

This is an English translation of the Japanese original for reference purposes only.
Some of the documents referred herein may be provided in Japanese.

Securities code: 7003
June 5, 2025

Takeyuki Takahashi
President and Representative Director
MITSUI E&S Co., Ltd.
6-4, Tsukiji 5-chome, Chuo-Ku, Tokyo, Japan

To Our Shareholders:

**NOTICE OF THE 122nd ORDINARY GENERAL
MEETING OF SHAREHOLDERS**

You are hereby notified of the 122nd Ordinary General Meeting of Shareholders of MITSUI E&S Co., Ltd. (the “Meeting”) to be held on Thursday, June 26, 2025, as described below.

In convening the Meeting, the information included in the Reference Documents for the General Meeting of Shareholders (Electronically Provided Action Items) is provided electronically and published as “Notice of the 122nd Ordinary General Meeting of Shareholders” on the websites below, so please access either of the websites and confirm the information.

Company’s website: <https://www.mes.co.jp/investor/stock/meeting.html> (in Japanese)

Website where the informational materials for the Meeting are published: <https://d.sokai.jp/7003/teiji/>
(in Japanese)

In addition to the above websites, the Electronically Provided Action Items are also published on the Tokyo Stock Exchange (TSE) website, which can be viewed as described below.

Tokyo Stock Exchange website (Listed Company Search)
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Please access the above TSE website, and then enter either “Mitsui E&S” in the “Issue name (company name)” field or “7003” (the Company’s securities code) in the “Code” field to conduct a search. Next, select “Basic information” followed by “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” you can view documents in the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” field.)

In addition, if you cannot attend on the day of the Meeting, please review the Reference Documents for the General Meeting of Shareholders and then vote in writing or on the Internet by **5:00 P.M. on Wednesday, June 25, 2025**, according to “INFORMATION ON EXERCISING VOTING RIGHTS” on p. 6-8.

1. Date and Time: Thursday, June 26, 2025, at 10:00 A.M.

2. Place: 2nd Floor, Hamarikyu-Mitsui Building,
6-4, Tsukiji 5-chome, Chuo-Ku, Tokyo, Japan

3. Objectives

(a) Matters to be reported

- (1) Business Report and Consolidated Financial Statements for the 122nd Business Term from April 1, 2024, to March 31, 2025 (the “Term”) as well as the Accounting Auditor’s Report and Audit and Supervisory Committee’s Report on the Consolidated Financial Statements
- (2) Financial Statements for the Term

(b) Matters to be resolved

- Agenda Item No. 1: Appropriation of surplus
- Agenda Item No. 2: Partial amendments to the Articles of Incorporation
- Agenda Item No. 3: Election of three (3) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Agenda Item No. 4: Election of three (3) Directors who are Audit and Supervisory Committee Members
- Agenda Item No. 5: Election of two (2) Directors who are Substitute Audit and Supervisory Committee Members

Please note:

- If amendments are made to the Electronically Provided Action Items, a notice of the amendments and the pre-amendment and post-amendment items will be published on each of the aforementioned websites.
- Written documents containing the Electronically Provided Action Items will be sent to shareholders who requested delivery of documents. Under laws and regulations as well as Article 16 of the Company’s Articles of Incorporation, these documents will not contain the following items:
 - a) “Subscription Rights to Shares” in the Business Report;
 - b) “Consolidated Statements of Changes in Net Assets” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements; and
 - c) “Statements of Changes in Net Assets” and “Notes to Financial Statements” in the Financial Statements.

Therefore, the Business Report, Consolidated Financial Statements, and Financial Statements included in the above documents are part of the documents that were audited when the Accounting Auditor prepared the Accounting Auditor's Report and the Audit and Supervisory Committee prepared the Audit and Supervisory Committee's Report.

Please note that the aforementioned omitted matters are posted on the Company's website as "Notice of the 122nd Ordinary General Meeting of Shareholders (Matters Omitted From Delivered Documents)" (in Japanese).

- After the Meeting, the Meeting's resolutions will be published on the Company's website and the TSE website instead of sending notifications of them via postal mail.

No souvenirs will be provided to the shareholders attending the Meeting.

We would appreciate your understanding.

The Company's Website: <https://www.mes.co.jp/>

Dear shareholders

I would like to express my gratitude for your continued and exceptional support.

During FY2024, the Company Group successfully established a profit-making structure and substantially enhanced its financial base, and is entering a growth realization phase for sustainable growth. In response to this, the Company Group has formulated the “MITSUI E&S Rolling Vision,” as a rolling mid-term business plan. Every year, we will review its three-year vision and always show growth. The Company Group will switch to business management with an awareness of cost of equity and cost of debt conscious management, and work toward improvement of our corporate value.

The Company seeks to develop products that leads to “creating a carbon-free society” and “resolving challenges induced by depopulation,” aiming to grow as a company while at the same time contributing to society. To achieve this, the Company strives to foster growth businesses that will serve as a third pillar for generating stable income, while also developing and selling products with value added through green and digital strategies within its core businesses, marine propulsion systems and logistics systems.

The Company Group will keep investing in its core and growth businesses, as well as human capital for its advancement. We would deeply appreciate your continued support in the future.

June 2025

Takeyuki Takahashi

President, Representative Director, and CEO

Management Concept

Engineering & Services for Evolution & Sustainability

In light of the rapid transition to a sustainable society, environmental changes and changes to the Company itself, we redefined our Group management concept (mission, vision, management policy, and standards of conduct) in 2022. We will once again share the Group's purpose with every employee to move forward as one.

Our mission

We build trust and contribute to society through our engineering and services

Implement resolute management in core business domains

Vision in 2030

In the marine domain, we create a carbon-free society and resolve challenges induced by depopulation

Management Policy

Create new value together with customers > Business development

Conduct business through needs-oriented marketing and innovation in relevant technologies

Seek a sound financial structure and steady profit > Finance and corporate planning

Manage and operate our group through the timely evaluation of marginal profit and fixed costs

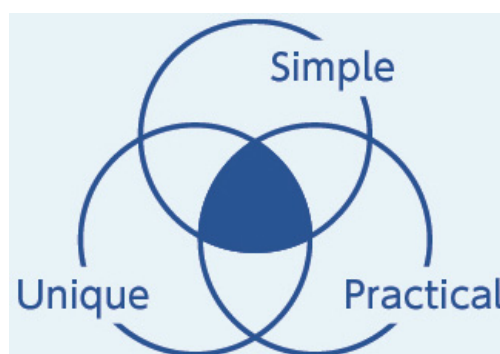
Accelerate the resolution of sustainability issues > Personnel and general affairs

Address climate change, population decline and diversity in consideration of employees' health and safety

Standards of Conduct

Endeavor to provide simple, unique and practical products and services

We always focus on customer-centric products and services that fulfill three kinds of value, develop healthy businesses and bring them into the world to serve society



INFORMATION ON EXERCISING VOTING RIGHTS

Exercise of voting rights in the General Meeting of Shareholders is an important right of our shareholders. You are requested to consider the accompanying Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

There are three methods for exercising your voting rights as follows:

If you attend the Meeting

Present at the Reception Desk

When attending the Meeting, please present the enclosed voting form at the reception desk.

In addition, in order to conserve paper resources, please bring this Notice.

Date and Time of the Meeting

**Thursday, June 26, 2025
10:00 A.M.**

If you do not attend the Meeting

Submit by Postal Mail

Please indicate your vote for each proposal on the voting form and post it.

Exercise Deadline

**Any form arriving by
5:00 P.M. on
Wednesday, June 25,
2025 is valid.
(See “How to fill in
the voting form”)**

Enter on the Internet

Please access the website designated for voting by the Company and enter your vote for each proposal in accordance with the instructions on the screen.

General Meeting

portal:

<https://www.soukai-portal.net>

(in Japanese)

**Please refer to the next
page for detail.**

Exercise Deadline

**Any vote entered by
5:00 P.M. on
Wednesday, June 25,
2025 is valid.**

How to fill in the voting form

Please fill in your vote for each proposed agenda item on the voting form.

[Agenda Items No. 1 and No. 2]

If you are in favor of the agenda item, place a circle mark in **the upper box, which indicates “Yes.”**

If you are against the agenda item, place a circle mark in **the lower box, which indicates “No.”**

[Agenda Items No. 3, No. 4, and No. 5]

If you are in favor of all the candidates, place a circle mark in **the upper box, which indicates “Yes.”**

If you are against all the candidates, place a circle mark in **the lower box, which indicates “No.”**

If you are against one or some of the candidates, please place a circle mark in the upper box and fill in the number(s) of the candidate(s) with which you disagree.

* The QR code necessary for Smart Voting® is provided here. The “voting code” and the “password,” which are necessary for exercising your voting rights on the website, are written on the other side of the voting form.

- (1) In case that no indication of yeas or nays is made for each proposal, the Company will regard such a proposal as to be voted in favor.
- (2) For the votes cast twice or more by the Internet, etc. by the same shareholder, the one received at the latest shall prevail.
- (3) For the overlapped votes received both by a voting form and by the Internet, etc. from the same shareholder, the vote received at the latest shall prevail, and for the votes by a voting form and by the Internet received on the same day, the vote on the Internet shall prevail.

Information on Exercising Voting Rights on the Internet

Exercise deadline on the Internet: 5:00 P.M. on Wednesday, June 25, 2025

How to exercise your voting rights by using smartphone and other similar device

(1) Scan the QR Code® indicated on your voting form

(2) Tap “Vote Here” button on the top page of the General Meeting portal ®

(3) The top page of Smart Voting® appears. Then please enter your vote in accordance with the instructions on the screen.

How to exercise voting rights by using PC and other similar device

Please access the website by clicking the following URL, and enter Login ID and password written on the voting form. Then please enter your vote in accordance with the instructions on the screen.

General Meeting portal: <https://www.soukai-portal.net> (in Japanese)

You can use the website designated for voting as before.

The website designated for voting by the Company: <https://www.web54.net>

If you wish to change your vote after voting, you need to re-enter “voting code” and the “password” written on the voting form.

For the votes cast twice or more by the Internet, the one received at the latest shall prevail. For the votes by the Internet and by a voting form received on the same day, the vote on the Internet shall prevail.

Contact Information for Inquiries

Sumitomo Mitsui Trust Bank, Limited

Dedicated line for Stock Transfer Agency web support

0120 (652) 031

(9:00 a.m. to 9:00 p.m.)

It is also possible for institutional investors to exercise their voting rights by electronic method from the “Platform for Electronic Exercise of Voting Rights” of ICJ Ltd.

REFERENCE DOCUMENTS FOR GENERAL MEETING OF SHAREHOLDERS

For Agenda Item No. 1: Appropriation of surplus

The Company Group has a basic policy of distributing profits to enhance returns to shareholders while making a comprehensive assessment of capital investment for business development, R&D investment, and enhancement of shareholders' equity to strengthen its financial base.

During the current fiscal year, we were able to steadily execute our business and financial strategies by investing in our core businesses using funds obtained through the partial sale of affiliated company shares, and other efforts, and by achieving a significant reduction in financial and other expenses through a reduction in interest-bearing debt and the acquisition and cancellation of all Class A Preferred Shares.

In light of this situation, and taking into comprehensive consideration our business performance for the current fiscal year as well as future business developments, etc., we propose to pay a year-end dividend of 20.00 yen per share for the current fiscal year, which is an increase of 15.00 yen per share from the dividend at the end of the previous fiscal year.

We will continue to focus on implementing the growth strategy, improving our corporate value, and meeting the expectations of our shareholders and investors with a view to continuously and gradually increasing dividends.

Matters concerning year-ended dividends:

(1) Type of dividend property

Cash

(2) Allocation of dividend property and total amount thereof

· Common share: 20.00 yen per share

Total amount of dividends of common share: 2,017,767,980 yen

(3) Effective date of appropriation of surplus

June 27, 2025

For Agenda Item No. 2: Partial amendments to the Articles of Incorporation

1. Reasons for amendments

The Company acquired and cancelled all of Class A Preferred Shares as of July 10, 2024. Consequently, we propose the deletion of the provisions pertaining to the Class A Preferred Shares.

2. Details of amendments

The details of the amendments are as follows.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed amendments
CHAPTER 1. GENERAL PROVISIONS Articles 1 to 5 (Text omitted)	CHAPTER 1. GENERAL PROVISIONS Articles 1 to 5 (Unchanged)
CHAPTER 2. SHARES Article 6 (Total Number of Authorized Shares and <u>Total Number of Authorized Class Shares</u>) The total number of shares authorized to be issued by the Company shall be 150,000,000 shares, <u>and the total number of each class shares authorized to be issued shall be 150,000,000 shares for common shares, and 18,000,000 shares for class A preferred shares.</u>	CHAPTER 2. SHARES Article 6 (Total Number of Authorized Shares) The total number of shares authorized to be issued by the Company shall be 150,000,000 shares.
Article 7 (Text omitted)	Article 7 (Unchanged)
Article 8 (Number of Shares Constituting One Unit) The number of shares constituting one unit of <u>common</u> shares of the Company shall be 100 shares, <u>and the number of shares constituting one unit of class A preferred shares shall be one share.</u>	Article 8 (Number of Shares Constituting One Unit) The number of shares constituting one unit of shares of the Company shall be 100 shares.
Articles 9 to 12 (Text omitted)	Articles 9 to 12 (Unchanged)

Current Articles of Incorporation	Proposed amendments
<p style="text-align: center;"><u>CHAPTER 2-2.</u> <u>CLASS A PREFERRED SHARES</u></p> <p><u>Article 12-2 (Dividends of Surplus)</u></p> <p><u>1. (Class A Preferred Dividends)</u></p> <p><u>When paying dividends of surplus, within the scope of laws and regulations, the Company shall pay dividends to shareholders of class A preferred shares (“Class A Preferred Shareholders”) recorded or noted in the latest shareholders register for the record date associated with the dividends of surplus in question or to registered class A preferred share pledgees on such register (“Class A Preferred Shareholders, etc.” along with “Class A Preferred Shareholders”), prior to the payment to shareholders of common shares (“Common Shareholders”) or to registered common share pledgees (“Common Shareholders, etc.” along with “Common Shareholders”), in an amount established in paragraph 2 of this Article for each class A preferred share (“Preferred Dividends”).</u> <u>However, in the case where the Company has paid dividends of surplus to Class A Preferred Shareholders, etc. prior to the dividends of surplus in question with the record date on a day belonging to the same fiscal year as the fiscal year to which the record date associated with the dividends of surplus in question (excluding the dividends of surplus associated with the Accumulated Unpaid Preferred Dividends defined in paragraph 3 of this Article), it will pay dividends of surplus after deducting the total amount of such preceding dividends.</u></p> <p><u>2. (Amount of Class A Preferred Dividends)</u></p> <p><u>The amount of Preferred Dividends per class A preferred share for the fiscal year is the amount calculated by multiplying the amount equivalent to paid-in amount by 7.80%.</u> <u>However, for the fiscal year ending March 31, 2023, for the actual number of days during the period from the payment date (including that day) through March 31, 2023 (including that day), a per diem calculation shall be made with one year consisting of 365 days, with the division performed last, fractional yen amounts calculated to the fourth decimal place, and rounded off to the third decimal place.</u></p>	<p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed amendments
<p><u>3. (Accumulation Clause)</u></p> <p><u>If the total amount of dividends of surplus per share paid to Class A Preferred Shareholders, etc. where the day of the record date belongs to a given fiscal year (in the fiscal year to which the payment date belongs, the period from the payment date (including that day) through the final day of the fiscal year in question (including that day). Same below in this paragraph.) falls below the amount of Preferred Dividends for the fiscal year in question, the shortfall will be accumulated by compounding interest per annum using an annual rate of 7.80% from the first day of the fiscal year following the fiscal year in question (including that day) through the day that the payment is actually made (including that day). Furthermore, this calculation shall be made using a per diem calculation with one year consisting of 365 days, with the division performed last, fractional yen amounts calculated to the fourth decimal place, and rounded off to the third decimal place. The accumulated shortfall (“Accumulated Unpaid Preferred Dividends”) shall be distributed to Class A Preferred Shareholders, etc. prior to the payment of Preferred Dividends and dividends of surplus to Common Shareholders, etc. from the following fiscal year in question onward. Where there are Accumulated Unpaid Preferred Dividends associated with multiple fiscal years, they will be distributed starting with the Accumulated Unpaid Preferred Dividends associated with the oldest fiscal year. If the amount obtained by multiplying the amount equivalent to the Accumulated Unpaid Preferred Dividends to be paid by the number of class A preferred shares, to which rights are owned by Class A Preferred Shareholders, etc., includes any fractional amount of less than one yen, such fractional amount shall be rounded down.</u></p>	

Current Articles of Incorporation	Proposed amendments
<p><u>4. (Non-participation Clause)</u></p> <p><u>The Company will not pay dividends of surplus exceeding the total amount of Preferred Dividends and Accumulated Unpaid Preferred Dividends to Class A Preferred Shareholders, etc. However, this shall not apply to dividends of surplus stipulated in Article 758, item (viii), (b), and Article 760, item (vii), (b) of the Companies Act which are paid in absorption-type company split procedures or dividends of surplus stipulated in Article 763, paragraph (1), item (xii), (b) or Article 765, paragraph (1), item (viii), (b) in the same Act which are paid in incorporation-type company split procedures.</u></p>	
<p><u>Article 12-3 (Distribution of Residual Assets)</u></p> <p><u>1. (Distribution of Residual Assets)</u></p> <p><u>When distributing residual assets, the Company will distribute to Class A Preferred Shareholders, etc. the amount per class A preferred share defined in paragraph 2 of this Article prior to the distribution of residual assets to Common Shareholders, etc.</u></p> <p><u>2. (Amount of Distribution of Residual Assets)</u></p> <p><u>The amount of distribution of residual assets per class A preferred share is the amount equivalent to the Redemption Amount (defined in Article 12-5, paragraph 2. However, the amount shall be calculated by replacing “effective date of the Redemption Request” in the definition of the Redemption Amount in Article 12-5, paragraph 2 with the “residual asset distribution date” in performing calculations.) on the date that the residual assets are distributed (“Residual Asset Distribution Date”).</u></p> <p><u>3. (Non-participation Clause)</u></p> <p><u>No residual assets except those defined in the previous paragraph 2 shall be distributed to Class A Preferred Shareholders, etc.</u></p>	<p>(Deleted)</p>
<p><u>Article 12-4 (Voting Rights)</u></p> <p><u>1. Class A Preferred Shareholders do not have voting rights at general meetings of shareholders unless otherwise provided for by laws and regulations.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed amendments
<p><u>2. Where the Company engages in acts stipulated in each item of Article 322, paragraph (1) of the Companies Act, a resolution by a general meeting of class shareholders composed of Class A Preferred Shareholders is not required unless otherwise provided for by laws and regulations.</u></p> <p><u>3. Unless otherwise provided for by laws and regulations, the Company does not require resolutions by a general meeting of class shareholders for items stipulated in Article 199, paragraph (4), Article 200, paragraph (4), Article 238, paragraph (4), Article 239, paragraph (4), Article 795, paragraph (4) and other matters stipulated in the Companies Act.</u></p> <p><u>Article 12-5 (Right to Request Redemption for Cash (Right to Request Redemption))</u></p> <p><u>1. (Details of the Right to Claim Redemption)</u> <u>Class A Preferred Shareholders, etc. may request the Company to acquire all or part of their class A preferred shares in exchange for cash at any point in time on or after the payment date (“Redemption Request”). In this case, on the effective date of the Redemption Request, the Company will deliver the amount of cash defined in paragraph 2 of this Article (“Redemption Amount”), to the extent permitted by laws and regulations, to these Class A Preferred Shareholders, etc. in exchange for a class A preferred share up to the distributable amount as stipulated in Article 461, paragraph (2) of the Companies Act on the date of the Redemption Request in question (“Redemption Request Date”).</u> <u>When the Redemption Request that exceeds the distributable amount on the Redemption Request Date was made, the Company will decide, at the meeting of its Board of Directors, the class A preferred shares to be acquired using a lottery, pro rata method based on the number of the class A preferred shares for which the Redemption Request is made or other measures.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed amendments
<p><u>2. (Redemption Amount)</u></p> <p><u>The Redemption Amount per class A preferred share is 500 yen plus the Accumulated Unpaid Preferred Dividends and Preferred Dividend Per Diem Calculation Amount (defined in item (2) of this Article) calculated using the effective date of the Redemption Request as the Per Diem Calculation Record Date (defined in item (1) of this Article). When a fractional amount of less than one yen is produced when multiplying the Redemption Amount per class A preferred share by the number of class A preferred shares, to which rights are owned by Class A Preferred Shareholders, etc., such fractional amount shall be rounded down.</u></p> <p><u>(1) The “Per Diem Calculation Record Date” is the date that class A preferred shares are acquired either through Redemption Request or Forced Redemption (defined in Article 12-6).</u></p> <p><u>(2) The “Preferred Dividend Per Diem Calculation Amount” is the amount calculated for the amount of Preferred Dividends to be paid with the record date of the final day of the fiscal year to which the Per Diem Calculation Record Date belongs using a per diem calculation where one year is 365 days for the actual number of days between the first day of the fiscal year in question (including that day) through the Per Diem Calculation Record Date (including that day) (division performed last, fractional yen amounts calculated to the fourth decimal place, and rounded off to the third decimal place.) (However, where surpluses are distributed to Class A Preferred Shareholders on a record date that falls prior to the Per Diem Calculation Record Date in the fiscal year in question (excluding Accumulated Unpaid Preferred Dividends associated with fiscal years prior to the fiscal year in question), that amount will be deducted).</u></p> <p><u>3. (Place of Receipt of Redemption Request)</u></p> <p><u>6-4, Tsukiji 5-chome, Chuo-ku, Tokyo, Japan</u> <u>Mitsui E&S Co., Ltd.</u></p>	

Current Articles of Incorporation	Proposed amendments
<p><u>4. (Effectuation of Redemption Request)</u></p> <p><u>Redemption Request shall take effect at the time the redemption request form arrives at the place of receipt of Redemption Request, or on the desired effective date provided on the redemption request form, whichever is later.</u></p> <p><u>Article 12-6 (Acquisition Clause for which the Consideration is Cash (Forced Redemption))</u></p> <p><u>At any point in time on or after the payment date, the Company may, upon the arrival of a date separately determined by the Company’s Board of Directors (“Forced Redemption Date”), regardless of the intentions of Class A Preferred Shareholders, etc., in exchange for delivering cash equivalent to the Redemption Amount to Class A Preferred Shareholders, etc. within the distributable amount on the Forced Redemption Date in question (however, the amount shall be calculated by replacing “effective date of the Redemption Request” in the definition of the Redemption Amount in Article 12-5, paragraph 2 with “Forced Redemption Date”), acquire all or part of the class A preferred shares (acquisition of class A preferred shares through this rule shall be referred to as the “Forced Redemption”). Furthermore, when making a partial acquisition, the Company’s Board of Directors will decide the number of class A preferred shares to be acquired using a lottery or pro rata method.</u></p> <p><u>Article 12-7 (Share Splits and Consolidations, Etc.)</u></p> <ol style="list-style-type: none"> <u>1. The Company shall not conduct share splits or share consolidations for class A preferred shares.</u> <u>2. The Company will not grant rights to Class A Shareholders to receive the allocation of shares offered for subscription or stock acquisition rights offered for subscription.</u> <u>3. The Company will not implement the gratis allotment of shares or stock acquisition rights to Class A Shareholders.</u> <p><u>Article 12-8 (Restrictions on Transfer)</u></p>	<p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed amendments
<p><u>Any acquisition of Class A Shares by means of transfer requires the approval of the Company's Board of Directors.</u></p> <p>CHAPTER 3. GENERAL MEETING OF SHAREHOLDERS</p> <p>Articles 13 to 19 (Text omitted)</p> <p><u>Article 19-2 (General Meeting of Class Shareholders)</u></p> <p><u>1. The provisions of Article 14 shall apply to general meetings of class shareholders held on the same day as ordinary general meetings of shareholders.</u></p> <p><u>2. The provisions of Article 15, Article 16, Article 18, and Article 19 shall apply to general meetings of class shareholders.</u></p> <p><u>3. The provisions of the first and second sentences of Article 17 shall apply to resolutions at the general meeting of class shareholders as provided for in Article 324, paragraph (1) of the Companies Act, and the provisions of the third sentence of Article 17 shall apply to resolutions of general meetings of class shareholders as provided for in Article 324, paragraph (2) of the Companies Act, respectively.</u></p> <p>Articles 20 to 37 (Text omitted)</p> <p>Supplementary Provisions</p> <p>Article 1 (Text omitted)</p>	<p>CHAPTER 3. GENERAL MEETING OF SHAREHOLDERS</p> <p>Articles 13 to 19 (Unchanged)</p> <p>(Deleted)</p> <p>Articles 20 to 37 (Unchanged)</p> <p>Supplementary Provisions</p> <p>Article 1 (Unchanged)</p>

For Agenda Item No. 3: Election of three (3) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all four (4) current Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this agenda item) are to expire at the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, we propose to elect three (3) members of the Board of Directors, taking into account the overall structure of the Board of Directors and the Audit and Supervisory Committee, along with the strengthening of the supervisory functions.

The Audit and Supervisory Committee of the Company determines that all candidates for Directors are qualified for the position.

The candidates are as follows:

No.	Name	Gender	Current position and area of responsibility in the Company	Classification	Frequency of attendance at the Board of Directors meetings (during the Term)
1	Takeyuki Takahashi	Male	President Representative Director CEO, CCO and in charge of General Control, Audit Sect., Procurement Dept. and New Business Development Div.	Reappointment	18 out of 18 (100%)
2	Taketsune Matsumura	Male	Vice President Representative Director CFO, CIO, Assistant to President and in charge of Corporate Services Div.	Reappointment	18 out of 18 (100%)
3	Ichiro Tanaka	Male	Director Assistant to President, and in charge of Marine Propulsion Systems Div. and Logistics Systems Div.	Reappointment	18 out of 18 (100%)

(Notes)

1. CEO: Chief Executive Office
2. CCO: Chief Compliance Officer
3. CFO: Chief Financial Officer
4. CIO: Chief Information Officer
5. Corporate Services Div.: Corporate Planning Dept., Accounting Dept., Finance Dept., Human Resources & General Affairs Dept., and Legal Sect.

Career summary of candidates for Directors

1. Takeyuki Takahashi (October 9, 1964 / 7,200 shares of common share) Reappointment

Term of office as Director: 5 years

Frequency of attendance at the Board of Directors meetings: 18 out of 18 (100%)

[Candidate's career summary, position and area of responsibility in the Company]

April	1987	Joined the Company
October	2007	General Manager of Cranes & Systems Sales Dept., Steel Structure & Logistic Systems Hq.
June	2012	General Manager of Cranes & Systems Sales Dept., Machinery & Systems Hq.
September	2015	Manager of Corporate Planning Dept.
October	2015	General Manager of Global Strategy Sect., Corporate Planning Dept.
October	2016	General Manager of Strategic Planning Sect., Corporate Planning Dept., Corporate Planning Hq.
February	2018	Assistant to General Manager of Machinery & Systems Hq.
April	2018	Executive Officer of Mitsui E&S Machinery Co., Ltd.
April	2019	President and Representative Director of Mitsui E&S Machinery Co., Ltd.
June	2019	Director of the Company
June	2020	Retired from Director
March	2021	Director of MODEC, Inc.
April	2021	General Manager of Growth Business Promoting Dept. and Human Resources & General Affairs Dept., the Company
June	2021	Director and CCO (current position) , in charge of Auditing & Legal Dept. and Human Resources & General Affairs Dept.
November	2021	Outside Director of MODEC, Inc.
April	2022	President, Representative Director, CEO and in charge of General Control (current position) , in charge of Growth Business Promoting Dept., the Company
April	2023	In charge of Business Div.
June	2024	In charge of Procurement Dept. and New Business Development Div. (current position)
July	2024	In charge of Audit Sect. (current position)

[The reason he was selected as a candidate for a Director]

Mr. Takeyuki Takahashi has excellent marketing abilities acquired through international experience in the sales of cranes. He also has outstanding management abilities, as he formulated and implemented business strategies as President and Representative Director of

Mitsui E&S Machinery Co., Ltd., and since April 2022, as President and Representative Director of the Company, he has contributed to moving the Company from the trust rebuilding stage to the sustainable growth stage. We successively selected him as a candidate for Director, considering that his experience and insights are necessary for us to execute growth strategies and change our business model in the future.

2. Taketsune Matsumura (May 25, 1967 / 3,800 shares of common share) Reappointment

Term of office as Director: 5 years

Frequency of attendance at the Board of Directors meetings: 18 out of 18 (100%)

[Candidate's career summary, position and area of responsibility in the Company]

April	1991	Joined the Company
December	2013	Acquired Ph.D. at the University of Tokyo
April	2015	General Manager of Basic Design Dept., Ship & Ocean Project Hq.
February	2018	General Manager of Strategic Planning Sect. of Corporate Planning Dept., Corporate Planning Hq.
March	2018	Director of MODEC, Inc.
March	2019	General Manager of Corporate Planning Dept., the Company
June	2020	Director (current position) , CISO and in charge of Corporate Planning Dept.
April	2022	Vice President, Representative Director and Assistant to President (current position) , CSO and in charge of Engineering Business Management Dept. and Human Resources & General Affairs Dept.
April	2023	CFO and CIO (current position) , in charge of Accounting Dept., Finance Dept., and Procurement Dept.
July	2024	In charge of Corporate Services Div. (current position)

[The reason he was selected as a candidate for a Director]

Dr. Taketsune Matsumura has an excellent insight in the area of marine engineering developed through his experience in ship design, as well as design expertise supported by his doctorate in Environmental Studies. He also has outstanding management abilities as he has formulated and accomplished the Business Revitalization Plan of the Company Group including M&A, as General Manager of Corporate Planning Dept. and as Director. Since April 2022, he has been playing a central role in evolving the MITSUI E&S Rolling Vision (mid-term business plan) and developing human resources as Vice President and Representative Director. We successively selected him as a candidate for Director, considering that his experience and insights are necessary for us to further enhancing our management foundations.

3. Ichiro Tanaka (November 25, 1961 / 5,400 shares of common share) Reappointment

Term of office as Director: 2 years

Frequency of attendance at the Board of Directors meetings: 18 out of 18 (100%)

[Candidate's career summary, position and area of responsibility in the Company]

April	1986	Joined the Company
January	2011	General Manager of Technology Support & Development Dept., Machinery Factory, Machinery & Systems Hq.
November	2013	General Manager of Diesel Design Dept., Machinery Factory, Machinery & Systems Hq.
April	2016	Associate Executive Officer, General Manager of Planning & Administration Dept., Machinery & Systems Hq.
April	2018	Director and Executive Officer, General Manager of Diesel Engine Dept. and General Manager of Strategic Planning Dept. of Mitsui E&S Machinery Co., Ltd.
April	2019	Director and Executive Officer, CTO, General Manager of Diesel Engine Dept. of Mitsui E&S Machinery Co., Ltd.
April	2021	President and Representative Director, CEO, CTO of Mitsui E&S Machinery Co., Ltd.
April	2023	Executive Officer and General Manager of New Business Development Div., the Company
June	2023	Director and Assistant to President (current position) , in charge of Procurement Dept. and Business Div.
June	2024	In charge of Marine Propulsion Systems Div. and Logistics Systems Div. (current position)

[The reason he was selected as a candidate for a Director]

Mr. Ichiro Tanaka has excellent insight in the marine propulsion systems developed through his experience in the development and design of diesel engines. He also has outstanding management abilities as he takes the initiative in advancing the Company's core businesses as President and Representative Director of Mitsui E&S Machinery Co., Ltd. and Director of the Company. We successively selected him as a candidate for Director, considering that his experience and insights are necessary for us to further develop its core businesses, including the development of new fuel engines.

(Notes)

1. There is no special interest between each candidate and the Company.
2. The Company has entered into a directors and officers liability insurance agreement provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance agreement covers damages to be borne by the insured that may arise when they assume liability for the execution of their duties or receives a claim related to the pursuit of such liability. If each of the candidates is selected, they will be insured under the insurance agreement. During their terms of office, said insurance agreement is to be renewed.

For Agenda Item No. 4: Election of three (3) Directors who are Audit and Supervisory Committee Members

As the terms of office of members of the Board of Directors who are Audit and Supervisory Committee Members, Mr. Yuichi Shiomi, Mr. Koichi Tanaka, and Mr. Koichi Kawasaki are to expire at the conclusion of this Ordinary General Meeting of Shareholders, we propose to elect three (3) members of the Board of Directors who are Audit and Supervisory Committee Members.

As for this agenda item, we already obtained consent of the Audit and Supervisory Committee.

The candidates are as follows:

No.	Name	Gender	Current position and area of responsibility in the Company	Classification	Frequency of attendance at the Board of Directors meetings (during the Term)	Frequency of attendance at the Audit and Supervisory Committee meetings (during the Term)
1	Yuichi Shiomi	Male	Director (full-time Audit and Supervisory Committee Member)	Reappointment	18 out of 18 (100%)	14 out of 14 (100%)
2	Koichi Kawasaki	Male	Outside Director (Audit and Supervisory Committee Member)	Reappointment Outside Independent	18 out of 18 (100%)	14 out of 14 (100%)
3	Wong Lai Yong	Female	Outside Director	New candidate Outside Independent	13 out of 13 (100%)	—

*

(Notes)

New candidate: a candidate for a new Director

Reappointment: a candidate for reappointment as a Director

Outside: a candidate for an Outside Director

Independent: a candidate for an independent Director

* Frequency of attendance is calculated based on the number of the meetings held after the candidates were appointed to Directors.

Career summary of candidates for Directors

1. Yuichi Shiomi (October 20, 1958 / 4,200 shares) Reappointment

Term of office as Director who is an Audit and Supervisory Committee Member: 2 years

Frequency of attendance at the Board of Directors meetings: 18 out of 18 (100%)

Frequency of attendance at the Audit and Supervisory Committee meetings: 14 out of 14 (100%)

[Candidate's career summary, position and area of responsibility in the Company]

April	1982	Joined the Company
April	2010	General Manager of Accounting Dept., Tamano Works
May	2013	Manager of Finance & Accounting Dept. and Export Control Dept.
April	2014	Associate Executive Officer and General Manager of Financial Affairs & Accounting Dept.
April	2015	Executive Officer
April	2017	Managing Executive Officer, CFO and in charge of IR Dept.
June	2017	Director
June	2019	President and Representative Director of Mitsui E&S Business Service Co., Ltd.
April	2020	Director of Mitsui E&S Business Service Co., Ltd.
June	2020	Full-time Corporate Auditor, the Company
June	2023	Director (full-time Audit and Supervisory Committee Member) (current position)

[The reason he was selected as a candidate for a Director who is an Audit and Supervisory Committee Member]

Mr. Yuichi Shiomi has outstanding insight into finance and accounting division, and is familiar with the Company's actual situation through his accumulated experience and performance as the Company's Corporate Auditor and Director who is Audit and Supervisory Committee Member. In addition, he has sufficient knowledge of finance and accounting acquired through his work for finance and accounting for a long period. We successively selected him as a candidate for a Director who is an Audit and Supervisory Committee Member, judging him capable of carrying out audit properly.

2. Koichi Kawasaki (April 20, 1957 / 0 shares)

Candidate for reappointment as an independent, Outside Director

Term of office as Outside Director: 2 years

Term of office as Director who is an Audit and Supervisory Committee Member: 2 years

Frequency of attendance at the Board of Directors meetings: 18 out of 18 (100%)

Frequency of attendance at the Audit and Supervisory Committee meetings: 14 out of 14 (100%)

[Candidate's career summary, position and area of responsibility in the Company]

April	1983	Joined Japan Synthetic Rubber Co., Ltd.
June	2003	Head of the First Manufacture and Technology Center of JSR Corporation
June	2005	Officer, General Manager of Manufacturing & Technology Division of JSR Corporation
June	2007	Director and Senior Officer, General Manager of Manufacturing & Technology Division of JSR Corporation
June	2008	Director and Senior Officer, General Manager of Elastomer Business Division of JSR Corporation
June	2011	Managing Officer, General Manager of Petrochemical Products Division of JSR Corporation
June	2014	Executive Managing Officer, General Manager of Petrochemical Products Division of JSR Corporation
June	2016	Representative Director and Executive Managing Officer, General Manager of Manufacturing & Technology Group of JSR Corporation
April	2018	Representative Director and Executive Managing Officer, and General Manager of Manufacturing & Technology Group of JSR Corporation Director and President of Japan Butyl Co., Ltd.
June	2019	Representative Director and Executive Managing Officer of JSR Corporation Director and President of Japan Butyl Co., Ltd.
June	2021	Retired from Director and President of Japan Butyl Co., Ltd.
June	2022	Retired from Representative Director and Executive Managing Officer of JSR Corporation
June	2023	Outside Director (Audit and Supervisory Committee Member), the Company (current position)

[The reason he was selected as a candidate for an Outside Director who is an Audit and Supervisory Committee Member and overview of expected roles]

Mr. Koichi Kawasaki has long been engaged in operations in the technical divisions of manufacturing and production at a major chemical company, and has extensive insight into business activities and overall management based on his experience in management. We successively

selected him as a candidate for an Outside Director who is an Audit and Supervisory Committee Member, expecting him to oversee and supervise management of the Company from an independent position, as well as to carry out audit properly based on an objective point of view.

[Matters concerning independence]

Mr. Koichi Kawasaki satisfies the conditions of “The Independence Criteria” provided by Tokyo Stock Exchange, and “The Independence Criteria of Outside Directors,” which the Company determines. When this agenda item is approved, the Company intends to continue assigning him as independent Director.

There is a business connection with respect to sales of component, etc. between the Company and Japan Butyl Co. Ltd., where Mr. Koichi Kawasaki was an executive in the past. However, the business connection is not at a level of importance that would influence his independence as an Outside Director, as there were no sales from the said company to the Company Group in the most recent fiscal year. In addition, the share of the net sales of the Company Group from the said company is less than 0.1% of the total consolidated net sales of the Company for the Term.

3. Wong Lai Yong (January 10, 1972 / 0 shares)

New candidate for appointment as an independent, Outside Director

Term of office as Outside Director: 1 year

Frequency of attendance at the Board of Directors meetings: 13 out of 13 (100%)

[Candidate's career summary, position and area of responsibility in the Company]

March	2004	Acquired doctoral degree in business administration at Yokohama National University
September	2013	Founder, Principal Trainer and Consultant of First Penguin Sdn. Bhd. (current position)
July	2018	Director of Penang Women's Development Corporation
October	2019	Adjunct Associate Professor of Graduate School of Leadership and Innovation, Shizenkan University (current position)
June	2020	Outside Director of Nitto Denko Corporation (current position)
November	2022	Outside Director of Farmnote Holdings, Inc. (current position)
June	2024	Outside Director, the Company (current position)

[The reason she was selected as a candidate for an Outside Director who is an Audit and Supervisory Committee Member and overview of expected roles]

Dr. Wong Lai Yong has been engaged in an advisory role for the sustainability initiatives as well as human resources development activities in companies, governmental organizations, and educational institutions in various countries in Asia for many years, with expertise supported by a doctoral degree in business administration. She is also serving as an outside director at a major chemical company in Japan and possesses sufficient and overall experience and knowledge of human resources development and corporate management in general. We newly selected her as a candidate for an Outside Director who is an Audit and Supervisory Committee Member, expecting her to enhance the independence and diversity of Outside Directors, and strengthen the oversight and supervision of management of the Company from an independent position, as well as to carry out audit properly based on an objective point of view.

[Important concurrent position outside the Company]

Founder, Principal Trainer and Consultant of First Penguin Sdn. Bhd.

Outside Director of Nitto Denko Corporation

[Matters concerning independence]

Dr. Wong Lai Yong satisfies the conditions of "The Independence Criteria" provided by Tokyo Stock Exchange, and "The Independence Criteria of Outside Directors," which the Company determines. When this agenda item is approved, the Company continues assigning her as independent Director.

(Notes)

1. There is no special interest between the candidate and the Company.
2. The Company has entered into a Liability Limitation Agreement with Mr. Koichi Kawasaki and Dr. Wong Lai Yong that limits the amount of their liability as set forth in Article 423, paragraph (1) of the Companies Act, based on the provision of Article 427, paragraph (1) of said Act. The limit on liability for damages under the agreement is ten (10) million yen or the minimum liability amount provided by laws and regulations, whichever is higher. In addition, when this agenda item is approved, the Company intends to continue said agreement that has been entered into with them.
3. On January 5, 2024 when Dr. Wong Lai Yong was serving as outside director of Nitto Denko Corporation, the company disclosed that there was an inappropriate process in testing its membrane module product used for tap water for receiving certification from Association of Membrane Separation Technology, Japan. Although Dr. Wong was not aware of the disclosed fact, she had fulfilled her duties presenting recommendations at the Board of Directors from the viewpoint of legal compliance on a regular basis. Even after the fact was known, she required thorough investigation and further enhancement of compliance framework for taking recurrence prevention measures.
4. The Company has entered into a directors and officers liability insurance agreement provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance agreement covers damages to be borne by the insured that may arise when the candidate assumes liability for the execution of her duties or receives a claim related to the pursuit of such liability. If each of the candidates is selected, they will be insured under the insurance agreement. During each of the candidates' terms of office, said insurance agreement is to be renewed.

**<For reference 1> Skills and areas of expertise specifically expected from respective candidates
for Directors**

In selecting and determining candidates for Directors, the Company is striving to ensure a certain number of inside Directors familiar with the business and management control of the Company Group. At the same time, with a view to meeting the demand of the era of diversity, the Company is working to ensure a balance between knowledge, experience and capability, as well as diversity within the Board of Directors as a whole, by inviting Outside Directors with abundant experience in other industries.

The Company classifies the skills and areas of expertise specifically expected from Directors into the following eight categories:

- (1) Corporate management (2) International experience (3) Finance/M&A
(4) Legal affairs/auditing (5) Marketing (6) Technologies/IT
(7) Human resource development (8) Climate/environment

If Agenda Items No. 3 and No. 4 are approved as proposed, skill matrix illustrating the skills and areas of expertise specifically expected from each candidate for Director after this Ordinary General Meeting of Shareholders is as follows. The relevant skills of each Director is evaluated, comprehensively considering factors such as their management experience, hands-on experience, expertise, and official qualifications.

Name	<i>Corporate management</i>	<i>International experience</i>	<i>Finance/ M&A</i>	<i>Legal affairs/ auditing</i>	<i>Marketing</i>	<i>Technologies/ IT</i>	<i>Human Resource development</i>	<i>Climate/ environment</i>	<i>Qualifications held</i>
Takeyuki Takahashi	●	●		●	●		●		
Taketsune Matsumura	●	●	●			●	●	●	Doctoral degree (Environmental Studies)
Ichiro Tanaka	●	●			●	●		●	
Yuichi Shiomi	●		●	●					
Koichi Kawasaki	●	●				●	●		
Mie Miwa	●	●		●	●		●		
Wong Lai Yong	●	●					●	●	Doctoral degree (Business Administration)

For Agenda Item No. 5: Election of two (2) Directors who are Substitute Audit and Supervisory Committee Members

The effective tenure of the Directors who are Substitute Audit and Supervisory Committee Members, Mr. Shoichi Taguchi and Mr. Akira Takenouchi, who were elected during the 120th Ordinary General Meeting of Shareholders on June 28, 2023, will expire at the beginning of this Meeting. Accordingly, in case we lack proper number of Directors who are Audit and Supervisory Committee Members which is provided by laws and regulations, we propose to elect two (2) Directors who are Substitute Audit and Supervisory Committee Members.

The candidates for Directors who are Substitute Audit and Supervisory Committee Members are as follows: Mr. Shoichi Taguchi is a candidate for a substitute Director who is an Audit and Supervisory Committee Member except an Outside Director; Dr. Hidetaka Mihara is a candidate for a substitute Outside Director who is an Audit and Supervisory Committee Member.

As for proposing this agenda item, we already obtained consent of the Audit and Supervisory Committee.

Career summary of candidates for Directors

1. Shoichi Taguchi (April 9, 1958 / 13,500 shares of common share) Reappointment

[Candidate's career summary, position and area of responsibility in the Company]

April	1985	Joined the Company
June	2013	General Manager of Machinery Factory, Machinery & Systems Hq.
April	2014	Associate Executive Officer
April	2015	Executive Officer
April	2016	Managing Executive Officer, General Manager of Tamano Works and Special Mission by President (in charge of manufacturing)
October	2017	General Manager of General Affairs Dept., Tamamo Works
March	2018	President and Representative Director of Mitsui E&S Business Service Co., Ltd.
December	2018	General Manager of Tamano General Office, Human Resources & General Affairs Dept., the Company
June	2019	Director, CISO, CCO, and in charge of Corporate Planning Dept., Technical Co-ordination Dept., Human Resources & General Affairs Dept. and Legal Dept.
March	2020	Director of MODEC, Inc.
April	2020	President and Representative Director of Mitsui E&S Business Service Co., Ltd.
June	2021	Full-time Corporate Auditor, the Company
June	2023	Adviser

[The reason he was selected as a candidate for a Director who is a Substitute Audit and Supervisory Committee Member]

Mr. Shoichi Taguchi has distinguished knowledge of manufacturing and management and deeply understands the status of the Company Group management through sufficient business experience as an Executive Officer, Director and Corporate Auditor of the Company and achievements as President and Representative Director of Mitsui E&S Business Service Co., Ltd. We successively selected him as a candidate for a Director who is a Substitute Audit and Supervisory Committee Member, judging him capable of carry out audit properly, in consideration of his experience and knowledge.

2. Hidetaka Mihara (July 8, 1958 / 0 shares)

New candidate for appointment as an independent, Outside Director

[Candidate's career summary, position and area of responsibility in the Company]

April	1986	Registered at Dai-Ichi Tokyo Bar Association, joined Hashidate Law A Professional Law Corporation
October	1987	Joined Blakemore & Mitsuki
January	1993	Partner, Tsunematsu Yanase & Sekine
January	2000	Partner, Nagashima Ohno & Tsunematsu
June	2018	Outside Director of TACHI-S CO., LTD. (current position)
September	2020	Acquired a doctoral degree in law from The University of Tokyo
April	2021	President of Dai-Ichi Tokyo Bar Association Vice President, Japan Federation of Bar Associations
July	2024	Senior Counsel, Tokyo International Law Office (current position)
February	2025	Outside Director of Ryochi Inc. (current position)

[The reason he was selected as a candidate for an Outside Director who is a Substitute Audit and Supervisory Committee Member and overview of expected roles]

Dr. Hidetaka Mihara has sufficient experience and specialty as a lawyer for a long period. In addition, he has served as an outside director of listed companies, and has substantial discernment for overall corporate management. We newly selected him as a candidate for an Outside Director who is a Substitute Audit and Supervisory Committee Member, expecting him to oversee and supervise management of the Company from an independent position, as well as to carry out audit properly based on an objective point of view.

Although Dr. Hidetaka Mihara does not have experience in getting engaged in corporate management other than as an outside officer; however, due to the reasons mentioned above, we judge him capable of carrying out duties of an Outside Director who is an Audit and Supervisory Committee Member properly.

[Important concurrent position outside the Company]

Senior Counsel, Tokyo International Law Office

Outside Director of TACHI-S CO., LTD.

Outside Director of Ryochi Inc.

[Matters concerning independence]

Dr. Hidetaka Mihara satisfies the conditions of “The Independence Criteria” provided by Tokyo Stock Exchange, and “The Independence Criteria of Outside Directors,” which the Company determines. If he takes office as the Company's Outside Director who is an Audit and Supervisory Committee Member, the Company intends to report him as independent Director to Tokyo Stock

Exchange.

(Notes)

1. There is no special interest between each candidate and the Company.
2. Dr. Hidetaka Mihara is a candidate for an Outside Director who is a substitutable Audit and Supervisory Committee Member.
3. When this agenda item is approved, and Dr. Hidetaka Mihara takes office as the Company's Outside Director who is an Audit and Supervisory Committee Member, the Company intends to enter into a Liability Limitation Agreement with him that limits the amount of his liability as set forth in Article 423, paragraph (1) of the Companies Act, based on the provision of Article 427, paragraph (1) of said Act. The limit on liability for damages under the agreement is ten (10) million yen or the minimum liability amount provided by laws and regulations, whichever is higher.
4. The Company has entered into a directors and officers liability insurance agreement provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance agreement covers damages to be borne by the insured that may arise when the candidate assumes liability for the execution of their duties or receives a claim related to the pursuit of such liability. If each of the candidates is selected as an Audit and Supervisory Committee Member, they will be insured under the insurance agreement.

<For reference 2> Policy on Designation of the Company's Directors, etc.

In electing candidates for Directors, the Company has established a voluntary Nomination Committee which, at the request of the Board of Directors, deliberates and reports on the selection criteria for Directors and proposed candidates. The Committee also confirms whether candidates for Directors who are Audit and Supervisory Committee Members satisfy the conditions required of Audit and Supervisory Committee Members. After the reports and confirmation described above, the President and Representative Director submits a proposal for electing candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) to the Board of Directors and the President and Representative Director submits a proposal for electing candidates for Directors who are Audit and Supervisory Committee Members with prior consent of the Audit and Supervisory Committee. The Nomination Committee consists of four or more members in total: two or more independent Outside Directors appointed by the Board of Directors, the President and Representative Director, and one Director, and is chaired by one independent Outside Director designated by the Board of Directors.

<For reference 3> Independence of Outside Directors

The Company will not judge a person to be independent if he/she conflicts with “The Independence Criteria” provided by Tokyo Stock Exchange, or if he/she corresponds to any of the conditions of “The Independence Criteria of Outside Directors” described below, as a general rule.

The Independence Criteria of Outside Directors (revised on February 29, 2024)

The Company judges whether an Outside Director is independent by considering the conditions described below as well as considering “The Independence Criteria” provided by Tokyo Stock Exchange.

- a. A person or an entity to whom/which the Company or its consolidated subsidiaries (hereinafter referred to as “the Company Group”) is a main customer (*1), or a person who executes business in an entity to which the Company Group is a main customer
- b. A main customer of the Company Group (*2), or a person who executes business in an entity that is a main customer of the Company Group
- c. A large creditor of the Company (*3), or a person who executes business in a large creditor of the Company
- d. A main shareholder of the Company (*4), or a person who executes business in a main shareholder of the Company
- e. A person who belongs to an auditor which conducts statutory auditing of the Company Group

- f. A consultant, an accounting specialist, or a legal specialist who received money or other monetary benefits amounting to ten (10) million yen or more, separate from Officers' remuneration from the Company Group during the last fiscal year (if an entity such as a corporation or an association received the monetary benefit described above from the Company Group, a person who belongs to such an entity.)
- g. A person or an entity who/which corresponds to any of the conditions of "a" to "f" described above during the last fiscal year
- h. A close relative (*5) of a person (except for a person who does not have importance to the Company Group) who corresponds to any of the conditions of "a" to "g" described above

*1. A person or an entity to whom/ which the Company Group is a main customer:

A person or an entity whose transaction amount of the last fiscal year with the Company Group is higher than 2% of his/her/its total consolidated net sales for the last fiscal year

*2. A main customer of the Company Group:

A person or an entity with whom/which the Company Group transacted business during the last fiscal year with a transaction amount that is higher than 2% of the total consolidated net sales for the last fiscal year of the Company Group

*3. A large creditor of the Company:

A financial institution or another creditor which/who is essential and cannot be substituted for fundraising of the Company

*4. A main shareholder of the Company:

A shareholder which/who holds shares of the Company and whose proportion of voting rights held is 10% or above

*5. A close relative:

A spouse or a relative within the second degree