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Securities code: 3946

Date of sending by postal mail: June 6 2025

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To our shareholders:

Mitsuo Nakahashi
President & Chief Executive Officer
Tomoku Co., Ltd.
2-2-2 Marunouchi, Chiyoda-ku, Tokyo

NOTICE OF THE 86TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Tomoku Co., Ltd. (the “Company”) hereby announces that the 86th Annual General Meeting of Shareholders will be held as described below.

When convening this Annual General Meeting of Shareholders, the Company takes measures for providing reference documents for the General Meeting of Shareholders, etc. (items for which measures for providing information in electronic format are taken) in electronic format, and posts the items on the following websites. Please access any of the websites.

The Company’s website

<https://www.tomoku.co.jp/> (in Japanese)

(Access the above website and select the following documents under “TOPICS”: “Notice of the 86th Annual General Meeting of Shareholders,” “Report for the 86th Fiscal Year (paper-based documents delivered to shareholders)” and “Items for which measures for providing information in electronic format are to be taken for the Notice of the 86th Annual General Meeting of Shareholders (items excluded from paper-based documents delivered to shareholders).”)

Website for Materials for the General Meeting of Shareholders

<https://d.sokai.jp/3946/teiji/> (in Japanese)

If you plan to attend the meeting, please submit the Voting Rights Exercise Form sent out with this notice to the receptionist at the meeting.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the internet, etc. Please exercise your voting rights no later than 6:00 p.m., Monday, June 23, 2025 (Japan Standard Time).

1 Date and Time: Tuesday, June 24, 2025, at 10:00 a.m. (Japan Standard Time)

2 Venue: **Marunouchi Mitsui Building 4F, Company’s Conference Room**
2-2-2 Marunouchi, Chiyoda-ku, Tokyo

3 Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 86th fiscal year (from April 1, 2024 to March 31, 2025), as well as the results of audit of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 86th fiscal year (from April 1, 2024, to March 31, 2025)

Items to be resolved:

Proposal 1: Election of Nine Directors

Proposal 2: Election of One Substitute Audit & Supervisory Board Member

4 Information on Exercise of Voting Rights, Etc.

Please refer to “Information on the Exercise of Voting Rights, Etc.” on pages 11 to 14 (available in Japanese only).

As a general rule, under the electronic provision measures, shareholders access the respective websites to view the information, and only shareholders who have requested delivery of written documents by the record date will receive the materials in writing. The following information is omitted out of items for which measures for providing information in electronic format according to the laws and regulations and Article 12 of the Company's Articles of Incorporation.

(1) Notes to the Consolidated Financial Statements (2) Notes to the Non-Consolidated Financial Statements
These items are included in the Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Financial Auditor or the Audit & Supervisory Board Members in preparing their Audit Reports.

If revisions to the items for which measures for providing information in electronic format are taken arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's aforementioned website.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Nine Directors

At the conclusion of this meeting, the terms of office of the nine Directors, Mitsuo Nakahashi, Shoji Hirose, Takeshi Ariga, Terutaka Fukazawa, Yoshito Yamaguchi, Kazuho Fujiyama, Toshihiko Nagayasu, Mito Shimonaka, and Tetsuya Kobayashi will expire. Therefore, the Company proposes the election of nine Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current position	Responsibility in the Company and significant concurrent positions	Attributes
1	Mitsuo Nakahashi	President & Chief Executive Officer		Reelection
2	Shoji Hirose	Executive Vice President	In Charge of Production Div.	Reelection
3	Takeshi Ariga	Director Senior Managing Executive Officer	General Manager of Safety Promotion and Quality Assurance Div.	Reelection
4	Terutaka Fukazawa	Director Senior Managing Executive Officer	General Manager of Sales Div. / Manager of Tokyo Sales Dept. / Manager of Sales Development Dept.	Reelection
5	Yoshito Yamaguchi	Director Senior Managing Executive Officer	Deputy General Manager of Administration Div.	Reelection
6	Kazuho Fujiyama	Director Managing Executive Officer	Deputy General Manager of Administration Div. / General Manager of President's Office	Reelection
7	Mito Shimonaka	External Director	Representative Director and Chairman of Heibonsha Ltd.	Reelection External Independent
8	Tetsuya Kobayashi	External Director		Reelection External Independent
9	Koji Koyanagi	—	Standing Audit & Supervisory Board Member of Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd.	New election External Independent
New election	Director candidate up for new election			
Reelection	Director candidate up for reelection			
External	External Director candidate			
Independent	Independent Officer as provided for by the Tokyo Stock Exchange's regulations			

Candidate No.	Name (Date of birth)	Tenure as Director 15 years	Attendance at Board of Directors meetings 13/13	Number of the Company's shares owned 37,000 shares
1	<div>Reelection</div> Mitsuo Nakahashi (May 25, 1952)	Career summary and position and responsibility in the Company (significant concurrent positions) Apr. 1975 Joined the Company Apr. 2000 General Manager of Sendai Works of the Company Jun. 2008 Executive Officer and General Manager of Minami-Kanto Sales Dept. of the Company Jun. 2010 Director and Manager of Tokyo Sales Dept. / General Manager of Sales Development Dept. of the Company Jun. 2012 Managing Director and General Manager of Sales Div. of the Company Jun. 2018 President & Chief Operating Officer of the Company Jun. 2022 President & Chief Executive Officer of the Company (current position)		
		[Reasons for nomination as candidate for Director] Since joining the Company, Mitsuo Nakahashi has served in the corrugated packaging sales department, and after beginning to participate in the Company's management as a Director in 2010, from 2018 as Representative Director, he has exercised strong leadership and contributed to business expansion. Based on his expert abilities and insight, as well as abundant experience, we expect he will contribute to ensuring the group's sustainable growth and increasing corporate value over the mid to long term and have renominated him as a candidate for Director.		
Candidate No.	Name (Date of birth)	Tenure as Director 23 years	Attendance at Board of Directors meetings 13/13	Number of the Company's shares owned 42,500 shares
2	<div>Reelection</div> Shoji Hirose (January 8, 1957)	Career summary and position and responsibility in the Company (significant concurrent positions) Mar. 1975 Joined the Company Oct. 1997 General Manager of Engineering Dept. of the Company Jun. 2000 Executive Officer and General Manager of Tatebayashi Works of the Company Jun. 2002 Director and General Manager of Tatebayashi Works of the Company Jun. 2012 Managing Director, General Manager of Production Div. / General Manager of Engineering Development Dept. of the Company Apr. 2016 Managing Director and General Manager of Production Div. of the Company Apr. 2016 General Director of Tomoku Vietnam Co., Ltd. Jun. 2018 Managing Director and General Manager of Sales Div. of the Company Jun. 2022 Director, Senior Managing Executive Officer and General Manager of Sales Div. of the Company Jun. 2023 Director, Senior Managing Executive Officer and President's Assistant of the Company Jun. 2024 Executive Vice President of the Company Nov. 2024 Executive Vice President and In Charge of Production Div. of the Company (current position)		
		[Reasons for nomination as candidate for Director] Since joining the Company, Shoji Hirose has served in the corrugated packaging management and production department, and since being appointed Director in 2002 has made large contributions to improved transactional conditions and expanded the scope of business as General Manager of the Production Div., President of an overseas subsidiary from 2016, and General Manager of the Sales Div. from 2018. From 2023, he served as President's Assistant, and since 2024, he has worked as Executive Vice President to strengthen our internal structure. We deem that his extensive experience and achievements will continue to be essential to the Company's management and have renominated him as a candidate for Director.		

Candidate No.	Name (Date of birth)	Tenure as Director 2 years	Attendance at Board of Directors meetings 13/13	Number of the Company's shares owned 16,530 shares
3	<div>Reelection</div> Takeshi Ariga (June 5, 1957)	Career summary and position and responsibility in the Company (significant concurrent positions) Apr. 1981 Joined the Company Feb. 2002 General Manager of Yamagata Works of the Company Apr. 2003 General Manager of Chiba Folding Carton Works of the Company Feb. 2006 General Manager of Atsugi Works of the Company Jun. 2010 Executive Officer and General Manager of Iwatsuki Works of the Company Jun. 2012 Director and General Manager of Iwatsuki Works of the Company Jun. 2018 Director and General Manager of Production Dept. of the Company Jun. 2022 Managing Executive Officer and General Manager of Production Div. of the Company Jun. 2023 Director, Managing Executive Officer and General Manager of Production Div. of the Company Jun. 2024 Director, Senior Managing Executive Officer and General Manager of Production Div. of the Company Nov. 2024 Director, Senior Managing Executive Officer and General Manager of Safety Promotion and Quality Assurance Div. of the Company (current position)		
		[Reasons for nomination as candidate for Director] Takeshi Ariga has abundant experience and knowledge mainly in the corrugated packaging and folding carton production department and has worked in factory operations of the Company's core factory while also driving the group's production management department, and he has contributed to increased productivity and improved quality as General Manager of the Production Div. since 2018. Since November 2024, he has served as General Manager of the Safety Promotion and Quality Assurance Div., working to achieve higher standards in both manufacturing and human resource development. We deem that his experience and knowledge, as well as leadership ability, will continue to be essential to the Company's management and have renominated him as a candidate for Director.		

Candidate No.	Name (Date of birth)	Tenure as Director 5 years	Attendance at Board of Directors meetings 13/13	Number of the Company's shares owned 14,100 shares
4	<div>Reelection</div> Terutaka Fukazawa (February 7, 1964)	Career summary and position and responsibility in the Company (significant concurrent positions) Apr. 1987 Joined the Company Feb. 2006 General Manager of Sales Dept. II of the Company Jun. 2012 Executive Officer and General Manager of Sales Dept. II of the Company Jun. 2017 Executive Officer and Deputy General Manager of Sales Div. of the Company Jun. 2020 Director and Deputy General Manager of Sales Div. of the Company Jun. 2022 Manager of Tokyo Sales Dept. / General Manager of Sales Development Dept. of the Company Jun. 2022 Director, Managing Executive Officer and Deputy General Manager of Sales Div. of the Company Jun. 2022 Manager of Tokyo Sales Dept. / General Manager of Sales Development Dept. of the Company Sep. 2022 Director, Managing Executive Officer and Deputy General Manager of Sales Div. / Manager of Tokyo Sales Dept. / Manager of Sales Development Dept. of the Company Jun. 2023 Director, Managing Executive Officer and General Manager of Sales Div. / Manager of Tokyo Sales Dept. / Manager of Sales Development Dept. of the Company Jun. 2024 Director, Senior Managing Executive Officer and General Manager of Sales Div. / Manager of Tokyo Sales Dept. / Manager of Sales Development Dept. of the Company (current position)		
		[Reasons for nomination as candidate for Director] Terutaka Fukazawa has abundant experience and knowledge in the corrugated packaging sales department. After being appointed Executive Officer in 2012, he has been in charge of the product development department and currently supervises the sales department as General Manager of the Sales Div. Through his numerous achievements and experience of accurately understanding the needs of customers and turning these into commercial products, we expect that he will contribute to the development of new business opportunities, and we deem that he will be essential to increasing the group's sustainable corporate value and have renominated him as a candidate for Director.		

Candidate No.	Name (Date of birth)	Tenure as Director 5 years	Attendance at Board of Directors meetings 13/13	Number of the Company's shares owned 16,500 shares
5	<div>Reelection</div> Yoshito Yamaguchi (November 27, 1964)	Career summary and position and responsibility in the Company (significant concurrent positions) Mar. 1985 Joined Toyo Unyu Sohko Co., LTD. (currently Tohun Co., Ltd.) Jul. 2001 General Manager of Accounting Dept. of Tohun Service Co., Ltd. (currently Tohun Co., Ltd.) Jun. 2005 Executive Officer and General Manager of Accounting Dept. of Tohun Service Co., Ltd. (currently Tohun Co., Ltd.) Aug. 2008 Seconded to the Company as General Manager of Accounting Dept. Jun. 2012 Executive Officer and General Manager of Accounting Dept. of the Company Jun. 2020 Director and General Manager of Accounting Dept. of the Company Jun. 2022 Director, Managing Executive Officer and Deputy General Manager of Administration Div. and General Manager of Accounting Dept. of the Company Sep. 2022 Director, Managing Executive Officer and Deputy General Manager of Administration Div. of the Company Jun. 2023 Director, Managing Executive Officer and Deputy General Manager of Administration Div. / General Manager of Housing Material Dept. of the Company Jun. 2024 Director, Senior Managing Executive Officer and General Manager of Administration Div. of the Company (current position)		
		[Reasons for nomination as candidate for Director] Yoshito Yamaguchi has been General Manager of the accounting department of the Company since 2008, and he has abundant business experience and a wide range of knowledge related to accounting and finance. After being appointed Executive Officer in 2012, he has been working to improve the Company's IR system. He is well versed in the business of the group, and we deem that his swift and agile business execution that utilizes his experience will be essential for further enhancement of the management system of the Company and the group and have renominated him as a candidate for Director.		

Candidate No.	Name (Date of birth)	Tenure as Director 1 year	Attendance at Board of Directors meetings 8/9	Number of the Company's shares owned 3,400 shares
6	<div>Reelection</div> Kazuho Fujiyama (September 13, 1965)	Career summary and position and responsibility in the Company (significant concurrent positions) Apr. 1989 Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.) Jul. 2011 General Manager of Tsuruse Branch of Mizuho Bank, Ltd. Jul. 2014 General Manager of Hakodate Branch of Mizuho Bank, Ltd. Apr. 2017 Councilor of Global Human Resources Department of Mizuho Bank, Ltd. Nov. 2019 Seconded to Senior Managing Director of the Company May 2020 Joined the Company as Assistant to the President Jun. 2020 General Manager of President's Office of the Company Jun. 2022 Executive Officer and General Manager of President's Office of the Company Jun. 2024 Director, Managing Executive Officer and Deputy General Manager of Administration Div. / General Manager of President's Office of the Company (current position)		
		[Reasons for nomination as candidate for Director] Kazuho Fujiyama has a wide range of insights due to his extensive experience and expert knowledge in sales, credit assessment, and personnel affairs at the bank, as well as in branch operations. Since joining the Company, he has served as General Manager of President's Office, where he has promoted key projects of the Company under the direct control of management and has investigated and advised on decisions. Since being appointed Director, he has maintained focus on promoting ESG initiatives and health and productivity management, delivering results. We expect that he will further contribute to strengthening the Company's management and have renominated him as a candidate for Director.		
Candidate No.	Name (Date of birth)	Tenure as external Director 5 years	Attendance at Board of Directors meetings 12/13	Number of the Company's shares owned 800 shares
7	<div>Reelection</div> <div>External</div> <div>Independent</div> Mito Shimonaka (February 4, 1956)	Career summary and position and responsibility in the Company (significant concurrent positions) Apr. 1978 Joined Bunka Gakuen Bunka Publishing Bureau Oct. 1995 Joined Heibonsha Ltd. Jun. 2003 Chief Editor of Heibonsha Ltd. Jun. 2014 Representative Director and President of Heibonsha Ltd. Jun. 2020 External Director of the Company (current position) Jun. 2021 External Director of AGS Corporation Jun. 2023 Representative Director and Chairman of Heibonsha Ltd. (current position) Jun. 2024 Outside Director of DYNIC CORPORATION (current position)		
		[Reasons for proposing as candidate for external Director and expected roles] Mito Shimonaka has abundant experience and broad insight as a business owner in the publishing industry. Through her useful remarks and multifaceted insights in meetings of the Board of Directors on the Company's overall management from an objective and neutral standpoint, we expect that she will contribute to increasing the group's sustainable corporate value and to further enhancing the management system of the Company and have renominated her as a candidate for external Director.		

Candidate No.	Name (Date of birth)	Tenure as external Director 3 years	Attendance at Board of Directors meetings 12/13	Number of the Company's shares owned 3,100 shares
8	<div>Reelection</div> <div>External</div> <div>Independent</div> <div>Tetsuya Kobayashi</div> <div>(June 21, 1945)</div>	Career summary and position and responsibility in the Company (significant concurrent positions)		
		Mar. 1969	Joined Imperial Hotel, Ltd.	
		Jun. 1998	Director of Imperial Hotel, Ltd.	
		Jun. 2001	Vice-President of Imperial Hotel, Ltd.	
		Jun. 2004	President of Imperial Hotel, Ltd.	
		Apr. 2013	Chairman of Imperial Hotel, Ltd.	
		Apr. 2020	Director of Imperial Hotel, Ltd.	
		Jun. 2020	Executive Advisor to Imperial Hotel, Ltd.	
		Jun. 2022	External Director of the Company (current position)	
		[Reasons for proposing as candidate for external Director and expected roles] Tetsuya Kobayashi has global knowledge, a wealth of experience, and wide-ranging insights from his successive positions, such as President and Chairman, at Imperial Hotel, Ltd. Through his valuable opinions and insights on the Company's overall management from an objective a neutral standpoint as well as from a perspective of service sector, which is different from ours. We expect that he will contribute to enhancing the Company's management system further as well as deepening and broadening our sustainable corporate value improvement. The Company, therefore, has decided to renominate him as a candidate for external Director.		

Candidate No.	Name (Date of birth)	Tenure as external Director – years	Attendance at Board of Directors meetings –/–	Number of the Company's shares owned – shares
9	<div> <div>New election</div> <div>External</div> <div>Independent</div> <div>Koji Koyanagi</div> <div>(February 27, 1963)</div> </div>	<p>Career summary and position and responsibility in the Company (significant concurrent positions)</p> <p>Apr. 1986 Joined The Hokkaido Takushoku Bank, Ltd.</p> <p>Nov. 1998 Joined The Chuo Trust and Banking Company, Limited (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p>May 2006 General Manager of Ogikubo Branch of The Chuo Mitsui Trust and Banking Company, Limited (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p>Feb. 2008 General Manager of Funabashi Branch / Chief Representative of Tsudanuma Sub-Branch of The Chuo Mitsui Trust and Banking Company, Limited (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p>Jul. 2009 General Manager of Customer Service Dept. of The Chuo Mitsui Trust and Banking Company, Limited (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p>Apr. 2012 General Manager of Customer Satisfaction Promotion Dept. of Sumitomo Mitsui Trust Bank, Limited</p> <p>Oct. 2012 General Manager of Personal Loan Business Promotion Dept. of Sumitomo Mitsui Trust Bank, Limited</p> <p>Apr. 2013 Executive Officer and General Manager of Personal Loan Business Promotion Dept. of Sumitomo Mitsui Trust Bank, Limited</p> <p>Apr. 2014 Executive Officer and General Manager of Retail Business Promotion Dept. of Sumitomo Mitsui Trust Bank, Limited</p> <p>Apr. 2017 Managing Executive Officer and Deputy Officer in charge of Retail Total Solution Services Business of Sumitomo Mitsui Trust Bank, Limited</p> <p>Apr. 2022 Representative Director and President of Sumitomo Mitsui Trust General Service Co., Ltd.</p> <p>Apr. 2025 Standing Audit & Supervisory Board Member of Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd. (current position)</p>		
<p>[Reasons for proposing as candidate for external Director and expected roles]</p> <p>Koji Koyanagi has a wealth of practical and managerial experience, as well as broad insights and deep knowledge gained through his career in financial institutions. We deem that his active input and opinions on the formulation and promotion of management strategies and the strengthening of governance will contribute to enhancing our corporate value and have nominated him as a candidate for external Director.</p>				

- Notes:
1. There is no special interest between the candidates and the Company.
 2. The tenure of each candidate refers to the number of years served as of the date of the conclusion of this Annual General Meeting of Shareholders.
 3. The number listed for Attendance at Board of Directors meetings for each candidate refers to the result during the period of fiscal 2024 for which that Director's tenure was current.
 4. The Company has submitted notification to the Tokyo Stock Exchange that Mito Shimonaka and Tetsuya Kobayashi have been appointed as independent officers as provided for by the aforementioned exchange. If their reelection and the election of Koji Koyanagi are approved, the Company plans to submit a notification to the exchange concerning their appointment as independent officers.
 5. Based on the Company's Articles of Incorporation, the Company has entered into agreements with Mito Shimonaka and Tetsuya Kobayashi limiting their liability for damages under Article 427, Paragraph 1 of the Companies Act to the extent allowed by laws and regulations. If their reelection and the election of Koji Koyanagi are approved, the Company plans to renew and enter into this agreement with them.
 6. The Company has entered into a directors and officers liability insurance policy based on Article 430-3, Paragraph 1 of the Companies Act with an insurance company. This policy will compensate for damages arising due to the Directors of the Company and other insured persons bearing responsibility in relation to the performance of their duties or receiving a claim relating to the pursuit of such responsibility. However, there are certain exemption clauses, such as when an insured person commits an act while recognizing it is an act in violation of laws and ordinances. If the candidates are elected and assume office as Directors, they will become insured persons under that insurance policy. In addition, the Company plans to renew this insurance policy under the same conditions at the next renewal.

(Reference) Composition of the Board of Directors

The following are the fields in which each candidate for Director is expected to contribute.

The main fields among the fields of expertise expected to be contributed by each Director are marked with a ●.

Candidate for Director	Fields in Which Each Candidate for Director Is Especially Expected to Contribute to the Company						
	Corporate Management	Legal / Risk Management	Finance / Accounting	Sales / Marketing	Manufacturing Technology and Quality Control	ESG	Personnel / Labor Affairs
Mitsuo Nakahashi Reelection	●	●		●		●	
Shoji Hirose Reelection	●			●	●		
Takeshi Ariga Reelection	●	●			●		
Terutaka Fukazawa Reelection				●	●	●	
Yoshito Yamaguchi Reelection			●			●	●
Kazuho Fujiyama New election		●				●	●
Mito Shimonaka Reelection External Independent	●	●		●			
Tetsuya Kobayashi Reelection External Independent	●			●		●	
Koji Koyanagi New election External Independent	●		●	●			

*The above skills matrix does not represent all the knowledge possessed by each candidate.

Proposal 2: Election of One Substitute Audit & Supervisory Board Member

To be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations, the Company requests approval for the election of Toshiaki Kanazawa as a substitute Audit & Supervisory Board Member.

The validity of the election can be nullified by resolution of the Board of Directors if the consent of the Audit & Supervisory Board has been obtained provided, however, that it is only in a time before assuming office as an Audit & Supervisory Board Member.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Number of the Company's shares owned – shares
<div>External Independent</div> <div>Toshiaki Kanazawa (November 23, 1955)</div>	<div>Career summary (significant concurrent positions)</div> <div>Oct. 1985 Registered as a certified public tax accountant</div> <div>May 1986 Joined Shinko Audit Corporation</div> <div>Jun. 1999 Established Chiyoda Management Service Ltd. Director of Chiyoda Management Service Ltd. Director of Toshiaki Kanazawa Certified Public Tax Accountant Office (current position)</div> <div>Jul. 2011 Representative Director of Chiyoda Management Service Ltd. (current position)</div>
<div>[Reasons for nomination as candidate for substitute external Audit & Supervisory Board Member]</div> <div>The reason Toshiaki Kanazawa has been nominated as a candidate for substitute external Audit & Supervisory Board Member is that he has expert knowledge and practical experience as a certified public tax accountant, which we would like him to reflect in the audits of the Company.</div>	

- Notes:
1. There is no special interest between the candidate to be a substitute Audit & Supervisory Board Member and the Company.
 2. Toshiaki Kanazawa is a candidate to be a substitute external Audit & Supervisory Board Member.
 3. If Mr. Kanazawa assumes the office of Audit & Supervisory Board Member, based on the Company's Articles of Incorporation, the Company plans to enter into a limited liability agreement with him to the extent allowed by laws and regulations as provided for in Article 427, Paragraph 1 of the Companies Act.
 4. Mr. Kanazawa satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange.
 5. The Company has entered into a directors and officers liability insurance policy based on Article 430-3, Paragraph 1 of the Companies Act with an insurance company. This policy will compensate for damages arising due to the Audit & Supervisory Board Members of the Company and other insured persons bearing responsibility in relation to the performance of their duties or receiving a claim relating to the pursuit of such responsibility. However, there are certain exemption clauses, such as when an insured person commits an act while recognizing it is an act in violation of laws and ordinances. If Mr. Kanazawa is elected as an Audit & Supervisory Board Member, he will become an insured person under that insurance policy. In addition, the Company plans to renew this insurance policy under the same conditions at the next renewal.