

# Notice of the 53rd Regular General Meeting of Shareholders

**Time & Date** 10:00 a.m. on Thursday, June 18, 2026 (Japan time)  
The reception will start at 09:30 a.m.

**Venue** Shunju-no-Ma (Hall of Spring and Autumn), Second Floor,  
RIHGA Royal Hotel Kyoto  
1 Taimatsu-cho, Shiokoji-sagaru, Higashihorikawa-dori,  
Shimogyo-ku, Kyoto, 600-8237, Japan

Deadline for exercising voting rights by mail or the Internet, etc.  
5:30 p.m. on Wednesday, June 17, 2026 (Japan time)  
\*See pages 4 and 5 for more detail.

## Proposals

1. Partial Amendments to the Articles of Incorporation
2. Election of eight Members of the Board of Directors who are not Audit and Supervisory Committee Members
3. Election of four Members of the Board of Directors who are Audit and Supervisory Committee Members
4. Revision of amount of remuneration, etc. for Members of the Board of Directors who are not Audit and Supervisory Committee Members
5. Revision of amount of remuneration, etc. for Members of the Board of Directors who are Audit and Supervisory Committee Members

NIDEC CORPORATION  
Tokyo Stock Exchange code: 6594

Website for Nidec's IR info  
<https://www.nidec.com/en/>

## To Our Shareholders

Thank you for your continued support and for the confidence that you have placed in us.

We would like to cordially invite you to the 53rd Regular General Meeting of Shareholders of Nidec Corporation.

First, we sincerely and deeply apologize to our shareholders and other stakeholders for the great concern that the recent improper accounting and other matters are causing. We take this matter very seriously, and we are making it our highest priority to fundamentally reform our governance structure and thoroughly reinforce awareness of compliance to ensure that such a situation never occurs again.

We will resolutely implement reforms to ensure that this lesson does not remain temporary and rebuild our value of “always doing the right thing” into an effective system.

We will also undertake the reorganization of our business operations, based on a five-pillar approach as previously communicated. By strengthening governance on a business unit basis, clarifying accountability, and speeding up decision-making, we will work to achieve further growth into the future.

By steadfastly pursuing a path toward revitalization, we pledge to regain your trust as soon as possible and demonstrate strong growth. I would like to thank you for your continued, unwavering support.

Representative Director, President and  
Chief Executive Officer (CEO)  
Mitsuya Kishida



Tokyo Stock Exchange code: 6594

May 29, 2026

(Date of commencement of measures for electronic provision: May 27, 2026)

**To: All Shareholders with Voting Rights**

Mitsuya Kishida  
Representative Director and President  
Nidec Corporation  
338 Kuzetonoshiro-cho, Minami-ku, Kyoto,  
601-8205, Japan

### **Notice of the 53rd Regular General Meeting of Shareholders**

Notice is hereby given that the 53rd Regular General Meeting of Shareholders of Nidec Corporation (“Nidec,” the “Company,” or “we,” together with its subsidiaries, the “Group”) will be held as set forth on the following page.

In convoking this General Meeting of Shareholders, we have adopted measures for the electronic provision of information. The matters to be provided electronically have been posted on the following Internet websites.

[The Company’s website]

<https://www.nidec.com/en/ir/event/meeting/>

[Tokyo Stock Exchange website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Please access the Tokyo Stock Exchange website, shown above, enter “Nidec” in the “Issue name (company name)” box or “6594” in the “Code” box to search, and click on “Basic information” then “Documents for public inspection/PR information” and select “[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting]” under “Filed information available for public inspection” to review the information.)

**If you decide not to attend the meeting, you can exercise your voting rights in writing or via the Internet, etc., so please refer to the Reference Document for the General Meeting of Shareholders included in the Electronic Provision Measures Matters, and exercise your voting rights by 5:30 p.m. on Wednesday, June 17, 2026, Japan time, following the instructions described hereinafter.**

<b>Time &amp; Date</b>	10:00 a.m. on Thursday, June 18, 2026 (Japan time) (The reception will start at 9:30 a.m.)
<b>Venue</b>	Shunju-no-Ma (Hall of Spring and Autumn), Second Floor, RIHGA Royal Hotel Kyoto 1 Taimatsu-cho, Shiokoji-sagaru, Higashihorikawa-dori, Shimogyo-ku, Kyoto, 600-8237, Japan
<b>Agenda Report</b>	Report on the Third-Party Committee’s investigation findings and the improvement plan
<b>Proposals</b>	<ol style="list-style-type: none"> <li>1. Partial Amendments to the Articles of Incorporation</li> <li>2. Election of eight Members of the Board of Directors who are not Audit and Supervisory Committee Members</li> <li>3. Election of four Members of the Board of Directors who are Audit and Supervisory Committee Members</li> <li>4. Revision of amount of remuneration, etc. for Members of the Board of Directors who are not Audit and Supervisory Committee Members</li> <li>5. Revision of amount of remuneration, etc. for Members of the Board of Directors who are Audit and Supervisory Committee Members</li> </ol>

As stated in “Regarding the Convening of an Extraordinary General Meeting of Shareholders and the Decision Not to Pay a Dividend of Surplus (Year-End Dividend) for the Fiscal Year Ended March 2026,” the Company is unable to provide the 53rd business report, consolidated financial statements, financial statements, and audit reports by the Audit and Supervisory Committee and the Accounting Auditor at this Regular General Meeting of Shareholders. The contents of the 53rd business report, consolidated financial statements, and financial statements, as well as the results of the audit of the consolidated financial statements, will be reported and/or submitted for approval at an extraordinary general meeting of shareholders to be held at a later date. The date of the extraordinary general meeting of shareholders and other details will be announced in due course.

Note: Any changes to the Electronic Provision Measures Matters will be posted on the relevant websites.

Regarding the Convening of an Extraordinary General Meeting of Shareholders and the  
Decision Not to Pay a Dividend of Surplus (Year-End Dividend) for the Fiscal Year Ended  
March 2026

The Company had originally planned to report at the 53rd Regular General Meeting of Shareholders (the “Meeting”), scheduled to be held on June 18, 2026, on the contents of the 53rd business report, consolidated financial statements, and financial statements for fiscal year 2025 (from April 1, 2025 to March 31, 2026), as well as the results of the audit of the consolidated financial statements.

However, due to the impact of a series of instances of improper accounting and other issues within our Group, delays have arisen in the financial closing procedures and audit procedures. As a result, the Company is unable to provide the business report, consolidated financial statements, financial statements, and audit reports, among other documents, in connection with the convening of this Meeting, and is therefore unable to report on these matters at the Meeting.

Accordingly, the Company has determined to convene an extraordinary general meeting of shareholders (the “Extraordinary Meeting”) at a later date, at which we will report on and/or seek approval for the contents of the 53rd business report, consolidated financial statements and financial statements, as well as the results of the audit of the consolidated financial statements.

Further details, including the date of the Extraordinary Meeting, will be announced promptly once determined.

In addition, as announced in the “Announcement Regarding Dividend of Surplus (No Year-End Dividend)” dated March 3, 2026, with respect to the year-end dividend for the fiscal year ended March 2026 with a record date of March 31, 2026, the Company regretfully resolved at the meeting of the Board of Directors held on March 3, 2026 not to pay a dividend (no dividend), as the finalization of the financial statements for the fiscal year ended March 2026 will not be completed in time to meet the procedural deadline for dividend payments.

We sincerely apologize for any inconvenience and concern this may cause to our shareholders. The Company is fully committed to restoring trust as quickly as possible and to resuming stable dividend payments, and we respectfully ask for your understanding and continued support.

## Exercising voting rights

### Voting via mail

Please indicate your approval or disapproval for each item listed on the enclosed Voting Instruction Card and return it to us without affixing a stamp.

Deadline 05:30 p.m. on Wednesday, June 17, 2026 (Japan time)

### Voting via the Internet and other means

Please see the notes for online voting on page 5, access “Smart Exercise” or our designated voting site, <https://www.web54.net>, and enter your approval or disapproval for each item. If you are a nominee shareholder of a management trust bank or other financial institution, please see the information on the platform to exercise your voting right electronically at the bottom section of the page.

Deadline 05:30 p.m. on Wednesday, June 17, 2026 (Japan time)

### Voting at the Meeting of Shareholders

Please bring this convocation notice and the enclosed Voting Instruction Card, and submit the Card at the reception (There is no need to affix a seal on the Card).

\* Those who are not entitled to vote, including proxies of shareholders or people accompanying them, may not enter the hall (with the exception of people accompanying physically handicapped shareholders).

Time & Date 10:00 a.m. on Thursday, June 18, 2026 (Japan time)  
(The reception will start at 09:30 a.m.)

### **When exercising voting rights, please note the following information in advance.**

- If voting is conducted both in writing and online, the online vote will be regarded as the effective one.
- If voting is conducted the same way in duplicate, the most recent vote will be regarded as the effective one.
- If neither approval nor disapproval is indicated on the Voting Instruction Card, it will be regarded as approval.

Note: Any changes to the Electronic Provision Measures Matters will be posted on the relevant websites.

### The platform to exercise voting rights electronically

In addition to the aforementioned online method to exercise voting rights electronically for the Company’s General Meeting of Shareholders, nominee shareholders such as management trust banks (including their standing proxies) can, upon prior application, use the platform for exercising voting rights operated by ICJ, Inc., a joint venture established by the Tokyo Stock Exchange, Inc. and other companies.

If you wish to vote online, please note the following information in advance.

“Smart Exercise” by scanning the QR code®

You can log-in to the voting rights exercise website without entering your voting code or password.

1. Scan the QR code® printed on the bottom right of your Voting Instruction Card.

\*QR code is a registered trademark of Denso Wave Inc.

2. Follow the on-screen instructions to cast your votes.

Voting rights can only be exercised once through “Smart Exercise.”

Note: If you wish to change your votes, please log-in using the “Online voting using your voting code and password” shown on the right side to vote again.

Online voting using your voting code and password [Voting via the Internet]

Exercising voting rights online is possible only through the following voting website assigned by the Company.

URL for voting website: <https://www.web54.net>

1. Please use the voting code and password detailed on the Voting Instruction Card enclosed and follow the screen instructions to enter your approval or disapproval for the proposals.

Exercising voting rights

- (i) You can exercise your voting rights on the Internet, etc. until 05:30 p.m. on Wednesday, June 17, 2026. However, in light of the need to tally all voting results, we respectfully ask that you vote sufficiently early.
- (ii) If voting is conducted both in writing and online, the online vote will be regarded as effective one.
- (iii) If voting is conducted multiple times on the Internet, etc., the most recent vote will be regarded as the effective one.

Cost for accessing the voting website

The payment for the telecommunications and other fees to connect to your Internet provider and to communicate with the communications company to use the Company’s website to exercise your voting rights will be the responsibility of the shareholder.

For inquiries regarding exercising voting rights on the Internet  
Please address any inquiries concerning “Smart Exercise” or the “Voting via the Internet (voting rights website)” to either of the following dedicated number:

List of shareholders

administered by:

Stock Transfer Agency

Department, the Sumitomo

Mitsui Trust Bank, Ltd.

For Inquiries

Dedicated number

0120—652—031 (09:00 a.m. - 09:00 p.m., JST)

Other inquiries

0120—782—031 (09:00 a.m. - 05:00 p.m. on weekdays, JST)

# Reference Document for the General Meeting of Shareholders

## Proposal 1 Partial Amendments to the Articles of Incorporation

### 1. Reasons for the amendments

Based on the new management structure, the Company has revised the operation of the General Meeting of Shareholders and the Board of Directors, as well as Directors with specific titles, and proposes to amend the convenor and chairman of the General Meeting of Shareholders and the Board of Directors designated in Articles 13 and 21 of the current Articles of Incorporation, as well as the Representative Directors and Directors with specific titles provided for in Article 20.

### 2. The details of the amendments

The details of the amendments are as follows.

(The underlined parts indicate the changed portions)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 3. General Meeting of Shareholders</p> <p>Article 11. to Article 12. &lt;Omitted&gt;</p> <p>(Person entitled to convene meeting and chairman of meeting)</p> <p>Article 13.</p> <p>1. Unless otherwise provided in laws, a general meeting of shareholders shall be convened by the <u>Founder and Executive Chairman</u>, who shall act as chairman of such meeting.</p> <p><u>2. If the Founder and Executive Chairman is unable to act, or if so designated by the Founder and Executive Chairman, the President shall act in his place.</u></p> <p><u>3. If neither the Founder and Executive Chairman nor the President is able to act, another Director shall act in his place as provided by the Board of Directors.</u></p> <p>Chapter 4. Directors and Board of Directors</p> <p>Article 17. to Article 19. &lt;Omitted&gt;</p> <p>(Representative Directors and Directors with specific titles)</p> <p>Article 20.</p> <p>1. &lt;Omitted&gt;</p> <p>2. By resolution of the Board of Directors, the Company may appoint <u>one board Founder and Executive Chairman</u>, one board Chairman, one board President and one or more Directors with special titles from among Directors who are not members of the Audit and Supervisory Committee.</p> <p>(Person entitled to convene the Board of Directors and chairman of meeting)</p> <p>Article 21.</p> <p>1. Unless otherwise provided in laws, the Board of Directors shall be convened by the <u>Founder and Executive Chairman</u>, who shall be chairman of the meeting.</p>	<p>Chapter 3. General Meeting of Shareholders</p> <p>Article 11. to Article 12. &lt;Unchanged&gt;</p> <p>(Person entitled to convene meeting and chairman of meeting)</p> <p>Article 13.</p> <p>1. Unless otherwise provided in laws, a general meeting of shareholders shall be convened by the <u>board President</u>, who shall act as chairman of such meeting.</p> <p style="text-align: center;">&lt;Deleted&gt;</p> <p>2. If the <u>board President</u> is <u>unable</u> to act, another Director shall act in his place as provided by the Board of Directors.</p> <p>Chapter 4. Directors and Board of Directors</p> <p>Article 17. to Article 19. &lt;Unchanged&gt;</p> <p>(Representative Directors and Directors with specific titles)</p> <p>Article 20.</p> <p>1. &lt;Unchanged&gt;</p> <p>2. By resolution of the Board of Directors, the Company may appoint one board Chairman, one board President and one or more Directors with special titles from among Directors who are not members of the Audit and Supervisory Committee.</p> <p>(Person entitled to convene the Board of Directors and chairman of meeting)</p> <p>Article 21.</p> <p>1. Unless otherwise provided in laws, the Board of Directors shall be convened by <u>the Director as provided by the Board of Directors</u>, who shall be chairman of the meeting.</p>

Current Articles of Incorporation	Proposed Amendments
2. If the <u>Founder and Executive Chairman</u> is unable to act, another Director shall act in his place as provided by the Board of Directors.	2. If the <u>Director stipulated under the preceding paragraph</u> is unable to act, another Director shall act in his place as provided by the Board of Directors.

**Proposal 2 Election of eight Members of the Board of Directors who are not Audit and Supervisory Committee Members**

(1) Reasons for Proposal

The terms of all four Members of the Board of Directors who are not Audit and Supervisory Committee Members will expire at the end of this Regular General Meeting of Shareholders. Accordingly, based on the recommendations of the Nomination Committee, in order to renew the Board of Directors into a structure with diverse expertise and further strengthen the management structure, the number of the Members of the Board of Directors who are not Audit and Supervisory Committee Members will be increased by four, and shareholders are requested to elect eight Members of the Board of Directors who are not Audit and Supervisory Committee Members.

In determining the candidates for Members of the Board of Directors, as part of strengthening corporate governance, the Company has decided to select diverse candidates so that the Board of Directors can effectively fulfill its functions, and to aim to build a Board of Directors with enhanced independence from the management. As such, the number of Outside Members of the Board of Directors who are not Audit and Supervisory Committee Members will be increased by two, to five.


(2) Candidates for Members of the Board of Directors who are not Audit and Supervisory Committee Members

The candidates for the positions of Members of the Board of Directors who are not Audit and Supervisory Committee Members of the Company are as follows:


Candidate number		Name	Current positions in the Company
1	Re-nominated	Mitsuya Kishida	Representative Director and President
2	Newly nominated	Masayuki Minai	Senior Vice President
3	Newly nominated	Takeshi Miyake	Vice President
4	Newly nominated	Outside Independent Director Akitsugu Era	-
5	Newly nominated	Outside Independent Director Shinichi Koizumi	-
6	Newly nominated	Outside Independent Director Soichiro Sakuma	-
7	Newly nominated	Outside Independent Director Yuji Nishiura	-
8	Newly nominated	Outside Independent Director Ryoichi Yamamoto	-


- Notes:
1. No special relationship exists between any of these candidates to the Board of Directors and the Company.
  2. The information on the candidates for Outside Members of the Board of Directors of the Company is as follows:
    - (1) Messrs. Akitsugu Era, Shinichi Koizumi, Soichiro Sakuma, Yuji Nishiura and Ryoichi Yamamoto are the candidates for Outside Members of the Board of Directors of the Company who meet the Company's requirements for independent directors in accordance with the regulations of the Tokyo Stock Exchange.  
Messrs. Akitsugu Era, Shinichi Koizumi, Soichiro Sakuma, Yuji Nishiura and Ryoichi Yamamoto meet the Company's judgement criteria of independence for Outside Members of the Board of Directors.
    - (2) Mr. Akitsugu Era serves as an executive of Brunswick Group, LLC. Although there was a business relationship between the Brunswick Group and our Group based on an advisory agreement within the past three fiscal years, this advisory agreement was a temporary arrangement with an overseas affiliate of the Brunswick Group relating to competition law compliance in overseas markets in connection with the Company's M&A activities, and Mr. Era is not a member of such overseas affiliate and was not involved in any work under such agreement. Furthermore, the scale of such transactions is less than 2% of each of the Brunswick Group's and our Group's consolidated net sales for the past three fiscal years, and the Company therefore believes that there is no issue with his independence.
    - (3) Mr. Soichiro Sakuma previously served as an executive of Nippon Steel & Sumitomo Metal Corporation (currently Nippon Steel Corporation). Although there is a business relationship between the Nippon Steel Group and our Group involving the sale of products and other transactions, he is no longer an executive of Nippon Steel Corporation. In addition, the scale of such transactions is less than 2% of the consolidated net sales of each of the Nippon Steel Group and our Group for the past three fiscal years, and the Company therefore believes that there is no issue with his independence.
    - (4) Mr. Yuji Nishiura previously served as an executive of Sumitomo Mitsui Trust Club Co., Ltd. Although there is a business relationship between the Sumitomo Mitsui Trust Group, of which the company is a member, and our Group involving the entrustment of share registrar services and other transactions, he is no longer an executive of the company. In addition, the scale of such transactions is less than 2% of the consolidated ordinary income (equivalent to consolidated net sales) of the Sumitomo Mitsui Trust Group and less than 2% of the consolidated net sales of our Group for the past three fiscal years, and the Company therefore believes that there is no issue with his independence.
    - (5) Mr. Ryoichi Yamamoto previously served as an executive of J. Front Retailing Co., Ltd. Although there is a business relationship between the J. Front Retailing Group and our Group involving the sale of products and other transactions, he is no longer an executive of the company. In addition, the scale of such transactions is less than 2% of the consolidated net sales of each of the J. Front Retailing Group and our Group for the past three fiscal years, and the Company therefore believes that there is no issue with his independence.
    - (6) Due to the impact of a series of accounting misconduct issues within the Group, delays have occurred in the financial closing procedures. In addition, the full-year performance forecast for the fiscal year ended March 2026 has not yet been determined at this time. For this reason, in confirming the above business relationships, the Company has used, as a provisional reference, a figure equivalent to twice the consolidated net sales for the second quarter of the fiscal year ended March 2026 (¥1,302.3 billion) as published in the summary of financial results for that period, in lieu of the consolidated net sales of the Group for the fiscal year ended March 2026.
    - (7) Mr. Ryoichi Yamamoto is scheduled to assume the position of Outside Director of San-Ai Obbli Co., Ltd. as of the date of that company's Annual General Meeting of Shareholders to be held in June 2026. He currently serves as Outside Director of Daido Steel Co., Ltd., but is scheduled to retire from this position as of the date of that company's Annual General Meeting of Shareholders to be held in June 2026.


- (8) Limitation of liability agreement  
The Company intends to execute limitation of liability agreements with Messrs. Akitsugu Era, Shinichi Koizumi, Soichiro Sakuma, Yuji Nishiura and Ryoichi Yamamoto with the following content if the appointment of these candidates is approved.
- The maximum amount of liability that any Member of the Board of Directors is held accountable to the Company as a result of his negligence in performance of his duty shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act of Japan.
  - The aforementioned liability limitation shall be applicable only if the duty that resulted in any Members of the Board of Directors being held accountable was executed in good faith, and if no gross negligence is identified in such duty.
- (9) Indemnification agreement  
The Company intends to execute indemnification agreements with Messrs. Akitsugu Era, Shinichi Koizumi, Soichiro Sakuma, Yuji Nishiura and Ryoichi Yamamoto with the following content if the appointment of these candidates is approved.
- Expenses set forth in Article 430-2, Paragraph 1, Item 1 of the Companies Act and losses set forth in Item 2 of the same paragraph arising in connection with the execution of duties shall be indemnified within the scope permitted by laws and regulations.
3. The Company has in place a Directors and Officers Liability Insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which insures members of the Board of Directors, members of the Board of Corporate Auditors, Vice Presidents, fellows, accounting advisors, and employees in supervisory positions (including those who have already resigned and those who will assume such positions during the insurance period) of the Group and all of its subsidiaries, as well as their heirs. If the candidates are elected as Members of the Board of Directors of the Company, each of them will be insured under the Directors and Officers Liability Insurance contract. The policy covers damages, litigation costs and other expenses incurred by the insured arising out of claims in connection with the acts performed by the insured (including omissions) in the course of their duties as Members of the Board of Directors, etc. Provided, any damages and costs incurred by Members of the Board of Directors themselves who commit criminal acts such as bribery and intentional illegal acts will not be covered, as measures to ensure that the contract does not impair the appropriate execution of duties by Members of the Board of Directors, etc. The insurance premiums will be fully paid for by the Company. The insurance contract is scheduled to be renewed during the term of office.

Candidate number 1	 <b>Mitsuya Kishida</b> Re-nominated  <b>Date of birth:</b> February 7, 1960  <b>Number of the Company's shares in possession</b> 11,930 shares	<b>Past experience, positions, responsibilities and significant concurrent positions</b>	
		April 1983	Joined Sony Corporation (currently, Sony Group Corporation).
		April 2018	Representative Director and President, Sony Mobile Communications Inc (currently, Sony Corporation)
		April 2021	Senior Vice President, Sony Group Corporation
		January 2022	Senior Vice President, Nidec
		July 2022	First Senior Vice President
April 2023	Executive Vice President		
April 2024	President		
June 2024	Chief Executive Officer (CEO) (current position)		
April 2025	Representative Director and President (current position)		
April 2025	Chief Strategy Officer (CSO)		
		<b>Significant concurrent positions</b>	
		None	
		<b>Reason for selection as a candidate</b>	
		Mr. Kishida has management experience at business companies in the past, and currently serves as the Company's Representative Director and President. With an international sense developed through his global management experience, he possesses extensive experience, achievements, and knowledge spanning a broad range of fields. Since assuming the position of President in 2024, he has promoted management reforms, and since the establishment of the Third-Party Committee in 2025, has led corporate culture reform and governance reform, demonstrating leadership in the Company's reform. We expect that by leveraging his deep knowledge of the Company's business and leadership in completing reforms, he will contribute to enhancing the appropriateness of decision-making, the continued promotion of management reforms, and the enhancement of corporate value over the medium to long term at the Board of Directors, which is advancing a review and strengthening of its governance structure. Furthermore, his leadership is considered indispensable in ensuring the swift and firm advancement of the Company's governance reform and enhancement of corporate value. For these reasons, he has been nominated as a candidate for Member of the Board of Directors.	


Candidate number 2	 <p><b>Masayuki Minai</b> Newly nominated</p> <p><b>Date of birth:</b> March 25, 1969</p> <p><b>Number of the Company's shares in possession</b> 395 shares</p>	<b>Past experience, positions, responsibilities and significant concurrent positions</b>
		April 1991      Joined Toyota Motor Corporation. September 2022      General Manager, Human Resources Department, Toyota Motor Corporation
		July 2024      General Manager, Human Resources and Administration, Toshiba Lifestyle Products & Services Corporation
		January 2025      Executive Consultant, Nidec April 2025      Vice President, Chief Compliance Officer (CCO) (current position), and Chief Human Resource Officer (CHRO) (current positions)
		April 2026      Senior Vice President (current position)
		<b>Significant concurrent positions</b>
		Chairman, Nidec Management Shanghai Corporation President, Nidec Motor Holdings Corporation
		<b>Reason for selection as a candidate</b>
		Mr. Minai has held key positions in the human resources departments of global companies and possesses extensive practical experience and expertise in human resources development and organizational management. Since joining the Company in 2025, he has been working broadly toward the Company's reform through initiatives including corporate culture reform, the establishment of a highly transparent organization, and governance-related measures as the Chief Compliance Officer and Chief Human Resource Officer. We expect that by leveraging his expertise in human resources, organizational management, and compliance, together with his practical execution capabilities, he will contribute to enhancing the appropriateness of decision-making, promoting management reforms, and enhancing corporate value over the medium to long term at the Board of Directors, which is advancing a review and strengthening of its governance structure. For these expected contributions, Mr. Minai has been nominated as a candidate for Member of the Board of Directors.


Candidate number 3	 <b>Takeshi Miyake</b> Newly nominated  <b>Date of birth:</b> November 9, 1967  <b>Number of the Company's shares in possession</b> 237 shares	<b>Past experience, positions, responsibilities and significant concurrent positions</b>
		April 1990      Joined Sony Corporation (currently, Sony Group Corporation). April 2021      Executive Officer, MITSUI-SOKO Supply Chain Solutions, Inc. November 2023   Executive Officer, MITSUI-SOKO Co., Ltd. April 2024      President, Top Insight LLC September 2025   Executive Consultant, Nidec December 2025   Vice President (current position) Chief Supply Chain Officer (CSCO) (current position)
		<b>Significant concurrent positions</b> None
		<b>Reason for selection as a candidate</b> Mr. Miyake has extensive domestic and international practical experience and a high level of expertise in supply chain management and import/export compliance in the manufacturing industry. Since joining the Company in 2025, he has led initiatives such as the digitalization of on-site operations and the optimization of inventory management as the Chief Supply Chain Officer, working toward the Company's reform. We expect that by leveraging his deep insight into global supply chains and import/export compliance and practical execution capabilities in optimizing operations based on such insight, he will contribute to enhancing the appropriateness of decision-making, promoting management reforms, and enhancing corporate value over the medium to long term at the Board of Directors, which is advancing a review and strengthening of its governance structure. For these expected contributions, Mr. Miyake has been nominated as a candidate for Member of the Board of Directors.

Candidate number 4	 <p><b>Akitsugu Era</b> Newly nominated Outside Independent Director</p> <p><b>Date of birth:</b> September 18, 1978</p> <p><b>Number of the Company's shares in possession</b> 0 shares</p>	<p><b>Past experience, positions, responsibilities and significant concurrent positions</b></p> <p>May 2000      Founded ELD Net Co., Ltd.</p> <p>September 2006      Joined Nikko Asset Management Co., Ltd. (currently, Amova Asset Management Co., Ltd.).</p> <p>April 2011      Joined BlackRock Japan Co., Ltd.</p> <p>April 2017      Head of Investment Stewardship</p> <p>January 2020      Managing Director, Head of Investment Stewardship</p> <p>February 2025      Partner, Brunswick Group, LLC (current position)</p> <p>March 2025      Outside Director, ANDPAD Inc. (current position)</p>
		<p><b>Significant concurrent positions</b></p> <p>Partner, Brunswick Group, LLC Outside Director, ANDPAD Inc.</p>
		<p><b>Reason for selection as a candidate and outline of the expected roles to be fulfilled if elected</b></p> <p>Over many years, Mr. Era has led governance reforms aimed at enhancing corporate value through engagement with numerous companies from the perspective of an institutional investor at domestic and international asset management firms. In addition, he has served as a member of government bodies and other organizations and has been involved in policy formulation for corporate governance reforms and the advancement of disclosure in Japan. He also possesses experience in advising corporate management on stakeholder engagement and in serving as an Outside Member of the Board of Directors at other companies. We expect that by leveraging his insight from an investor perspective, he will contribute to enhancing the effectiveness of the Board of Directors, further strengthening its supervisory functions, and enhancing corporate value over the medium to long term at the Company, which is advancing a review and strengthening of its governance structure. For these expected contributions, Mr. Era has been nominated as a candidate for Outside Member of the Board of Directors.</p>

Candidate number 5	 <p><b>Shinichi Koizumi</b> Newly nominated Outside Independent Director</p> <p><b>Date of birth:</b> February 29, 1948</p> <p><b>Number of the Company's shares in possession</b> 0 shares</p>	<b>Past experience, positions, responsibilities and significant concurrent positions</b>
		April 1971      Joined Toray Industries, Inc. June 2004      Member of the Board June 2006      Senior Vice President (Member of the Board) June 2007      Senior Vice President (Member of the Board & Member of the Executive Committee) June 2008      Executive Vice President and Representative Member of the Board June 2013      Senior Advisor, Toray Industries, Inc. Chairman and Member of the Board, Toray Corporate Business Research, Inc. June 2015      Senior Advisor, Toray Industries, Inc. Independent Director, Obayashi Corporation June 2016      Outside Director, Japan Bank for International Cooperation June 2017      Standing Corporate Auditor, DeNA Co., Ltd. April 2019      Outside Director, Preferred Networks, Inc. (current position) June 2022      Advisor, Obayashi Corporation (current position) June 2025      Outside Director of Board and Chairperson of the Board of Directors, Shinko Electric Industries Co., Ltd. (current position)
		<b>Significant concurrent positions</b>
		Outside Director of Board and Chairperson of the Board of Directors, Shinko Electric Industries Co., Ltd. Outside Director, Preferred Networks, Inc. Advisor, Obayashi Corporation
		<b>Reason for selection as a candidate and outline of the expected roles to be fulfilled if elected</b> Mr. Koizumi has led global management for many years as the Executive Vice President and Representative Member of the Board of Toray Industries, Inc., and has held key positions in finance, corporate planning, and business divisions, possessing deep insight and extensive experience in overall management in the manufacturing industry. He has also served as an outside officer, chair of the board and chair of Nomination and Remuneration Committees at multiple companies and has a track record of establishing highly transparent governance structures. We expect that by leveraging his broad insight and extensive experience in corporate management, he will contribute to enhancing the effectiveness of the Board of Directors, further strengthening its supervisory functions, and enhancing corporate value over the medium to long term at the Company, which is advancing a review and strengthening of its governance structure. For these expected contributions, Mr. Koizumi has been nominated as a candidate for Outside Member of the Board of Directors.



Candidate number 7		<b>Past experience, positions, responsibilities and significant concurrent positions</b>																			
<b>Yuji Nishiura</b> Newly nominated Outside Independent Director  <b>Date of birth:</b> January 3, 1953  <b>Number of the Company's shares in possession</b> 0 shares	<table border="0"> <tr> <td data-bbox="691 241 922 331">April 1975</td> <td data-bbox="922 241 1468 331">Joined The Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited).</td> </tr> <tr> <td data-bbox="691 331 922 432">February 2000</td> <td data-bbox="922 331 1468 432">Representative Director and President, Booz Allen Hamilton Japan (currently PwC Consulting LLC)</td> </tr> <tr> <td data-bbox="691 432 922 465">January 2006</td> <td data-bbox="922 432 1468 465">Japan Representative, AlixPartners LLC</td> </tr> <tr> <td data-bbox="691 465 922 533">January 2011</td> <td data-bbox="922 465 1468 533">Vice Chairman of US Headquarters, AlixPartners LLC</td> </tr> <tr> <td data-bbox="691 533 922 600">December 2012</td> <td data-bbox="922 533 1468 600">Director and Chair, AXA Life Insurance, Co., Ltd.</td> </tr> <tr> <td data-bbox="691 600 922 667">March 2013</td> <td data-bbox="922 600 1468 667">Director and Chair, AXA General Insurance Company Limited</td> </tr> <tr> <td data-bbox="691 667 922 734">June 2014</td> <td data-bbox="922 667 1468 734">Outside Director, Square Enix Holdings Co., Ltd.</td> </tr> <tr> <td data-bbox="691 734 922 846">December 2015</td> <td data-bbox="922 734 1468 846">Chairman, Sumitomo Mitsui Trust Club Co., Ltd. Advisor, Sumitomo Mitsui Trust Bank, Limited</td> </tr> <tr> <td data-bbox="691 846 922 880">June 2019</td> <td data-bbox="922 846 1468 880">Outside Director, LIXIL Corporation</td> </tr> <tr> <td data-bbox="691 880 922 943">June 2024</td> <td data-bbox="922 880 1468 943">Outside Director, Chairperson of the Board of Directors (current position)</td> </tr> </table>	April 1975	Joined The Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited).	February 2000	Representative Director and President, Booz Allen Hamilton Japan (currently PwC Consulting LLC)	January 2006	Japan Representative, AlixPartners LLC	January 2011	Vice Chairman of US Headquarters, AlixPartners LLC	December 2012	Director and Chair, AXA Life Insurance, Co., Ltd.	March 2013	Director and Chair, AXA General Insurance Company Limited	June 2014	Outside Director, Square Enix Holdings Co., Ltd.	December 2015	Chairman, Sumitomo Mitsui Trust Club Co., Ltd. Advisor, Sumitomo Mitsui Trust Bank, Limited	June 2019	Outside Director, LIXIL Corporation	June 2024	Outside Director, Chairperson of the Board of Directors (current position)
April 1975	Joined The Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited).																				
February 2000	Representative Director and President, Booz Allen Hamilton Japan (currently PwC Consulting LLC)																				
January 2006	Japan Representative, AlixPartners LLC																				
January 2011	Vice Chairman of US Headquarters, AlixPartners LLC																				
December 2012	Director and Chair, AXA Life Insurance, Co., Ltd.																				
March 2013	Director and Chair, AXA General Insurance Company Limited																				
June 2014	Outside Director, Square Enix Holdings Co., Ltd.																				
December 2015	Chairman, Sumitomo Mitsui Trust Club Co., Ltd. Advisor, Sumitomo Mitsui Trust Bank, Limited																				
June 2019	Outside Director, LIXIL Corporation																				
June 2024	Outside Director, Chairperson of the Board of Directors (current position)																				
	<b>Significant concurrent positions</b> Outside Director, Chairperson of the Board of Directors, LIXIL Corporation																				
	<b>Reason for selection as a candidate and outline of the expected roles to be fulfilled if elected</b> Mr. Nishiura has served as the Japan representative of AlixPartners LLC and as chairman of major financial and insurance companies, and possesses extensive experience and knowledge in corporate management. In particular, he has led numerous corporate turnarounds and, at LIXIL Corporation, has a track record of establishing a highly transparent governance structure as Chair of the Board of Directors. We expect that by leveraging his insight into management and corporate revitalization, he will contribute to enhancing the effectiveness of the Board of Directors, further strengthening its supervisory functions, and enhancing corporate value over the medium to long term at the Company, which is advancing a review and strengthening of its governance structure. For these expected contributions, Mr. Nishiura has been nominated as a candidate for Outside Member of the Board of Directors.																				

Candidate number 8	 <p><b>Ryoichi Yamamoto</b> Newly nominated Outside Independent Director</p> <p><b>Date of birth:</b> March 27, 1951</p> <p><b>Number of the Company's shares in possession</b> 0 shares</p>	<b>Past experience, positions, responsibilities and significant concurrent positions</b>
		April 1973      Joined The Daimaru, Inc. February 1993      General Manager, Business Planning Division, Osaka Umeda Store February 2001      Associate Director, General Manager of Business Innovation Office and Business Planning Office of Department Store Headquarters, Head Office May 2003      President and COO September 2007      Director, J. Front Retailing Co., Ltd. Director, Matsuzakaya Co., Ltd. March 2010      President, Daimaru Matsuzakaya Department Stores Co. Ltd. April 2013      President and Representative Director, J. Front Retailing Co., Ltd. May 2017      Director, President and Representative Executive Officer May 2020      Director, Chairperson of Board of Directors June 2021      Outside Director, Noritake Co., Limited Outside Director, Daido Steel Co., Ltd. (current position) May 2024      Advisor, J. Front Retailing Co., Ltd. June 2025      Senior Advisor, J. Front Retailing Co., Ltd. (current position) June 2026      Outside Director, San-Ai Obbli Co., Ltd. (scheduled to assume)
		<b>Significant concurrent positions</b>
		Senior Advisor, J. Front Retailing Co., Ltd. (current position) Outside Director, San-Ai Obbli Co., Ltd. (scheduled to assume position)
		<b>Reason for selection as a candidate and outline of the expected roles to be fulfilled if elected</b> Mr. Yamamoto has served as Representative Director and President of Daimaru Matsuzakaya Department Stores Co. Ltd. and J. Front Retailing Co., Ltd., and has led corporate management over many years. He has consistently led the establishment of highly transparent governance structures and the revitalization of boards of directors, and has a track record of enhancing supervisory functions while achieving sustainable growth. He also possesses extensive practical experience as a top executive in enhancing corporate value across the entire group. We expect that by leveraging his deep insight as a corporate executive, he will contribute to enhancing the effectiveness of the Board of Directors, further strengthening its supervisory functions, and enhancing corporate value over the medium to long term at the Company, which is advancing a review and strengthening of its governance structure. For these expected contributions, Mr. Yamamoto has been nominated as a candidate for Outside Member of the Board of Directors.

### Proposal 3 Election of four Members of the Board of Directors who are Audit and Supervisory Committee Members

(1) Reasons for Proposal

At the end of this Regular General Meeting of Shareholders, a Member of the Board of Directors who is an Audit and Supervisory Committee Member, Ms. Hiroe Toyoshima, will retire by resignation, and the term of office of three Members of the Board of Directors who are Audit and Supervisory Committee Members, Mr. Hiroyuki Ochiai, Ms. Aya Yamada and Mr. Kunio Umeda, will expire.

Accordingly, based on the recommendations of the Nomination Committee, in order to renew the Board of Directors into a structure with diverse expertise and further strengthen the management structure, shareholders are requested to elect four Members of the Board of Directors who are Audit and Supervisory Committee Members.

In determining the candidates for Members of the Board of Directors, as part of strengthening corporate governance, the Company has decided to select diverse candidates so that the Board of Directors can effectively fulfill its functions, and to aim to build a Board of Directors with enhanced independence from the management. Furthermore, the number of Outside Members of the Board of Directors who are Audit and Supervisory Committee Members will be increased by one, to five.

The consent of the Company's Audit and Supervisory Committee has already been granted concerning this proposal.

(2) Candidates for Members of the Board of Directors who are Audit and Supervisory Committee Members


The candidates for the positions of Members of the Board of Directors who are Audit and Supervisory Committee Members of the Company are as follows:


Candidate number		Name	Current positions in the Company
1	Newly nominated	Outside Independent Director Takeshi Yamazaki	-
2	Newly nominated	Outside Independent Director Hideki Amano	-
3	Newly nominated	Outside Independent Director Misawa Kishinami	-
4	Newly nominated	Outside Independent Director Mitsuhiro Hasegawa	-


- Notes:
1. No special relationship exists between any of these candidates for the Board of Directors who are Audit and Supervisory Committee Members and the Company.
  2. The information on the candidates to the positions as Outside Members of the Board of Directors who are Audit and Supervisory Committee Members of the Company is as follows:
    - (1) Mr. Takeshi Yamazaki, Mr. Hideki Amano, Ms. Misawa Kishinami and Mr. Mitsuhiro Hasegawa are the candidates for Outside Members of the Board of Directors who are Audit and Supervisory Committee Members of the Company who meet the requirements for independent directors for the position in accordance with the regulations of the Tokyo Stock Exchange. Mr. Takeshi Yamazaki, Mr. Hideki Amano, Ms. Misawa Kishinami and Mr. Mitsuhiro Hasegawa meet the Company's judgement criteria of independence for Outside Member of the Board of Directors.
    - (2) Mr. Takeshi Yamazaki previously served as an executive of Hitachi, Ltd. Although there is a business relationship between the Hitachi group and our Group involving the sale and purchase of products, he is no longer an executive of Hitachi Ltd. In addition, the scale of such transactions is less than 2% of the consolidated net sales of both the Hitachi group and our Group for the past three fiscal years, and the Company therefore believes that there is no issue with his independence.
    - (3) Due to the impact of a series of accounting misconduct issues within the Group, delays have occurred in the financial closing procedures. In addition, the full-year performance forecast for the fiscal year ended March 2026 has not yet been determined at this time. Therefore, in confirming the above business relationships, the Company has used, as a provisional reference, a figure equivalent to twice the consolidated net sales for the second quarter of the fiscal year ended March 2026 (¥1,302.3 billion) as published in the summary of financial results for that period, in lieu of the consolidated net sales of the Group for the fiscal year ended March 2026.
    - (4) Mr. Takeshi Yamazaki currently serves as an Audit & Supervisory Board Member of Hitachi Real Estate Partners, Ltd., but is scheduled to retire from that position on June 15, 2026.
    - (5) Ms. Misawa Kishinami is scheduled to assume the position of Outside Member of the Board of Penta-Ocean Construction Co., Ltd. as of the date of that company's Ordinary General Meeting of Shareholders to be held in June 2026, and External Director of Sanken Electric Co., Ltd. as of the date of that company's Ordinary General Meeting of Shareholders to be held in June 2026.
    - (6) Limitation of liability agreement  
The Company intends to execute limitation of liability agreements with Mr. Takeshi Yamazaki, Mr. Hideki Amano, Ms. Misawa Kishinami and Mr. Mitsuhiro Hasegawa the following content if the appointment of these candidates is approved.
      - The maximum amount of liability that any Members of the Board of Directors is held accountable to the Company as a result of his/her negligence in the performance of his/her duty shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act of Japan.
      - The aforementioned liability limitation shall be applicable only if the duty that resulted in any Members of the Board of Directors being held accountable was executed in good faith, and if no gross negligence is identified in such duty.
    - (7) Indemnification agreement  
The Company intends to execute an indemnification agreement with Mr. Takeshi Yamazaki, Mr. Hideki Amano, Ms. Misawa Kishinami and Mr. Mitsuhiro Hasegawa with the following content if the appointment of these candidates is approved.
      - Expenses set forth in Article 430-2, Paragraph 1, Item 1 of the Companies Act and losses set forth in Item 2 of the same paragraph arising in connection with the execution of duties shall be indemnified within the scope permitted by laws and regulations.
  3. The Company has in place a Directors and Officers Liability Insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which insures Members of the Board of Directors, members of the Audit & Supervisory Board, Vice Presidents,

fellows, accounting advisors, and employees in supervisory positions (including those who have already resigned and those who will assume such positions during the insurance period) of the Group and all of its subsidiaries, as well as their heirs. If the candidates are elected as Members of the Board of Directors of the Company, each of them will be insured under the Directors and Officers Liability Insurance contract. The policy covers damages and litigation costs incurred by the insured arising out of claims in connection with the acts performed by the insured (including omissions) in the course of their duties as Members of the Board of Directors, etc. Provided, any damages and costs incurred by Members of the Board of Directors themselves who commit criminal acts such as bribery and intentional illegal acts will not be covered, as measures to ensure that the contract does not impair the appropriate execution of duties by Members of the Board of Directors, etc. The insurance premiums will be fully paid for by the Company. The insurance contract is scheduled to be renewed during the term of office.

Candidate number 1	 <p><b>Takeshi Yamazaki</b> Newly nominated Outside Independent Director</p> <p><b>Date of birth:</b> November 7, 1960</p> <p><b>Number of the Company's shares in possession</b> 200 shares</p>	<b>Past experience, positions, responsibilities and significant concurrent positions</b>
		April 1985      Joined Hitachi, Ltd. April 2000      General Manager, Human Resources Department, Corporate Sales & Marketing Group January 2007    General Market Business Sales Manager, Kansai Area Operation April 2012      Strategy Project General Manager, Management Planning Office, Strategy Planning Division April 2015      General Manager of Management Planning Office, Strategy Planning Division October 2019    Vice President, CSO, Hitachi-LG Data Storage, Inc. April 2023      Audit & Supervisory Board Member, Hitachi Real Estate Partners, Ltd. (current position)
		<b>Significant concurrent positions</b>
		None
		<b>Reason for selection as a candidate and outline of the expected roles to be fulfilled if elected</b> Mr. Yamazaki has served as a full-time Audit & Supervisory Board Member at Hitachi Real Estate Partners, Ltd. and possesses extensive experience and a high level of expertise, including leading the establishment and operation of effective audit systems of an organization. He has also demonstrated strong expertise in the early identification of risks and the operation of internal control systems by leveraging the knowledge of management strategy and business structural reform he developed over many years at Hitachi, Ltd. We expect that by leveraging his expertise in the audit field, he will contribute to enhancing the effectiveness of the Board of Directors, further strengthening its supervisory functions, and enhancing corporate value over the medium to long term at the Company, which is advancing a review and strengthening of its governance structure. For these expected contributions, Mr. Yamazaki has been nominated as a candidate for Outside Member of the Board of Directors.

Candidate number 2	 <p><b>Hideki Amano</b> Newly nominated Outside Independent Director</p> <p><b>Date of birth:</b> November 26, 1953</p> <p><b>Number of the Company's shares in possession</b> 0 shares</p>	<p><b>Past experience, positions, responsibilities and significant concurrent positions</b></p> <p>April 1976      Joined Arthur Andersen (currently, KPMG AZSA LLC).</p> <p>September 1980      Registered as a certified public accountant of Japan.</p> <p>September 1992      Representative Member, Inoue Saito Eiwa Audit Corporation (currently, KPMG AZSA LLC)</p> <p>September 2011      Vice President (Head of Audit), KPMG AZSA LLC</p> <p>July 2015      Executive Senior Partner</p> <p>March 2017      Outside Audit &amp; Supervisory Board Member, Kao Corporation</p> <p>April 2017      Outside Director, ORIX Bank Corporation</p> <p>June 2018      Audit &amp; Supervisory Board Member (External), Ajinomoto Co., Inc.</p> <p>June 2019      Outside Corporate Auditor, Seiko Group Corporation (current position)</p> <p>June 2021      Independent Outside Director, Ajinomoto Co., Inc.</p> <p>June 2022      Outside Auditor, Mizuho Leasing Company, Limited (current position)</p>
		<p><b>Significant concurrent positions</b></p> <p>Outside Corporate Auditor, Seiko Group Corporation</p> <p>Outside Auditor, Mizuho Leasing Company, Limited</p>
		<p><b>Reason for selection as a candidate and outline of the expected roles to be fulfilled if elected</b></p> <p>Mr. Amano has, over many years, served as a certified public accountant and has held key positions such as Vice Chairman (Head of Audit) at KPMG AZSA LLC, possessing specialized knowledge in financial accounting and internal control as well as extensive practical experience. He has also served as an outside director and outside audit and supervisory board member at multiple companies and has contributed to ensuring appropriate financial reporting and strengthening corporate governance. We expect that by leveraging his deep insight in accounting and finance, he will contribute to enhancing the effectiveness of the Board of Directors, further strengthening its supervisory functions, and enhancing corporate value over the medium to long term at the Company, which is advancing a review and strengthening of its governance structure. For these expected contributions, Mr. Amano has been nominated as a candidate for Outside Member of the Board of Directors. Although he has not been involved in the management of a company in any capacity other than as an outside director or outside audit and supervisory board member in the past, for the reasons stated above, the Company has determined that he is capable of appropriately fulfilling his duties as an Outside Member of the Board of Directors who is an Audit and Supervisory Committee Member.</p>

Candidate number 3   <b>Misawa Kishinami</b> Newly nominated Outside Independent Director  <b>Date of birth:</b> November 4, 1972  <b>Number of the Company's shares in possession</b> 0 shares	<b>Past experience, positions, responsibilities and significant concurrent positions</b> April 1995      Joined Industrial Bank of Japan, Ltd. (currently, Mizuho Bank, Ltd.). August 2000      Joined Goldman Sachs Japan Co., Ltd. December 2012      General Manager, Loan Syndication Department, Capital Market Headquarters, Investment Banking Division December 2018      Executive Director, Investment Banking Division, UBS Securities Japan Co., Ltd. June 2022      Outside Director, Shibaura Electronics Co., Ltd. June 2024      Outside Director, Daiwabo Holdings Co., Ltd. (current position) June 2026      Outside Member of the Board, Penta-Ocean Construction Co., Ltd. (scheduled to assume position) External Director, Sanken Electric Co., Ltd. (scheduled to assume position)
	<b>Significant concurrent positions</b> Outside Director, Daiwabo Holdings Co., Ltd. Outside Member of the Board, Penta-Ocean Construction Co., Ltd. (scheduled to assume position) External Director, Sanken Electric Co., Ltd. (scheduled to assume position)
	<b>Reason for selection as a candidate and outline of the expected roles to be fulfilled if elected</b> Ms. Kishinami has extensive advisory experience in financial strategy and capital policy in the investment banking division of a financial institution and possesses specialized knowledge of capital markets and corporate restructuring. She has also served as an outside director at multiple companies and has a track record of overseeing management with a focus on strengthening governance structures and capital efficiency. We expect that by leveraging her deep insight into capital markets and extensive experience in engagement with stakeholders, she will contribute to enhancing the effectiveness of the Board of Directors, further strengthening its supervisory functions, and enhancing corporate value over the medium to long term at the Company, which is advancing a review and strengthening of its governance structure. For these expected contributions, Ms. Kishinami has been nominated as a candidate for Outside Member of the Board of Directors.

Candidate number 4	 <p><b>Mitsuhiro Hasegawa</b> Newly nominated Outside Independent Director</p> <p><b>Date of birth:</b> November 25, 1953</p> <p><b>Number of the Company's shares in possession</b> 0 shares</p>	<b>Past experience, positions, responsibilities and significant concurrent positions</b>	
		April 1982	Prosecutor, Osaka District Public Prosecutors Office
		April 2000	Counsellor of Criminal Affairs Bureau, Ministry of Justice
		April 2004	Prosecutor's Assistant Officer, Supreme Public Prosecutors Office
		January 2007	Director of the Financial Division, Minister's Secretariat, Ministry of Justice
		January 2008	Director of Criminal Division, Tokyo High Public Prosecutors Office
		July 2010	Prosecutor, Supreme Public Prosecutors Office
		January 2015	Superintending Prosecutor, Hiroshima High Public Prosecutors Office (retired in September 2016)
		December 2016	Chairman, Securities and Exchange Surveillance Commission (retired in December 2022)
		April 2023	Admitted to practice law in Japan (Tokyo Bar Association). Special Counsel, Mori Hamada & Matsumoto
January 2026	Of Counsel, Uryu & Itoga (current position)		
		<b>Significant concurrent positions</b>	
		Of Counsel, Uryu & Itoga	
		<b>Reason for selection as a candidate and outline of the expected roles to be fulfilled if elected</b>	
		<p>Mr. Hasegawa has held key positions as a public prosecutor, including as a Superintending Prosecutor of Hiroshima High Public Prosecutors Office, and has served as the Chairman of the Securities and Exchange Surveillance Commission, possessing extensive practical experience and deep insight in maintaining market discipline, ensuring the reliability of financial reporting, and verifying internal control systems. He currently provides advice from a professional standpoint on improving corporate governance and building compliance frameworks. We expect that by leveraging his broad knowledge regarding the reconstruction of internal control systems, he will contribute to enhancing the effectiveness of the Board of Directors, further strengthening its supervisory functions, and enhancing corporate value over the medium to long term at the Company, which is advancing a review and strengthening of its governance structure. For these expected contributions, Mr. Hasegawa has been nominated as a candidate for Outside Member of the Board of Directors. Although he has not been involved in the management of a company other than as an outside director or outside audit and supervisory board member in the past, for the reasons stated above, the Company has determined that he is capable of appropriately fulfilling his duties as an Outside Member of the Board of Directors who is an Audit and Supervisory Committee Member.</p>	

**[Reference]**

If Proposal 3 “Election of four Members of the Board of Directors who are Audit and Supervisory Committee Members” is approved, the composition of the Audit and Supervisory Committee will be as follows:

Candidate under the proposal		Name		Positions in the Company
–	Current position	Outside Independent Director	Hiroshi Yoshii	Member of the Board of Directors (Fulltime Audit and Supervisory Committee Member)
•	Newly nominated	Outside Independent Director	Takeshi Yamazaki	Member of the Board of Directors (Fulltime Audit and Supervisory Committee Member)
•	Newly nominated	Outside Independent Director	Hideki Amano	Member of the Board of Directors (Audit and Supervisory Committee Member)
•	Newly nominated	Outside Independent Director	Misawa Kishinami	Member of the Board of Directors (Audit and Supervisory Committee Member)
•	Newly nominated	Outside Independent Director	Mitsuhiro Hasegawa	Member of the Board of Directors (Audit and Supervisory Committee Member)

## [Reference] Composition of the Board of Directors after Election and Skill Matrix

If Proposal 2 “Election of eight Members of the Board of Directors who are not Audit and Supervisory Committee Members” and Proposal 3 “Election of four Members of the Board of Directors who are Audit and Supervisory Committee Members” are approved as originally proposed, the composition of the Board of Directors will become as follows:

In order to build the optimal Board of Directors to maximize the Company’s corporate value and meet the expectations of shareholders and a broad range of other stakeholders, “Corporate Management Experience” and “Knowledge of Capital Markets” have been newly added to the skill matrix.

In particular, for Outside Members of the Board of Directors, candidates who fulfill the requirements of “Legal affairs and compliance,” “Finance and Accounting,” “Governance and Risk Management,” “Corporate Management Experience,” and “Knowledge of Capital Markets” have been carefully selected, with due consideration given to overall balance.

In selecting Outside Members of the Board of Directors, the Company has also taken into consideration experience and knowledge relating to corporate turnaround, separately from the skill matrix, in light of its current circumstances.

Name	Areas of Expertise and Experience Expected of Directors (up to four)										
	Legal Affairs and Compliance	Finance and Accounting	Governance and Risk Management	Corporate Management Experience	Knowledge of Capital Markets	Business Strategy	Technology and Research & Development	International Perspective and Global Experience	Human Capital and Diversity	Environmental and Social Matters	
Mitsuya Kishida				○		○	○	○			
Masayuki Minai	○		○					○	○		
Takeshi Miyake	○		○				○	○			
Akitsugu Era [Outside]			○		○			○	○		
Shinichi Koizumi [Outside]			○	○		○		○			
Soichiro Sakuma [Outside]	○		○	○		○					
Yuji Nishiura [Outside]		○	○			○			○		
Ryoichi Yamamoto [Outside]			○	○		○				○	
Hiroshi Yoshii [Outside]	○	○	○							○	
Takeshi Yamazaki [Outside]			○			○	○		○		
Hideki Amano [Outside]	○	○	○					○			
Misawa Kishinami [Outside]		○			○			○	○		
Mitsuhiro Hasegawa [Outside]	○	○	○		○						

Experience and knowledge in corporate turnaround: Messrs. Akitsugu Era, Shinichi Koizumi, Soichiro Sakuma, Yuji Nishiura, Ryoichi Yamamoto, Takeshi Yamazaki and Hideki Amano, and Ms. Misawa Kishinami

## **[Reference] Policy on the Appointment of Directors and Criteria for Selection of Director Candidates**

Based on the Third-Party Committee's Investigation Report published on March 3, 2026 and the Improvement Plan and the Status Report published on January 28, 2026, the Company revised its appointment policy and its appointment and dismissal criteria for Members of the Board of Directors on April 1, 2026 as set out below, with the aim of renewing the Board of Directors into a structure with diverse expertise.

The Nomination Committee will, based on the revised appointment and dismissal criteria, identify candidates with the requisite qualities, expertise, and experience from a broad pool that includes external candidates. The Committee will carefully conduct interviews, evaluations, and deliberations with diverse candidates, including individuals with experience in managing listed companies and accounting professionals who can contribute to strengthening the Company's governance—and will select director candidates through a process that enhances independence from the management and ensures a high degree of fairness and objectivity.

### **< Policy on the Appointment of Directors >**

To enhance the global competitiveness of the Company's Group and ensure that the Board of Directors functions efficiently and effectively, appointments to the Board of Directors shall be made with due consideration to diversity of knowledge, experience, and expertise, as well as the overall composition of the Board. In addition, to increase sustainable corporate value through addressing social issues via its business activities, the Company shall appoint individuals who possess a strong sense of corporate ethics and compliance and who can contribute to improving the soundness and transparency of management, taking into account the selection criteria for the relevant position and other relevant factors.

### **< Criteria for Selection of Director Candidates >**

Candidates for directors (including directors who are members of the Audit and Supervisory Committee) must satisfy all of the following:

- (1) Possess excellent character and judgment, respect market discipline, and maintain high ethical standards.
- (2) Be able to make fair judgments from a neutral and objective standpoint, effectively supervise execution, and determine the direction of management strategy.
- (3) Possess sufficient experience and expertise to meet the expectations of a broad range of stakeholders and to contribute to the sustainable growth of the Company's Group and the enhancement of corporate value over the medium- to long-term while leveraging the Company's strengths, and be able to actively provide input and recommendations at Board meetings.
- (4) Not fall under any of the disqualification grounds for directors set forth in Article 331, Paragraph 1 of the Companies Act.

Candidates for outside directors must, in addition to the above, satisfy the independence criteria set forth in the "Independence Criteria for Outside Directors" set forth below. Candidates for internal directors must, in addition to the above criteria, possess the qualities necessary to balance the execution of management decisions and the supervision of business execution.

### **<Criteria for Dismissal of Directors>**

- (1) Where it becomes evident that a director clearly fails to satisfy the selection criteria.
- (2) Where there has been misconduct or a material violation of laws, regulations, the Articles of Incorporation, or other internal rules.

## [Reference] Independence Criteria for Outside Directors

A person shall be deemed to be independent if none of the following apply:

- (1) **Affiliation with the Group:** A person who is, or has been within the past ten (10) years, an executive (Note 1) of the Company or any of its consolidated subsidiaries (collectively, the “Group”).
- (2) **Major Shareholder:** A shareholder who directly or indirectly holds 10% or more of the total voting rights of the Company, or an executive of such a shareholder.
- (3) **Major Business Partner (to the Group):** A person for whom the Group is a major business partner (Note 2), or an executive of such a person.
- (4) **Major Business Partner (of the Group):** A major business partner of the Group (Note 3), or an executive thereof.
- (5) **High-Remuneration Specialist:** A consultant, accounting professional, or legal professional who (i) has received from the Group monetary or other property benefits— other than compensation for directors—exceeding JPY 10 million per year within the past three fiscal years, or (ii) belongs to a corporation, partnership, or other organization that has received from the Company’s Group payments exceeding 2% of such organization’s total annual revenue within the past three fiscal years.
- (6) **Reciprocal Directorship:** An executive of a company that accepts directors or corporate auditors (whether full-time or part-time) from the Group.
- (7) **Affiliated Audit Firm:** A person affiliated with the accounting auditor of the Group.
- (8) **Recipient of Significant Donations:** An executive of an organization that has received donations or grants from the Group, within the past three fiscal years, exceeding JPY 10 million per year or 2% of the total revenue of such organization.
- (9) **Close Relatives:** A spouse or a relative within the second degree of kinship of any person falling under any of items (1) through (8) above (limited to material persons).
- (10) **Tenure:** A person whose cumulative tenure as an outside director of the Company exceeds ten (10) years.
- (11) **Other:** In addition to the foregoing items, any other person who is reasonably determined to have special circumstances that may give rise to a conflict of interest with general shareholders.

(Notes)

1. “Executive” means an executive director, executive officer, Vice President, or any other officer or employee who executes the business of a corporation or other entity.
2. A “person for whom the Group is a major business partner” means a person who, in any of the past three fiscal years, has received payments from the Group amounting to 2% or more of such person’s consolidated annual net sales.
3. A “major business partner of the Group” means a person who, in any of the past three fiscal years, has made payments to the Group amounting to 2% or more of the Company’s consolidated annual net sales.

## [Reference]

The Company intends to execute limitation of liability agreements, indemnification agreements, and a Directors and Officers Liability Insurance contract as set out below, with the aim of establishing a framework in which Members of the Board of Directors, etc. can fully demonstrate their high level of expertise and make the best management decisions.

### (1) Outline of the limitation of liability agreements

The Company has executed limitation of liability agreements with Outside Members of the Board of Directors and Outside Members of the Board of Directors who are Audit and Supervisory Committee Members. The outline of such contracts is as follows:

- The maximum amount of liability that any Outside Member of the Board of Directors or Outside Member of the Board of Directors who is an Audit and Supervisory Committee Member is held accountable to the Company as a result of his/her negligence in the performance of his/her duty shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act of Japan.
- The aforementioned liability limitation shall be applicable only if the duty that resulted in any Outside Member of the Board of Directors or Outside Member of the Board of Directors who is an Audit and Supervisory Committee Member being held accountable was executed in good faith, and if no gross negligence is identified in such duty.

### (2) Outline of the indemnification agreement

The Company intends to execute an indemnification agreement, as stipulated in Article 430-2, Paragraph 1 of the Companies Act, with Members of the Board of Directors as of this Regular General Meeting of Shareholders to be held on June 18, 2026 and executive officers as of the same date. Based on the provisions of this agreement and within the scope permitted by laws and regulations, expenses or losses incurred by the indemnified persons in connection with the execution of their duties shall be indemnified. However, the scope of indemnification under this agreement is limited to expenses and other costs relating to the execution of duties after the execution of such agreement. The indemnification agreement sets forth obligations relating to reporting, damage mitigation, and information provision by the relevant officers, and provides that indemnification will not be made in cases of non-compliance with these obligations, and that damages arising from acts committed with knowledge that such acts constituted violations of laws and regulations will not be indemnified, among other limitations. Furthermore, if it is subsequently determined that indemnification was inappropriate after it has been made, the Company may request the relevant officer to return all or part of the indemnification amount.

### (3) Outline of the Directors and Officers Liability Insurance contract

#### (i) Scope of the insured

Members of the Board of Directors, members of the Audit & Supervisory Board, Vice Presidents, fellows, accounting advisors, and employees in supervisory positions (including those who have already resigned and those who will assume such positions during the insurance period) of the Group, and their heirs.

#### (ii) Outline of the insurance contract

The policy covers damages and litigation costs incurred by the insured arising out of claims in connection with the acts performed by the insured (including omissions) in the course of their duties in the positions described in (i). Provided, any damages and costs incurred by Members of the Board and Directors themselves who commit criminal acts such as bribery and intentional illegal acts will not be covered, as measures to ensure that the contract does not impair the appropriate execution of duties by Members of the Board of Directors, etc. The insurance contract is scheduled to be renewed during the term of office, and the insurance premiums are fully paid for by the Company.

**Proposal 4 Revision of amount of remuneration, etc. for Members of the Board of Directors who are not Audit and Supervisory Committee Members**

The amounts of monetary remuneration for Members of the Board of Directors of the Company were approved at the 47th Regular General Meeting of Shareholders held on June 17, 2020 at no more than 1,000 million yen per year (including the portion for Outside Members of the Board of Directors at no more than 100 million yen per year) for Members of the Board of Directors who are not Audit and Supervisory Committee Members and at no more than 100 million yen per year for Members of the Board of Directors who are Audit and Supervisory Committee Members, and these amounts remain in effect to this date.

To restore your trust in us as soon as possible, the Company now considers the strengthening and rebuilding of the Board of Directors to drive improvement of internal control systems and revitalization activities to be a matter of utmost urgency. Under these circumstances, taking into account the specialization and further utilization of the objective oversight function of Outside Members of the Board of Directors and the accompanying increase in the roles and responsibilities of the Board of Directors, to attract and secure outstanding talent, the Company seeks approval to set the amount of monetary remuneration for Members of the Board of Directors who are not Audit and Supervisory Committee Members at no more than 850 million yen per year (including the portion for Outside Members of the Board of Directors at no more than 200 million yen per year), without changing the upper limit of 1,100 million yen for the total remuneration amount for all Members of the Board of Directors. If Proposal 5: Revision of amount of remuneration, etc. for Members of the Board of Directors who are Audit and Supervisory Committee Members is approved, combined with the upper limit of 250 million yen in monetary remuneration for Members of the Board of Directors who are Audit and Supervisory Committee Members, the upper limit of the total monetary remuneration amount for all Members of the Board of Directors will remain at 1,100 million yen. The amount of remuneration, etc. for Members of the Board of Directors who are not Audit and Supervisory Committee Members will not include the portion of employee's salary paid to those serving concurrently as employees.

The details of this proposal take into consideration the future composition of the Company's Board of Directors, the responsibilities of the Members of the Board of Directors in revitalization activities, and the levels of remuneration of other companies in light of the size of the Company. In addition, as these details have been deliberated by the Remuneration Committee, which is chaired by an Outside Member of the Board of Directors and comprises a majority of Outside Members of the Board of Directors, the Company has determined that they are appropriate.

Currently, the number of Members of the Board of Directors who are not Audit and Supervisory Committee Members is four (including three Outside Members of the Board of Directors). If Proposal 2 is approved as originally proposed, the number of Members of the Board of Directors who are not Audit and Supervisory Committee Members will be eight (including five Outside Members of the Board of Directors).

**Proposal 5 Revision of amount of remuneration, etc. for Members of the Board of Directors who are Audit and Supervisory Committee Members**

As stated in Proposal 4: Revision of Amount of Remuneration, etc. for Members of the Board of Directors who are not Audit and Supervisory Committee Members, the monetary remuneration amounts for Members of the Board of Directors of the Company of no more than 1,000 million yen per year (including the portion for Outside Members of the Board of Directors of no more than 100 million yen per year) for Members of the Board of Directors who are not Audit and Supervisory Committee Members and no more than 100 million yen per year for Members of the Board of Directors who are Audit and Supervisory Committee Members remain in effect to this date.

Taking into account the specialization and further utilization of the objective oversight function of Audit and Supervisory Committee Members and the accompanying increase in the roles and responsibilities of the Audit and Supervisory Committee, to attract and secure outstanding talent, the Company seeks approval to set the amount of monetary remuneration for Members of the Board of Directors who are Audit and Supervisory Committee Members at no more than 250 million yen per year, without changing the upper limit of 1,100 million yen for the total remuneration amount for all Members of the Board of Directors. If Proposal 4: Revision of amount of remuneration, etc. for Members of the Board of Directors who are not Audit and Supervisory Committee Members is approved, combined with the upper limit of 850 million yen in monetary remuneration for Members of the Board of Directors who are not Audit and Supervisory Committee Members, the upper limit of the total monetary remuneration amount for all Members of the Board of Directors will remain at 1,100 million yen.

The details of this proposal take into consideration the specialization and further utilization of the objective oversight function of Audit and Supervisory Committee Members and the accompanying increase in the roles and responsibilities of the Audit and Supervisory Committee. Further, similarly to Proposal 4: Revision of amount of remuneration, etc. for Members of the Board of Directors who are not Audit and Supervisory Committee Members, as these details have been deliberated by the Remuneration Committee, which is chaired by an Outside Member of the Board of Directors and is comprised by a majority of Outside Members of the Board of Directors, the Company has determined that they are appropriate.

Currently, the number of Members of the Board of Directors who are Audit and Supervisory Committee Members is five (including four Outside Members of the Board of Directors). If Proposal 3 is approved as originally proposed, the number of Members of the Board of Directors who are Audit and Supervisory Committee Members will be five (including five Outside Members of the Board of Directors).