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Securities code: 1975
June 5, 2024

To our shareholders:

1-25-7 Hamamatsucho, Minato-ku, Tokyo
ASAHI KOGYOSHA CO., LTD.
Yasutomo Takasu,
President and Representative Director

Notice of the 95th Annual General Meeting of Shareholders

Dear Shareholders:

We send greetings and our gratitude for your continuing support.

Provided below is information for the 95th Annual General Meeting of Shareholders.

Information and detailed references for the Annual General Meeting of Shareholders (information to be provided electronically) is posted to the Company website. Please go to the website indicated below to review this information.

Company website: <https://www.asahikogyosha.co.jp/ir/library/meeting/>



In addition to this website, information provided electronically is also posted to the website of the Tokyo Stock Exchange. To view this information via the TSE listed-company information service, go to the following page of the Tokyo Stock Exchange website, search by company name (“Asahi Kogyosha”) or code (“1975”), and choose basic information and available documents / PR information.

Tokyo Stock Exchange website (TSE listed firms information service)

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



If you are unable to attend the meeting in person, you have the right to exercise your voting rights in advance via the Internet or in writing. Please review the reference materials for the Annual General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. of Wednesday, June 26, 2024.

[Exercising your voting rights via the Internet]

Review “Instructions for Exercising Voting Rights via the Internet”, then go to the website designated for voting by Internet (<https://soukai.mizuho-tb.co.jp/>). Use the voting rights code and password indicated on the Voting Rights Exercise Form to log in. Follow the instructions provided on screen to indicate your approval or disapproval of each resolution. You must vote before the deadline indicated above.

[Exercising voting rights in writing]

Indicate your approval or disapproval of each resolution on the Voting Rights Exercise Form and return by the deadline indicated above.

Sincerely,
Yasutomo Takasu
President and Representative Director

1. Date and time 10 a.m., Thursday, June 27, 2024

2. Venue Tenpyo, 14th floor of Azur Takeshiba
1-11-2 Kaigan, Minato-ku, Tokyo

3. Purpose of the meeting

Matters to be reported:

1. Business Report, Consolidated Financial Statements, and reports on audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements for the Company's 95th Fiscal Year (April 1, 2023 through March 31, 2024)
2. Non-consolidated Financial Statements for the Company's 95th Fiscal Year (April 1, 2023 through March 31, 2024)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Appointment of Nine Directors
Proposal No. 3: Appointment of Two Corporate Auditors

4. Decisions related to the convocation of this meeting (exercise of voting rights)

- (1) With regard to voting rights to be exercised in writing (by post), the absence of an indication of approval or disapproval on the Voting Rights Exercise Form will be deemed to indicate approval.
- (2) In cases of the duplicate exercise of the same voting rights via the Internet and in writing (by post), the vote cast via the Internet will be granted precedence and regarded as valid. This applies regardless of date and time.
- (3) For cases involving multiple votes via the Internet, the most recent vote will be regarded as valid.
- (4) You may exercise your voting rights through a proxy attending the General Meeting of Shareholders. The proxy must be another shareholder who holds voting rights. Note that the proxy shareholder must submit a letter of proxy.

- ⊙ On the day of the meeting, those attending should submit the Voting Rights Exercise Form at the reception desk. To help minimize waste, please bring this Notice with you to the meeting.
- ⊙ Any revisions of information provided electronically will be posted, with the items before and after the revision clearly indicated, on the websites specified above for the Company and the Tokyo Stock Exchange.
- ⊙ Documents containing the information provided electronically will be provided to shareholders who so request. In accordance with applicable laws and regulations and Article 18, Paragraph 2 of the Articles of Incorporation, such documents omit the following items:
 - (i) From the Business Report: Important Lines of Business; Important Business Sites; Employees; Major Lenders; Other Important Information Concerning the Status of the Group; Summary of Details of Contracts Limiting Liability; Summary of Details of Executive Liability Insurance Policies; Outside Officers; Accounting Auditor; Systems for Ensuring Propriety of Business Operations; Basic Policy on Company Control
 - (ii) From the consolidated financial statements: Consolidated Statement of Changes in Capital; Consolidated Notes
 - (iii) From the nonconsolidated financial statements: Balance Sheet; Income Statement; Statement of Changes in Shareholders Equity; Notes
 - (iv) From the Audit Report: Accounting Audit Report on the Consolidated Financial Statements; Accounting Audit Report on the Nonconsolidated Financial Statements; Board of Corporate Auditors Audit ReportThus, the Business Report and consolidated financial statements contained in such documents represent a portion of the documents subject to audits when the Corporate Auditors prepare Audit Reports on the Accounting Audit Reports by the accounting auditor.
- ⊙ Please note that Company executives and staff will wear business casual attire to the meeting to help conserve resources. We ask that shareholders attend in business casual clothing.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company proposes the following appropriation of surplus:

Year-end dividends

The Company proposes the following year-end dividend for the fiscal year under review to maintain stable dividends to shareholders and to reward their continuing support.

(i) Dividend assets

Cash

(ii) Allotment of dividend assets and total amount thereof

80 yen per share of common Company stock (reflecting an ordinary dividend of 40 yen plus a special dividend of 40 yen), constituting a total of 1,029,058,080 yen

(iii) Effective date of dividends of surplus

June 28, 2024

Note: The Company implemented a two-for-one split of common stock effective April 1, 2024. Since the effective date of dividends is March 31, 2024, the year-end dividend above will be paid based on the number of shares held before this stock split (i.e., as of March 31, 2024).

Proposal No. 2: Appointment of Nine Directors

The terms of office of all nine Directors will expire upon the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to appoint the following nine Directors, including three Outside Directors.

Candidates to serve as Directors are nominated based on deliberations in the voluntary Nomination and Remuneration Advisory Committee, a majority of whose membership consists of independent Outside Directors.

The candidates for Director are presented below.

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions)	Number of the Company shares held
1	Yasutomo Takasu (December 23, 1953)	Apr. 1976 Joined the Company Dec. 1982 Director Feb. 1986 Managing Director Sep. 1986 President and Representative Director June 2006 President and Representative Director, and President and Executive Officer (current position)	407,600
[Reasons for nomination as candidate for Director] Since taking office as the Company's President and Representative Director in September 1986, Yasutomo Takasu has led the Group and demonstrated strong leadership as a senior executive. He offers a track record and skills appropriate for a Company Director in the areas of marketing, sustainability, and corporate governance. We believe he will continue to contribute to the Company's sustained growth and to increased corporate value over the medium to long term. In light of these considerations, the Company requests his reappointment as Director.			
2	Michiya Kameda (December 25, 1955)	Nov. 1983 Joined the Company Oct. 2008 General Manager of Finance Dept. of General Affairs Division May 2012 Supervisor of ASIA PACIFIC ASAHI CO., LTD. June 2015 Executive Officer and General Manager of Finance Dept. of General Affairs Division June 2016 Director, Executive Officer and General Manager of Finance Dept. of General Affairs Division June 2017 Director, Senior Executive Officer and General Manager of Finance Dept. of General Affairs Division May 2019 Director of ASAHI ENGINEERING (MALAYSIA) SDN.BHD. (current position) June 2019 Director, Managing Executive Officer, Deputy General Manager of General Affairs Division, and General Manager of Finance Dept. of General Affairs Division June 2020 Director, Senior Managing Executive Officer, and General Manager of General Affairs Division May 2021 Director of ASIA PACIFIC ASAHI CO., LTD. (current position) June 2021 Director and Vice President, Vice President and Executive Officer, and General Manager of General Affairs Division (current position) [Significant concurrent positions] Director of ASIA PACIFIC ASAHI CO., LTD. Director of ASAHI ENGINEERING (MALAYSIA) SDN.BHD.	15,700
[Reasons for nomination as candidate for Director] After many years at the Company headquarters Accounting Unit, Michiya Kameda assumed the position of a Company Director in June 2016. Since then, drawing on his extensive experience and insight, he has played a key role in Group management. He offers knowledge and skills befitting a Company Director in the areas of digital transformation (DX), risk management, and human resource management. We believe he will continue to contribute to the Company's sustained growth and to increased corporate value over the medium to long term. In light of these considerations, the Company requests his reappointment as Director.			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions)	Number of the Company shares held
3	Mitsuru Hattori (November 30, 1959)	<p>Apr. 1984 Joined the Company</p> <p>Apr. 2009 General Manager of Construction Dept. 3 of Osaka Branch Office</p> <p>Apr. 2013 General Manager of Safety and Health Management Dept. of Technology Division</p> <p>Apr. 2014 General Manager of Construction Management Dept. of Technology Division</p> <p>July 2016 Deputy General Manager of Technology Division, and General Manager of Construction Management Dept. of Technology Division</p> <p>June 2017 Executive Officer, Deputy General Manager of Technology Division, and General Manager of Construction Management Dept. of Technology Division</p> <p>Apr. 2018 Executive Officer and Deputy General Manager of Technology Division</p> <p>June 2019 Director, Executive Officer, and Deputy General Manager of Technology Division</p> <p>Apr. 2020 Director, Executive Officer, and General Manager of Technology Division</p> <p>June 2020 Director, Senior Executive Officer, and General Manager of Technology Division</p> <p>May 2021 Director of ASAHI ENGINEERING (MALAYSIA) SDN.BHD. (current position)</p> <p>June 2022 Director, Managing Executive Officer, and General Manager of Technology Division (current position)</p> <p>[Significant concurrent positions] Director of ASAHI ENGINEERING (MALAYSIA) SDN.BHD.</p>	8,000
<p>[Reasons for nomination as candidate for Director]</p> <p>After working in construction management in the Installation Work Division for many years, Mitsuru Hattori was named Company Director in June 2019. Since then, drawing on his extensive experience and insight, he has played a key role in Group management. He offers knowledge and skills befitting a Company Director in the areas of technology, business strategy, and global business. We believe he will continue to contribute to the Company's sustained growth and to increased corporate value over the medium to long term. In light of these considerations, the Company requests his reappointment as Director.</p>			
4	Kazuhiro Nakagawa (August 31, 1962)	<p>Apr. 1983 Joined the Company</p> <p>Apr. 2013 General Manager of Sales Dept. of Nagoya Branch</p> <p>Apr. 2017 General Manager of Sales Coordination Dept., and General Manager of Sales Dept. 1 of Nagoya Branch</p> <p>Apr. 2020 Deputy General Manager of Nagoya Branch and General Manager of Sales Coordination Dept. of Nagoya Branch</p> <p>Apr. 2021 Strategy Manager, Sales Division</p> <p>June 2021 Executive Officer in charge of Strategy for Sales Division</p> <p>Apr. 2022 Executive Officer, Deputy General Manager of Sales Division, in charge of Strategy</p> <p>Apr. 2023 Executive Officer and General Manager of Sales Division</p> <p>June 2023 Director, Senior Executive Officer, and General Manager of Sales Division (current position)</p>	3,800
<p>[Reasons for nomination as candidate for Director]</p> <p>After working in sales in the Installation Work Division for many years, Kazuhiro Nakagawa served as Executive Officer in charge of strategy within the Sales Division from June 2021 until his appointment as Executive Officer / General Manager within the same division in April 2023. He offers knowledge and skills befitting a Company Director in the areas of sales, business strategy, and global business. We believe he will contribute to the Company's sustained growth and to growth in corporate value over the medium to long term. For these reasons, the Company requests his reappointment as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions)	Number of the Company shares held
5	Shoji Tamura (July 27, 1948)	<p>June 1998 Director of Fujitsu Business System Co., Ltd. (currently Fujitsu Japan Limited)</p> <p>June 2007 Senior Managing Director of Fujitsu Business System Co., Ltd.</p> <p>June 2009 Representative Director and Vice President of Fujitsu Marketing Limited (currently Fujitsu Japan Limited)</p> <p>May 2012 Representative Director of NIHON ASI CO., LTD. (current position)</p> <p>Dec. 2012 Director of NIPPON CLOUD CO., LTD. (current position)</p> <p>June 2020 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions] Representative Director of NIHON ASI CO., LTD. Director of NIPPON CLOUD CO., LTD.</p>	0
		<p>[Reasons for nomination as candidate for Outside Director and outline of expected roles] Since assuming the position of an Outside Director of the Company in June 2020, drawing on his experience managing a major publicly traded group of companies, Shoji Tamura has proactively made appropriate recommendations and other contributions to Company management from an impartial perspective. In particular, he offers advice on Company management based on expert perspectives on corporate management and business operations. As a member of the Nomination and Remuneration Advisory Committee, he also offers advice and guidance on the nomination of candidates to serve as Company Directors and decisions on matters such as Director remuneration from an impartial perspective. He offers knowledge and skills befitting a Company Director in the areas of organizational management, marketing, and DX. As such, we believe he will perform his duties as an Outside Director effectively and contribute to the Company's sustained growth and to increased corporate value over the medium to long term. In light of these considerations, the Company requests his reappointment as Outside Director. At the conclusion of this General Meeting of Shareholders, Mr. Tamura will have served four years as an Outside Director of the Company.</p>	
6	Kyoko Okumiya (June 2, 1956)	<p>Apr. 1984 Registered as attorney at law (Dai-Ichi Tokyo Bar Association)</p> <p>Sep. 2000 Partner, Tanabe & Partners (current position)</p> <p>Aug. 2003 Audit Committee Member, City of Kawasaki (current position)</p> <p>Jan. 2009 Member, Committee of Experts, Tokyo District Court (current position)</p> <p>June 2014 Outside Auditor, NEC Corporation Outside Director, Morinaga Milk Industry Co., Ltd.</p> <p>July 2017 Chair, Employment Environment / Equality Subcommittee, Labour Policy Council, Ministry of Health, Labour and Welfare (current position)</p> <p>Apr. 2018 Member, Management Advisory Council, Graduate School of Law and Politics, University of Tokyo</p> <p>June 2018 Outside Director, Bank of Yokohama, Ltd. Outside Director, Toshiba Tec Corporation</p> <p>June 2023 Outside Director, KDDI Corporation Outside Director of the Company (current position)</p> <p>[Significant concurrent positions] Partner, Tanabe & Partners Member, Committee of Experts, Tokyo District Court Chair, Employment Environment / Equality Subcommittee, Labour Policy Council, Ministry of Health, Labour and Welfare Outside Director, KDDI Corporation</p>	0
		<p>[Reasons for nomination as candidate for Outside Director and outline of expected roles] Since assuming the position of an Outside Director of the Company in June 2023, Kyoko Okumiya has drawn on a wealth of insight as an attorney at law to take an active role in offering recommendations regarding Company management from an impartial perspective and in advising Company management, drawing in particular on her expert perspectives as an attorney. As a member of the Nomination and Remuneration Advisory Committee, she also offers impartial advice and guidance concerning the nomination of candidates to serve as Company Directors and decisions on matters such as Director compensation. While Ms. Okumiya has no past experience participating in company management except as an outside director, she offers knowledge and skills befitting a Company Director in the areas of sustainability, law, and risk management. We believe she will perform her duties as an Outside Director effectively and contribute to the Company's sustained growth and to growth in corporate value over the medium to long term. For these reasons, the Company requests her reappointment as Outside Director. At the conclusion of this General Meeting of Shareholders, Ms. Okumiya will have served one year as an Outside Director of the Company.</p>	

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions)	Number of the Company shares held
7	Yuji Fujiyama (July 9, 1959)	<p>Apr. 1983 Joined the National Police Agency</p> <p>Sep. 2007 Director, Kagoshima Prefectural Police Dept.</p> <p>Mar. 2009 General Manager, Organized Crime Division, Metropolitan Police Dept.</p> <p>Mar. 2012 General Manager, Security Bureau, Metropolitan Police Dept.</p> <p>Aug. 2013 Crisis Management Councilor, Cabinet Office</p> <p>Aug. 2015 Director, Imperial Guard Headquarters</p> <p>Jan. 2018 Advisor, General Affairs Dept., Business Administration Division, Taisei Corporation</p> <p>June 2022 Outside Director, Colowide Co., Ltd. (current position)</p> <p>June 2023 Outside Director, the Company (current position)</p> <p>[Important concurrent positions] Outside Director, Colowide Co., Ltd.</p>	0
<p>[Reasons for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Since assuming the position of an Outside Director of the Company in June 2023, Yuji Fujiyama has drawn on a wealth of experience gained in a long career in key posts in law enforcement organizations to take an active role in offering recommendations regarding Company management from an impartial perspective and, in particular, in advising Company management based on his expert crisis management perspectives. As a member of the Nomination and Remuneration Advisory Committee, he also offers impartial advice and guidance on the nomination of candidates to serve as Company Directors and decisions on matters such as Director remuneration.</p> <p>While Mr. Fujiyama has no past experience participating in company management except as an outside director, he offers knowledge and skills befitting a Company Director in the areas of risk management, governance, and human resource development. We believe he will perform his duties as an Outside Director effectively and contribute to the Company's sustained growth and to growth in corporate value over the medium to long term. For these reasons, the Company requests his reappointment as Outside Director. At the conclusion of this General Meeting of Shareholders, Mr. Fujiyama will have served one year as an Outside Director of the Company.</p>			
*8	Joji Okamoto (November 14, 1959)	<p>Apr. 1983 Joined the Company</p> <p>Nov. 2012 General Manager of the President's Office</p> <p>June 2014 General Manager of the President's Office and General Manager of the Management Planning Office</p> <p>June 2016 Executive Officer, General Manager of the President's Office, and General Manager of the Management Planning Office</p> <p>June 2020 Executive Officer in charge of the President's Office and General Manager of the Management Planning Office</p> <p>Apr. 2021 Executive Officer Corporate Management and Strategy Group and General Manager of the Management Planning Office</p> <p>June 2022 Senior Executive Officer Corporate Management and Strategy Group and General Manager of the Management Planning Office</p> <p>June 2023 Managing Executive Officer Corporate Management and Strategy Group and General Manager of the Management Planning Office (current position)</p>	8,100
<p>[Reasons for nomination as candidate for Director]</p> <p>After working in management planning sections for many years, Joji Okamoto served as Executive Officer, General Manager of the President's Office, and General Manager of the Management Planning Office from June 2016 until his appointment in April 2021 as Executive Officer Corporate Management and Strategy Group and General Manager of the Management Planning Office. He offers knowledge and skills befitting a Company Director in the areas of business strategy, sustainability, and digital transformation. We believe he will contribute to the Company's sustained growth and to growth in corporate value over the medium to long term. For these reasons, the Company requests his appointment as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions)	Number of the Company shares held
*9	Yoichi Hidaka (May 30, 1965)	Apr. 1988 Joined the Company Apr. 2014 General Manager of the Construction Dept. 2 of the Central Branch Oct. 2015 General Manager of the Construction Supervision Division of the Central Branch and General Manager of the Construction Dept. 2 of the Central Branch Apr. 2016 General Manager of the Construction Supervision Division of the Central Branch Apr. 2023 Deputy General Manager of the Central Branch June 2023 Executive Officer and Deputy General Manager of the Central Branch Apr. 2024 Executive Officer and General Manager of the Central Branch (current position)	1,220
[Reasons for nomination as candidate for Director] After working in construction management in the facility construction division for many years, Yoichi Hidaka has served as Executive Officer and Deputy General Manager of the Central Branch from June 2023 until his appointment as General Manager of the Central Branch in April of this year. He offers knowledge and skills befitting a Company Director in the areas of business strategy, marketing, and human resource development. We believe he will contribute to the Company's sustained growth and to growth in corporate value over the medium to long term. For these reasons, the Company requests his appointment as Director.			

- Notes: 1. No issues regarding hidden interests or conflicts of interest exist between any of the above candidates and the Company.
2. Shoji Tamura, Kyoko Okumiya, and Yuji Fujiyama are candidates for Outside Director.
3. Shoji Tamura, Kyoko Okumiya, and Yuji Fujiyama meet the independent officer requirements established by the Tokyo Stock Exchange and the Independence Criteria for Outside Officers established by the Company. We have notified the Tokyo Stock Exchange that they currently serve as independent officers. If this resolution is approved as proposed, we plan to ask them to continue to serve as independent officers.
4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded contracts with Shoji Tamura, Kyoko Okumiya, and Yuji Fujiyama limiting their liability for damages under Article 423, Paragraph 1 of that act to the minimum liability provided for by laws and regulations. If this resolution is approved as proposed, we plan to renew these contracts with Mr. Tamura, Ms. Okumiya, and Mr. Fujiyama.
5. The Company has concluded an officer liability insurance policy with an insurer as stipulated in Article 430-3, Paragraph 1, of the Companies Act. See "Overview of Officer Liability Insurance Policies" in the Business Report for an overview of the terms and conditions of this insurance policy. If this resolution is approved as proposed, all Directors, including those newly appointed, will be among the named insured under this policy. We plan to renew this insurance policy in the next fiscal year and beyond under the same terms and provisions. However, these terms and provisions may be revised.
6. The Company conducted a two-for-one split of common stock effective April 1, 2024. Numbers of Company shares held by each candidate above indicate numbers of shares held prior to this stock split (i.e., as of March 31, 2024).
7. An asterisk (*) above indicates a candidate for a new Director.

Reference: Board Skills Matrix

The Company has defined 10 skills (i.e., factors related to knowledge and experience) it deems important for those serving on the Board of Directors. Candidates for Director are assumed to offer an appropriate balance of these skills. Assuming approval of Proposal No. 2 and the election of all nominees, the key skills of the candidates for Director and the composition and roles of the Directors would be as indicated below.

Name	Post	Corporate Management and Organizational Management	Business Strategy	Technology and R&D	Sales and Marketing	Sustainability	DX/IT and Innovation	Global Business	Legal Affairs, Risk Management, Governance	Finance and Accounting	Personnel Management and Human Resource Development
Yasutomo Takasu	President and Representative Director, and President and Executive Officer (Chairman of the Nomination and Remuneration Advisory Committee)	○			○	○			○		
Michiya Kameda	Director and Vice President, and Vice President and Executive Officer						○		○	○	○
Mitsuru Hattori	Director and Managing Executive Officer		○	○			○	○			
Joji Okamoto	Director and Managing Executive Officer		○			○	○		○		
Kazuhiro Nakagawa	Director and Senior Executive Officer		○	○	○			○			
Yoichi Hidaka	Director and Executive Officer		○	○	○						○
Shoji Tamura	Independent Outside Director (Member of the Nomination and Remuneration Advisory Committee)	○			○		○		○		
Kyoko Okumiya	Independent Outside Director (Member of the Nomination and Remuneration Advisory Committee)					○			○		
Yuji Fujiyama	Independent Outside Director (Member of the Nomination and Remuneration Advisory Committee)								○		○

- Notes: 1. The above list is not intended to be an exhaustive list of the candidate's skills.
2. Plans call for the formal assignment of posts for each Director and appointment of the chair and membership of the Nomination and Remuneration Advisory Committee in a meeting of the Board of Directors to be held after this General Meeting of Shareholders.

Details of each skill:

Corporate Management and Organizational Management	Capable of leading the Company's management and directing its organizations based on experience as representative director or representative of a publicly traded company or similar organizations
Business Strategy	Sufficiently experienced and knowledgeable in the management of the Company business units; capable of formulating and implementing business strategies
Technology and R&D	Sufficiently experienced and knowledgeable regarding construction, manufacturing, R&D, and procurement; capable of enhancing technological capabilities and supervising technological units
Sales and Marketing	Sufficiently experienced and knowledgeable regarding sales and marketing; capable of enhancing sales capabilities and supervising sales units
Sustainability	Sufficiently experienced and knowledgeable regarding ESG and the Sustainable Development Goals (SDGs); capable of promoting sustainability management
DX/IT and Innovation	Sufficiently experienced and knowledgeable regarding DX and IT and capable of promoting DX and IT Offers the knowledge and experience needed to create new value through innovative products, services, and systems
Global Business	Sufficiently experienced and knowledgeable regarding international business; capable of enhancing and promoting global business
Legal Affairs, Risk Management, Governance	Sufficiently experienced and knowledgeable regarding legal affairs and compliance, IR, PR, and related matters; capable of carrying out activities such as enhancements of risk management, legal and regulatory compliance, and corporate governance
Finance and Accounting	Sufficiently experienced and knowledgeable regarding finance and accounting; capable of formulating and promoting financial strategies and to oversee finance and accounting appropriately
Personnel Management and Human Resource Development	Sufficiently experienced and knowledgeable regarding human resources, labor management, and employee training and education; capable of formulating and promoting human resource strategies and developing human resources

Proposal No. 3: Appointment of Two Corporate Auditors

The terms of office of both Corporate Auditors—Takashi Tsuku and Noboru Ushijima—will expire upon the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the appointment of the following two Corporate Auditors.

The Board of Corporate Auditors has approved this proposal.

The candidates for Corporate Auditor are indicated below.

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions)	Number of the Company's shares held
*1	Osamu Sasaki (January 14, 1970)	Apr. 1992 Joined the Norinchukin Bank July 2012 General Manager of the Nagano Promotion Office in the Kanto Business Division of the Norinchukin Bank July 2015 General Manager of the Business Administration Office in the Planning Management Division of the Norinchukin Bank Apr. 2018 General Manager of the Markets Business Management Division of the Norinchukin Bank Apr. 2022 General Manager of the Administrative Planning Division of the Norinchukin Bank Director of Nochu Business Support, Co., Ltd. Corporate Auditor of Norinchukin Business Assist Co., Ltd.	0
[Reasons for nomination as candidate for Corporate Auditor] Among many other qualities, Osamu Sasaki offers, above all, outstanding character and insight. We believe he will draw on a wealth of experience gained in key posts with major enterprises to take an active role in offering recommendations that contribute to the soundness of Company management and in carrying out effective audits of Company businesses from an impartial perspective. For these reasons, the Company requests his appointment as a new Outside Corporate Auditor. Mr. Sasaki is highly knowledgeable concerning matters such as finance and accounting.			
*2	Michio Nakano (October 17, 1958)	Apr. 1981 Joined Keihan Electric Railway Co., Ltd. (currently Keihan Holdings Co., Ltd.) June 2010 Managing Director of Nakanoshima Rapid Railway Co., Ltd. June 2012 Representative Director and President of Keihan Engineering Service Co., Ltd. June 2013 Executive Officer of Keihan Electric Railway Co., Ltd. (currently Keihan Holdings Co., Ltd.) Apr. 2016 Executive Officer of Keihan Holdings Co., Ltd. Managing Director of Keihan Electric Railway Co., Ltd. June 2017 Director and Executive Officer of Keihan Holdings Co., Ltd. Representative Director and President of Keihan Electric Railway Co., Ltd. June 2021 Representative Director and President of Nakanoshima Rapid Railway Co., Ltd. (current position) [Significant concurrent position] Representative Director and President of Nakanoshima Rapid Railway Co., Ltd.	0
[Reasons for nomination as candidate for Corporate Auditor] Among many other qualities, Michio Nakano offers, above all, outstanding character and insight. We believe he will draw on a wealth of experience gained in key posts with major enterprises to take an active role in offering recommendations that contribute to the soundness of Company management and in carrying out effective audits of Company businesses from an impartial perspective. For these reasons, the Company requests his appointment as a new Outside Corporate Auditor.			

- Notes: 1. No issues regarding hidden interests or conflicts of interest exist between either of the above candidates and the Company.
2. Candidate for Corporate Auditor Osamu Sasaki has a background with the Norinchukin Bank, a major shareholder in the Company (owning 4.47% of Company stock). The Company has also borrowed 900 million yen from Norinchukin Bank.
3. Osamu Sasaki and Michio Nakano are candidates for Outside Corporate Auditors. They meet the independent officer requirements established by the Tokyo Stock Exchange and the Independence Criteria for Outside Officers established by the Company. Assuming they are appointed as Corporate Auditors, we plan to ask them to serve as independent officers.

4. If this resolution is approved as proposed, the Company plans to conclude contracts with Osamu Sasaki and Michio Nakano limiting their liability for damages under Article 423, Paragraph 1, of the Companies Act to the minimum liability provided for by laws and regulations, pursuant to the provisions of Article 427, Paragraph 1, of that act.
5. The Company has concluded an officer liability insurance policy with an insurer as stipulated in Article 430-3, Paragraph 1, of the Companies Act. See “Overview of Officer Liability Insurance Policies” in the Business Report for an overview of the terms and conditions of this insurance policy. If this resolution is approved as proposed, all Corporate Auditors, including that newly appointed, will be included among the named insured under this policy. We plan to renew this insurance policy in the next fiscal year and beyond under the same terms and provisions. However, these terms and provisions may be revised.
6. An asterisk (*) above indicates a candidate for a new Corporate Auditor.

Reference: Independence Criteria for Outside Officers

The Company has established the following Independence Criteria for Outside Officers to ensure their independence and objectivity. An officer to whom none of the following under (i)-(ix) applies is considered independent.

- (i) A party who within the past 10 years was a Director (excluding an Outside Director), Corporate Auditor (excluding Outside Corporate Auditors), executive officer, or other employee of the Group
- (ii) A party^{*1} for whom the Company or a Company subsidiary (“Group” hereinafter) was an important trading partner or a party executing the business of such party^{*2} within the past three years
- (iii) A party who was an important trading partner^{*3} of the Group or a party executing the business of such a party within the past three years
- (iv) An officer or employee^{*4} of a foundation^{*5} receiving, within the past three years, a large donation or subsidy from the Group
- (v) A party who within the past five years was a major shareholder^{*6} in the Company or an officer or employee of such a party
- (vi) A Group accounting auditor or an officer or employee of an accounting firm serving the Group who is actually involved in audits of the Group within the past three years
- (vii) A party qualifying as an attorney, certified public accountant, licensed tax accountant, or other consultant who received from the Group, within the past three years, significant sums of money or other financial benefits^{*7} beyond executive remuneration; or, if the recipient of such interests is a corporation or other organization, a person affiliated with such recipient organization
- (viii) A spouse or relative within two degrees of consanguinity of any of the parties listed under (i)-(vii) above
- (ix) A party who has served as an outside officer of the Company for a total of eight years or longer

Even those to whom any of the descriptions under (i)-(ix) above applies may be judged independent if he or she meets the independence requirements stipulated in the Companies Act and the independence criteria established by the Tokyo Stock Exchange. Such matters are subject to resolutions by the Board of Directors for Outside Directors or the consent of the Board of Corporate Auditors for Outside Corporate Auditors.

- *1 *A party for whom the Group is an important trading partner* is a party who receives payments from the Group equal to 2% or more of the party’s annual consolidated gross sales in the business year.
- *2 *A party executing business* is an executive director, executive, executive officer, or other employee.
- *3 *An important trading partner of the Group* is a party making payments to the Group equal to 2% or more of the Group’s annual consolidated gross sales over the course of the business year.
- *4 *An officer or employee* is a Director, Corporate Auditor, Accounting Counselor, executive, executive officer, other officer or employee.
- *5 *A foundation receiving large donations or subsidies* from the Group is a public interest incorporated foundation, public service corporation, nonprofit corporation, or similar organization receiving donations or subsidies from the Group beyond 10 million yen/year on average or 30% of the organization’s average annual total expenses over a period of three business years.
- *6 *A major shareholder* is a party holding, directly or indirectly, 10% or more of all voting rights.
- *7 *Large sums of money or other financial benefits* refers to payments of 10 million yen/year on average over a period of three business years of the Group (if the recipient is an individual) or to payments of 2% or more of consolidated gross sales per year on average over a period of three business years of the organization (if the recipient is an organization).