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Securities identification code: 8074
June 5, 2024

To our shareholders:

Hiroyuki Tamura
Representative Director and President
YUASA TRADING CO., LTD.
7, Kanda-Mitoshirocho, Chiyoda-ku, Tokyo

NOTICE OF THE 145TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 145th Ordinary General Meeting of Shareholders of YUASA TRADING CO., LTD. (the “Company”), which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of 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, and posts this information as “NOTICE OF THE 145TH ORDINARY GENERAL MEETING OF SHAREHOLDERS” on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

The Company’s website (<https://www.yuasa.co.jp/ir/information/meeting>) (in Japanese)

In addition to the website above, the Company also posts this information on the website of the Tokyo Stock Exchange, Inc. (TSE).

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 “YUASA TRADING” in “Issue name (company name)” or the Company’s securities code “8074” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting].”

As for the exercise of your voting rights in writing (by postal mail) or via the Internet, etc., please exercise your voting rights following “Guidance for Exercise of Voting Rights” (in Japanese only) on pages 5 to 6, by 5:00 p.m. on Tuesday, June 25, 2024 (Japan Standard Time).

Meeting Details

1. Date and Time: Wednesday, June 26, 2024 at 10:00 a.m. (reception will open at 9:00 a.m.) (Japan Standard Time)

2. Venue: BELLESALLE KANDA, Sumitomo Fudosan Kanda Bld., 3F,
7, Kanda-Mitoshirocho, Chiyoda-ku, Tokyo

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 145th Term (from April 1, 2023 to March 31, 2024), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 145th Term (from April 1, 2023 to March 31, 2024)

Items to be resolved:

- Proposal 1:** Election of Nine (9) Directors
- Proposal 2:** Election of One (1) Substitute Audit & Supervisory Board Member
- Proposal 3:** Election of Accounting Auditor

4. Exercise of Voting Rights

Please refer to the page 5 to 6, “Guidance for Exercise of Voting Rights” (in Japanese only).

- Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, matters regarding share acquisition rights, etc. of the Company and system to ensure the appropriateness of operations in the Business Report, notes to the Consolidated Financial Statements and notes to the Non-Consolidated Financial Statements are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents, as they are posted on the Company’s website and the TSE website. Accordingly, the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements provided in the documents are part of the documents included in the scope of audits by the Accounting Auditor in creating the accounting audit report and the Audit & Supervisory Board Members in creating the audit report.
- For details of the medium-term management plan “Growing Together 2026,” please refer to the Company’s website shown below.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company’s website and the TSE website.

The Company’s website >> <https://www.yuasa.co.jp/> (in Japanese)

For Institutional Investors

Institutional investors may also use the “electronic voting rights exercise platform” operated by ICJ, Inc. to electronically exercise the voting rights for this General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders Proposals and Reference Information

Proposal 1: Election of Nine (9) Directors

The terms of office of nine (9) incumbent Directors will expire at the conclusion of this meeting. In this regard, in order to further enhance the transparency and soundness of management, as well as to ensure the sustainable growth of the Company and the enhancement of corporate value over the medium to long term, the Company proposes the election of nine (9) Directors, including one (1) new Director and four (4) Outside Directors (including one (1) new Outside Director).

The Governance Advisory Committee has reported on this proposal.

The candidates for Directors are as follows:

Candidate No.	Name	Position and responsibility in the Company	
1	Hiroyuki Tamura	Representative Director, President & CEO In charge of Overseas Business Development	Reelection
2	Kenichi Tanaka	Representative Director, Senior Managing Director, Executive Officer Supervisory Manager of Management Administration In charge of Groups Committee Chairperson of Export Administration Department, Ethics and Compliance Committee and Internal Control Committee	Reelection
3	Mamoru Hamayasu	Managing Director, Executive Officer Supervisory Manager of Sales Division Chief General Manager of Industrial Market Headquarters	Reelection
4	Takaomi Omura	Director, Executive Officer Vice Supervisory Manager of Sales Division Chief General Manager of Construction Market Headquarters	Reelection
5	Maresuke Takeo	Senior Executive Officer Chief General Manager of Living Environment Market Headquarters	New Candidate
6	Shinzo Maeda	Outside Director	Reelection Outside Independent
7	Yoshiro Hirai	Outside Director	Reelection Outside Independent
8	Miki Mitsunari	Outside Director	Reelection Outside Independent
9	Yukiko Machida	–	New Candidate Outside Independent

Reelection: Candidate for reelection for Director

New Candidate: New candidate for election as Director

Outside: Candidate for Outside Director

Independent: Independent Officer pursuant to the rules of the Tokyo Stock Exchange

Skills Matrix for Candidates for Director

Name	Position and main responsibility in the Company	Corporate management	Marketing	Organization and personnel development	Finance and accounting	Legal affairs & risk management	Global operations
Hiroyuki Tamura	Representative Director, President & CEO In charge of Overseas Business Development	○	○	○			○
Kenichi Tanaka	Representative Director, Senior Managing Director Executive Officer Supervisory Manager of Management Administration	○		○	○	○	
Mamoru Hamayasu	Managing Director Executive Officer Supervisory Manager of Sales Division Chief General Manager of Industrial Market Headquarters	○	○				○
Takaomi Omura	Director Executive Officer Vice Supervisory Manager of Sales Division Chief General Manager of Construction Market Headquarters	○	○	○			
Maresuke Takeo	Senior Executive Officer Chief General Manager of Living Environment Market Headquarters	○	○	○			
Shinzo Maeda	Outside Director	○		○		○	○
Yoshiro Hirai	Outside Director	○	○	○			○
Miki Mitsunari	Outside Director		○	○		○	
Yukiko Machida	–			○		○	

Note: The above table lists up to four fields in which the candidate for Director's expertise is particularly expected, based on the past experience of each candidate. It is not an exhaustive list of all the expertise and experience the candidate possesses.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Hiroyuki Tamura (July 16, 1959)</p> <p style="text-align: center;">Reelection</p> <p style="text-align: center;">Attendance to the Board of Directors Meetings: 14/14</p>	<p>Apr. 1982 Joined the Company</p> <p>Apr. 1997 Managing Director of YUASA MECHATRONICS (M) SDN. BHD.</p> <p>Mar. 2000 President of YUASA WARWICK MACHINERY LTD.</p> <p>Oct. 2002 Managing Director of YUASA SHOJI EUROPE B.V.</p> <p>Apr. 2007 General Manager of Factory Solution Division of the Company</p> <p>Apr. 2009 Executive Officer, General Manager of Factory Solution Division of the Company</p> <p>June 2010 Director, Executive Officer, in charge of Overseas Business Development and General Manager of Factory Solution Division of the Company</p> <p>June 2013 Managing Director, Executive Officer, in charge of Overseas Business Development and General Manager of Factory Solution Division of the Company</p> <p>Apr. 2014 Managing Director, Executive Officer, Chief General Manager of Industrial Market Headquarters, in charge of Overseas Business Development and General Manager of Factory Solution Division of the Company</p> <p>Apr. 2016 Senior Managing Director, Executive Officer, Chief General Manager of Industrial Market Headquarters and in charge of Overseas Business Development of the Company</p> <p>Apr. 2017 Representative Director, President & COO of the Company</p> <p>Apr. 2021 Representative Director, President & CEO of the Company, in charge of Overseas Business Development (incumbent)</p>	8,800 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Hiroyuki Tamura has full knowledge of the industrial equipment and tools and machine tools areas due to his serving in such capacities as Director, Executive Officer, Chief General Manager of the Industrial Market Headquarters and also has abundant experience and achievements in overseas business as a representative of some of the Company's overseas subsidiaries and a Director in charge of Overseas Business Development. Moreover, having demonstrated outstanding management skills since taking the position of Representative Director, President & COO of the Company in April 2017, the Company decided it would be appropriate to have him contributing to the growth of the Company and the Company's Group going forward, and so made him a candidate.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p style="text-align: center;">Kenichi Tanaka (October 9, 1958)</p> <p style="text-align: center;">Reelection</p> <p style="text-align: center;">Attendance to the Board of Directors Meetings: 14/14</p>	<p>Apr. 1982 Joined the Company</p> <p>Oct. 2007 Manager of Plant Business Department of the Company</p> <p>Apr. 2008 Vice Assistant General Manager of Building Facility Division of the Company</p> <p>Apr. 2010 Executive Officer, General Manager of Building Facility Division of the Company</p> <p>Apr. 2011 Executive Officer, General Manager of Living Environment Division (Eastern Area) of the Company</p> <p>June 2014 Director, Executive Officer, General Manager of Living Environment Division (Eastern Area) of the Company</p> <p>Apr. 2017 Director, Executive Officer, Chief General Manager of Living Environment Market Headquarters, Supervisory Manager of Construction Business Headquarters, General Manager of Living Environment Division (Eastern Area) of the Company</p> <p>June 2017 Managing Director, Executive Officer, Chief General Manager of Living Environment Market Headquarters, Supervisory Manager of Construction Business Headquarters, General Manager of Living Environment Division (Eastern Area) of the Company</p> <p>Apr. 2018 Managing Director, Executive Officer, Chief General Manager of Living Environment Market Headquarters, Supervisory Manager of Construction Business Headquarters of the Company</p> <p>Apr. 2019 Managing Director, Executive Officer, Chief General Manager of Living Environment Market Headquarters of the Company</p> <p>June 2019 Senior Managing Director, Executive Officer, Chief General Manager of Living Environment Market Headquarters of the Company</p> <p>Apr. 2020 Senior Managing Director, Executive Officer, Supervisory Manager of Sales Division and Chief General Manager of Living Environment Market Headquarters of the Company</p> <p>Apr. 2024 Representative Director, Senior Managing Director, Executive Officer, Supervisory Manager of Management Administration, in charge of Groups, Committee Chairperson of Export Administration Department, Ethics and Compliance Committee and Internal Control Committee of the Company (incumbent)</p>	7,100 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Kenichi Tanaka has full knowledge of the housing, air & fluidic control systems area due to his serving in such capacities as Senior Managing Director, Executive Officer, Supervisory Manager of Sales Division and Chief General Manager of Living Environment Market Headquarters, and has abundant experience and achievements. The Company decided it would be appropriate to have him engage in strengthening the governance and management foundation of the Company and the Company's Group as Representative Director, Senior Managing Director, Executive Officer and Supervisory Manager of Management Administration and use his knowledge for the growth of the Company and the Company's Group, and so made him a candidate.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Mamoru Hamayasu (May 31, 1961)</p> <p>Reelection</p> <p>Attendance to the Board of Directors Meetings: 14/14</p>	<p>Apr. 1984 Joined the Company</p> <p>Apr. 2011 Vice Assistant General Manager of Factory Solution Division of the Company</p> <p>Apr. 2012 President and General Sales Manager of YUASA TRADING (SHANGHAI) CO., LTD.</p> <p>Apr. 2014 Supervisory Manager of East Asia Area of the Company and Chairperson and President of YUASA TRADING (SHANGHAI) CO., LTD.</p> <p>Apr. 2015 Executive Officer, Supervisory Manager of East Asia Area of the Company, and Chairperson and President of YUASA TRADING (SHANGHAI) CO., LTD.</p> <p>Dec. 2016 Executive Officer of the Company, and Representative Director, President of YUASA TECHNICAL ENGINEERING CO., LTD. (currently YUASA NEOTEC CO., LTD.)</p> <p>Apr. 2021 Executive Officer of the Company, and Representative Director, President of YUASA NEOTEC CO., LTD.</p> <p>June 2021 Senior Executive Officer of the Company, and Representative Director, President of YUASA NEOTEC CO., LTD.</p> <p>Apr. 2022 Senior Executive Officer, Chief General Manager of Industrial Market Headquarters of the Company</p> <p>June 2022 Director, Executive Officer, Chief General Manager of Industrial Market Headquarters of the Company</p> <p>Apr. 2024 Managing Director, Executive Officer, Supervisory Manager of Sales Division and Chief General Manager of Industrial Market Headquarters of the Company (incumbent)</p> <p>Significant concurrent positions outside the Company Chairman, Representative Director of KOKKO CO., LTD. (part time) Chairperson, Representative Director of YUASA NEOTEC CO., LTD. (part time)</p>	2,000 shares
<p>Reasons for nomination as a candidate for Director Mr. Mamoru Hamayasu has full knowledge of the industrial equipment and tools and machine tools areas due to his serving in such capacities as Executive Officer and Senior Executive Officer of the Company, including as a representative of the Company's overseas subsidiary and Representative Director, President of YUASA NEOTEC CO., LTD., a subsidiary of the Company, and Chief General Manager of Industrial Market Headquarters, and has abundant experience and achievements. The Company decided that it would be appropriate to have him play a part in strengthening the business in the industrial field and contribute to the growth of the Company and the Company's Group as Managing Director, Executive Officer and Supervisory Manager of Sales Division and so made him a candidate.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p>Takaomi Omura (April 27, 1968)</p> <p>Reelection</p> <p>Attendance to the Board of Directors Meetings: (Since assuming the office on June 23, 2023) 10/10</p>	<p>Oct. 1993 Joined Macros Co., Ltd. (currently Yuasamacros Co., Ltd.)</p> <p>Apr. 2002 General Manager of Administration Department of Macros Co., Ltd.</p> <p>Apr. 2012 Director, General Manager of Administration Department of Yuasamacros Co., Ltd.</p> <p>Apr. 2015 Representative Director, President of Yuasamacros Co., Ltd.</p> <p>Apr. 2018 Executive Officer, General Manager of Construction Materials Division of the Company</p> <p>Apr. 2023 Senior Executive Officer, Chief General Manager of Construction Market Headquarters of the Company</p> <p>June 2023 Director, Executive Officer, Chief General Manager of Construction Market Headquarters of the Company</p> <p>Apr. 2024 Director, Executive Officer, Vice Supervisory Manager of Sales Division and Chief General Manager of Construction Market Headquarters of the Company (incumbent)</p>	600 shares
		<p>Significant concurrent positions outside the Company Chairperson, Representative Director of YUASA LUMBER CO., LTD. (part time) Director of Fuji Quality House Co., Ltd. (part time) Chairperson, Representative Director of YUASA NENRYO CO., LTD. (part time)</p>	
<p>Reasons for nomination as a candidate for Director Mr. Takaomi Omura has served as Representative Director, President of Yuasamacros Co., Ltd., a Company subsidiary, Executive Officer and General Manager of Construction Materials Division, and has abundant experience and achievements as Director and Chief General Manager of Construction Market Headquarters. The Company decided that it would be appropriate to have him play a part in strengthening the business in the construction field and contribute to the growth of the Company and the Company's Group as Director, Executive Officer and Vice Supervisory Manager of Sales Division and so made him a candidate.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p>Maresuke Takeo (August 24, 1968)</p> <p>New Candidate</p> <p>Attendance to the Board of Directors Meetings: -</p>	<p>Apr. 1991 Joined the Company</p> <p>Apr. 2012 Representative Director and President of MARUBOSHI CO., LTD.</p> <p>Apr. 2015 Vice Assistant General Manager of Living Environment Division (Eastern Area and Western Area) of the Company</p> <p>Apr. 2018 Vice General Manager of Living Environment Division (Eastern Area and Western Area) of the Company</p> <p>Apr. 2019 General Manager of Living Environment Division (Western Area) of the Company</p> <p>Apr. 2020 Executive Officer, General Manager of Living Environment Division (Western Area) of the Company</p> <p>Apr. 2022 Executive Officer, General Manager of Living Environment Division (Eastern Area) of the Company</p> <p>Apr. 2024 Senior Executive Officer, Chief General Manager of Living Environment Market Headquarters and General Manager of Smart Energy Division of the Company (incumbent)</p> <p>Significant concurrent positions outside the Company Chairperson, Representative Director of YUASA QUOBIS CO., LTD (part time) Chairperson, Representative Director of URAYASU KOGYO CO., LTD (part time) Chairperson, Representative Director of YUASA PRIMUS CO., LTD. (part time)</p>	800 shares
<p>Reasons for nomination as a candidate for Director Mr. Maresuke Takeo has full knowledge of the housing, air & fluidic control systems area due to his serving in such capacities as Executive Officer, General Manager of Living Environment Division (Western Area) and General Manager of Living Environment Division (Eastern Area), and has abundant experience. The Company decided that it would be appropriate to have him continue to play a part in strengthening the business in field of living environments and contribute to the growth of the Company and the Company's Group, and so made him a candidate.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p>Shinzo Maeda (February 25, 1947)</p> <p>Reelection</p> <p>Candidate for Outside Director</p> <p>Independent Officer</p> <p>Attendance to the Board of Directors Meetings: 14/14</p>	<p>Apr. 1970 Joined Shiseido Company, Limited</p> <p>June 2003 Director, Corporate Officer, General Manager of Corporate Planning Department of Shiseido Company, Limited</p> <p>June 2005 Representative Director, President and CEO of Shiseido Company, Limited</p> <p>Apr. 2011 Representative Director, Chairperson of Shiseido Company, Limited</p> <p>Apr. 2013 Representative Director, Chairperson, President and CEO of Shiseido Company, Limited</p> <p>Apr. 2014 Representative Director, Chairperson of Shiseido Company, Limited</p> <p>June 2014 Counselor of Shiseido Company, Limited (retired June 2020)</p> <p>June 2015 Outside Director of the Company (incumbent)</p> <p>Sept. 2015 Outside Director of TOSHIBA CORPORATION (retired in June 2018)</p> <p>June 2021 Outside Director of S.T. CORPORATION (incumbent)</p> <p>Significant concurrent positions outside the Company Outside Director of S.T. CORPORATION</p>	0 shares
<p>Reasons for nomination as a candidate for Outside Director and expected roles</p> <p>Mr. Shinzo Maeda has worked in various public offices, in addition to having been the Representative Director, Chairperson of the Board, etc. of Shiseido Company, Limited, and has abundant experience and high principles as a global business executive and intellectual. Due to these qualities, the Company decided that he can be expected to give direction and advice from an independent and objective viewpoint and so asks for his election as an Outside Director. While Mr. Shinzo Maeda is Outside Director of S.T. CORPORATION, the Company and the Company's Group do not have any business relationship with S.T. CORPORATION or its consolidated subsidiaries, and so the Company regards him as independent. If Mr. Shinzo Maeda is elected, he will serve as Chairperson of the Governance Advisory Committee and lead the supervisory function for governance-related matters, including the appointment and dismissal of Directors and their remuneration, etc., from a neutral standpoint. In addition, as a member of the Sustainability Promotion Committee, he will provide advice and reports on matters regarding promotion of management contributing to sustainability, including addressing important ESG issues.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Yoshiro Hirai (January 26, 1961) Reelection Candidate for Outside Director Independent Officer Attendance to the Board of Directors Meetings: (Since assuming the office on June 23, 2023) 10/10	<p>Apr. 1984 Joined the former ITOKI Co., Ltd.</p> <p>July 2009 General Manager, Human Resources Department of ITOKI CORPORATION</p> <p>May 2012 General Manager, Marketing Strategy Department Group of ITOKI CORPORATION</p> <p>Jan. 2013 Executive Officer and General Manager, Marketing Strategy Department Group of ITOKI CORPORATION</p> <p>Jan. 2015 Executive Officer of ITOKI CORPORATION</p> <p>Mar. 2015 President of ITOKI CORPORATION</p> <p>Mar. 2022 Special Advisor of ITOKI CORPORATION (retired in March 2023)</p> <p>Jan. 2023 Representative Director, President of OpenWorking Inc. (incumbent)</p> <p>June 2023 Outside Director of the Company (incumbent)</p> <p>Significant concurrent positions outside the Company Representative Director, President of OpenWorking Inc.</p>	0 shares
<p>Reasons for nomination as a candidate for Outside Director and expected roles Mr. Yoshiro Hirai has been engaged in the management of ITOKI CORPORATION for many years, and has a wealth of experience and a high level of insight as a business executive. Due to these qualities, the Company decided that he can be expected to take on a supervisory and advisory function from an independent and objective standpoint and nominated him as a candidate for Outside Director. The Company pays fees for participating in seminars, etc. hosted by OpenWorking Inc., but the amount of such fees is less than ¥1.5 million per year, which is not a large enough amount to cause financial dependence on the Company for OpenWorking Inc. Moreover, OpenWorking Inc. does not fall under the category of “major business partner” under Article 2, Paragraph 3, Item 19 (b) of the Regulation for Enforcement of the Companies Act. Based on the above, the Company regards him as independent. If Mr. Yoshiro Hirai is elected, he will serve as member of the Governance Advisory Committee and take on the supervisory function for governance-related matters, including the appointment and dismissal of Directors and their remuneration, etc., from a neutral standpoint. In addition, as a member of the Sustainability Promotion Committee, he will provide advice and reports on matters regarding promotion of management contributing to sustainability, including addressing important ESG issues.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	<p>Miki Mitsunari (February 29, 1972)</p> <p>Reelection</p> <p>Candidate for Outside Director</p> <p>Independent Officer</p> <p>Attendance to the Board of Directors Meetings: (Since assuming the office on June 23, 2023) 9/10</p>	<p>Apr. 1994 Joined TOKYU LAND CORPORATION</p> <p>Feb. 2001 Joined Fuji Sogo Research Institute (currently Mizuho Research & Technologies, Ltd.)</p> <p>Sept. 2011 President of FINEV, Inc. (incumbent)</p> <p>Mar. 2020 Outside Director of Funai Soken Holdings Inc. (retired in March 2023)</p> <p>June 2020 Director of Japan Accreditation Board (part time) (incumbent)</p> <p>June 2020 Board Director of YAMADA HOLDINGS CO., LTD. (incumbent)</p> <p>June 2022 Board Director of Solasto Corporation (incumbent)</p> <p>June 2023 Outside Director of the Company (incumbent)</p> <p>Significant concurrent positions outside the Company President of FINEV, Inc. Director of Japan Accreditation Board (part time) Board Director of YAMADA HOLDINGS CO., LTD. Board Director of Solasto Corporation</p>	0 shares
<p>Reasons for nomination as a candidate for Outside Director and expected roles</p> <p>Ms. Miki Mitsunari has been engaged in consulting work for the SDGs and corporate ESG for many years, has a high level of insight as director of a public institution and has been engaged in management of her own consulting company. Due to these qualities, the Company decided that she can be expected to take on a supervisory and advisory function from an independent and objective standpoint and nominated her as a candidate for Outside Director. In addition, the Company and the Company's Group have transactions with YAMADA HOLDINGS CO., LTD. and its consolidated subsidiaries concerning the sale and purchase of electric machinery and devices and other items. However, the amount of these transactions was less than 1% of the Company's consolidated net sales for the fiscal year ended March 31, 2024 and less than 1% of YAMADA HOLDINGS CO., LTD.'s consolidated net sales for the fiscal year ended March 31, 2024. Moreover, YAMADA HOLDINGS CO., LTD. does not fall under the category of "major business partner" under Article 2, Paragraph 3, Item 19 (b) of the Regulation for Enforcement of the Companies Act, and the terms and conditions of the transactions are the same as those of other businesses that have no relationship with the Company. Based on the above, the Company regards her as independent. If Ms. Miki Mitsunari is elected, she will serve as member of the Governance Advisory Committee and take on the supervisory function for governance-related matters, including the appointment and dismissal of Directors and their remuneration, etc., from a neutral standpoint. In addition, as a member of the Sustainability Promotion Committee, she will provide advice and reports on matters regarding promotion of management contributing to sustainability, including addressing important ESG issues.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	Yukiko Machida (March 24, 1984) New Candidate Candidate for Outside Director Independent Officer Attendance to the Board of Directors Meetings: -	Dec. 2009 Registered as an Attorney at Law (Daini Tokyo Bar Association) Joined Shin-yotsuya Law Offices June 2012 Established Law Office of Itsumi & Machida Partner at Law Office of Itsumi & Machida (incumbent) Apr. 2017 Sub commissioner of Labor Issue Examination Committee of Daini Tokyo Bar Association (incumbent) Aug. 2023 Outside Director of TOYO ELECTRIC MFG. CO., LTD. (incumbent) Oct. 2023 Member of the Tokyo Dispute Reconciliation Committee (incumbent) Significant concurrent positions outside the Company Partner at Law Office of Itsumi & Machida Outside Director of TOYO ELECTRIC MFG. CO., LTD.	0 shares
	Reasons for nomination as a candidate for Outside Director and expected roles Ms. Yukiko Machida is a licensed attorney-at-law with a high level of discernment particularly in the field of labor law affairs, and has conducted numerous activities including writing books and delivering speeches on women's social engagement and harassment. Ms. Yukiko Machida also has experience as an outside officer at a listed company. Based on such experience, she can be expected to offer advice and recommendations to help the Company ensure the legality and appropriateness of decisions made by its Board of Directors and to offer advice and recommendations regarding the Company's human resource and labor issues, and, therefore, the Company nominated her as a candidate for Outside Director. The Company has concluded a consulting agreement with another partner of Law Office of Itsumi & Machida, to which she belongs, to seek advice on the Company's human resource and labor issues. However, the contract amount was less than ¥1.5 million per year, and the total contract amount concluded with the partner and Ms. Yukiko Machida in past legal cases did not exceed ¥4 million per year, which is not a large enough amount to cause financial dependence on the Company for Law Office of Itsumi & Machida. The Company has no business relationship with TOYO ELECTRIC MFG. CO., LTD., for which Ms. Yukiko Machida serves as Outside Director. Based on the above, the Company regards her as independent. If Ms. Yukiko Machida is elected, she will serve as member of the Governance Advisory Committee and take on the supervisory function for governance-related matters, including the appointment and dismissal of Directors and their remuneration, etc., from a neutral standpoint. In addition, as a member of the Sustainability Promotion Committee, she will provide advice and reports on matters regarding promotion of management contributing to sustainability, including addressing important ESG issues. Ms. Yukiko Machida does not have experience in corporate management other than as an outside officer in the past. Based on the above reasons, however, the Company decided that she can perform her duties as Outside Director appropriately.		

- Notes:
- There is no special interest between the Company and any of the candidates.
 - Mr. Shinzo Maeda, Mr. Yoshiro Hirai, Ms. Miki Mitsunari and Ms. Yukiko Machida are candidates for Outside Directors. All four satisfy the independence standards stipulated by the Tokyo Stock Exchange, and the Company has submitted notification to that stock exchange regarding their status as independent officers.
 - Mr. Shinzo Maeda, Mr. Yoshiro Hirai and Ms. Miki Mitsunari are currently Outside Directors of the Company, and at the conclusion of this meeting, the tenure for Mr. Shinzo Maeda will have been nine (9) years, and those for Mr. Yoshiro Hirai and Ms. Miki Mitsunari will have been one (1) year.
 - The Company has entered into limited liability agreements with Mr. Shinzo Maeda, Mr. Yoshiro Hirai and Ms. Miki Mitsunari as specified in Article 427, Paragraph 1 of the Companies Act. If their reappointment is approved, the Company plans to continue said agreements with them. Also, the Company intends to enter into the same limited liability agreement with Ms. Yukiko Machida. Based on this agreement, the limit of liability is the amount specified by laws and regulations.
 - 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 with an insurance agency. The insurance policy covers losses incurred from amounts of indemnification and litigation expenses, etc. that insureds are liable for in cases where a claim for damages is brought by shareholders or third party. An overview of the policy details of this insurance policy is provided on page 35 of the Business Report (in Japanese only). If each candidate is elected and assumes the office as Director, the Company plans to include every such Director as an insured in this insurance policy. Moreover, the Company intends to renew the policy with the same policy details when the next renewal is due.

6. On April 25, 2024, during Mr. Shinzo Maeda's tenure as Outside Director of the Company, S.T. CORPORATION, where he holds concurrent positions, received an order for action from the Consumer Affairs Agency in accordance with the provisions of Article 7, Paragraph 1 of the Act against Unjustifiable Premiums and Misleading Representations. Until the case came to light, Mr. Shinzo Maeda had been unaware of the fact, but had continued to perform his duties appropriately by having established an internal control system and verifying its operation as well as calling for the importance of compliance with laws and regulations within the Board of Directors of S.T. CORPORATION or on other occasions. Also, after the fact is revealed, he has fulfilled his responsibilities by making proposals on initiatives toward ensuring compliance with laws and regulations and preventing any recurrence, among other things.
7. All shares of YUASA WARWICK MACHINERY LTD. were sold in September 2008.
8. YUASA SHOJI EUROPE B.V. was liquidated in August 2005.

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

To prepare for a contingency in which the Company does not have the number of Audit & Supervisory Board Members required by laws and regulations, the Company proposes that one (1) substitute Outside Audit & Supervisory Board Member be elected.

The Audit & Supervisory Board has given its consent to this proposal.

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

Name (Date of birth)	Career summary		Number of the Company's shares owned
Masashi Masuda (April 20, 1949)	Nov. 1980	Joined Daiichi Audit Firm (currently Ernst & Young ShinNihon LLC)	0 shares
Reelection	Mar. 1984	Registered as certified public accountant	
Candidate for substitute Outside Audit & Supervisory Board Member	June 2012	Resigned from Shinnihon Audit Firm (currently Ernst & Young ShinNihon LLC)	
Independent Officer	June 2014	Auditor (part time), National Federation of UNESCO Associations in Japan (incumbent)	
	June 2017	Substitute Outside Audit & Supervisory Board Member of the Company (incumbent)	
	June 2021	Auditor of the Coca-Cola Educational & Environmental Foundation (part time) (incumbent)	
Reasons for nomination as a candidate for substitute Outside Audit & Supervisory Board Member Although Mr. Masashi Masuda does not have direct experience in corporate management, he possesses a wealth of experience and a solid track record as a certified public accountant, having served in such capacities as auditor at public corporations. The Company has decided that he possesses sufficient knowledge of financing and accounting matters and so made him a candidate for substitute Outside Audit & Supervisory Board Member.			

- Notes:
1. No special interests exist between the Company and Mr. Masashi Masuda.
 2. Mr. Masashi Masuda is a candidate for substitute Outside Audit & Supervisory Board Member.
 3. If Mr. Masashi Masuda is appointed as an Audit & Supervisory Board Member, the Company plans to designate him as an Independent Officer according to the rules of Tokyo Stock Exchange and register him with the same exchange.
 4. If Mr. Masashi Masuda is appointed as an Outside Audit & Supervisory Board Member, the Company plans to enter into a limited liability agreement with him limiting his liability pursuant to Article 427, Paragraph 1 of the Companies Act. Based on this agreement, the limit of liability is the amount specified by laws and regulations.
 5. 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 with an insurance agency. The insurance policy covers losses incurred from amounts of indemnification and litigation expenses, etc. that insureds are liable for in cases where a claim for damages is brought by shareholders or third party. An overview of the policy details of this insurance policy is provided on page 35 of the Business Report (in Japanese only). If the candidate is elected and assumes the office as Audit & Supervisory Board Member, the Company plans to include such Audit & Supervisory Board Member as an insured in this insurance policy. Moreover, the Company intends to renew the policy with the same policy details when the next renewal is due.

Proposal 3: Election of Accounting Auditor

Crowe Toyo & Co., the Company's Accounting Auditor, whose term of office will expire at the conclusion of this meeting, will retire upon the expiration of its term of office. Therefore, the Company proposes the election of new Accounting Auditor.

This proposal is based on the decision made by the Audit & Supervisory Board.

The Audit & Supervisory Board decided that Ernst & Young ShinNihon LLC would be appropriate to serve as the Company's Accounting Auditor as it can be expected to provide auditing from a fresh perspective. The Audit & Supervisory Board also comprehensively took into consideration the firm's expertise, independence, quality control system, and appropriateness of audit fees, etc., as Accounting Auditor suitable for the Company's business size. Therefore, the Audit & Supervisory Board nominated it as a candidate for Accounting Auditor.

The candidate for Accounting Auditor is as follows:

(As of March 31, 2024)

Name	Ernst & Young ShinNihon LLC		
Office	Principal office	1-1-2, Yurakucho, Chiyoda-ku, Tokyo	
	Other offices	Sapporo, Sendai, Fukushima, Niigata, Toyama, Kanazawa, Matsumoto, Shizuoka, Hamamatsu, Nagoya, Osaka, Hiroshima, Takamatsu, Fukuoka, Naha	
History	Apr. 2000	Established Century Ota Showa & Co. through a merger between Showa Ota & Co. (established in October 1985 through a merger between Tetsuzo Ota & Co. established in January 1967 and Showa Audit Corporation established in December 1969) and Century Audit Corporation (established in January 1986)	
	July 2001	Changed the corporate name from Century Ota Showa & Co. to Shin Nihon & Co.	
	July 2008	Transitioned to a limited liability auditing corporation and changed the corporate name from Shin Nihon & Co. to Ernst & Young ShinNihon LLC	
	July 2018	Changed the corporate name from Ernst & Young ShinNihon LLC to Ernst & Young ShinNihon LLC	
Overview	Share capital	¥1,158 million	
	Staffing	Partners	(certified public accountants) 552
			(others) 12
	Staff		(certified public accountants) 2,521
			(partly-qualified accountants) 1,197
			(others) 1,571
	Total	5,853	
Audit clients		3,780	