

(Note) The following documents have been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

Securities Code: 4228

June 4, 2024

To Our Shareholders

Masato Kashiwabara
Representative Director
President and Chief Executive Officer

Sekisui Kasei Co., Ltd.

2-4-4 Nishitenma, Kita-ku, Osaka

Notice of the 80th Annual General Meeting of Shareholders

Dear Shareholders,

This is to notify you that the 80th Annual General Meeting of Shareholders for the fiscal year 2023 will be held as described below:

Instead of attending the meeting in person, it is possible to exercise your voting right through the Internet, etc. (“the Internet”) or by mail. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting right by 5:15 p.m. on Thursday, June 20, 2024 (Japan Time) according to instructions described in this Notice.

- 1. Date and Time:** 10:00 a.m. on Friday, June 21, 2024
- 2. Place:** ANA Crowne Plaza Osaka Hotel, Manyo no Ma Room, 3rd Floor, 1-3-1 Dojimahama, Kita-ku, Osaka

3. Agenda for the Meeting:

<Matters for Reporting>

- Report on the Business Report, the Consolidated and Non-consolidated Financial Statements for the fiscal year 2023 (from April 1, 2023 to March 31, 2024)
- The audit reports of the Accounting Auditor and the Audit & Supervisory Board on the Consolidated Financial Statements

<Matters for Resolution>

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Eight (8) Directors
Proposal 3: Election of Four (4) Audit & Supervisory Board Members

4. Matters Subject to Measures for Electronic Provision

Information contained in the Reference Documents for the General Meeting of Shareholders, etc. (matters subject to measures for electronic provision) is being provided electronically. Please access either of the websites below to review the information.

Website 1: <https://www.sekisuikasei.com/jp/ir/ir-library/ir-notice/> (in Japanese)

Website 2: <https://d.sokai.jp/4228/teiji/> (in Japanese)

Matters subject to measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE). On the TSE website below, please input the name of the stock (Sekisui Kasei) or the securities code (4228) and click “Search.” Then select “Basic Information” and navigate to the “Documents for Public Inspection/PR Information” tab.

TSE website (listed company search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

5. Matters Concerning Paper-Based Documents Delivered to Shareholders Who Have Made a Request for Delivery of Such Documents

Paper-based documents stating matters subject to measures for electronic provision are sent to shareholders who have requested the delivery of paper-based documents, however those documents do not include the following matters in accordance with the provisions of laws and regulations and the Company’s Articles of Incorporation.

- (i) “Main business locations” and “Accounting auditor status” in the Business Reports section
- (ii) “Systems for ensuring properness of business activities and summary of the outline of the operation of the system” in the Business Reports section
- (iii) “Consolidated statement of changes in net assets” and “Notes to consolidated financial statements” in the Consolidated Financial Statements section
- (iv) “Statement of changes in net assets” and “Notes to non-consolidated financial statements” in the Non-consolidated Financial Statements section

6. Instructions for Exercising Voting Rights through the Internet or by Mail

(1) Through the Internet:

Please follow the instructions on the next page to enter your approval or disapproval of the proposals.

Deadline

Please exercise your voting right by 5:15 p.m. on Thursday, June 20, 2024 (Japan Time)

(2) By mail:

Please indicate your approval or disapproval of the proposals on the Form of Exercising the Voting Right delivered with this notice of convocation, and return the Form to us by mail without stamps as soon as possible so that it may arrive by the deadline.

Deadline

The Form must arrive by 5:15 p.m. on Thursday, June 20, 2024 (Japan Time)

* When voting rights are exercised in writing (by mail), if there is no indication of approval or disapproval on the Form of Exercising the Voting Right, it will be considered as an indication of approval.

* Institutional investors may exercise their voting rights using the Voting Rights Electronic Exercise Platform for institutional investors operated by ICJ, Inc.

○ Handling of voting rights when exercised multiple times

- In case of duplication of voting right exercise through the Internet and by mail, the vote exercised through the Internet will only be accepted as valid.
- If your voting right is exercised more than once through the Internet, the last vote will only be accepted as valid.

7. Notification Method for Revisions of Matters Stated in the Reference

Documents for the General Meeting of Shareholders, etc.

If it becomes necessary to amend the matters subject to measures for electronic provision, the matters before and after the amendment will be posted on all of the websites that take the above measures for electronic provision.

8. Notification Method for Changes in the Way the General Meeting of Shareholders is Convened

Depending on the circumstances going forward, we will give a notice on the Company's website if there are any changes in the way the meeting is convened.
(<https://www.sekisuikei.com/>) (in Japanese)

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- For shareholders attending the meeting, please submit the Form of Exercising the Voting Right delivered with this notice of convocation to us at the reception desk.

Reference Documents for the Annual General Meeting of Shareholders

Details of Proposals

Proposal 1: Appropriation of Surplus

The Board of Directors proposes that the appropriation of surplus be resolved as follows:

The year-end dividend

Sekisui Kasei Co., Ltd. (the Company) regards profit distribution to shareholders as an important managerial issue. Our basic policy on profit distribution is to carry out stable dividend payment that is in line with the trend of consolidated operating results while ensuring that sufficient retained earnings are allocated to strengthen the operating structure and future business development. For the dividend policy, the Company's target for the consolidated dividend payout ratio is 30-40%.

After careful examination based on the aforementioned basic policy on profit distribution, etc. and dividend policy, the Company had decided to pay year-end dividends for the fiscal year under review of 10 yen per share.

(1) Type of dividend property:

Cash

(2) Allocation of the dividend property and the total amount thereof:

The proposed dividend amount: 10 yen per common share

The total dividend amount: 453,738,100 yen

Following the interim dividend of 3 yen per share paid on December 4, 2023, the annual dividend for this term will amount to 13 yen per share, an increase of 1 yen per share from the previous term.

(3) Effective date of distributing dividends from surplus:

June 24, 2024


Proposal 2: Election of Eight (8) Directors

The term of office of all 8 Directors (including 3 Outside Directors) expires at the conclusion of this Annual General Meeting of Shareholders. Accordingly, it is proposed that 8 Directors, including 3 Outside Directors, be elected.


All candidates for Directors are determined by the Board of Directors based on consultations of the “Nominating and Compensation Advisory Committee” with a majority of the Company’s Independent Outside Officers.

The candidates for Director are as follows:


Candidate #	Name	Current Position and Duties at the Company		
1	Masato Kashiwabara	Representative Director President and Chief Executive Officer	Male	Reelection
2	Katsumi Sasaki	Director Senior Managing Executive Officer	Male	Reelection
3	Yasunobu Furubayashi	Director Managing Executive Officer*	Male	Reelection
4	Tetsuharu Hirota	Director Managing Executive Officer	Male	Reelection
5	Hideyuki Asada	Director Managing Executive Officer	Male	Reelection
6	Michiko Uehara	Outside Director	Candidate for Independent Outside Director Female	Reelection
7	Ichiro Wakabayashi	Outside Director	Candidate for Independent Outside Director Male	Reelection
8	Satoru Ogura		Candidate for Independent Outside Director Male	New election


Candidate #	Name (Date of Birth)	Brief History, Position and Duties at the Company	Number of Company Shares Held
1	 (Male) (Reelection) Masato Kashiwabara 64 years old (June 29, 1959) Term of office as Director: 16 years (at the conclusion of this Annual General Meeting of Shareholders) (Attendance number / rate of Board meetings) 16/16 (100%)	April 1983: Joined the Company June 2008: Director June 2011: Managing Director June 2013: Vice President and Representative Director, Vice-chief Executive Officer June 2014: Representative Director, President and Chief Executive Officer (current position) (Significant concurrent positions outside the Company) None	277,246
<p>Reason for nomination as candidate for Director</p> <p>Mr. Masato Kashiwabara has been properly supervising management as the President and Representative Director. At meetings of the Board of Directors, he provides sufficient and appropriate explanations about important issues in management, thus improving the decision-making functions of the Board of Directors. In addition, as Chief Executive Officer, he takes command of management and strives to improve sustainable corporate value.</p> <p>Because of the above, the Company judges him to be an appropriate person as a leader for realization of its long-term vision, and requests his continuous election as Director.</p>			

Candidate #	Name (Date of Birth)	Brief History, Position and Duties at the Company	Number of Company Shares Held
2	 (Male) (Reelection) Katsumi Sasaki 64 years old (May 5, 1960) Term of office as Director: 6 years (at the conclusion of this Annual General Meeting of Shareholders) (Attendance number / rate of Board meetings) 16/16 (100%)	April 1983: Joined the Company June 2012: Director, General Manager of Planning Department, The 2nd Business Headquarters June 2013: Executive Officer, General Manager of Planning Department, The 2nd Business Headquarters, General Manager of Planning Department, The 3rd Business Headquarters April 2014: Executive Officer, General Manager of Planning Department, The 2nd Business Headquarters February 2017: Executive Officer, Head of Corporate Planning Center, Strategic Management Headquarters June 2017: Managing Executive Officer, Head of Corporate Planning Center, Strategic Management Headquarters June 2018: Director, Managing Executive Officer, Head of Corporate Strategic Headquarters June 2021: Director, Senior Managing Executive Officer, Head of Corporate Strategic Headquarters April 2023: Director, Senior Managing Executive Officer, Head of Corporate Strategic Headquarters, supervising Administration Headquarters (current position) (Significant concurrent positions outside the Company) None	141,614
<p>Reason for nomination as candidate for Director</p> <p>Mr. Katsumi Sasaki currently plays a role in management as Head of Corporate Strategic Headquarters, which is the core of the corporate planning division. Before then, he was engaged in the corporate planning divisions, and served as president of significant subsidiaries, and as General Manager of the Planning Department of the Business Headquarters, and he therefore has wide-ranging experience and abundant knowledge.</p> <p>Because of the abundant experience he has cultivated so far, the Company judges him to be an appropriate person for realizing sustainable improvement of corporate value, and requests his continuous election as Director.</p>			


Candidate #	Name (Date of Birth)	Brief History, Position and Duties at the Company	Number of Company Shares Held
3	 (Male) (Reelection) Yasunobu Furubayashi 56 years old (June 30, 1967) Term of office as Director: 3 years (at the conclusion of this Annual General Meeting of Shareholders) (Attendance number / rate of Board meetings) 16/16 (100%)	April 1992: Joined the Company February 2017: President and Representative Director of Sekisui Plastics Chubu Co., Ltd. (currently Sekisui Kasei Chubu Co., Ltd.) June 2018: Executive Officer of the Company, President and Representative Director of Sekisui Plastics Chubu Co., Ltd. (currently Sekisui Kasei Chubu Co., Ltd.) November 2018: Executive Officer, General Manager of Corporate Planning Department, Corporate Strategic Headquarters May 2021: Executive Officer, Head of The 1st Business Headquarters, supervising Business Research Department June 2021: Director, Managing Executive Officer, Head of The 1st Business Headquarters, supervising Business Research Department April 2022: Director, Managing Executive Officer, Head of The 1st Business Headquarters (current position) (Significant concurrent positions outside the Company) None	89,480
<p>Reason for nomination as candidate for Director</p> <p>Mr. Yasunobu Furubayashi currently plays a role in management as Head of The 1st Business Headquarters, placing him in charge of the Company’s core businesses. Before then, he served as General Manager of the business divisions, as president of a significant subsidiary, and as General Manager of Corporate Planning Department, and he therefore has wide-ranging experience and abundant knowledge.</p> <p>Because of the abundant experience he has cultivated so far, the Company judges him to be an appropriate person for realizing sustainable improvement of corporate value, and requests his continuous election as Director.</p> <p>Note: Mr. Yasunobu Furubayashi is scheduled to be appointed as Senior Managing Executive Officer on June 21, 2024.</p>			

Candidate #	Name (Date of Birth)	Brief History, Position and Duties at the Company	Number of Company Shares Held
4	 (Male) (Reelection) Tetsuharu Hirota 65 years old (January 24, 1959) Term of office as Director: 8 years (at the conclusion of this Annual General Meeting of Shareholders) (Attendance number / rate of Board meetings) 16/16 (100%)	<p>April 1984: Joined the Company</p> <p>June 2011: Director, Deputy Head of The 2nd Business Headquarters</p> <p>June 2013: Director, Deputy Head of The 2nd Business Headquarters, General Manager of Global Division, Deputy Head of The 3rd Business Headquarters</p> <p>September 2013: Director, Deputy Head of The 2nd Business Headquarters, General Manager of Global Division, Chief of Global Business Planning Department, Deputy Head of The 3rd Business Headquarters</p> <p>April 2014: Executive Officer, Deputy Head of The 2nd Business Headquarters, General Manager of Automotive Components & Shipping Systems Business Division</p> <p>March 2015: Executive Officer, Deputy Head of The 2nd Business Headquarters</p> <p>June 2015: Managing Executive Officer, Deputy Head of The 2nd Business Headquarters</p> <p>May 2016: Managing Executive Officer, Head of The 2nd Business Headquarters</p> <p>June 2016: Director, Managing Executive Officer, Head of The 2nd Business Headquarters</p> <p>April 2019: Director, Managing Executive Officer, Head of The 2nd Business Headquarters, supervising Information System Department</p> <p>May 2022: Director, Managing Executive Officer, Head of The 2nd Business Headquarters, in charge of PX Development Department and Information Systems Department</p> <p>January 2023: Director, Managing Executive Officer, in charge of PX Development Department and Information System Department, supervising The 2nd Business Headquarters (current position) (Significant concurrent positions outside the Company) None</p>	156,104

Candidate #	Name (Date of Birth)	Brief History, Position and Duties at the Company	Number of Company Shares Held
<p>Reason for nomination as candidate for Director</p>			
<p>Mr. Tetsuharu Hirota currently plays a role in management, in charge of the Information System Department and the PX Development Department which is responsible for the transformation and promotion of the European mobility business centered on Proseat Europe GmbH, and he therefore has wide-ranging experience and abundant knowledge. Before then, he was engaged in business divisions and served as General Manager of business divisions and Head of Business Headquarters, and he therefore has wide-ranging experience and abundant knowledge.</p> <p>Because of the abundant experience he has cultivated so far, the Company judges him to be an appropriate person for realizing sustainable improvement of corporate value, and requests his continuous election as Director.</p>			
5	 <p>(Male) (Reelection) Hideyuki Asada 57 years old (March 17, 1967)</p> <p>Term of office as Director: 4 years (at the conclusion of this Annual General Meeting of Shareholders)</p> <p>(Attendance number / rate of Board meetings) 16/16 (100%)</p>	<p>April 1989: Joined the Company</p> <p>March 2016: Head of Global Technical Center, The 2nd Business Headquarters</p> <p>June 2016: Executive Officer, Head of Global Technical Center, The 2nd Business Headquarters</p> <p>April 2019: Executive Officer, Head of Research & Development Center, General Manager of Development Department</p> <p>April 2020: Executive Officer, Head of Research & Development Center, General Manager of Basic Research Laboratory</p> <p>June 2020: Director, Managing Executive Officer, Head of Research & Development Center, General Manager of Basic Research Laboratory</p> <p>April 2022: Director, Managing Executive Officer, Head of Research & Development Center, General Manager of GX Development Department (current position) (Significant concurrent positions outside the Company) None</p>	86,955
<p>Reason for nomination as candidate for Director</p>			
<p>Mr. Hideyuki Asada currently plays a role in management as Head of the Research & Development Center and General Manager of GX Development Department, placing him in control of operations concerning the development of new products, research, intellectual property, and environmental contribution. Before then, he headed up technical divisions of business divisions, and he therefore has wide-ranging experience and abundant knowledge.</p> <p>Because of the abundant experience he has cultivated so far, the Company judges him to be an appropriate person for realizing sustainable improvement of corporate value, and requests his continuous election as Director.</p>			

Candidate #	Name (Date of Birth)	Brief History, Position and Duties at the Company	Number of Company Shares Held
6	 <p>(Candidate for Independent Outside Director) (Female) (Reelection) Michiko Uehara 74 years old (December 24, 1949)</p> <p>Term of office as Outside Director: 2 years (at the conclusion of this Annual General Meeting of Shareholders)</p> <p>(Attendance number / rate of Board meetings) 16/16 (100%)</p>	<p>April 1976: Assistant Judge at Kobe District Court</p> <p>April 1979: Assistant Judge at Kobe District Court Amagasaki Branch</p> <p>April 1982: Assistant Judge at Osaka District Court</p> <p>April 1986: Judge at Fukuoka District Court</p> <p>March 1989: Resigned from post</p> <p>May 1989: Registered as Attorney at Law Joined The Miyake Joint Partnership Law Office (currently Miyake & Partners)</p> <p>March 1992: Established The Uehara Joint Partnership Law Office</p> <p>June 2016: Outside Audit & Supervisory Board Member, Sumitomo Electric Industries, Ltd. (current position)</p> <p>February 2017: Outside Audit & Supervisory Board Member, The Japan Wool Textile Co., Ltd. (current position)</p> <p>June 2022: Outside Director (current position) (Significant concurrent positions outside the Company) Attorney at Law (The Uehara Joint Partnership Law Office) Outside Audit & Supervisory Board Member, Sumitomo Electric Industries, Ltd. Outside Audit & Supervisory Board Member, The Japan Wool Textile Co., Ltd.</p>	0
<p>Reason for nomination as candidate for Outside Director and overview of expected role</p> <p>Ms. Michiko Uehara has engaged in legal practices for many years and has abundant knowledge and experience on legal affairs, governance, and personnel labor management. Expecting that she will provide supervision of and advice on the Company's business execution using her insight, the Company requests her continuous election as Outside Director.</p> <p>Although she has no experience in corporate management other than by serving as an outside officer, for the above reasons, the Company believes she will properly execute her duties as Outside Director.</p> <p>Other matters concerning the candidate for Outside Director</p> <p>The Company had concluded a legal advisory agreement with Ms. Michiko Uehara until February 2022. Moreover, the Company has concluded a legal advisory agreement with attorneys at law other than Ms. Michiko Uehara of The Uehara Joint Partnership Law Office. The compensation amount for each of the agreements is not more than 10 million yen per year, so she fulfills the "Criteria for Election and Independence of Outside Board Members" prescribed by the Company. Based on the above, the Company judges that she has sufficient independence from the Company.</p>			

Candidate #	Name (Date of Birth)	Brief History, Position and Duties at the Company	Number of Company Shares Held
7	 <p>(Candidate for Independent Outside Director) (Male) (Reelection)</p> <p>Ichiro Wakabayashi 66 years old (October 25, 1957)</p> <p>Term of office as Outside Director: 1 year (at the conclusion of this Annual General Meeting of Shareholders)</p> <p>(Attendance number / rate of Board meetings) 13/13 (100%) (Attendance rate since he became Director on June 23, 2023)</p>	<p>April 1981: Joined NAGASE & CO., LTD.</p> <p>April 2010: Executive Officer of NAGASE & CO., LTD.</p> <p>June 2015: Director, Executive Officer of NAGASE & CO., LTD.</p> <p>April 2016: Director, Managing Executive Officer of NAGASE & CO., LTD.</p> <p>April 2019: Representative Director, Managing Executive Officer of NAGASE & CO., LTD.</p> <p>June 2021: Advisor at NAGASE & CO., LTD.</p> <p>June 2023: Outside Director of the Company (current position), Outside Audit & Supervisory Board Member, Dainichiseika Color & Chemicals Mfg. Co., Ltd. (current position) (Significant concurrent positions outside the Company)</p> <p>Outside Audit & Supervisory Board Member, Dainichiseika Color & Chemicals Mfg. Co., Ltd.</p>	0
<p>Reason for nomination as candidate for Outside Director and overview of expected role</p> <p>Mr. Ichiro Wakabayashi has engaged in corporate management for many years and has abundant knowledge and experience on global businesses. Expecting that he will provide supervision of and advice on the Company's business execution using his insight, the Company requests his continuous election as Outside Director.</p> <p>Other matters concerning the candidate for Outside Director</p> <p>Although there is a business relationship between our Company and NAGASE & CO., LTD., where Mr. Ichiro Wakabayashi was appointed as Representative Director until 2021, sales from our Company to NAGASE & CO., LTD. were less than 0.3% of our consolidated sales in fiscal year 2023. And since sales from NAGASE & CO., LTD. to our Company are less than 0.01% of their consolidated net sales, Mr. Ichiro Wakabayashi fulfills the "Criteria for Election and Independence of Outside Board Members" prescribed by the Company. Based on the above, the Company judges that he has sufficient independence from the Company.</p>			

Candidate #	Name (Date of Birth)	Brief History, Position and Duties at the Company	Number of Company Shares Held
8	 <p>(Candidate for Independent Outside Director) (Male) (New election) Satoru Ogura 67 years old (February 23, 1957)</p>	<p>April 1982: Joined Sumitomo Electric Industries, Ltd.</p> <p>June 2009: Executive Officer of Sumitomo Electric Industries, Ltd.</p> <p>June 2015: Full-time Audit & Supervisory Board Member of Sumitomo Electric Industries, Ltd.</p> <p>June 2022: Advisor at Sumitomo Electric Industries, Ltd. (current position)</p> <p>June 2023: Corporate Auditor of TECHNO ASSOCIE Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) Corporate Auditor of TECHNO ASSOCIE Co., Ltd. Advisor at Sumitomo Electric Industries, Ltd.</p>	0
<p>Reason for nomination as candidate for Outside Director and overview of expected role</p> <p>Mr. Satoru Ogura has engaged in corporate management for many years and has abundant knowledge and experience on legal affairs, compliance and personnel labor management. Expecting that he will provide supervision of and advice on the Company’s business execution using his insight, the Company requests his election as Outside Director.</p> <p>Other matters concerning the candidate for Outside Director</p> <p>Mr. Satoru Ogura fulfills the “Criteria for Election and Independence of Outside Board Members” prescribed by the Company. Based on the above, the Company judges that he has sufficient independence from the Company.</p>			

- Notes
1. There are no special interests existing between each of the candidates and the Company.
 2. Ms. Michiko Uehara, Mr. Ichiro Wakabayashi, and Mr. Satoru Ogura are candidates for Outside Director.
 3. With the condition that this proposal be approved, the Company will notify the Tokyo Stock Exchange of Ms. Michiko Uehara, Mr. Ichiro Wakabayashi, and Mr. Satoru Ogura as Independent Officers.
 4. In accordance with the Company's Articles of Incorporation, the Company concluded a limited liability agreement with Ms. Michiko Uehara and Mr. Ichiro Wakabayashi to limit the liability for damages provided in Article 423, paragraph (1) of the Companies Act. If their reelection is approved, the Company plans to continue the limited liability agreement with them. Moreover, if the election of Mr. Satoru Ogura is approved, the Company plans to enter into the agreement limiting liability with him.

The following is an outline of the content of the limited liability agreement.

A Director (excluding Executive Director, etc.), with the agreement limiting liability made, shall be liable for damages up to the minimum liability amount as defined in Article 425, paragraph (1) of the Companies Act, provided that his/her duties are performed in good faith and without gross negligence.

5. The Company has concluded with an insurance company a liability insurance agreement for officers, etc. as defined in Article 430-3, paragraph (1) of the Companies Act, with the aim of making up for damages and judicial costs to be shouldered by the insured against damages claims arising from the exercise of duties by the insured.

The candidates for reelection are covered by the insurance agreement and continue to be insured after their reelection.

If the new candidate is elected and assumes the post of Director, he will be covered by the insurance agreement.

At the time of renewal, the agreement is planned to be renewed with the same content.

(Reference)

Please refer to "Criteria for Election and Independence of Outside Board Members" prescribed by the Company, which is posted on the website of the Company.
(<https://www.sekisuikasei.com/jp/assets/images/company/pdf/policy.pdf>) (in Japanese)

(Reference) Knowledge, experience, and ability held by candidates for Directors (Planned for as at the conclusion of this Annual General Meeting of Shareholders)

Candidate #	Name		Current Position and Duties at the Company		Knowledge, experience, and ability held by candidates for Directors								
					Management Strategy Corporate Management	Financial Accounting	Governance Legal Affairs	Human Resource Development Personnel Labor	Overseas Business Internationality	Marketing Sales	Development, Production, Quality	Energy Environment	Insight into Other Industries
1	Masato Kashiwabara	Male	Representative Director President and Chief Executive Officer	Reelection	○	○	○	○			○	○	
2	Katsumi Sasaki	Male	Director Senior Managing Executive Officer	Reelection	○	○	○	○					
3	Yasunobu Furubayashi	Male	Director Managing Executive Officer*	Reelection	○	○		○		○			
4	Tetsuharu Hirota	Male	Director Managing Executive Officer	Reelection	○				○	○	○		
5	Hideyuki Asada	Male	Director Managing Executive Officer	Reelection	○				○		○	○	
6	Michiko Uehara	Female	Outside Director	Outside Independent Reelection			○	○					○
7	Ichiro Wakabayashi	Male	Outside Director	Outside Independent Reelection	○		○		○	○			○
8	Satoru Ogura	Male		Outside Independent New election	○		○	○	○		○		○

Outside: Candidate for Outside Director

Independent: Candidate for Independent Officer based on the regulations of the Tokyo Stock Exchange

Reelection: Candidate for reelection as Director


New election: Candidate for new election as Director


Note: The “○” above does not indicate all insights held by each candidate.

Proposal 3: Election of Four (4) Audit & Supervisory Board Members


The term of office of Audit & Supervisory Board Member Kojiro Takekoshi, Mamoru Akashi, Keizo Kosaka and Michinori Nawa expires at the conclusion of this Annual General Meeting of Shareholders. Accordingly, it is proposed that 4 Audit & Supervisory Board Members, including 3 Outside Audit & Supervisory Board Members be elected.


The consent of the Audit & Supervisory Board has been obtained in advance for this proposal. The candidates for Audit & Supervisory Board Member are as follows:

Candidate #	Name (Date of Birth)	Brief History and Position at the Company	Number of Company Shares Held
1	 <p>(Male) (New election) Takahiko Fujiwara 60 years old (July 18, 1963)</p>	<p>April 1986: Joined the Company</p> <p>May 2008: General Manager of Finance & Accounting Department, Administration Headquarters</p> <p>February 2016: General Manager of Corporate Planning Department, Strategic Management Headquarters</p> <p>November 2018: General Manager of Legal Department, Administration Headquarters</p> <p>February 2020: General Manager of Legal & Compliance Department, Administration Headquarters</p> <p>June 2020: Executive Officer, General Manager of Legal & Compliance Department, Administration Headquarters</p> <p>June 2024: Executive Officer, Special Assignments (current position) (Significant concurrent positions outside the Company) None</p>	31,302
<p>Reason for nomination as candidate for Audit & Supervisory Board Member</p> <p>Mr. Takahiko Fujiwara has an abundant knowledge and experience having been engaged in finance and accounting, corporate planning, and legal affairs, and possesses a considerable knowledge related to finance and accounting.</p> <p>Because of the above, the Company judges him to be an appropriate person to be an Audit & Supervisory Board Member, and requests his election.</p>			

Candidate #	Name (Date of Birth)	Brief History and Position at the Company	Number of Company Shares Held
2	 <p>(Candidate for Independent Outside Director) (Male) (Reelection) Mamoru Akashi 59 years old (October 9, 1964)</p> <p>Term of office as Outside Audit & Supervisory Board Member: 2 years (at the conclusion of this Annual General Meeting of Shareholders)</p> <p>(Attendance number / rate of Board meetings) 16/16 (100%)</p> <p>(Attendance number / rate of Audit & Supervisory Board meetings) 12/12 (100%)</p>	<p>April 1988: Joined The Dai-ichi Mutual Life Insurance Company (currently The Daiichi Life Insurance Company, Limited)</p> <p>April 2013: Director of The Dai-ichi Frontier Life Insurance Co., Ltd.</p> <p>April 2015: Director, Managing Executive Officer of The Dai-ichi Frontier Life Insurance Co., Ltd.</p> <p>April 2016: Vice President and Representative Director, Vice-chief Executive Officer of The Dai-ichi Frontier Life Insurance Co., Ltd.</p> <p>April 2020: Managing Executive Officer of Dai-ichi Life Holdings, Inc. Director, Managing Executive Officer of The Dai-ichi Life Insurance Company, Limited</p> <p>June 2021: Director, Managing Executive Officer of Dai-ichi Life Holdings, Inc.</p> <p>June 2022: Outside Audit & Supervisory Board Member of the Company (current position)</p> <p>April 2023: Representative Director and President of The Dai-ichi Frontier Life Insurance Co., Ltd. (current position)</p> <p>June 2023: Managing Executive Officer of Dai-ichi Life Holdings, Inc.</p> <p>April 2024: Senior Managing Executive Officer of Dai-ichi Life Holdings, Inc. (current position) (Significant concurrent positions outside the Company) Senior Managing Executive Officer of Dai-ichi Life Holdings, Inc. Representative Director and President of The Dai-ichi Frontier Life Insurance Co., Ltd.</p>	0

Candidate #	Name (Date of Birth)	Brief History and Position at the Company	Number of Company Shares Held
<p>Reason for nomination as candidate for Outside Audit & Supervisory Board Member</p> <p>Mr. Mamoru Akashi has been engaged in corporate management for many years, and the Company requests his continuous election as an Outside Audit & Supervisory Board Member, to make use of the abundant knowledge and experience for auditing of the Company.</p> <p>Other matters concerning the candidate for Outside Audit & Supervisory Board Member</p> <p>Although the Company has concluded insurance agreements with The Dai-ichi Life Insurance Company, Limited, which is a subsidiary of Dai-ichi Life Holdings, Inc., where Mr. Mamoru Akashi serves as Senior Managing Executive Officer, the amount of payments including insurance premiums from the Company to The Dai-ichi Life Insurance Company, Limited was less than 0.01% of consolidated ordinary revenue of Dai-ichi Life Holdings, Inc. in FY 2023. In addition, Dai-ichi Life Holdings Inc. does not correspond to a major lender of the Company. Additionally, there are no business relationships between the Company and The Dai-ichi Frontier Life Insurance Co., Ltd., of which he serves as Representative Director and President. He fulfills the “Criteria for Election and Independence of Outside Board Members” prescribed by the Company. Based on the above, the Company judges that he has sufficient independence from the Company.</p> <p>In June 2020, it was found that a former employee of The Dai-ichi Life Insurance Company, Limited, where Mr. Mamoru Akashi served as Director from April 2020 to March 2022, had illegally acquired a large amount of money from customers. Although he was not aware of this fact until it came to light, he had regularly made recommendations from the perspective of legal compliance to thoroughly promote compliance on several occasions, including at the meetings of the Board of Directors of The Dai-ichi Life Insurance Company, Limited. After he became aware of this fact, he was engaged in the further strengthening of compliance and the establishment of preventive measures.</p>			

Candidate #	Name (Date of Birth)	Brief History and Position at the Company	Number of Company Shares Held
3	 <p>(Candidate for Independent Outside Director) (Male) (Reelection) Keizo Kosaka 78 years old (December 11, 1945)</p> <p>Term of office as Outside Audit & Supervisory Board Member: 12 years (at the conclusion of this Annual General Meeting of Shareholders)</p> <p>(Attendance number / rate of Board meetings) 16/16 (100%)</p> <p>(Attendance number / rate of Audit & Supervisory Board meetings) 12/12 (100%)</p>	<p>April 1970: Registered as attorney at law, Joined Irokawa Law Office</p> <p>January 2001: Representative of Irokawa Law Office</p> <p>March 2009: Outside Director of Sumitomo Rubber Industries, Ltd. (current position)</p> <p>June 2012: Outside Audit & Supervisory Board Member of the Company (current position)</p> <p>June 2016: Outside Auditor of TECHNO ASSOCIE Co., Ltd.</p> <p>January 2017: Adviser at Irokawa Law Office</p> <p>January 2020: Chairman of Irokawa Legal Professional Corporation (current position)</p> <p>June 2020: Outside Audit & Supervisory Board Member, SEIREN CO., LTD. (current position)</p> <p>(Significant concurrent positions outside the Company) Attorney at law, Chairman of Irokawa Legal Professional Corporation Outside Director of Sumitomo Rubber Industries, Ltd. Outside Audit & Supervisory Board Member, SEIREN CO., LTD.</p>	0
<p>Reason for nomination as candidate for Outside Audit & Supervisory Board Member</p> <p>Mr. Keizo Kosaka has wide-ranging knowledge of corporate legal affairs as a lawyer, and the Company requests his continuous election as an Outside Audit & Supervisory Board Member, to make use of his knowledge for the auditing of the Company. Although Mr. Kosaka has not been engaged in corporate management other than by way of being an outside officer, the Company judges him capable of properly executing duties as an Outside Audit & Supervisory Board Member of the Company based on the above reasons.</p> <p>Other matters concerning the candidate for Outside Audit & Supervisory Board Member</p> <p>There are no business relationships such as an advisory agreement between Irokawa Legal Professional Corporation, of which he is the Chairman, and the Company. Additionally, there is no business relationship between the Company and Sumitomo Rubber Industries, Ltd., of which he serves as an Outside Director. He fulfills the “Criteria for Election and Independence of Outside Board Members” prescribed by the Company. Based on the above, the Company judges that he has sufficient independence from the Company.</p>			

Candidate #	Name (Date of Birth)	Brief History and Position at the Company	Number of Company Shares Held
4	 <p>(Candidate for Independent Outside Director) (Male) (Reelection) Michinori Nawa 65 years old (April 10, 1959)</p> <p>Term of office as Outside Audit & Supervisory Board Member: 1 year (at the conclusion of this Annual General Meeting of Shareholders)</p> <p>(Attendance number / rate of Board meetings) 13/13 (100%) (Attendance rate since he became Director on June 23, 2023)</p> <p>(Attendance number / rate of Audit & Supervisory Board meetings) 10/10 (100%) (Attendance rate since he became Audit & Supervisory Board Member on June 23, 2023)</p>	<p>September 1983: Joined Tohmatsu Awoki & Co. (now Deloitte Touche Tohmatsu LLC)</p> <p>July 1987: Registered as certified public accountant and certified tax accountant Established Nawa Certified Public Accountant Office and appointed as Director (current position)</p> <p>June 2023: Outside Audit & Supervisory Board Member of the Company (current position) (Significant concurrent positions outside the Company) Director of Nawa Certified Public Accountant Office</p>	0
<p>Reason for nomination as candidate for Outside Audit & Supervisory Board Member</p> <p>Mr. Michinori Nawa, as a certified public accountant, has expertise in accounting and a wealth of auditing experience. In order to utilize this knowledge in Company audits, the Company requests his continuous election as Outside Audit & Supervisory Board Member.</p> <p>Other matters concerning the candidate for Outside Audit & Supervisory Board Member</p> <p>There are no business relationships such as an advisory agreement between Nawa Certified Public Accountant Office, to which Mr. Michinori Nawa belongs as Director, and the Company. Moreover, he fulfills the “Criteria for Election and Independence of Outside Board Members” prescribed by the Company. Based on the above, the Company judges that he has sufficient independence from the Company.</p>			

- Notes
1. There are no special interests existing between the candidate and the Company.
 2. Mr. Mamoru Akashi, Mr. Keizo Kosaka, and Mr. Michinori Nawa are candidates for Outside Audit & Supervisory Board Member.
 3. With the condition that this proposal be approved, the Company will notify the Tokyo Stock Exchange of Mr. Mamoru Akashi, Mr. Keizo Kosaka, and Mr. Michinori Nawa as Independent Officers.
 4. In accordance with the Company’s Articles of Incorporation, the Company concluded a limited liability agreement with Mr. Mamoru Akashi, Mr. Keizo Kosaka, and Mr. Michinori Nawa to limit the liability for damages provided in Article 423, paragraph (1) of the Companies Act. If their reelection is approved, the Company plans to continue the limited liability agreement with them.
The following is an outline of the content of the limited liability agreement.

An Audit & Supervisory Board Member, with the agreement limiting liability made, shall be liable for damages up to the minimum amount of liability as defined in Article 425, paragraph (1) of the Companies Act, provided that his/her duties are performed in good faith and without gross negligence.

5. The Company has concluded with an insurance company a liability insurance agreement for officers, etc. as defined in Article 430-3, paragraph (1) of the Companies Act, with the aim of making up for damages and judicial costs to be shouldered by the insured against damages claims arising from the exercise of duties by the insured.

The candidates for reelection are covered by the insurance agreement and continue to be insured after their reelection. If the new candidate is elected and assumes the post of Audit & Supervisory Board Member, he will be covered by the insurance agreement.

At the time of renewal, the agreement is planned to be renewed with the same content.

6. If this proposal is approved, the Audit & Supervisory Board is scheduled to be comprised of the following.

Name (Date of Birth)	Position at the Company	Term of office (at the conclusion of this Annual General Meeting of Shareholders)
Osamu Matsumoto (May 29, 1960)	Full-time Audit & Supervisory Board Member	3 years
Takahiko Fujiwara (July 18, 1963)	Full-time Audit & Supervisory Board Member	(New election)
Mamoru Akashi (October 9, 1964)	Outside Audit & Supervisory Board Member	Independent Outside Audit & Supervisory Board Member
Keizo Kosaka (December 11, 1945)	Outside Audit & Supervisory Board Member	Independent Outside Audit & Supervisory Board Member
Michinori Nawa (April 10, 1959)	Outside Audit & Supervisory Board Member	Independent Outside Audit & Supervisory Board Member