, 2025, resolved that, subject to the approval of shareholders at this Annual General Meeting of Shareholders, the Company has decided to continue the Plan as described below as a measure to prevent decisions on the Company's financial and business policies from being controlled by persons deemed inappropriate in light of the basic policy regarding the persons who control decisions on the Company's financial and business policies (as defined in the main clause of Article 118, Item 3 of the Regulations for Enforcement of the Companies Act; hereinafter referred to as the "Basic Policy"). In continuing the Plan, in light of recent court precedents and trends in practice, the following changes have been made to the Plan: 1) addition of additional purchases, etc., to be subject to the Plan; 2) establishment of a maximum period for the Independent Committee to collect and review information; and 3) in implementing the gratis allotment of share acquisition rights in accordance with the Plan, a General Meeting of Shareholders shall, in principle, be held to ensure that the implementation is based on the rational intent of shareholders.

Therefore, the Company requests shareholders' approval of this proposal to continue the Plan and delegate the authority concerning the Plan to the Company's Board of Directors in accordance with Article 16, Paragraph 2 of the Articles of Incorporation of the Company, as described below.

**1. Reasons for the proposal**

**(1) Basic policy regarding the persons who control decisions on the Company's financial and business policies**

The Company believes that persons who control decisions on the Company's financial and business policies should understand the source of the Company's corporate value, and be persons who enable the Company to continuously and sustainably secure and enhance the corporate value and, in turn, the common interests of its shareholders.

The Company believes that in the event of a takeover bid involving a transfer of control of the Company, the decision should ultimately be based on the will of the shareholders as a whole. In the event of a large-scale purchase of the Company's shares, the Company will not reject such purchase if it contributes to securing and enhancing the Company's corporate value and, in turn, the common interests of its shareholders. However, some large-scale purchases of shares may not contribute to the corporate value of the target company or the common interests of its shareholders, such as those that, in terms of their purpose, cause obvious harm to corporate value and the common interests of shareholders, those that effectively force shareholders to sell their shares, those that do not provide sufficient time or information for the target company's board of directors and shareholders to consider the terms of the large-scale purchase or for the target company's board of directors to propose an alternative proposal, or those that require the target company to negotiate with the purchaser to obtain more favorable terms than those offered by the purchaser.

The sources of the Company's corporate value are 1) the comprehensive technological capabilities, manufacturing and construction technologies and know-how related to concrete products, production facilities and environment-related engineering that the Company has accumulated over the years as a leading concrete pole manufacturer; 2) the ability to ensure

stable supply of high-quality products and construction, underpinned by the technological capabilities described in 1) above; 3) the established nationwide manufacturing and sales network of the NC Group, which consists of the Group and the companies to which the Company provides manufacturing and construction technologies; 4) solid relationships of trust built over many years with suppliers, customers, and all other business partners; and 5) employees with the experience and know-how to support and improve the technological capabilities mentioned in 1) and 2) above. Unless the purchaser of the Company's shares understands these sources of the Company's corporate value and is able to secure and enhance them over the medium to long term, the Company's corporate value and the common interests of its shareholders will be damaged. The Company believes that it is necessary to secure the Company's corporate value and, in turn, the common interests of its shareholders by taking necessary and appropriate countermeasures for such abusive takeover attempts.

## **(2) Purpose of the Plan**

The Plan is to be introduced in accordance with the Basic Policy described in (1) above for the purpose of securing and enhancing the corporate value of the Company and, in turn, the common interests of its shareholders.

As stipulated in the Basic Policy, the Company's Board of Directors believes that a person who conducts a large-scale purchase that does not contribute to the corporate value of the Company or the common interests of its shareholders is inappropriate as a person who controls decisions on the Company's financial and business policies. In order to prevent decisions on the Company's financial and business policies from being controlled by such inappropriate persons and to deter large-scale purchases of the Company's shares that would be detrimental to the Company's corporate value and, in turn, the common interests of its shareholders, the Company has decided to continue the Plan as a framework that enables the Company's Board of Directors to propose an alternative proposal to the shareholders, to secure the information and time necessary for the shareholders to decide whether or not they should accept such large-scale purchase, and to negotiate on behalf of the shareholders.

At this point in time, the Company has not received any notification or proposal from a specified third party regarding a large-scale acquisition. The status of the Company's major shareholders as of March 31, 2025 is as shown in Appendix 1, "Status of Major Shareholders of the Company (as of March 31, 2025)."

## **2. Details of the proposal**

### **(1) Procedures for triggering the Plan**

#### **(a) Subject purchases, etc.**

The Plan shall apply to cases where a purchase or other acquisition of the Company's share certificates, etc., or any similar action that falls under 1) or 2) below is made or cases where such proposals<sup>1</sup> (excluding those separately approved by the Company's Board of Directors not to apply the Plan, and hereinafter referred to as the "Purchase, etc.") are made.

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- 1) With respect to share certificates, etc.<sup>2</sup> issued by the Company, a purchase or other

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<sup>1</sup> Including soliciting a third party to make a purchase.

<sup>2</sup> As defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act. The same shall apply unless otherwise specified in this document.

acquisition that would result in the holder<sup>3</sup>'s holding ratio<sup>4</sup> amounting to 20% or more of the share certificates, etc.

- 2) With respect to share certificates, etc.<sup>5</sup> issued by the Company, a tender offer<sup>6</sup> that would result in the total of the holding ratio<sup>7</sup> of share certificates, etc. of the person making the tender offer and the holding ratio of share certificates, etc., of parties specially related (specially related parties<sup>8</sup>) with the person making the tender offer amounting to 20% or more.
- 3) Regardless of whether or not each of the actions specified in 1) or 2) above is carried out, an agreement or action taken by a specified shareholder of the Company with another shareholder of the Company (including multiple shareholders; the same shall apply hereinafter in this item 3)) that results in the said other shareholder becoming a joint holder of the said specified shareholder, or an action<sup>9</sup> that establishes a relationship<sup>10</sup> between the said specified shareholder and the said other shareholder in which one substantially controls the other or in which both parties act jointly or in concert (However, this is limited to cases where the total percentage of share certificates, etc. held by the said specified shareholder and the said other shareholder with respect to share certificates, etc. issued by the Company is 20% or more.)

Any person who intends to make a Purchase, etc. (hereinafter referred to as the "Purchaser, etc.") shall follow the procedures set forth in the Plan and shall not make the Purchase, etc. until the Company's Board of Directors or the General Meeting of Shareholders of the Company resolves not to implement the gratis allotment of share acquisition rights in accordance with the Plan.

(b) Submission of the letter of intent

Prior to commencing or executing the Purchase, etc., the Purchaser, etc. shall submit to the Company, in a form separately prescribed by the Company, a document (signed or stamped with a name and seal by a representative of the Purchaser, etc.) containing a covenant to comply with the procedures of the Plan and a certificate of qualification of

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<sup>3</sup> Including those who are included in the holders pursuant to Article 27-23, Paragraph 3 of the Financial Instruments and Exchange Act (including those who are deemed to fall under this category by the Company's Board of Directors). The same shall apply throughout this document.

<sup>4</sup> As defined in Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act. The same shall apply throughout this document.

<sup>5</sup> As defined in Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act.

<sup>6</sup> As defined in Article 27-2, Paragraph 6 of the Financial Instruments and Exchange Act. The same shall apply throughout this document.

<sup>7</sup> As defined in Article 27-2, Paragraph 8 of the Financial Instruments and Exchange Act. The same shall apply throughout this document.

<sup>8</sup> As defined in Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act (including those who are deemed to fall under this definition by the Company's Board of Directors). However, with respect to the persons specified in item 1 of the same paragraph, those specified in Article 3, Paragraph 2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers are excluded. The same shall apply throughout this document.

<sup>9</sup> The decision as to whether or not the action specified in 3) above has been taken shall be made by the Company's Board of Directors in a reasonable manner based on the recommendation of the Independent Committee. The Board of Directors and the Independent Committee may request the Company's shareholders to provide necessary information to the extent necessary to determine the applicability of the requirements specified in 3) above.

<sup>10</sup> Determination as to whether "an agreement is formed or other action is taken that results in the said other shareholder becoming a joint holder of the said specified shareholder, or an action to establish a relationship between the said specified shareholder and the said other shareholder in which one substantially controls the other or in which both parties act jointly or in concert" shall be made in accordance with the criteria provided in Appendix 2. The criteria provided in Appendix 2 may be changed to a reasonable extent from time to time by the decision of the Independent Committee based on amendments to laws and regulations or trends in court precedents.

the representative who has signed or stamped such name and seal (hereinafter collectively referred to as the “Letter of Intent”). The Letter of Intent shall contain the name and address of the Purchaser, etc., its principal place of business or office, the governing law of the country in which the Purchaser, etc., is incorporated, the name of the Purchaser’s representative, the Purchaser’s contact details in Japan, an outline of the proposed Purchase, etc. The language to be used in the Letter of Intent and the purchase statement set forth in (c) below shall be Japanese only.

(c) Request to the Purchaser, etc. for provision of information

The Company will deliver to the Purchaser, etc. the form of the purchase statement (defined below) (including a list of information to be provided by the Purchaser, etc. to the Company) within 10 business days of receipt of the Letter of Intent. The Purchaser, etc. shall submit to the Company’s Board of Directors a document (hereinafter collectively referred to as the “Purchase Statement”) containing the information specified in each of the items below (hereinafter referred to as the “Necessary Information”), etc.

Upon receipt of the Purchase Statement, the Company’s Board of Directors shall promptly submit it to the Independent Committee (The Independent Committee shall be established pursuant to a resolution of the Company’s Board of Directors. The criteria for appointing members of the Independent Committee, requirements for resolutions, matters to be resolved, etc. are set forth in Appendix 3, “Summary of Independent Committee Rules,” and the brief personal history of the members of the Independent Committee at the time the Plan was initially continued is as described in Appendix 4, “Independent Committee Member Biography.”) If the Independent Committee determines that the information contained in such Purchase Statement is insufficient as the Necessary Information, it may request the Purchaser, etc. to provide additional information after setting an appropriate response deadline. In such case, the Purchase, etc. shall be required to provide such additional information by such deadline.

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- 1) Details of the Purchaser, etc. and its group (joint holders<sup>11</sup>, specially related parties, and specially related parties of persons whose controlled corporation<sup>12</sup> is the Purchaser, etc.) (including name, capital relationship, financial position, business performance, existence, and details of past violations of laws and regulations, details of past transactions of the same type as the Purchase, etc. by such Purchaser, etc.).<sup>13</sup>
- 2) Purpose, method and specific details of the Purchase, etc. (including the type and amount of consideration for the Purchase, etc., timing of the Purchase, etc., structure of related transactions, legality of the Purchase method, feasibility of the Purchase, etc.)
- 3) The price of the Purchase, etc. and the basis for its calculation (including the facts and processes underlying the calculation, the calculation method, the numerical information used in the calculation, and the details of synergies expected to arise from a series of transactions through the Purchase, etc., including the details of

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<sup>11</sup> Joint holders as defined in Article 27-23, Paragraph 5 of the Financial Instruments and Exchange Act, including those who are deemed to be joint holders pursuant to Paragraph 6 of the same article (including those who are deemed to fall under this category by the Company’s Board of Directors). The same shall apply throughout this document.

<sup>12</sup> As defined in Article 9, Paragraph 5 of the Order for Enforcement of the Financial Instruments and Exchange Act.

<sup>13</sup> Including information similar to 1) above regarding each partner and other constituent members, if the Purchaser, etc. is a fund.

- 4) synergies to be shared with minority shareholders)
- 4) Information regarding agreements between the Purchaser, etc. and third parties regarding the Company's share certificates, etc. and past acquisitions of the Company's share certificates, etc. by the Purchaser, etc.
- 5) The financial backing for the Purchase, etc. (including the specific name of the provider of funds for the Purchase, etc. (including substantial providers), the method of procurement, and the details of any related transactions)
- 6) Management policy, business plan, capital and dividend policies of the Group after the Purchase, etc.
- 7) Policy for dealing with the Group's shareholders (excluding the Purchaser, etc.), employees, business partners, customers, and other stakeholders of the Group after the Purchase, etc.
- 8) Specific measures to avoid conflicts of interest between the Purchaser, etc. and other shareholders of the Company in cases where such conflicts of interest may arise.
- 9) Information on relationships with antisocial forces
- 10) Any other information that the Independent Committee reasonably determines to be necessary.

(d) Assessment of the terms of the Purchase, etc., negotiation with the Purchaser, etc., and assessment of alternative proposals

1) Requests for information from the Company's Board of Directors

When the Purchaser, etc. submits the Purchase Statement and additional information (if any) requested by the Independent Committee, the Independent Committee may also request the Company's Board of Directors to provide its opinion on the terms of the Purchase, etc. by the Purchaser, etc. (including an opinion to the effect of reserving such opinion) and materials supporting such opinion, an alternative proposal (if any), and any other information that the Independent Committee deems necessary from time to time.

2) Assessment, etc. by the Independent Committee

The Independent Committee shall, in principle, assess the terms of the Purchase, etc., collect and compare information regarding the management plan and business plan of the Purchaser, etc. and the Company's Board of Directors, and examine alternative plans provided by the Company's Board of Directors, for a maximum of 60 days from the receipt of such information, etc. from the Purchaser, etc. (including any additional information, etc. requested.) (the period required for such information collection and assessment by the Independent Committee shall be hereinafter referred to as the "Independent Committee Assessment Period"). In addition, the Independent Committee shall, if necessary to improve the terms of the Purchase, etc. from the perspective of securing and enhancing the corporate value of the Company and, in turn, the common interests of its shareholders, directly or indirectly, engage in discussions and negotiations with the Purchaser, etc.

In order to ensure that the decisions of the Independent Committee are made in a manner that contributes to the corporate value of the Company and, in turn, the common interests of its shareholders, the Independent Committee may, at the Company's expense, obtain advice from independent third parties (including financial advisors, certified public accountants, lawyers, certified tax accountants, consultants and other experts). If the Independent Committee directly or indirectly requests the Purchaser, etc. to provide materials for assessment or other information, or to discuss

or negotiate with the Purchaser, etc., the Purchaser, etc. must promptly respond to such request.

(e) Recommendations of the Independent Committee

Based on the above procedures, the Independent Committee shall make recommendations, etc. to the Company's Board of Directors as follows.

1) When recommending triggering of the Plan

If the Independent Committee determines that the Purchase, etc. falls under any of the Trigger Events (hereinafter collectively referred to as the "Trigger Events") set forth in (2) below "Requirements for the gratis allotment of the Share Acquisition Rights," the Independent Committee shall recommend that the Company's Board of Directors implement a gratis allotment of share acquisition rights (the main details of which are set forth in (3) "Outline of the gratis allotment of the Share Acquisition Rights" below; hereinafter, such share acquisition rights are referred to as the "Share Acquisition Rights"), except in special circumstances where it is necessary to continue to receive information from the Purchaser, etc. and negotiate and discuss with the Purchaser, etc. In implementing the gratis allotment of the Share Acquisition Rights, the Independent Committee may attach a reservation to the effect that shareholders' intentions should be confirmed prior to or after the implementation.

Notwithstanding the foregoing, even once the Independent Committee has made a recommendation for the implementation of the gratis allotment of the Share Acquisition Rights, the Independent Committee may make a new recommendation to the effect that the Company should cancel the gratis allotment of the Share Acquisition Rights on or before the second business day preceding the ex-rights date for the gratis allotment of the Share Acquisition Rights or acquire the Share Acquisition Rights without consideration from the effective date of the gratis allotment of the Share Acquisition Rights until the day before the commencement date of the exercise period of the Share Acquisition Rights, if the Independent Committee determines that any of the following events applies.

- (i) If the Purchaser, etc. withdraws the Purchase, etc. or the Purchase, etc. otherwise ceases to exist after such recommendation
- (ii) When the Trigger Event no longer exists due to a change in the facts on which the decision on the recommendation was based, etc.

2) When recommending non-triggering of the Plan

If the Independent Committee determines that no Trigger Event exists with respect to the Purchase, etc., the Independent Committee will make a recommendation to the Company's Board of Directors to the effect that the gratis allotment of the Share Acquisition Rights should not be implemented, regardless of whether the Independent Committee Assessment Period has ended.

Notwithstanding the above, even after the Independent Committee once recommends non-implementation of the gratis allotment of the Share Acquisition Rights, the Independent Committee may make a new recommendation to the effect that the gratis allotment of the Share Acquisition Rights should be implemented if the facts, etc. on which the decision on such recommendation was based change and a Trigger Event exists.

3) Extension of the Independent Committee Assessment Period

If the Independent Committee does not reach a conclusion to make a recommendation for implementation or non-implementation of the gratis allotment of

the Share Acquisition Rights during the initial Independent Committee Assessment Period, the Independent Committee may extend the Independent Committee Assessment Period once only, within a reasonable range (however, up to 30 days), assess the terms of the Purchase, etc. by the Purchaser, etc., assess alternative plans, and negotiate with the Purchaser, etc., as deemed necessary. If the Independent Committee Assessment Period is extended, the Independent Committee shall continue to collect information, make assessment, etc., and make the best effort to make a recommendation for the implementation or non-implementation of the gratis allotment of the Share Acquisition Rights within the extended period.

(f) Resolution of the Board of Directors

If a General Meeting of Shareholders is held in accordance with (g) below, the Company's Board of Directors shall make a decision in accordance with the resolution of the General Meeting of Shareholders. On the other hand, if the Independent Committee makes a recommendation in accordance with (e) above and a General Meeting of Shareholders is not held, the Company's Board of Directors shall pass a resolution concerning the implementation or non-implementation of the gratis allotment of the Share Acquisition Rights, etc., respecting such recommendation to the maximum extent possible.

The Company's Board of Directors will not implement the gratis allotment of the Share Acquisition Rights if the Independent Committee recommends that the gratis allotment of the Share Acquisition Rights should not be implemented or if the General Meeting of Shareholders resolves to reject the implementation of the gratis allotment of the Share Acquisition Rights.

(g) Holding of the General Meeting of Shareholders

In implementing the gratis allotment of the Share Acquisition Rights in accordance with the Plan, the Company's Board of Directors shall, in principle<sup>14</sup>, convene a General Meeting of Shareholders<sup>15</sup> and confirm the intent of shareholders regarding implementation of the gratis allotment of the Share Acquisition Rights.

(h) Disclosure

In operating the Plan, the Company will, in accordance with applicable laws and regulations or the rules of the financial instruments exchanges, etc., disclose information in a timely manner regarding the progress of each procedure of the Plan (including the fact that the Letter of Intent and the Purchase Statement have been submitted, and the fact that the Independent Committee Assessment Period has commenced and that the Independent Committee Assessment Period has been extended), a summary of recommendations, etc. by the Independent Committee, a summary of resolutions of the Company's Board of Directors (including the resolution regarding the convocation of the General Meeting of Shareholders), and other matters deemed appropriate by the Independent Committee or the Company's Board of Directors.

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<sup>14</sup> For example, if the Purchaser, etc. does not comply with the procedures stipulated in the Plan and attempts to carry out the Purchase etc., the Board of Directors may implement the gratis allotment of share acquisition rights without holding a General Meeting of Shareholders, while respecting the opinion of the Independent Committee to the maximum extent, because it is impossible to secure the information necessary for shareholders to decide whether the Purchase, etc. is appropriate, for example because there is no time to hold a General Meeting of Shareholders.

<sup>15</sup> Includes a General Meeting of Shareholders to be held after the resolution of the Board of Directors regarding the implementation of the gratis allotment of Share Acquisition Rights and prior to the effective date of the gratis allotment of Share Acquisition Rights.

**(2) Requirements for the gratis allotment of the Share Acquisition Rights**

The requirements for implementing the gratis allotment of the Share Acquisition Rights to trigger the Plan are as follows. As described in (1) “Procedures for Triggering the Plan” (e) above, the applicability of the following requirements will always be determined through the recommendation of the Independent Committee.

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**Trigger Event #1**

If the Purchase, etc. does not comply with the procedures set forth in the Plan (including cases where the Purchaser etc. does not provide the time and information reasonably necessary to determine the terms of the Purchase, etc.) and it is reasonable to implement the gratis allotment of the Share Acquisition Rights

**Trigger Event #2**

If any of the following applies and it is reasonable to implement a gratis allotment of the Share Acquisition Rights

- (a) If the Purchase, etc. is likely to cause obvious harm to the corporate value of the Company and, in turn, the common interests of its shareholders due to any of the following acts, etc.
  - 1) Buying up share certificates, etc. and demanding that the Company purchase the share certificates, etc. at a high price.
  - 2) Management that benefits the Purchaser, etc. at the expense of the Company, such as temporary control of the Company’s management and low-cost acquisition of the Company’s material assets, etc.
  - 3) Misappropriation of the Company’s assets as collateral or source of repayment of debts of the Purchaser, etc. or its group companies, etc.
  - 4) Temporary control of the Company’s management to dispose of high-value assets that are not currently related to the Company’s business and pay temporarily high dividends with the profits from such disposal, or sell the shares at a high price taking advantage of the opportunity afforded by the sudden rise in share prices caused by the temporarily high dividends.
- (b) If the Purchase, etc. may effectively coerce shareholders into selling their shares, such as a coercive two-tier purchase (This refers to a tender offer or other purchase of shares without soliciting the purchase of all shares in the initial purchase and setting unfavorable or unclear terms for the second stage of the purchase.)
- (c) If the economic terms of the Purchase, etc. (including the type and amount of consideration and the time and method of payment of the consideration) are inadequate or inappropriate in light of the Company’s intrinsic value.
- (d) If the terms of the Purchaser, etc.’s proposal (including the legality and feasibility of the Purchase, etc., management policy or business plan after the Purchase, etc., the policy for dealing with the Company’s shareholders (excluding the Purchaser etc.), employees, business partners, customers, and other stakeholders of the Company after the Purchase, etc., in addition to economic terms of the Purchase, etc.), seriously threaten to harm the Company’s corporate value and, in turn, the common interests of its shareholders by, for example, seriously impeding the maintenance and improvement of the Company’s comprehensive technological capabilities, stable supply of high-quality products and construction work, inter-group network and strong relationships of trust with business partners, which are indispensable for the creation of the Company’s corporate value.

### (3) Outline of the gratis allotment of the Share Acquisition Rights

The outline of the gratis allotment of the Share Acquisition Rights to be implemented under the Plan is as follows.

#### (a) Number of the Share Acquisition Rights

The number of the Share Acquisition Rights shall be the same as the final total number of outstanding shares of the Company as of a certain date (hereinafter referred to as the “Allotment Date”) separately determined by a resolution of the Board of Directors or a resolution of the General Meeting of Shareholders (hereinafter referred to as the “Gratis Allotment Resolution”) regarding the gratis allotment of the Share Acquisition Rights.

#### (b) Shareholders eligible for allotment

The Company shall implement allotment of the Share Acquisition Rights to the shareholders other than the Company recorded in the Company’s final register of shareholders as of the Allotment Date at a ratio of one (1) Share Acquisition Right per one (1) share of the Company’s stock held by such shareholders.

#### (c) Effective date of the gratis allotment of the Share Acquisition Rights

The effective date of the gratis allotment of the Share Acquisition Rights shall be the date separately determined in the Gratis Allotment Resolution.

#### (d) Number of shares to be issued upon exercise of the Share Acquisition Rights

The number of shares of the Company to be issued upon exercise of one (1) Share Acquisition Right (hereinafter referred to as the “Applicable Number of Shares”) shall be one (1) share in principle.

#### (e) Amount of assets to be contributed upon exercise of the Share Acquisition Rights

The assets to be contributed upon exercise of the Share Acquisition Rights shall be cash, and the amount to be contributed per one (1) share of the Company’s stock upon exercise of the Share Acquisition Rights shall be an amount to be separately determined by the Gratis Allotment Resolution between 1 yen and any amount equivalent to one-half (1/2) of the fair value of one (1) share of the Company’s stock. The “fair value” shall be the amount equivalent to the average closing price (including quotations) of the Company’s common stock in regular trading on the Tokyo Stock Exchange for each day during the past 90 days (excluding days on which no trading is conducted) prior to the resolution for the gratis allotment of the Share Acquisition Rights, with fractional amounts less than 1 yen rounded up to the nearest yen.

#### (f) Exercise period of the Share Acquisition Rights

The first day of the exercise period shall be a date separately determined in the Gratis Allotment Resolution (the first day of such exercise period shall hereinafter be referred to as the “Exercise Period Commencement Date”). In principle, the exercise period will be a period separately determined in the Gratis Allotment Resolution within the range of one month to six months.

#### (g) Terms and conditions for the exercise of the Share Acquisition Rights

(i) Specified large-scale holders<sup>16</sup>, (ii) joint holders of the specified large-scale

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<sup>16</sup> In principle, holders of share certificates, etc., issued by the Company whose holding ratio of share certificates, etc., in relation to such share certificates, etc., is 20% or more (including those who are deemed to fall under this category by the Company’s Board of Directors). However, a person who is recognized by the Company’s Board of Directors to be a person who has come to fall under any of the above categories without his/her own intent due to the

holders, (iii) specified large-scale purchasers<sup>17</sup>, (iv) specially related parties of the specified large-scale purchasers or (v) persons who have received or succeeded to the Share Acquisition Rights from a person falling under (i) through (iv) above without obtaining the approval of the Company's Board of Directors, or (vi) related parties<sup>18</sup> of a person falling under (i) through (v) above (hereinafter collectively referred to as the "Non-qualified Persons") may not exercise the Share Acquisition Rights unless certain exceptional events<sup>19</sup> exist.

In addition, nonresidents of Japan who are required to follow certain procedures to exercise the Share Acquisition Rights under applicable foreign laws and regulations may not, in principle, exercise the Share Acquisition Rights (provided, however, that the Share Acquisition Rights held by nonresidents shall also be subject to acquisition by the Company in exchange for shares of the Company as described in (i)2) below, subject to confirmation of no conflict with applicable laws and regulations). Furthermore, those who do not submit a written pledge in a form prescribed by the Company, which includes representations and warranties, indemnity clauses, and other covenants regarding the fulfillment of the exercise conditions of the Share Acquisition Rights, etc., may not exercise the Share Acquisition Rights.

(h) Transfer of the Share Acquisition Rights

Any acquisition of the Share Acquisition Rights by transfer requires the approval of

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Company's acquisition of its own shares or for any other reason (except for cases where he/she has subsequently acquired new share certificates, etc. of the Company of his/her own intent), a person whose acquisition and holding of the Company's share certificates, etc. is not recognized by the Company's Board of Directors as detrimental to the Company's corporate value or the common interests of shareholders, and other specified persons separately determined by the Company's Board of Directors in the Gratis Allotment Resolution shall not fall under the category of specified large-scale holders. The same shall apply throughout this document.

<sup>17</sup> In principle, a person who has made a public notice of purchase (as defined in Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act. The same shall apply hereinafter in this footnote) of share certificates, etc., (as defined in Article 27-2, Paragraph 1 of the same act. The same shall apply hereinafter in this footnote) issued by the Company through a tender offer and whose holding ratio of share certificates, etc., after such purchase, etc., is 20% or more in the aggregate with the holding ratio of share certificates, etc., of specially related parties of such person (including the cases set forth in Article 7, Paragraph 1 of the Order for Enforcement of the Financial Instruments and Exchange Act as being equivalent thereto) (including those who are deemed to fall under the above by the Company's Board of Directors). However, a person whose acquisition and holding of share certificates, etc. of the Company by such person is not recognized by the Company's Board of Directors as detrimental to the corporate value of the Company or the common interests of shareholders, or other specified persons separately determined by the Company's Board of Directors in the Gratis Allotment Resolution shall not be considered as a specified large-scale purchaser. The same shall apply throughout this document.

<sup>18</sup> "Related parties" of a person means any persons who substantially control, are controlled by, or are under common control with such person (including persons recognized by the Company's Board of Directors as falling under this category), or persons recognized by the Company's Board of Directors as acting in concert with such person. Such judgment shall be made in accordance with the criteria set forth in Exhibit 2. In addition, the substantial identity of the fund manager and other various factors will be taken into consideration in determining the "related party" with respect to a partnership or other fund. "Control" means "controlling decisions on financial and business policies" (as defined in Article 3, Paragraph 3 of the Regulations for Enforcement of the Companies Act) of another company, etc.

<sup>19</sup> Specifically, if (x) the Purchaser, etc. pledges not to cancel or withdraw the Purchase, etc. after the Gratis Allotment Resolution or to conduct the Purchase, etc. thereafter, and the Purchaser, etc. or other Non-qualified Persons dispose of the Company's shares by entrusting them to a securities company recognized by the Company, and (y) the Purchaser, etc.'s holding ratio of share certificates, etc. recognized by the Company's Board of Directors (for the purpose of calculating the holding ratio of share certificates, any Non-qualified Persons other than the Purchaser, etc. and its joint holders shall be deemed to be joint holders of the Purchaser, etc., and any Share Acquisition Rights held by the Non-qualified Persons for which the exercise conditions are not satisfied shall be excluded from the calculation) (hereinafter referred to as the "Shareholding Ratio of Non-qualified Persons") is lower than (i) the Shareholding Ratio of Non-qualified Persons before the Purchase, etc. or (ii) 20%, whichever is lower, the Purchaser, etc. or other Non-qualified Persons who made such disposal may exercise the Share Acquisition Rights for the number of shares equivalent to the number of shares disposed of, up to such lower ratio. Details of the conditions and procedures, etc. for the exercise of the Share Acquisition Rights by such Non-qualified Persons shall be separately determined by the Company's Board of Directors.

the Company's Board of Directors.

- (i) Acquisition of the Share Acquisition Rights by the Company
  - 1) At any time up to the day before the Exercise Period Commencement Date, if the Company's Board of Directors deems it appropriate to acquire the Share Acquisition Rights, the Company may acquire all the Share Acquisition Rights without consideration on a date separately determined by the Company's Board of Directors.
  - 2) On a date separately determined by the Company's Board of Directors, the Company may acquire all of the Share Acquisition Rights held by persons other than Non-qualified Persons that have not been exercised by the day before the date determined by the Company's Board of Directors and, in exchange, deliver shares of the Company in the number equivalent to the Applicable Number of Shares per one (1) Share Acquisition Right. If, after the date of such acquisition, the Company's Board of Directors recognizes the existence of any person other than the Non-qualified Persons among the holders of the Share Acquisition Rights, the Company may, on a date determined by the Company's Board of Directors after the date of such acquisition, acquire all of the Share Acquisition Rights held by such person that have not been exercised by the day preceding the date determined by the Company's Board of Directors, and in exchange, the Company may deliver shares of the Company in the number equivalent to the Applicable Number of Shares per one (1) Share Acquisition Right, and the same shall apply thereafter.
- (j) Delivery of share acquisition rights in the event of a merger, absorption-type demerger, incorporation-type demerger, share exchange, and share transfer  
This shall be separately determined in the Gratis Allotment Resolution.
- (k) Issuance of certificates of share acquisition rights  
No certificates of share acquisition rights shall be issued for the Share Acquisition Rights.
- (l) Others  
In addition to the above, the details of the Share Acquisition Rights shall be separately determined in the Gratis Allotment Resolution.

**(4) Procedures for continuation of the Plan**

The continuation of the Plan is subject to the approval of the shareholders by submitting a proposal for delegation of authority to the Company's Board of Directors to decide matters concerning the gratis allotment of the Share Acquisition Rights in accordance with the conditions described in the Plan at this Annual General Meeting of Shareholders, pursuant to Article 16, Paragraph 2, of the Articles of Incorporation of the Company.

**(5) Effective period, abolition, and amendments to the Plan**

The effective period of the Plan shall be from the conclusion of this Annual General Meeting of Shareholders to the conclusion of the Annual General Meeting of Shareholders relating to the last fiscal year ending within three years after the conclusion of this Annual General Meeting of Shareholders.

However, even before the expiration of the effective period, if a resolution is passed at a General Meeting of Shareholders of the Company to withdraw the above delegation of authority to the Company's Board of Directors to decide matters concerning the gratis allotment of the Share Acquisition Rights, or if a resolution is passed at a General Meeting

of Shareholders or the Company's Board of Directors to abolish the Plan, the Plan shall be abolished in accordance with such resolution.

In addition, even during the effective period of the Plan, the Company's Board of Directors may, upon approval of the Independent Committee, revise or modify the Plan, if it is appropriate to reflect such new establishment, amendment or abolition of laws and regulations or the rules of the financial instruments exchanges, etc. related to the Plan, or if it is appropriate to amend the wording due to typographical errors or omissions, or if it is not disadvantageous to the shareholders of the Company, or if such revision or modification does not cause any disadvantage to the shareholders of the Company or otherwise does not conflict with the purpose of the resolution of this Annual General Meeting of Shareholders.

If the Plan is abolished, revised, or modified, the Company will promptly disclose the fact of such abolition, revision, or modification and the details of the revision or modification (in the case of revision or modification) and other matters.

**(6) Revisions due to amendments to laws and regulations, etc.**

The provisions of laws and regulations cited in the Plan are based on the provisions in force as of May 23, 2025. In the event that it becomes necessary to revise any of the provisions or the meanings of terms, etc., set forth in the above paragraphs due to the establishment, amendment or abolition of laws and regulations after the date hereof, the provisions or the meanings of terms, etc., set forth in the above paragraphs may be interpreted as appropriate to a reasonable extent, taking into account the purpose of the establishment, amendment or abolition.

Appendix 1

Status of Major Shareholders of the Company (as of March 31, 2025)

| Shareholder Name                                                                                                                                      | Number of shares held<br>(thousand shares) | Shareholding<br>ratio (%) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------|
| NIPPON STEEL CORPORATION                                                                                                                              | 6,940                                      | 12.69                     |
| The Master Trust Bank of Japan, Ltd. (trust account)                                                                                                  | 5,573                                      | 10.19                     |
| Mizuho Trust & Banking Co., Ltd.<br>Retirement Benefit Trust for TAIHEIYO CEMENT CORPORATION Account<br>Re-trust trustee: Custody Bank of Japan, Ltd. | 3,634                                      | 6.64                      |
| NC Shareholders' Stockholding                                                                                                                         | 3,073                                      | 5.62                      |
| NIPPON DENSETSU KOGYO CO., LTD.                                                                                                                       | 2,008                                      | 3.67                      |
| TAIHEIYO CEMENT CORPORATION                                                                                                                           | 1,500                                      | 2.74                      |
| Mizuho Bank, Ltd.                                                                                                                                     | 1,000                                      | 1.82                      |
| MUFG Bank, Ltd.                                                                                                                                       | 930                                        | 1.70                      |
| Custody Bank of Japan, Ltd. (trust account)                                                                                                           | 893                                        | 1.63                      |
| WADA INC.                                                                                                                                             | 836                                        | 1.52                      |

Notes: 1. The shareholding ratio is calculated by subtracting 3,119,051 shares of treasury stock from the total number of shares issued and outstanding, rounded down to two decimal places.  
 2. The Company's shares held by the BIP trust for directors' remuneration (135,686 shares) and the ESOP trust for stock award (105,668 shares) are not included in the above treasury stock.  
 3. According to the Change Report submitted by Mitsubishi UFJ Financial Group, Inc. on July 29, 2024, a total of 3,359 thousand shares of the Company's stock (shareholding ratio of 6.14% (excluding treasury stock) at the time of submission) were held by MUFG Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Mitsubishi UFJ Asset Management Co., Ltd., and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. However, the Company is unable to confirm the number of shares actually held by these four companies as of the end of the fiscal year under review. Therefore, it is not included in the above list of major shareholders.

## Appendix 2

### Recognition Criteria for Joint and Concerted Actions, etc.

- \* Regarding a person subject to recognition (including its parent company, subsidiaries, and other entities that should be considered the same as the person subject to recognition; hereinafter referred to as the “Person Subject to Recognition”), recognition shall be determined in a comprehensive manner, taking into account whether or not there are any direct or indirect facts that suggest that there is “no” communication of intent with a specified shareholder of the Company, in addition to each of the items below.
- \* Hereinafter, the term “Specified Shareholder of the Company” shall include the Specified Shareholder’s parent and subsidiaries (including such Specified Shareholder, hereinafter referred to as the “Specified Shareholder Group”), and the officers and major shareholders of the Specified Shareholder Group.

- (1) Whether the period during which the Company’s share certificates, etc. are being acquired overlaps with the period during which actions are being taken to acquire the Company’s share certificates, etc. or to make a material proposal or other takeover attempt by the Specified Shareholder of the Company.
- (2) Whether the number of the Company’s share certificates, etc. acquired has reached a considerable quantity.
- (3) Whether the acquisition of the Company’s share certificates, etc. is commenced in close proximity to the commencement of actions by the Specified Shareholder toward the acquisition of the Company, such as the commencement of the acquisition of the Company’s share certificates, etc. by the Specified Shareholder or the announcement of the Specified Shareholder’s intention to acquire management control over the Company or to make a material proposal, or whether the timing of the acquisition is close to an event related to the Specified Shareholder’s actions, such as the record date of a General Meeting of Shareholders whose agenda includes items related to the Plan.
- (4) Whether there is any commonality between the characteristics of the timing and manner of the acquisition of the Company’s share certificates, etc. by the Specified Shareholder (for example, whether or not margin buying and other methods are used), such as the acquisition of the Company’s share certificates, etc. at the same time during a period when trading conditions of the Company’s share certificates, etc. in the market are abnormal (for example, when the volume is significantly higher than the average volume or the share price is significantly higher than the average price during a preceding period).
- (5) Whether a person has acquired (or had acquired) share certificates, etc. of other listed companies whose share certificates, etc. are (or had been) acquired by the Specified Shareholder, and whether the timing of such acquisition and the period of holding overlap with those of the Specified Shareholder.
- (6) During the overlapping period in (5) above, whether the exercise of shareholder rights (common interest rights) with respect to other listed companies (in which the Person Subject to Recognition

was a shareholder together with the Specified Shareholder) was in sync with that of the Specified Shareholder. If so, the extent of that alignment in light of the type and content of the shareholder's rights, the results of the exercise of the shareholder's rights, and other relevant factors.

- (7) In the case of the election or dismissal of directors or other officers of other listed company as a result of the exercise of voting rights or other common interest rights by the Person Subject to Recognition and the Specified Shareholder (and shareholders other than the Person Subject to Recognition who exercised voting rights or other common interest rights in concert with the Specified Shareholder, if any) as described in (5) above, whether there is an occurrence of any event that could damage corporate value or shareholder value (for example, occurrence of an event that constitutes or could constitute a material violation of law, delisting, designation as an issue requiring special disclosure, bankruptcy or other legal bankruptcy proceedings, issuance of shares or share acquisition rights with large-scale dilution) during the term of office of the directors after the change at the other listed company. If so, the degree of risk of damage to corporate value or shareholder value.
- (8) Whether there is or has ever been a direct or indirect investment or loan relationship with the Specified Shareholder.
- (9) Whether there is or has been a personal relationship with the Specified Shareholder directly or indirectly, such as a director relationship, a family relationship (including a common-law relationship), a business relationship, a personal relationship within the community such as a former school, or a personal relationship where one is or has been an employee, member, or other constituent member of the other.
- (10) Whether the exercise of shareholder rights (common interest rights) against the Company aligned with that of the Specified Shareholder. If so, the extent of that alignment in light of the types and details of shareholder rights exercised, and the results of the exercise of shareholder rights. (This item shall not be the sole basis for recognizing "a relationship between the Specified Shareholder and the other shareholder in which one substantially controls the other or in which they act jointly or in concert" or "a person substantially controlled by or acting jointly or in concert with such person".)
- (11) Whether the statements and actions related to the Company's business and management policy are similar to those of the Specified Shareholder. If so, the degree of similarity in light of the timing and content of such statements and actions. (This item shall not be the sole basis for recognizing "a relationship between the Specified Shareholder and the other shareholder in which one substantially controls the other or in which they act jointly or in concert" or "a person substantially controlled by or acting jointly or in concert with such person".)
- (12) Whether the agent or advisor has a relationship (whether direct or indirect) with the Specified Shareholder such as belonging or having belonged to the same office, corporation, or organization as that of the Specified Shareholder, having a business alliance, having worked together on similar projects, and/or having a family relationship or other personal relationship that facilitates communication with the Specified Shareholder.
- (13) Whether there are any other direct or indirect facts that suggest there is communication of intent with the Specified Shareholder.

### Summary of Independent Committee Rules

- The Independent Committee shall be established by resolution of the Company's Board of Directors.
- The Independent Committee shall consist of at least three (3) members, who shall be independent of the Company's executive management and shall be appointed by the Company's Board of Directors from among (i) the Company's Outside Directors, (ii) the Company's Outside Audit & Supervisory Board Members, or (iii) experts. Experts must be proven corporate managers, persons familiar with investment banking, lawyers, certified public accountants, or scholars whose primary research focuses on corporate law, etc., or their equivalents, and must have entered into an agreement with the Company that includes a duty of care clause separately designated by the Company's Board of Directors.
- The term of office of the members of the Independent Committee shall expire at the conclusion of the Annual General Meeting of Shareholders relating to the last fiscal year ending within three years after the conclusion of this Annual General Meeting of Shareholders. However, this shall not apply if otherwise determined by a resolution of the Company's Board of Directors. If any member of the Independent Committee who is an Outside Director or Outside Audit & Supervisory Board Member of the Company loses such position (except in the case of reappointment), the term of office as a member of the Independent Committee shall also terminate at the same time.
- The Independent Committee shall make decisions on the matters described in each of the following items and recommend the details of its decisions, together with the reasons therefor, to the Company's Board of Directors. The Company's Board of Directors will make a decision as an organization under the Companies Act regarding implementation or non-implementation of the gratis allotment of share acquisition rights, etc., respecting the recommendation of the Independent Committee to the maximum extent possible (provided, however, that if a separate resolution is passed at a General Meeting of Shareholders regarding implementation or non-implementation of the gratis allotment of share acquisition rights as provided in 1) below, such resolution will be applied). Each member of the Independent Committee and each Director of the Company must make such decisions from the perspective of whether or not they contribute to the corporate value of the Company and, in turn, the common interests of its shareholders, and must not make such decisions solely for their own personal benefit or that of the Company's management team.
  - 1) Implementation or non-implementation of the Gratis Allotment of the Share Acquisition Rights
  - 2) Cancellation of gratis allotment of the Share Acquisition Rights or gratis acquisition of the Share Acquisition Rights
  - 3) Other matters on which the Company's Board of Directors has consulted with the Independent Committee regarding matters on which the Company's Board of Directors should make a judgment.
- In addition to the matters set forth above, the Independent Committee may execute the matters described below:
  - 1) Determination of applicability of the Purchase subject to the Plan
  - 2) Determination of information to be provided to the Independent Committee by the Purchaser and the Company's Board of Directors and the deadline for response

- 3) Scrutiny and examination of the details of the Purchaser's Purchase, etc.
- 4) Discussions and negotiations with the Purchaser
- 5) Request for submission of alternative proposals to the Company's Board of Directors and consideration of alternative proposals
- 6) Decision to extend the Independent Committee Assessment Period
- 7) Approval of amendments or modifications to the Plan
- 8) Determination as to whether or not to introduce takeover defense measures (Takeover Response Policy) other than the Plan
- 9) Other matters specified in the Plan that the Independent Committee may perform
- 10) Matters that the Company's Board of Directors separately determines that the Independent Committee may perform.
- If the Independent Committee determines that the details in the Purchase Statement are insufficient as Necessary Information, the Independent Committee shall request the Purchaser to submit additional information. In addition, if the Independent Committee receives from the Purchaser the Purchase Statement and any additional information requested by the Independent Committee, the Independent Committee may also request that the Company's Board of Directors provide, within the prescribed period, its opinion on the terms of the Purchase by the Purchaser and materials supporting such opinion, an alternative proposal (if any), and any other information, etc. that the Independent Committee may consider necessary from time to time.
- The Independent Committee shall discuss and negotiate with the Purchaser, directly or indirectly, if necessary to improve the terms of the Purchase from the perspective of securing and enhancing the corporate value of the Company and, in turn, the common interests of its shareholders, and shall also present an alternative proposal by the Company's Board of Directors, etc. to the shareholders.
- In order to gather necessary information, the Independent Committee may request the attendance of the Company's directors, corporate auditors, employees, and other persons deemed necessary by the Independent Committee, and may request explanations concerning matters requested by the Independent Committee.
- The Independent Committee may, at the Company's expense, obtain advice from independent third parties (including financial advisors, certified public accountants, lawyers, tax accountants, consultants and other experts).
- Each member of the Independent Committee may convene a meeting of the Independent Committee in the event of a Purchase or at any other time.
- A resolution of the Independent Committee, in principle, shall be adopted at a meeting of the Independent Committee attended by all the members of the Independent Committee (including attendance by video conference or telephone conference; the same shall apply hereinafter) by a majority vote of the members. However, in case of unavoidable circumstances, a resolution of the Independent Committee may be adopted at a meeting attended by a majority of the members of the Independent Committee by a majority vote of the members.

Independent Committee Member Biography

MAZUKA Michiyoshi

Born on October 17, 1943

|                |                                                                                                           |
|----------------|-----------------------------------------------------------------------------------------------------------|
| April 1968     | Joined Fujitsu FACOM Co., Ltd.                                                                            |
| April 1971     | Transferred to Fujitsu Limited                                                                            |
| June 2001      | Member of the Board and Head of East Japan Sales Business Unit, Fujitsu Limited                           |
| June 2005      | Member of the Board, Corporate Executive Vice President, Fujitsu Limited                                  |
| June 2006      | Corporate Senior Executive Vice President and Representative Director, Fujitsu Limited                    |
| June 2008      | Chairman and Representative Director, Fujitsu Limited                                                     |
| September 2009 | Chairman, President and Representative Director, Fujitsu Limited                                          |
| June 2014      | Advisor and Director, Fujitsu Limited                                                                     |
| June 2015      | Director, the Company (current position)                                                                  |
| June 2016      | Advisor, Fujitsu Limited<br>Outside Director, AMADA HOLDINGS CO., LTD. (currently AMADA CO., LTD.)        |
| April 2018     | Senior Advisor, Fujitsu Limited                                                                           |
| June 2018      | Outside Director, Tsukishima Kikai Co., Ltd. (currently TSUKISHIMA HOLDINGS CO., LTD.) (current position) |

Mr. MAZUKA Michiyoshi is an outside director (non-standing) as defined in Article 2, Item 15 of the Companies Act.

MATSUMOTO Takenori

Born on February 5, 1944

|                |                                                                                                          |
|----------------|----------------------------------------------------------------------------------------------------------|
| April 1968     | Joined the Ministry of Transport (currently the Ministry of Land, Infrastructure, Transport and Tourism) |
| January 1994   | First Airport Administrator, Kansai International Airport, West Japan Civil Aviation Bureau              |
| August 1995    | Director-General, West Japan Civil Aviation Bureau                                                       |
| June 1996      | Director-General, Engineering Department, Civil Aviation Bureau                                          |
| June 2000      | Director, Japan Air System Co., Ltd.                                                                     |
| June 2003      | Representative Director and Senior Managing Director, Japan Airline Co., Ltd.                            |
| June 2006      | Director and Chairman, JAL Aircraft Maintenance Narita Co., Ltd.                                         |
| August 2014    | Representative Director and Senior Vice President, Setouchi SEAPLANES,                                   |
| January 2017   | Representative Director and President, Setouchi SEAPLANES, Inc.                                          |
| September 2019 | Executive Advisor, Daihyaku Shoji Co., Ltd. (current position)                                           |
| November 2020  | Executive Advisor, Japan Drone Organization Co., Ltd.                                                    |
| June 2022      | Director, the Company (current position)                                                                 |

Mr. MATSUMOTO Takenori is an outside director (non-standing) as defined in Article 2, Item 15 of the Companies Act.

HIROSE Shino

Born on March 8, 1967

|                |                                                                                    |
|----------------|------------------------------------------------------------------------------------|
| April 2000     | Registered attorney (Dai-Ichi Tokyo Bar Association)                               |
|                | Joined Abe, Ikubo & Katayama                                                       |
| January 2004   | Partner at Abe, Ikubo & Katayama (current position)                                |
| October 2006   | Study abroad at Beijing University of International Business and Economics, China  |
| April 2008     | Embassy of Japan in China (First Secretary)                                        |
| September 2014 | Outside Auditor, Joyful Honda Co., Ltd. (current position)                         |
| June 2016      | Outside Auditor, Nippon Suisan Kaisha Ltd. (currently Nissui Corporation)          |
| May 2018       | Director, the Baseball Federation of Japan (current position)                      |
| September 2019 | Auditor, Japan Asian Community Culture Cooperation Organization (current position) |
| June 2020      | Auditor, Japan Basketball Association (current position)                           |
| June 2021      | Outside Director, INNOTECH CORPORATION (current position)                          |
| June 2024      | Director, the Company (current position)                                           |

Ms. HIROSE Shino is an outside director (non-standing) as defined in Article 2, Item 15 of the Companies Act.

**[Reference] Skills Matrix of the Board of Directors and the Audit & Supervisory Board after the General Meeting of Shareholders (Plan)**

|                    | Position                                    | Corporate Management                                                | International | Technology / Production | Business / Sales | Finance & Accounting | Legal Affairs / Risk Management / Compliance | Business Administration / DX / ITC / Sustainability |
|--------------------|---------------------------------------------|---------------------------------------------------------------------|---------------|-------------------------|------------------|----------------------|----------------------------------------------|-----------------------------------------------------|
| TSUKAMOTO Hiroshi  | Representative Director and President       | ●                                                                   |               | ●                       | ●                |                      |                                              | ●                                                   |
| SUGITA Yoshihiko   | Director, Managing Executive Officer        | ●                                                                   | ●             |                         | ●                | ●                    |                                              |                                                     |
| AIBA Kiyoshi       | Director, Managing Executive Officer        | ●                                                                   |               | ●                       | ●                |                      |                                              | ●                                                   |
| KODERA Mitsuru     | Director, Executive Officer                 | ●                                                                   | ●             | ●                       | ●                |                      |                                              |                                                     |
| KAKUGARA Akihiko   | Director, Executive Officer                 | ●                                                                   | ●             |                         | ●                |                      | ●                                            |                                                     |
| MAZUKA Michiyoshi  | Director                                    | [Independent Officer]<br>[Outside Director]                         | ●             |                         | ●                |                      |                                              | ●                                                   |
| MATSUMOTO Takenori | Director                                    | [Independent Officer]<br>[Outside Director]                         | ●             | ●                       | ●                |                      | ●                                            |                                                     |
| HIROSE Shino       | Director                                    | [Independent Officer]<br>[Outside Director]                         |               | ●                       |                  |                      | ●                                            | ●                                                   |
| SUGAWARA Osamu     | Audit & Supervisory Board Member (Standing) |                                                                     | ●             |                         |                  | ●                    | ●                                            | ●                                                   |
| ANDO Makoto        | Audit & Supervisory Board Member            | [Independent Officer]<br>[Outside Audit & Supervisory Board Member] |               |                         |                  | ●                    |                                              | ●                                                   |
| BAN Masahiro       | Audit & Supervisory Board Member            | [Outside Audit & Supervisory Board Member]                          | ●             |                         |                  | ●                    | ●                                            |                                                     |

Notes: Up to four areas are marked for which the Company has particular expectations of each Director and Audit & Supervisory Board Member.

The above list does not represent all the skills, etc. possessed by each Director and Audit & Supervisory Board Member.