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Securities identification code: 8074
June 4, 2026

To our shareholders:

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

NOTICE OF THE 147TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 147th Ordinary General Meeting of Shareholders of YUASA 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 147TH 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” 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 Wednesday, June 24, 2026 (Japan Standard Time).

Meeting Details

1. Date and Time: Thursday, June 25, 2026 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 147th Term (from April 1, 2025 to March 31, 2026), 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 147th Term (from April 1, 2025 to March 31, 2026)

Items to be resolved:

- Proposal 1:** Election of Ten (10) Directors
- Proposal 2:** Election of Two (2) Audit & Supervisory Board Members
- Proposal 3:** Election of One (1) Substitute Audit & Supervisory Board Member
- Proposal 4:** Partial Revision to Amount and Details of Share Awards, etc. for Directors, etc.

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 new medium-term management plan “Reborn 2031,” 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 Ten (10) Directors

The terms of office of nine (9) incumbent Directors will expire at the conclusion of this meeting. In this regard, in order to maintain 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 ten (10) Directors including four (4) Outside Directors (including three (3) new Directors, one (1) of whom is an 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	Hideaki Murayama	Senior Executive Officer Assistant to the President	New Candidate
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	Director, Executive Officer Chief General Manager of Living Environment Market Headquarters	Reelection
6	Nobuyoshi Suzuki	Senior Executive Officer Vice Supervisory Manager of Management Administration	New Candidate
7	Yoshiro Hirai	Outside Director	Reelection Outside Independent
8	Miki Mitsunari	Outside Director	Reelection Outside Independent
9	Yukiko Machida	Outside Director	Reelection Outside Independent
10	Hiroyuki Nose	—	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

(Reference) Skills Matrix for Directors after the conclusion of this Ordinary General Meeting of Shareholders

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, Chairman Executive Officer In charge of Overseas Business Development	○	○	○			○
Hideaki Murayama	Representative Director, President & CEO Executive Officer	○	○		○	○	
Mamoru Hamayasu	Senior 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	Director Executive Officer Chief General Manager of Living Environment Market Headquarters	○	○	○			
Nobuyoshi Suzuki	Director Executive Officer Supervisory Manager of Management Administration In charge of Regional Groups			○	○	○	
Yoshiro Hirai	Outside Director	○	○	○			○
Miki Mitsunari	Outside Director		○	○		○	

Yukiko Machida	Outside Director			○		○	
Hiroyuki Nose	Outside Director	○	○	○			○

Note: The above table lists up to four fields in which the Director’s expertise is particularly expected, based on the past experience of each Director. It is not an exhaustive list of all the expertise and experience the Director 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: 13/14</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, in charge of Overseas Business Development of the Company (incumbent)</p>	9,800 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 as Representative Director, Chairman 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>Hideaki Murayama (July 3, 1970)</p> <p>New Candidate</p> <p>Attendance to the Board of Directors Meetings: -</p>	<p>Apr. 1994 Joined the Company</p> <p>Oct. 2016 Representative Director, President of TOYO SANGYO CO., LTD. (currently YUASA QUOBIS CO., LTD)</p> <p>Jan. 2019 Representative Director, President of YUASA QUOBIS CO., LTD</p> <p>Apr. 2023 Executive Officer of the Company, and President & CEO of YUASA QUOBIS CO., LTD</p> <p>Apr. 2024 Executive Officer, Vice Supervisory Manager of Management Administration of the Company</p> <p>Apr. 2026 Senior Executive Officer, Assistant to the President of the Company (incumbent)</p>	500 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Hideaki Murayama has full knowledge of the construction materials as well as housing, air & fluidic control systems areas due to his serving in such capacities as Executive Officer of the Company, including President & CEO of YUASA QUOBIS CO., LTD, a subsidiary of the Company. He has been engaged in strengthening the governance and management foundation of the Company and the Company's Group as Vice Supervisory Manager of Management Administration and has abundant experience and achievements. The Company decided it would be appropriate to have him use his knowledge and outstanding management skills as Representative Director and President & CEO going forward 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>	2,300 shares
<p>Reasons for nomination as a candidate for Director</p> <p>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 continue to 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 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: 14/14</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>	1,900 shares
<p>Reasons for nomination as a candidate for Director</p> <p>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. He has full knowledge of the construction machines and construction materials area as Director and Chief General Manager of Construction Market Headquarters, and has abundant experience and achievements. The Company decided that it would be appropriate to have him continue to 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 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	Maresuke Takeo (August 24, 1968) Reelection Attendance to the Board of Directors Meetings: 14/14	<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</p> <p>June 2024 Director, Executive Officer, Chief General Manager of Living Environment Market Headquarters and General Manager of Smart Energy Division of the Company</p> <p>Apr. 2026 Director, Executive Officer, Chief General Manager of Living Environment Market Headquarters of the Company (incumbent)</p>	1,300 shares
<p>Reasons for nomination as a candidate for Director Mr. Maresuke Takeo has served as Executive Officer and General Manager of Living Environment Division (Western Area and Eastern Area). He has full knowledge of the housing, air & fluidic control systems area as Director and Chief General Manager of Living Environment Market Headquarters, 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>			
6	Nobuyoshi Suzuki (October 18, 1966) New Candidate Attendance to the Board of Directors Meetings: -	<p>Apr. 1991 Joined the Company</p> <p>Apr. 2018 Vice General Manager of Living Environment Division (Eastern Area and Western Area) of the Company</p> <p>Apr. 2022 General Manager of Living Environment Division (Western Area) of the Company</p> <p>Apr. 2023 Executive Officer, General Manager of Living Environment Division (Western Area) of the Company</p> <p>Apr. 2024 Executive Officer, General Manager of Living Environment Division (Eastern Area) of the Company</p> <p>Apr. 2026 Senior Executive Officer, Vice Supervisory Manager of Management Administration of the Company (incumbent)</p>	900 shares
<p>Reasons for nomination as a candidate for Director Mr. Nobuyoshi Suzuki 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 it would be appropriate to have him engage in strengthening the governance and management foundation of the Company and the Company's Group as Director 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
7	Yoshiro Hirai (January 26, 1961) Reelection Candidate for Outside Director Independent Officer Attendance to the Board of Directors Meetings: 14/14	<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</p> <p>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.” 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: 14/14</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 corporate sustainability 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. The Company has entered into a consulting agreement with FINEV, Inc., of which she is President, to seek advice on the Group's policies, system development, and information disclosure related to the promotion of sustainability. However, the contract amount is less than ¥10 million per year, which is not a large enough amount to cause financial dependence on the Company for FINEV, Inc. 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, 2026 and less than 1% of YAMADA HOLDINGS CO., LTD.'s consolidated net sales for the fiscal year ended March 31, 2026. Moreover, YAMADA HOLDINGS CO., LTD. does not fall under the category of "major business partner," 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	<p>Yukiko Machida (March 24, 1984)</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>Dec. 2009 Registered as an Attorney at Law (Daini Tokyo Bar Association) Joined Shin-yotsuya Law Offices</p> <p>June 2012 Established Law Office of Itsumi & Machida Partner at Law Office of Itsumi & Machida (incumbent)</p> <p>Apr. 2017 Sub commissioner of Labor Issue Examination Committee of Daini Tokyo Bar Association (incumbent)</p> <p>Aug. 2023 Outside Director of TOYO ELECTRIC MFG. CO., LTD. (incumbent)</p> <p>Oct. 2023 Member of the Tokyo Dispute Reconciliation Committee (incumbent)</p> <p>June 2024 Outside Director of the Company (incumbent)</p> <p>Significant concurrent positions outside the Company Partner at Law Office of Itsumi & Machida Sub commissioner of Labor Issue Examination Committee of Daini Tokyo Bar Association Outside Director of TOYO ELECTRIC MFG. CO., LTD. Member of the Tokyo Dispute Reconciliation Committee</p>	0 shares
<p>Reasons for nomination as a candidate for Outside Director and expected roles</p> <p>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.</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	
10	Hiroyuki Nose (February 3, 1963) New Candidate Candidate for Outside Director Independent Officer Attendance to the Board of Directors Meetings: -	Apr. 1986	Joined Sapporo Breweries Limited (currently Sapporo Holdings Limited)	0 shares
		Mar. 2015	Director (Member of the Board), Director of Strategic Planning Department of Sapporo Holdings Limited	
		Mar. 2019	Director (Member of the Board), Managing Executive Officer, Director of the Sales Division of Sapporo Breweries Limited (new company)	
		Mar. 2020	Director (Member of the Board), Managing Executive Officer, General Manager of Marketing Department, supervising domestic sales divisions of Sapporo Breweries Limited	
		Mar. 2021	President and Representative Director of Sapporo Breweries Limited, and Executive Group Managing Officer of Sapporo Holdings Limited	
		June 2023	Outside Director of Imperial Hotel, Ltd. (incumbent)	
		Mar. 2025	Chairman of Sapporo Breweries Limited (incumbent)	
		Significant concurrent positions outside the Company		
Reasons for nomination as a candidate for Outside Director and expected roles Mr. Hiroyuki Nose has been engaged in the management of Sapporo Breweries Limited and Sapporo Holdings Limited 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. No special relationship exists between the Company and the Company's Group on the one hand and Mr. Hiroyuki Nose and entities where he holds concurrent positions on the other hand, for which the Company regards him as independent. If Mr. Hiroyuki Nose 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.				

- Notes:
- There is no special interest between the Company and any of the candidates.
 - Mr. Yoshiro Hirai, Ms. Miki Mitsunari, Ms. Yukiko Machida and Mr. Hiroyuki Nose 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. Yoshiro Hirai, Ms. Miki Mitsunari and Ms. Yukiko Machida are currently Outside Directors of the Company, and at the conclusion of this meeting, the tenures for Mr. Yoshiro Hirai and Ms. Miki Mitsunari will have been three (3) years, and that for Ms. Yukiko Machida will have been two (2) years.
 - The Company has entered into limited liability agreements with Mr. Yoshiro Hirai, Ms. Miki Mitsunari and Ms. Yukiko Machida 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 Mr. Hiroyuki Nose. 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 in the "Matters Regarding Company Officers" section 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.
 - All shares of YUASA WARWICK MACHINERY LTD. were sold in September 2008.
 - YUASA SHOJI EUROPE B.V. was liquidated in August 2005.

Proposal 2: Election of Two (2) Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members Mr. Takeshi Maeda and Mr. Mitsuhiro Honda will expire at the conclusion of this meeting. Therefore, the Company proposes the election of two (2) Audit & Supervisory Board Members.

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

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Takeshi Maeda (July 25, 1961)</p> <p>Reelection</p> <p>Attendance to the Board of Directors Meetings: 14/14</p> <p>Attendance to Audit & Supervisory Board Meetings: 14/14</p>	<p>Apr. 1984 Joined the Company</p> <p>Apr. 2007 Assistant Deputy General Manager of Finance Dept. of the Company</p> <p>Apr. 2012 Vice Branch Manager of Kansai Branch Office of the Company</p> <p>Apr. 2014 General Manager of Affiliated Companies' Administration of the Company</p> <p>Apr. 2016 General Manager of Finance Dept. of the Company</p> <p>Apr. 2020 Vice Branch Manager of Kansai Branch Office and General Manager of Osaka Administration of the Company</p> <p>Apr. 2022 Audit & Supervisory Board Members Office of the Company</p> <p>June 2022 Full-time Audit & Supervisory Board Member of the Company (incumbent)</p>	2,300 shares
<p>Reasons for nomination as a candidate for Audit & Supervisory Board Member</p> <p>Mr. Takeshi Maeda has many years of experience in finance and management administration working in the finance department and management administration departments of the Company, and a solid track record as Full-time Audit & Supervisory Board Member of the Company. The Company has decided that he possesses sufficient knowledge of finance and accounting matters and so made him a candidate.</p>			

Candidate No.	Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Mitsuhiro Honda (July 7, 1961)	Apr. 1984 Joined the National Tax Agency	0 shares
	Reelection	July 2010 General Manager, General Affairs Department, Takamatsu Tax Bureau	
	Candidate for Outside Audit & Supervisory Board Member	July 2012 Professor, University of Tsukuba Graduate School of Business Sciences (retired in March 2026)	
	Independent Officer	May 2013 International Tax Advisor, TOMA Consultants Group Co., Ltd. (incumbent)	
	Attendance to the Board of Directors Meetings: 14/14	Apr. 2017 Research Grant Selection Committee Member, The Institute of Tax Research and Literature (incumbent)	
	Attendance to Audit & Supervisory Board Meetings: 14/14	Aug. 2017 Member of the United Nations Committee of Experts on International Cooperation in Tax Matters (retired in June 2021)	
		June 2018 Outside Audit & Supervisory Board Member of the Company (incumbent)	
		Sept. 2021 Outside Director of YOKOREI Co., Ltd. (incumbent)	
		Apr. 2026 Professor, Graduate School of Accountancy, Waseda University (incumbent)	
<p>Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member</p> <p>Although Mr. Mitsuhiro Honda does not have direct experience in corporate management other than as an Outside Officer, he has expert knowledge of tax matters due to his many years working for the National Tax Agency and as a graduate school professor. He is expected to utilize this broad knowledge to express objective audit opinions from an independent and neutral standpoint. Mr. Mitsuhiro Honda also possesses considerable knowledge of tax and accounting matters accumulated over many years. The Company decided that he has the ability to conduct appropriate monitoring of corporate accounting and tax matters from an independent perspective, assess the stability and soundness of the Company's management at meetings of the Board of Directors and other occasions, and perform audits from a strict, neutral standpoint based on a broad, long-term perspective distinct from that of insiders, while also providing a rigorous checking on the management, and so made him a candidate. No special relationship exists between the Company and the Company's Group on the one hand and Mr. Mitsuhiro Honda and entities where he holds concurrent positions on the other hand, for which the Company regards him as independent. If Mr. Mitsuhiro Honda 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.</p>			

- Notes:
1. There is no special interest between the Company and any of the candidates.
 2. Mr. Mitsuhiro Honda is a candidate for Outside Audit & Supervisory Board Member. The Company has designated him as an Independent Officer according to the rules of Tokyo Stock Exchange and has registered him with the same exchange.
 3. Mr. Mitsuhiro Honda is currently an Outside Audit & Supervisory Board Member of the Company, and his tenure will have been eight (8) years.
 4. The Company has entered into a limited liability agreement with Mr. Mitsuhiro Honda as provided for in Article 427, Paragraph 1 of the Companies Act. If his reappointment is approved, the Company plans to continue said agreement with him. 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 in the "Matters Regarding Company Officers" section of the Business Report (in Japanese only). If both of the candidates are elected and assume the office as Audit & Supervisory Board Member, the Company plans to include such Audit & Supervisory Board Members as insureds 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 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
Candidate for substitute Outside Audit & Supervisory Board Member	Mar. 1984	Registered as certified public accountant	
	June 2012	Resigned from Shinnihon Audit Firm (currently Ernst & Young ShinNihon LLC)	
	June 2014	Auditor (part time), National Federation of UNESCO Associations in Japan (incumbent)	
Independent Officer	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 in the "Matters Regarding Company Officers" section of the Business Report (in Japanese only). If the candidate is elected as substitute Audit & Supervisory Board Member 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 4: Partial Revision to Amount and Details of Share Awards, etc. for Directors, etc.

1. Reason for proposal and justifying such awards

The remuneration of the Company's Directors (excluding Outside Directors and non-residents of Japan; hereinafter, the same shall apply for this proposal) and Executive Officers with whom the Company has concluded a mandate agreement (excluding non-residents of Japan; hereinafter, collectively referred to as "Directors, etc." inclusive of Directors) consists of "base remuneration," "bonus" and "performance-linked share awards." The Company utilizes a trust (hereinafter, the "Trust") for the performance-linked share awards. Based on the approval at the 139th Ordinary General Meeting of Shareholders held on June 22, 2018 (hereinafter, the "139th General Meeting"), in principle, the maximum amount of money that the Company contributes to the Trust for the three (3) fiscal years corresponding to the period of the Company's medium-term management plan is set at ¥540 million in total, and the maximum number of the Company's shares and money equivalent to the proceeds from the liquidation of the Company's shares (hereinafter, the "Company's Shares, etc.") to be issued and provided (hereinafter, "Issue," "Issued" or "Issuance") to the Directors, etc. from the Trust is set at 56,000 points (equivalent to 56,000 shares) per fiscal year.

In light of the fact including that the medium-term management plan "Reborn 2031," which begins in FY2026, will cover five (5) fiscal years, the Company proposes to partially revise the amount and details of the performance-linked share awards (hereinafter, the revised performance-linked share awards shall be referred to as the "System").

The details of the revisions are shown in the table below. All other details remain unchanged from those approved at the 139th General Meeting.

	Before the revision	After the revision
Period to which the System applies (hereinafter, the "Applicable Period")	Three (3) consecutive fiscal years corresponding to the period of the medium-term management plan.	The consecutive fiscal years corresponding to the period of the medium-term management plan (for the fiscal years immediately following the revision, five (5) consecutive fiscal years).
Maximum amount of money that the Company contributes	¥540 million in total for the Applicable Period.	¥180 million multiplied by the number of years in the Applicable Period (for the five (5) fiscal years immediately following the revision, ¥900 million).
Maximum number of the Company's Shares, etc. to be Issued to the Directors, etc. from the Trust	56,000 points per fiscal year.	56,000 points multiplied by the number of years in the Applicable Period (for the five (5) fiscal years immediately following the revision, 280,000 points).
Conditions for deeming that the performance targets are achieved	Fluctuates based on the level, etc. of achievement of the Company's business indicators cited in the medium-term management plan (in the current medium-term management plan, these indicators are consolidated net sales, consolidated ordinary profit and profit attributable to owners of parent).	Fluctuates based on the level, etc. of achievement of the business indicators cited in the medium-term management plan.

The System is intended to more clearly specify links between the remuneration of Directors, etc. and the Company's share value and raise awareness about contributions to improving medium- to long-term performance and to increasing corporate value. For this reason, the Company believes the proposed revisions are appropriate.

The Company requests approval of this proposal because it provides share awards to Directors, etc., separate from the maximum remuneration (up to ¥380 million per year, including up to ¥50 million for Outside Directors) approved at the 142nd Ordinary General Meeting of Shareholders held on June 24, 2021.

The number of Directors eligible for the System will be six (6) if Proposal 1: "Election of Ten (10) Directors" is approved as proposed. In addition, the number of Executive Officers (including Senior Executive Officers) who do not concurrently serve as Directors eligible for the System is eighteen (18).

As noted above, Executive Officers are also eligible for the System. Remuneration under the System includes remuneration for Executive Officers. In light of the possibility that some of the Executive Officers could be newly appointed as Director during the Applicable Period of the System, this proposal proposes to partially revise the amount and details of the remuneration, etc. for Directors, etc. for the entire remuneration under the System.

2. Amount and details of remuneration, etc. of the System

(1) Outline of the System

The System is a share awards system under which the Company's shares shall be acquired through the Trust using the remuneration for Directors, etc. contributed by the Company, and then the Company's Shares, etc. are Issued to the Directors, etc. (Details are as stated in (2) and thereafter below.)

(i) Beneficiaries of the Company's Shares, etc. to be Issued subject to this proposal	<ul style="list-style-type: none"> • The Company's Directors (excluding Outside Directors and non-residents of Japan). • Executive Officers with whom the Company has concluded a mandate agreement (excluding non-residents of Japan) .
(ii) Impact of the Company's shares subject to this proposal on the total number of issued shares	
Maximum amount of money that the Company contributes (as stated in (2) below)	¥180 million multiplied by the number of years in the Applicable Period (for the five (5) fiscal years immediately following the revision, ¥900 million).
Maximum number of the Company's Shares, etc. to be Issued to Directors, etc. from the Trust and the method of acquiring the Company's shares (as stated in (2) and (3) below)	<ul style="list-style-type: none"> • 56,000 points multiplied by the number of years in the Applicable Period (for the five (5) fiscal years immediately following the revision, 280,000 points). • The percentage of the total number of shares equivalent to the maximum total number of points to be granted to Directors, etc. per fiscal year to the total number of issued shares (as of March 31, 2026, excluding treasury shares) is about 0.26%. • The Company's shares will be acquired on the stock market or from the Company (through the disposal of treasury shares). Since the shares under the System will be acquired on the stock market, no dilution will occur to the share value due to the System.
(iii) Conditions for deeming that the performance targets are achieved (as stated in (3) below)	<ul style="list-style-type: none"> • Fluctuates based on the level, etc. of achievement of the business indicators cited in the medium-term management plan. • For the five (5) fiscal years immediately following the revision, ordinary profit, ROIC and overseas net sales will be adopted as the indicators.
(iv) Timing of the Issuance of the Company's Shares, etc. to Directors, etc. (as stated in (4) below)	<ul style="list-style-type: none"> • In principle, at the time of retirement of Directors, etc.

(2) Maximum amount of money that the Company contributes

The System applies to the consecutive fiscal years corresponding to the period of the medium-term management plan. If the trust period is extended as described in the fourth paragraph of this (2), the Applicable Period shall be the consecutive fiscal years corresponding to the period of each subsequent medium-term management plan.

The Company will set the maximum amount of trust funds to be contributed for each Applicable Period at ¥180 million multiplied by the number of years in the Applicable Period (¥900 million for the five (5) fiscal years immediately following the revision). The Company will then contribute such trust funds as remuneration to Directors, etc., and establish the Trust for the period corresponding to the Applicable Period, with Directors, etc. who satisfy the beneficiary requirements as beneficiaries (including the extension of the trust period as described in the fourth paragraph of this (2); hereinafter, the same shall apply). The maximum amount per fiscal year remains unchanged from the amount approved at the 139th General Meeting.

The Trust will, pursuant to the instructions of the trust administrator, use the funds held in trust to acquire the Company's shares on the stock market or from the Company (through the disposal of treasury shares).

During the trust period, the Company will grant points (as described in (3) below) to Directors, etc., and the Trust will Issue the Company's Shares, etc.

Upon the expiration of the trust period of the Trust, the Trust may be continued by amending the trust agreement and adding new trust funds in lieu of establishing a new Trust. In that case, the fiscal years covered by the then-current Company's medium-term management plan will become the new Applicable Period, and the trust term of the Trust will be extended by the number of years corresponding to that period. For each extended trust period, the Company will make additional contributions within the limits of the maximum amount of trust funds to be contributed to the Trust, which is approved by resolution at this general meeting of shareholders, and will continue to grant points to Directors, etc. during the extended trust period, and the Trust will continue to Issue the Company's Shares, etc. during the extended trust period. However, when such additional contributions are made, if there are the Company's shares (excluding those corresponding to points granted to Directors, etc. for which Issuance has not yet been completed) and money remaining in the trust assets on the last day of the trust period prior to the extension (hereinafter, "Remaining Shares, etc."), the total amount of the Remaining Shares, etc. and the additional trust funds to be contributed shall not exceed the amount approved by resolution at this general meeting of shareholders. The trust period may be extended not only once, but also in the same manner thereafter.

If, at the end of the trust period (or at the expiration of the extended trust period if the trust period has been extended as described above), there are Directors, etc. who may meet the beneficiary requirements, no further points will be granted to the Directors, etc. thereafter. However, the trust period of the Trust may be extended for up to ten (10) years until the Issuance of the Company's Shares, etc. to such Directors, etc. is completed.

(3) Calculation method of the number of the Company's Shares, etc. to be acquired by Directors, etc. and the maximum number thereof

During the trust period, the following two (2) types of points will be granted at a predetermined time each year, and at the time of the retirement of Directors, etc., in principle, the Company's Shares, etc. will be Issued based on the cumulative value of each type of point (hereinafter, "Cumulative Points").

(i) Fixed points: Points determined according to position

(ii) Variable points: Points determined according to position, for which, following the expiration of the Applicable Period, the total value of such points granted during the Applicable Period will be increased or decreased based on the level, etc. of achievement of the business indicators cited in the medium-term management plan (for the five (5) fiscal years following the revision, ordinary profit, ROIC and overseas net sales will be adopted as the indicators)

One (1) point shall be equivalent to one (1) share of the Company. If the number of the Company's shares held within the Trust increases or decreases due to a share split, an allotment of shares without contribution, a reverse share split or similar events, the Company will adjust the number of the Company's shares to be Issued per point in proportion to such increase or decrease.

The maximum number of points to be granted to Directors, etc. during the trust period immediately following this revision shall be 56,000 points multiplied by five (5) (i.e., the number of years in the Applicable Period). This maximum number is based on the assumption that the addition based on the level, etc. of achievement of the business indicators cited in the medium-term management plan to be implemented after the expiration of the Applicable Period reaches the maximum amount. The maximum number of the Company's Shares, etc. to be Issued from the Trust to Directors, etc. during the trust period of the Trust shall be the number of shares equivalent to the said maximum number of points (hereinafter, the "Maximum Number of Shares to Be Issued"). Therefore, the Maximum Number of Shares to Be Issued during the initial Applicable Period following this revision, which covers five (5) fiscal years, will be 280,000. If the above points are adjusted, the Maximum Number of Shares to Be Issued will also be adjusted accordingly.

If the Trust is continued pursuant to (2) above, the Maximum Number of Shares to Be Issued during the extended trust period shall be the number of shares equivalent to the maximum number of shares per fiscal year multiplied by the number of years in the extended trust period. This Maximum Number of Shares to Be Issued is determined based on the maximum amount of trust funds in (2) above, and takes into account

the most recent stock prices and other relevant factors. The maximum number per fiscal year remains unchanged from the number approved at the 139th General Meeting.

(4) Timing of the Issuance of the Company's Shares, etc. to Directors, etc.

Directors, etc. who satisfy the beneficiary requirements will have the Issuance of the number of Company's Shares, etc. calculated pursuant to (3) above at the time of their retirement. At that time, such Directors, etc. will receive the Company's shares in a number equivalent to 50% of the Cumulative Points (shares less than one share unit will be rounded down). The remaining shares will be liquidated within the Trust, and the Directors, etc. will receive payment of money equivalent to the proceeds from the liquidation.

In the event of the death of any of Directors, etc. during the trust period, all shares of the Company corresponding to the Cumulative Points granted at that time shall be liquidated within the Trust, and the heirs of such Director, etc. shall receive payment of money equivalent to the proceeds from such liquidation.

If any of Directors, etc. becomes a non-resident of Japan during the trust period, all shares of the Company corresponding to the Cumulative Points granted at that time shall be liquidated within the Trust, and such Director, etc. shall receive payment of money equivalent to the proceeds from such liquidation.

(5) Voting rights attached to the Company's shares within the Trust

No voting rights attached to the Company's shares within the Trust shall be exercised during the trust period in order to ensure neutrality in the Company's management.

(6) Other details of the System

Other details concerning the System will be determined by the Board of Directors each time the Trust is established, the trust agreement is amended, or additional contributions are made to the Trust.