

**NOTICE OF THE 25th ORDINARY
GENERAL MEETING OF SHAREHOLDERS**



Note: This document has been translated from a part of the original Japanese version, and prepared only for the convenience of non-Japanese speaking shareholders. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

Securities Code: 6466
(December 9, 2024)

To Shareholders:

Kazunori Okui
President, Representative Director
TVE Co., Ltd.
5-12-1, Nishitachibana-cho,
Amagasaki-shi, Hyogo, Japan

Notice of the 25th Ordinary General Meeting of Shareholders

We are pleased to announce the 25th Ordinary General Meeting of Shareholders of TVE Co., Ltd. (the “Company”) to be held as described below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format. This information is posted on each of the following websites, so please access any of those websites to confirm the information.

The Company’s website:

<https://www.toavalve.co.jp/ir/stock/> (in Japanese)

Website for posted informational materials for the General Meeting of Shareholders:

<https://d.sokai.jp/6466/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

Access the TSE website by using the internet address shown above, enter the issue name (TVE) or the Company’s securities code (6466) and click “Search.” Then, click and see “Basic information” and select “Documents for public inspection/PR information.”

Note that, if you are not attending the meeting, you can exercise your voting rights by using the internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:00 p.m., Monday, December 23, 2024 (JST) according to the instructions below.

- 1. Date and Time:** Tuesday, December 24, 2024 at 10:00 a.m. (JST)
2. Place: Miyako Hotel Amagasaki, Ho-Oh South (3rd floor)
2-7-1, Showa-dori, Amagasaki-shi, Hyogo, Japan

3. Agenda for the Meeting:

Matters to be reported

- 1 The Business Report, Consolidated Financial Statements, and Audit Report of Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee for the 25th Fiscal Year (from October 1, 2023 to September 30, 2024)
- 2 The Non-consolidated Financial Statements for the 25th Fiscal Year (from October 1, 2023 to September 30, 2024)

Matters to be resolved

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3** Election of Three Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 4** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

- In case you exercise your voting rights in writing (by mail), if neither approval nor disapproval of each proposal is indicated on the voting form, the Company will deem that you indicated your approval of the proposal.
- For this General Meeting of Shareholders, paper-based documents stating items for which measures for providing information in electronic format are to be taken will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents. Note that, among the items for which measures for providing information in electronic format are to be taken, in accordance with the provisions of laws and regulations and Article 16 of the Articles of Incorporation of the Company, the following items are not provided in such documents, as these items are available on the websites specified on the previous page.
 - (1) “3. Systems for Ensuring Properness of Business Operations” of the Business Report
 - (2) “Notes to Consolidated Financial Statements” attached to the Consolidated Financial Statements
 - (3) “Notes to Non-consolidated Financial Statements” attached to the Non-consolidated Financial StatementsAccordingly, the documents are part of the documents included in the scope of audits by the Audit & Supervisory Committee Members and the Financial Auditor when they created their audit reports.
- No gifts will be provided to shareholders at the venue.
- If revisions to the items for which measures for providing information in electronic format are to be taken arise, the details of the revisions will be posted on the websites specified on the previous page. If a major change is made in the way the General Meeting of Shareholders will be run, shareholders will be informed via the Company’s website (<https://www.toavalve.co.jp/>).
- Please note that instead of sending a “Notice of Voting Results” to shareholders by postal mail, the Company will disclose the results of the resolutions of the General Meeting of Shareholders on the Company’s website (<https://www.toavalve.co.jp/>).

If you have any questions or doubts regarding the contents of Reference Documents for the General Meeting of Shareholders, please send the Company an e-mail (address: tve@toavalve.co.jp).

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

Concerning profit distribution, the Company has a basic policy of bringing about maximum profit through efficient use of optimal allocation of management resources and of providing stable dividends, and implements a policy of paying dividends that allows shareholders to hold shares in a long-term and stable manner.

For year-end dividends for the 25th Fiscal Year, the Company has considered the dividends based on the dividend policy described above and taking into account this fiscal year's consolidated results and the funds required for future business development, and it proposes to pay a year-end dividend of ¥40 per common share of the Company.

Since an interim dividend of ¥20 per share was paid for the fiscal year, total annual dividends will be ¥60 per share.

Year-end dividends

1. Type of dividend property

Cash

2. Allotment of dividend property to shareholders and the aggregate amount thereof

¥40 per common share of the Company

Total dividends of ¥93,672,200

3. Effective date of dividends of surplus

(December 25, 2024)

Proposal No. 2 Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all seven Directors (excluding Directors who are Audit and Supervisory Committee Members. The same applies in this proposal.) will expire at the conclusion of this meeting.

At this juncture, it is proposed that seven Directors be elected.

The Company's Audit and Supervisory Committee had no matters to point out regarding this proposal.

The candidates for Director are as follows:

Candidate No.	Name	Position and responsibility in the Company	
1	Kazunori Okui	Representative Director and President	Reelection
2	Koumei Sasano	Chairman of the Board	Reelection
3	Akihiko Iida	Managing Director, General Manager of Administrative Headquarters, in charge of Risk Management, General Manager of Internal Control	Reelection
4	Toshiyuki Miyake	Managing Director, General Manager of Maintenance Headquarters, in charge of R&D Center	Reelection
5	Hiroshi Kawakami	Director, General Manager of Production Headquarters, in charge of General Safety and Health Team	Reelection
6	Hidetaka Masumura	Director, General Manager of Sales Headquarters	Reelection
7	Emiko Harada		New election Outside Independent

Reelection	Candidate for Director to be reelected
New election	Candidate for Director to be newly elected
Outside	Candidate for Outside Director
Independent	Independent officer as defined by the securities exchange

Candidate No.	Name (Date of birth)	Career summary, position and responsibility		Number of the Company's shares owned
1	Kazunori Okui (October 11, 1965) <div>Reelection</div>	Mar. 1989	Joined Toa Valve Co., Ltd.	4,316 shares
		July 2012	Manager of Sales Department and General Manager of Tokyo Branch of Sales Headquarters of the Company	
		July 2013	Deputy General Manager of Sales No.1 Department and General Manager of Tokyo Branch of Sales Headquarters	
		Oct. 2014	General Manager of Tokyo Branch of Sales Headquarters	
		Oct. 2016	Deputy General Manager of Sales Headquarters and General Manager of Tokyo Branch	
		Dec. 2017	Executive Officer, General Manager of Sales Headquarters	
		June 2018	Executive Officer, General Manager of Sales Headquarters and General Manager of Tokyo Branch	
		Dec. 2019	Director of Toa Service Co., Ltd.	
		Dec. 2020	Director, Executive Officer, General Manager of Sales Headquarters and General Manager of Tokyo Branch of the Company	
		Jan. 2021	Director	
		Jan. 2021	Director of TVE Refine Metal Co., Ltd.	
		Apr. 2021	Representative Director and President	
		Apr. 2023	Director, Senior Managing Officer of the Company	
		July 2023	Director of TVE Refine Metal Co., Ltd.	
		Oct. 2023	Representative Director-President, Chief Executive Officer of the Company	
		Dec. 2023	Representative Director-President (present position)	
[Special interest in the Company] The candidate has no special interest in the Company.				
[Reasons for nomination as a candidate for Director] The Company once again nominated Mr. Kazunori Okui as a candidate for Director because it judged that he will make use of his considerable experience in sales and broad knowledge related to the electric power industry, gained while working at the Company, in the management of the Company.				
[Attendance at Board of Directors meetings during the 25th Fiscal Year] He attended 12 of the 13 Board of Directors meetings held this fiscal year.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
2	Koumei Sasano (September 10, 1953) <u>Reelection</u>	<p>Mar. 1982 Joined Toa Engineering Co., Ltd.</p> <p>Apr. 2010 Executive Officer, General Manager of Sales Headquarters of the Company</p> <p>Dec. 2012 Director, Managing Executive Officer, General Manager of Sales Headquarters</p> <p>July 2014 Director, Senior Managing Officer, General Manager of Sales Headquarters</p> <p>Oct. 2014 Director-President of Toa Valve Overseas Pte. Ltd. (now TVE GLOBAL ASIA PACIFIC Pte. Ltd.)</p> <p>Apr. 2015 Director, Senior Managing Officer, General Manager of Sales Headquarters and Reform Promotion Headquarters of the Company</p> <p>Dec. 2015 Director-Vice President, Executive Officer, General Manager of Sales Headquarters and Reform Promotion Headquarters</p> <p>June 2016 Director-Vice President, Executive Officer, General Manager of Sales Headquarters and Reform Promotion Headquarters, in charge of Maintenance Headquarters</p> <p>June 2016 Director of Toa Service Co., Ltd.</p> <p>Sept. 2016 Director-Vice President, Executive Officer, General Manager of Sales Headquarters, in charge of Maintenance Headquarters of the Company</p> <p>Dec. 2017 Representative Director-President, Chief Executive Officer</p> <p>Oct. 2023 Chairman of the Board (present position)</p> <p>Apr. 2024 Director of Taiyo Dengyo Co., Ltd. (present position)</p> <p>[Significant concurrent positions outside the Company] Director of Taiyo Dengyo Co., Ltd.</p>	13,849 shares
[Special interest in the Company] The candidate has no special interest in the Company.			
[Reasons for nomination as a candidate for Director] Mr. Koumei Sasano has for many years served as Representative Director of the Company and significantly contributed to revitalizing and increasing the effectiveness of board discussions by utilizing his deep insight into company management and demonstrating strong leadership. The Company nominated him as a candidate for Director, as it expected that he can continue to provide advice useful for increasing its corporate value from an objective perspective as Chairman of the Board.			
[Attendance at Board of Directors meetings during the 25th Fiscal Year] He attended 13 of the 13 Board of Directors meetings held this fiscal year.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
3	Akihiko Iida (July 18, 1959) <u>Reelection</u>	<p>Apr. 1983 Joined Toa Valve Co., Ltd.</p> <p>Dec. 2004 General Manager of Accounting Department of the Company</p> <p>Nov. 2007 Director of Toa Valve Overseas Pte. Ltd. (now TVE GLOBAL ASIA PACIFIC Pte. Ltd.) (present position)</p> <p>Oct. 2008 Deputy General Manager of Administrative Headquarters, General Manager of Accounting Department, Chief of Corporate Planning Team of the Company</p> <p>July 2012 Executive Officer, General Manager of Administrative Headquarters, Deputy General Manager of "Seven Arrows Project"</p> <p>Dec. 2014 Director-President of Toa Service Co., Ltd. (present position)</p> <p>Dec. 2015 Director, Managing Executive Officer, General Manager of Administrative Headquarters, Deputy General Manager of "Seven Arrows Project" of the Company</p> <p>Sept. 2016 Director, Managing Executive Officer, General Manager of Administrative Headquarters</p> <p>Dec. 2016 Director, Managing Executive Officer, General Manager of Administrative Headquarters, in charge of Risk Management, General Manager of Internal Control</p> <p>Oct. 2019 Director of TVE Refine Metal Co., Ltd. (present position)</p> <p>Mar. 2021 Director, Managing Executive Officer, General Manager of Administrative Headquarters, General Manager of Internal Control of the Company</p> <p>Dec. 2021 Director, Managing Executive Officer, General Manager of Administrative Headquarters, in charge of Risk Management, General Manager of Internal Control</p> <p>Jan. 2022 Company Auditor of Taiyo Dengyo Co., Ltd. (present position)</p> <p>Dec. 2023 Managing Director, General Manager of Administrative Headquarters, in charge of Risk Management, General Manager of Internal Control of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Director-President of Toa Service Co., Ltd. Director of TVE GLOBAL ASIA PACIFIC Pte. Ltd. Director of TVE Refine Metal Co., Ltd. Company Auditor of Taiyo Dengyo Co., Ltd.</p>	9,408 shares
[Special interest in the Company] The candidate has no special interest in the Company.			
[Reasons for nomination as a candidate for Director] The Company once again nominated Mr. Akihiko Iida as a candidate for Director because it judged that he has considerable experience, accomplishments and knowledge in accounting & finance and management, gained while having served in a supervisory position in finance & accounting and corporate planning over many years at the Company, in addition to being qualified with respect to promoting management of the Group and streamlining operations of the respective Group companies.			
[Attendance at Board of Directors meetings during the 25th Fiscal Year] He attended 13 of the 13 Board of Directors meetings held this fiscal year.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
4	Toshiyuki Miyake (October 13, 1959) <u>Reelection</u>	<p>Sept. 1983 Joined Toa Engineering Co., Ltd.</p> <p>Apr. 2009 General Manager of Maintenance Department, Maintenance Headquarters of the Company</p> <p>July 2012 Counselor, Deputy General Manager of Maintenance Headquarters, General Manager of Maintenance Department</p> <p>Dec. 2015 Executive Officer, General Manager of Maintenance Headquarters, General Manager of Maintenance Department</p> <p>Apr. 2016 Executive Officer, General Manager of Maintenance Headquarters</p> <p>Dec. 2017 Director, Executive Officer, General Manager of Maintenance Headquarters</p> <p>Dec. 2018 Director of Toa Valve Overseas Pte. Ltd. (now TVE GLOBAL ASIA PACIFIC Pte. Ltd.)</p> <p>Apr. 2019 Director, Managing Executive Officer, General Manager of Maintenance Headquarters, Chief of Refine Metal Project Team, Business Development Headquarters of the Company</p> <p>Oct. 2019 Director</p> <p>Oct. 2019 Representative Director and President of TVE Refine Metal Co., Ltd.</p> <p>Apr. 2021 Director, Managing Executive Officer, in charge of Special Assignments from President, in charge of Risk Management of the Company</p> <p>Apr. 2021 Director of TVE Refine Metal Co., Ltd. (present position)</p> <p>Dec. 2021 Director, Managing Executive Officer, General Manager of Maintenance Headquarters of the Company</p> <p>Apr. 2023 Director, Managing Executive Officer, General Manager of Maintenance Headquarters, in charge of R&D Center</p> <p>Oct. 2023 Director of Toa Service Co., Ltd. (present position)</p> <p>Dec. 2023 Managing Director, General Manager of Maintenance Headquarters, in charge of R&D Center of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Director of Toa Service Co., Ltd. Director of TVE Refine Metal Co., Ltd.</p>	12,414 shares
[Special interest in the Company] The candidate has no special interest in the Company.			
[Reasons for nomination as a candidate for Director] The Company once again nominated Mr. Toshiyuki Miyake as a candidate for Director because it judged that he will make use of his considerable experience and broad knowledge related to maintenance, gained while working at the Company, in the management of the Company.			
[Attendance at Board of Directors meetings during the 25th Fiscal Year] He attended 13 of the 13 Board of Directors meetings held this fiscal year.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
5	Hiroshi Kawakami (August 29, 1961) <u>Reelection</u>	Apr. 1985 Oct. 2008 July 2012 July 2013 June 2015 Apr. 2016 Dec. 2017 July 2018 Dec. 2018 Jan. 2019 Jan. 2020 Oct. 2022 Apr. 2023 Oct. 2023 Dec. 2023 Dec. 2024	Joined Toa Engineering Co., Ltd. General Manager of Wakasa Maintenance Sales Department, Sales Headquarters, Leader of Wakasa Sales Team of the Company Manager of Sales Department, Sales Headquarters, General Manager of Wakasa Branch General Manager of Wakasa Management Department, Maintenance Department, Maintenance Headquarters General Manager of Wakasa Management Department, Maintenance Department, Maintenance Headquarters, Deputy General Manager of Reform Promotion Headquarters General Manager of Maintenance Department, Maintenance Headquarters, Deputy General Manager of Reform Promotion Headquarters Deputy General Manager of Steel Casting Manufacturing Headquarters, General Manager of Steel Casting Manufacturing Department General Manager of Steel Casting Manufacturing Headquarters, General Manager of Steel Casting Manufacturing Department Executive Officer, General Manager of Steel Casting Manufacturing Headquarters Executive Officer, General Manager of Manufacturing Headquarters, in charge of General Safety and Health Team Executive Officer, General Manager of Manufacturing Headquarters and Procurement Department, in charge of General Safety and Health Team Managing Executive Officer, General Manager of Manufacturing Headquarters and Procurement Department, in charge of General Safety and Health Team Managing Executive Officer, General Manager of Manufacturing Headquarters, in charge of General Safety and Health Team Managing Executive Officer, General Manager of Production Headquarters, in charge of General Safety and Health Team Director, General Manager of Production Headquarters, in charge of General Safety and Health Team (present position) Director of Toa Service Co., Ltd. (present position)
			5,184 shares
		[Significant concurrent positions outside the Company] Director of Toa Service Co., Ltd.	
		[Special interest in the Company] The candidate has no special interest in the Company.	
		[Reasons for nomination as a candidate for Director] Mr. Hiroshi Kawakami has considerable business operation experience gained while serving in sales, maintenance, valve manufacturing, steel casting manufacturing, etc. and thorough knowledge of the operations of the main businesses of the Company. The Company once again nominated him as a candidate for Director because it judged that he will make use of his experience to contribute to its management.	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
	[Attendance at Board of Directors meetings during the 25th Fiscal Year] He attended 10 of the 10 Board of Directors meetings held this fiscal year (since his appointment).		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility		Number of the Company's shares owned
6	Hidetaka Masumura (October 26, 1966) <div>Reelection</div>	Sept. 1992	Joined Toa Engineering Co., Ltd.	884 shares
		Oct. 2014	Manager of Wakasa Office, Sales Headquarters of the Company	
		June 2018	General Manager of Sales Department, Sales Headquarters and Manager of Wakasa Office	
		Oct. 2020	Executive Officer, Deputy General Manager of Sales Headquarters, Manager of Wakasa Office	
		Jan. 2021	Executive Officer, General Manager of Sales Headquarters, Manager of Wakasa Office	
		June 2022	Director of TVE Refine Metal Co., Ltd. (present position)	
		Dec. 2023	Director, General Manager of Sales Headquarters, Manager of Wakasa Office	
		Apr. 2024	Director, General Manager of Sales Headquarters (present position)	
		Apr. 2024	Director of Taiyo Dengyo Co., Ltd. (present position)	
		[Significant concurrent positions outside the Company] Director of TVE Refine Metal Co., Ltd. Director of Taiyo Dengyo Co., Ltd.		
[Special interest in the Company] The candidate has no special interest in the Company.				
[Reasons for nomination as a candidate for Director] The Company once again nominated Mr. Hidetaka Masumura as a candidate for Director because it judged that he will make use of his considerable experience in sales and broad knowledge related to the electric power industry, gained while working at the Company, in the management of the Company.				
[Attendance at Board of Directors meetings during the 25th Fiscal Year] He attended 10 of the 10 Board of Directors meetings held this fiscal year (since his appointment).				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
7	Emiko Harada (April 13, 1957) New election Outside Director Independent Director	May 1987 Joined Sanko Construction Co., Ltd. July 1990 Joined Ogawa Coffee Co., Ltd. Sept. 2008 General Manager of Comprehensive Support Department, General Manager of Personnel Department May 2017 Chief of President's Office July 2021 Representative Director and President of Hitohiraku Co., Ltd. (present position) June 2022 Deputy Chair (Director) of Kyoto Employers' Association (present position) [Significant concurrent positions outside the Company] Representative Director and President of Hitohiraku Co., Ltd. Deputy Chair (Director) of Kyoto Employers' Association	– shares
		[Special interest in the Company] The candidate has no special interest in the Company.	
		[Reasons for nomination as a candidate for Outside Director and overview of expected role] The Company nominated Ms. Emiko Harada as a candidate for Outside Director because it expected that she can make use of her extensive work in personnel advisory roles based on her considerable experience and knowledge in organizational development and personnel management to contribute to the enhancement of the Company's human capital management and the strengthening of corporate governance.	
		[Conclusion of a limited liability agreement] In the event that Ms. Emiko Harada is elected as Director, the Company will enter into an agreement with her to limit her liability for damages as per Article 423, paragraph (1) of the Companies Act in accordance with Article 427, paragraph (1) of the Companies Act. The maximum liability amount for damages under said agreement shall be ¥1,000,000 or the minimum liability amount as per Article 425, paragraph (1) of the Companies Act, whichever is higher.	
		[Candidate for Independent Director] In the event that Ms. Emiko Harada assumes the office of Director, the Company plans to submit notification to the Tokyo Stock Exchange concerning her appointment as an Independent Director as provided for by the aforementioned exchange.	

Note: The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act. The policy covers losses and costs incurred by insureds, including the Company's Directors, in cases where they are liable for damages arising from their performance of duties. However, as measures to ensure that the appropriateness of the execution of the insureds' duties is not impaired, the policy contains certain reasons for coverage exclusion, such as performance of an illegal act with full knowledge of its illegality, where the losses will not be covered. In the event that this proposal is approved as originally proposed and each candidate is elected and assumes the office of Director, each of them will be an insured in the policy. The Company plans to renew the said policy during their terms of office.

Proposal No. 3 Election of Three Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. At this juncture, it is proposed that three Directors who are Audit and Supervisory Committee Members be elected.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name	Position and responsibility in the Company	
1	Hiroyuki Tanaka	Director (Full-time Audit and Supervisory Committee Member)	Reelection
2	Mitsuhiro Hamamoto	Director (Audit and Supervisory Committee Member)	Reelection Outside Independent
3	Ayako Miyamoto		New election Outside Independent

Reelection	Candidate for Director to be reelected
New election	Candidate for Director to be newly elected
Outside	Candidate for Outside Director
Independent	Independent officer as defined by the securities exchange

Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
1	Hiroyuki Tanaka (August 2, 1960) <div>Reelection</div>	<p>Mar. 1983 Joined Toa Valve Co., Ltd.</p> <p>Oct. 2009 Deputy General Manager of Quality Assurance Headquarters and Chief of Quality Assurance Team of the Company</p> <p>Apr. 2010 Deputy General Manager of Quality Assurance Headquarters</p> <p>Dec. 2010 Deputy General Manager of Quality Assurance Headquarters and Chief of Quality Assurance Team</p> <p>July 2012 Chief of Quality Assurance Division</p> <p>Oct. 2013 Counselor, Deputy General Manager of Steel Casting Manufacturing Headquarters</p> <p>Dec. 2014 Executive Officer, General Manager of Steel Casting Manufacturing Headquarters</p> <p>July 2018 Executive Officer, in charge of Quality Assurance</p> <p>Dec. 2018 Managing Executive Officer, in charge of Quality Assurance</p> <p>Oct. 2020 Managing Executive Officer, Chief of Project Management Team</p> <p>Oct. 2022 Project Management Department Senior Advisor</p> <p>Dec. 2022 Company Auditor of Toa Service Co., Ltd. (present position)</p> <p>Dec. 2022 Company Auditor of TVE Refine Metal Co., Ltd. (present position)</p> <p>Dec. 2022 Director (Full-time Audit and Supervisory Committee Member) of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Company Auditor of Toa Service Co., Ltd. Company Auditor of TVE Refine Metal Co., Ltd.</p>	3,700 shares
[Special interest in the Company] The candidate has no special interest in the Company.			
[Reasons for nomination as a candidate for Director who is an Audit and Supervisory Committee Member] The Company once again nominated Mr. Hiroyuki Tanaka as a candidate for Director who is an Audit and Supervisory Committee Member because it judged that he has a wealth of experience and insight in quality and manufacturing and that he will provide appropriate advice and guidance from a professional standpoint to improve the Company's management governance.			
[Attendance at Board of Directors meetings during the 25th Fiscal Year] He attended 13 of the 13 Board of Directors meetings held this fiscal year.			
[Attendance at Audit and Supervisory Committee meetings during the 25th Fiscal Year] He attended 14 of the 14 Audit and Supervisory Committee meetings held this fiscal year.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
2	Mitsuhiro Hamamoto (April 18, 1970) <div>Reelection</div> <div>Outside Director</div> <div>Independent Director</div> [Ten years in office as Outside Director]	Oct. 2000 Registered as Attorney at Law Oct. 2000 Joined Tadashi Yamada Law Office Oct. 2004 Joined Kikkawa Law Office Dec. 2014 Director of the Company Dec. 2016 Director (Audit and Supervisory Committee Member) (present position) June 2017 Outside Audit & Supervisory Board Member of Wacoal Holdings Corp. (present position) Feb. 2019 Representative Attorney at Law of Hamamoto Law Office (present position) May 2019 Outside Auditor of Osaka-Hyogo Ready-Mixed Concrete Industrial Association (present position) Feb. 2023 Outside Audit & Supervisory Board Member of Giftpad Co.,Ltd. (present position) June 2023 Outside Audit & Supervisory Board Member of Rengo Co., Ltd. (present position) [Significant concurrent positions outside the Company] Representative Attorney at Law of Hamamoto Law Office Outside Audit & Supervisory Board Member of Wacoal Holdings Corp. Outside Auditor of Osaka-Hyogo Ready-Mixed Concrete Industrial Association Outside Audit & Supervisory Board Member of Giftpad Co.,Ltd. Outside Audit & Supervisory Board Member of Rengo Co., Ltd.	– shares
		[Special interest in the Company] The candidate has no special interest in the Company.	
		[Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of expected role] Although Mr. Mitsuhiro Hamamoto has never been directly involved in the management of a company except as an outside officer, the Company once again nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member because it expected that he can make use of his experience and expertise as an attorney at law to contribute to the enhancement of the Company's governance system.	
		[Conclusion of a limited liability agreement] In the event that Mr. Mitsuhiro Hamamoto is elected as Outside Director who is an Audit and Supervisory Committee Member, the Company will enter into an agreement with him to limit his liability for damages as per Article 423, paragraph (1) of the Companies Act in accordance with Article 427, paragraph (1) of the Companies Act. The maximum liability amount for damages under said agreement shall be ¥1,000,000 or the minimum liability amount as per Article 425, paragraph (1) of the Companies Act, whichever is higher. Currently, the Company and Mr. Hamamoto have entered into an agreement to limit his liability for damages that is of the same content as mentioned above.	
		[Candidate for Independent Director] In the event that Mr. Mitsuhiro Hamamoto assumes the office of Director who is an Audit and Supervisory Committee Member, the Company plans to submit notification to the Tokyo Stock Exchange concerning his appointment as an Independent Director as provided for by the aforementioned exchange. He is currently an Independent Director of the Company.	
		[Attendance at Board of Directors meetings during the 25th Fiscal Year] He attended 13 of the 13 Board of Directors meetings held this fiscal year.	
		[Attendance at Audit and Supervisory Committee meetings during the 25th Fiscal Year] He attended 14 of the 14 Audit and Supervisory Committee meetings held this fiscal year.	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned	
3	Ayako Miyamoto (November 30, 1973) <div>New election</div> <div>Outside Director</div> <div>Independent Director</div>	Oct. 1997 Joined Asahi & Co. (now KPMG AZSA LLC)	– shares	
		June 2000 Joined Tokyo Hokuto & Co. (now GYOSEI & CO.) Part-time (present position)		
		June 2003 Registered as Certified Public Accountant		
		July 2003 Director of Nakamura Ayako Public Accountant Office (present position)		
		Mar. 2008 Registered as Certified Tax Accountant		
		Aug. 2017 Outside Audit & Supervisory Board Member of AmidA Holdings Co., Ltd.		
		Mar. 2023 Outside Director of Kairikiya Co., Ltd. (present position)		
		June 2024 Outside Audit & Supervisory Board Member of NAKANISHI MFG. CO., LTD. (present position)		
		[Significant concurrent positions outside the Company] Director of Nakamura Ayako Public Accountant Office (Certified Public Accountant/Tax Accountant) Outside Director of Kairikiya Co., Ltd. Outside Audit & Supervisory Board Member of NAKANISHI MFG. CO., LTD.		
		[Special interest in the Company] The candidate has no special interest in the Company.		
[Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of expected role] Although Ms. Ayako Miyamoto has never been directly involved in the management of a company except as an outside officer, the Company nominated her as a candidate for Outside Director who is an Audit and Supervisory Committee Member because it expected that she can make use of her experience and expertise as certified public accountant and tax accountant to contribute to the enhancement of the Company's supervision and auditing system.				
[Conclusion of a limited liability agreement] In the event that Ms. Ayako Miyamoto is elected as Outside Director who is an Audit and Supervisory Committee Member, the Company will enter into an agreement with her to limit her liability for damages as per Article 423, paragraph (1) of the Companies Act in accordance with Article 427, paragraph (1) of the Companies Act. The maximum liability amount for damages under said agreement shall be ¥1,000,000 or the minimum liability amount as per Article 425, paragraph (1) of the Companies Act, whichever is higher.				
[Candidate for Independent Director] In the event that Ms. Ayako Miyamoto assumes the office of Director who is an Audit and Supervisory Committee Member, the Company plans to submit notification to the Tokyo Stock Exchange concerning her appointment as an Independent Director as provided for by the aforementioned exchange.				

Note: The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act. The policy covers losses and costs incurred by insureds, including the Company's Directors who are Audit and Supervisory Committee Members, in cases where they are liable for damages arising from their performance of duties. However, as measures to ensure that the appropriateness of the execution of the insureds' duties is not impaired, the policy contains certain reasons for coverage exclusion, such as performance of an illegal act with full knowledge of its illegality, where the losses will not be covered. In the event that this proposal is approved as originally proposed and each candidate is elected and assumes the office of Director who is an Audit and Supervisory Committee Member, each of them will be an insured in the policy. The Company plans to renew the said policy during their terms of office.

[Reference]

Skills matrix of Board of Directors Meetings after General Meeting of Shareholders

If Proposals No. 2 and No. 3 are approved as proposed, the skills matrix of the Board of Directors will be as follows.

Name	Position	Independent Outside Director	Expertise/experience							
			Corporate management	Legal/ compliance	Finance/ accounting	Personnel/ human resources development	Sales/ marketing	Technology development /production/ quality	Global/ diversity	ESG/ sustainability
Kazunori Okui	Director		●	●		●	●	●	●	●
Koumei Sasano	Director		●	●		●	●		●	●
Akihiko Iida	Director		●	●	●	●				●
Toshiyuki Miyake	Director		●	●				●		
Hiroshi Kawakami	Director		●				●	●		●
Hidetaka Masumura	Director		●				●	●	●	
Emiko Harada	Director	●	●			●			●	
Hiroyuki Tanaka	Director, Audit and Supervisory Committee Member						●	●		
Mitsuhiro Hamamoto	Director, Audit and Supervisory Committee Member	●		●						
Ayako Miyamoto	Director, Audit and Supervisory Committee Member	●			●				●	

Proposal No. 4 Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

It is proposed that one substitute Director who is an Audit and Supervisory Committee Member be elected to be ready to fill a vacant position should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations.

In addition, the validity of this election can be nullified by the resolution of the Board of Directors if the consent of the Audit and Supervisory Committee has been obtained; provided, however, that the candidate has not yet assumed office.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
Hiromi Suzuki (April 13, 1960) <div>Outside Director</div> <div>Independent Director</div>	Jan. 1986 Registered as Judicial Scrivener Jan. 1986 Joined Suzuki Judicial Scrivener Office Apr. 2005 Office Manager of Suzuki Judicial Scrivener Office (present position) May 2018 Outside Audit & Supervisory Board Member of Fukuei Hiryo Co., Ltd. (present position) [Significant concurrent positions outside the Company] Judicial Scrivener of Suzuki Judicial Scrivener Office (Office Manager) Outside Audit & Supervisory Board Member of Fukuei Hiryo Co., Ltd.	– shares
[Special interest in the Company] The candidate has no special interest in the Company.		
[Reasons for nomination as a candidate for substitute Outside Director who is an Audit and Supervisory Committee Member and overview of expected role] Although Mr. Hiromi Suzuki has never been directly involved in the management of a company except as an outside officer, the Company nominated him as a candidate for substitute Outside Director who is an Audit and Supervisory Committee Member because it expected that, in the event that he assumes the office of Outside Director who is an Audit and Supervisory Committee Member, he will make use of his expertise and experience as a judicial scrivener to benefit the Company's supervision and audit system.		
[Conclusion of a limited liability agreement] In the event that Mr. Hiromi Suzuki assumes the office of Director who is an Audit and Supervisory Committee Member, the Company will enter into an agreement with him to limit his liability for damages as per Article 423, paragraph (1) of the Companies Act in accordance with Article 427, paragraph (1) of the Companies Act. The maximum liability amount for damages under said agreement shall be ¥1,000,000 or the minimum liability amount as per Article 425, paragraph (1) of the Companies Act, whichever is higher.		
[Candidate for Independent Director] In the event that Mr. Hiromi Suzuki assumes the office of Director who is an Audit and Supervisory Committee Member, the Company plans to submit notification to the Tokyo Stock Exchange concerning his appointment as an Independent Director as provided for by the aforementioned exchange.		

Note: The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act. The policy covers losses and costs incurred by insureds, including the Company's Directors who are Audit and Supervisory Committee Members, in cases where they are liable for damages arising from their performance of duties. However, as measures to ensure that the appropriateness of the execution of the insureds' duties is not impaired, the policy contains certain reasons for coverage exclusion, such as performance of an illegal act with full knowledge of its illegality, where the losses will not be covered. In the event that this proposal is approved as originally proposed and the candidate assumes the office of Director who is an Audit and Supervisory Committee Member, he will be an insured in the policy.