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Securities code: 8052

June 7, 2024

To Shareholders with Voting Rights:

Masashi Koda
President & COO
TSUBAKIMOTO KOGYO CO.,
LTD.
3-3-20 Umeda, Kita-ku, Osaka-shi,
Osaka, 530-0001, Japan

**NOTICE OF
THE 121st ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 121st Annual General Meeting of Shareholders of TSUBAKIMOTO KOGYO CO., LTD. (the “Company”) will be held as described below.

The Company has, for convening this General Meeting of Shareholders, provided information contained in the Reference Documents for the General Meeting of Shareholders, etc. electronically (Electronic Provision Measures Matters). The information has been placed on the Company’s website and Tokyo Stock Exchange’s website as “Notice of the 121st Annual General Meeting of Shareholders” Please access any one of the websites to check it.

<The Company’s website>

<https://www.tsubaki.co.jp/ja/ir/library/meeting/> (Japanese website)

<Tokyo Stock Exchange’s website (Listed Company Search)>

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

Please enter “Tsubakimoto Kogyo” in “Issue name (company name)” or “8052” in “Code” to search, then click on “Basic information” and “Documents for public inspection/PR information” to review the matters.

Instead of attending the meeting in person, you may exercise your voting rights via the Internet or in writing. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:15 p.m. on Wednesday, June 26, 2024, Japan time.

(Please refer to the Guide to Exercising Voting Rights on page 4.)

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- 1. Date and Time:** Thursday, June 27, 2024, at 10:00 a.m. Japan time
(Reception will open at 9:30 a.m.)
- 2. Place:** Conference Room at the Company
3rd floor, Meiji Yasuda Life Osaka Umeda Building
3-3-20 Umeda, Kita-ku, Osaka-shi, Osaka, 530-0001, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 121st Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 121st Fiscal Year (April 1, 2023 - March 31, 2024)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Seven (7) Directors
- Proposal 3:** Election of Four (4) Corporate Auditors
- Proposal 4:** Election of One (1) Substitute Corporate Auditor

End

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- If the Electronic Provision Measures Matters are revised, the Company will post that effect and matters before and after the revision on each of the relevant websites.
 - The distributed paper copy doubles as the documents including the Electronic Provision Measures Matters based on the request to distribute the paper copy. In accordance with relevant laws and regulations, as well as provisions of the Articles of Incorporation of the Company, the following matters are not included. However, Corporate Auditors and the Accounting Auditor have audited documents subject to audit including the following matters.
 - Business Report
Principal business, Major business locations, Status of employees, Major lenders, Matters concerning the Company's shares, Matters concerning stock acquisition rights of the Company, etc., Status of accounting auditors, Systems to ensure the appropriateness of business activities and status of operation of the systems
 - Consolidated Financial Statements
Consolidated Statements of Changes in Equity, Notes to Consolidated Financial Statements
 - Non-consolidated Financial Statements
Non-consolidated Statements of Changes in Equity, Notes to Non-consolidated Financial Statements

Guide to Exercising Voting Rights

When exercising your voting rights in advance

Exercising your voting rights via the Internet, etc.

(Exercise deadline: To be exercised no later than Wednesday, June 26, 2024 at 5:15 p.m. Japan time)

Please access the website (<https://www.web54.net>), with your smart phone, personal computer, or etc. and indicate “for” or “against” for each proposal by following the instructions displayed on the screen.

Exercising your voting rights in writing (by postal mail)

(Exercise deadline: To be arrived no later than Wednesday, June 26, 2024 at 5:15 p.m. Japan time)

Please indicate “for” or “against” for each proposal on the enclosed Voting Rights Exercise Form, and return it to us so that it arrives by the exercise deadline.

If neither approval nor disapproval of a proposal is indicated on the Voting Rights Exercise Form, it shall be deemed a vote of approval for proposals.

- If you exercise your voting rights both in writing and via electronic or magnetic means (the Internet, etc.), we will treat the latter as a valid exercise of your voting rights.
- If you exercise your voting rights more than once via electronic or magnetic means (the Internet, etc.), we will treat the last exercise as a valid exercise of your voting rights.

When attending the General Meeting of Shareholders

Date and Time of the General Meeting of Shareholders:

Thursday, June 27, 2024, at 10:00 a.m. Japan time (Reception will open at 9:30 a.m.)

When attending the meeting on the day, please submit the enclosed Voting Rights Exercise Form to the reception desk.

* If you intend to exercise your voting rights by proxy, only one (1) shareholder with voting rights can act as your proxy.

In this case, the proxy will be required to submit written proof of his/her right of proxy.

Guide to exercising your voting rights via the Internet, etc.

Deadline for exercise via the Internet

To be exercised no later than Wednesday, June 26, 2024 at 5:15 p.m.

How to exercise your voting rights with a smart phone, etc.

- ① Read the QR Code on the Voting Rights Exercise Form.
* QR Code is a registered trademark of DENSO WAVE INCORPORATED.
- ② Tap the button of “Exercise your voting right” on the top page of the Portal of Shareholders’ Meeting.
- ③ The top page of “Smart Koshi®” will appear. After that, indicate “for” or “against” for each proposal, following instructions on the screen.

Exercising your voting rights with PC, etc.

Access the following URL and enter you login ID and password indicated on the Voting Rights Exercise Form.

After the login, indicate “for” or “against” for each proposal, following instructions on the screen.

URL of The Portal of Shareholders’ Meeting

<https://www.soukai-portal.net>

You can continuously use the Voting Rights Exercise Website as well.

<https://www.web54.net>

Notes

- If you would like to change contents of your vote after exercising your voting rights once, you need to enter “Voting Rights Exercise Code” and “Password” stated on the Voting Rights Exercise Form.
- If you exercise your voting rights both in writing and via the Internet, etc., we will deem the latter as a valid exercise of your voting rights. If you exercise your voting rights more than once via the Internet, etc., we will deem the last exercise as a valid exercise of your voting rights.

Contact

Sumitomo Mitsui Trust Bank

Stock Transfer Agency Web Support

Dedicated phone No.: 0120-652-031

(Available from 9:00 to 21:00)

Please check out Q&A.

- Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes to appropriate its surplus as follows.

1. Matters concerning year-end dividend

The Company's basic policy is to provide shareholders with appropriate dividends in proportion to profit or loss during the period, and to enhance internal reserve required to invest in mid- to long-term growth and to stabilize the financial foundation.

In accordance with the above policy, we propose the year-end dividend for the fiscal year under review as follows, including an increase of 20 yen per share in the ordinary dividend from the previous fiscal year, as well as a commemorative dividend of 10 yen per share in commemoration of marking 80th anniversary since the commencement of our current trade name (TSUBAKIMOTO KOGYO).

Accordingly, the annual dividend for the fiscal year under review will be 180 yen per share, including the interim dividend of 40 yen per share.

Type of dividend property

Cash

Allotment of dividend property to shareholders and the total amount thereof

140 yen per share of common stock of the Company

Of which:

Ordinary dividend 130 yen

Commemorative dividend 10 yen

Total amount: 889,642,180 yen

Effective date of appropriation of surplus

Friday, June 28, 2024

(Note) The Company conducted a 3-for-1 split of its common shares on April 1, 2024 as effective date. Since the record date of the above year-end dividend is March 31, 2024, the dividend will be implemented on the basis of the number of shares before the share split.

2. Matters concerning appropriation of surplus

In order to ensure the sound development of the management and in comprehensive consideration of the future business environment, we propose the appropriation of surplus as follows.

Surplus item to be increased and amount thereof

General reserve 2,830,000,000 yen

Surplus item to be decreased and amount thereof

Retained earnings brought forward 2,830,000,000 yen

Proposal 2: Election of Seven (7) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of seven (7) Directors is proposed. The Company has voluntarily set up the Nomination & Remuneration Committee, where Independent Outside Directors account for a majority of its members, and has received a report that the nomination of all the candidates listed below are appropriate.

The candidates for Director are as follows.

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings (the 121st fiscal year)
1	[Reappointment] Tetsuya Tsubakimoto	Chairman (Representative Director) & CEO	13/13
2	[Reappointment] Masashi Koda	President (Representative Director) & COO	13/13
3	[Reappointment] Hiroshi Kasugabe	Director, Executive Managing Officer; overseeing Corporate Administration; General Manager, Corporate Administration Center; in charge of Internal Auditing, Legal Affairs, Credit Control, Public Relations, Sustainability, Internal Control, Risk Management, and Compliance	13/13
4	[New appointment] Takuichi Fujishige	Executive Managing Officer, General Manager, Eastern Japan Headquarters (in charge of Construction Management), and Deputy General Manager, Strategic Business Development Center (in charge of ATOM Business Division)	-
5	[Reappointment] [Outside] [Independent] Hideki Ninomiya	Outside Director	12/13
6	[Reappointment] [Outside] [Independent] Yumiko Yasuhara	Outside Director	13/13
7	[New appointment] [Outside] [Independent] Naomichi Yamamoto	Outside Corporate Auditor	13/13

[Reappointment] : Candidate for reappointment

[New appointment]: Candidate for new appointment

[Outside] : Candidate for Outside Director

[Independent] : Candidate for Independent Officer under the rules of Tokyo Stock Exchange, Inc.

The Company conducted a 3-for-1 split of its common shares on April 1, 2024 as effective date. With regard to Number of shares of the Company held by each candidate in the following pages, the number of shares before the share split is stated.

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
1	Tetsuya Tsubakimoto (March 11, 1955) [Reappointment] [Attendance at the Board of Directors meetings] 13/13	<p>Apr. 1989 Joined the Company</p> <p>Jun. 1991 Director</p> <p>Jun. 1993 Executive Director (Representative Director)</p> <p>Jun. 1997 President (Representative Director)</p> <p>Jul. 2005 President (Representative Director); overseeing SRS Business</p> <p>Jul. 2007 President (Representative Director); overseeing Overseas Business</p> <p>Oct. 2011 President (Representative Director); General Manager, Strategic Business Development Center</p> <p>Jun. 2018 Chairman (Representative Director); in charge of Overseas Business</p> <p>Jun. 2019 Chairman (Representative Director) & CEO (current position)</p> <p>[Significant concurrent position] Not applicable</p>	32,873
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Tetsuya Tsubakimoto has long served as a Representative Director of the Company and has exercised great leadership to lead the Company. A broad perspective and management skills based on the experience are essential to the management of the Company. The Company therefore believes that he will continue to appropriately execute his duties as a Director.</p>			
2	Masashi Koda (November 8, 1958) [Reappointment] [Attendance at the Board of Directors meetings] 13/13	<p>Apr. 1981 Joined the Company</p> <p>Apr. 2005 Manager, Eastern Japan Sales Division, Global Business Promotion Group</p> <p>Apr. 2010 President, TSUBACO SINGAPORE PTE. LTD.</p> <p>Oct. 2013 Manager, Strategic Management Center; Manager, Market Planning Department, Strategic Management Center, the Company</p> <p>Jun. 2015 Manager, Tokyo Strategic Management Department, Strategic Management Center</p> <p>Jun. 2016 Director, Corporate Officer; General Manager, Strategic Management Center (in charge of Planning, Public Relations, and Compliance)</p> <p>Jun. 2018 President (Representative Director); in charge of Strategic Management; General Manager, Strategic Management Center (in charge of Planning and Public Relations)</p> <p>Apr. 2019 President (Representative Director)</p> <p>Jun. 2019 President (Representative Director) & COO (current position)</p> <p>[Significant concurrent position] Not applicable</p>	4,973
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Masashi Koda has demonstrated his skills in the overseas business as President of an overseas subsidiary and in other roles. He has also engaged in business execution in strategic management and other fields and has served as a Representative Director of the Company since June 2018. He has a wealth of experience, track record, and knowledge.</p> <p>The Company therefore believes that he will continue to leverage these insights to the management of the Company and appropriately execute his duties as a Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
3	<p>Hiroshi Kasugabe (September 8, 1949)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 13/13</p>	<p>Apr. 1972 Joined the Company</p> <p>Oct. 2009 Corporate Officer</p> <p>Jun. 2010 Corporate Officer; in charge of Finance & Accounting</p> <p>Jun. 2011 Director, Corporate Officer</p> <p>Oct. 2011 Director, Corporate Officer; Deputy General Manager, Corporate Administration Center</p> <p>Jun. 2016 Director, Managing Officer; overseeing Corporate Administration; General Manager, Corporate Administration Center; in charge of Internal Auditing</p> <p>Jun. 2018 Director, Executive Managing Officer; overseeing Corporate Administration; General Manager, Corporate Administration Center; in charge of Compliance and Internal Auditing</p> <p>Jun. 2022 Director, Executive Managing Officer; overseeing Corporate Administration; General Manager, Corporate Administration Center; in charge of Internal Auditing, Legal Affairs, Credit Control, Public Relations, Internal Control, Risk Management, and Compliance</p> <p>Jun. 2023 Director, Executive Managing Officer; overseeing Corporate Administration; General Manager, Corporate Administration Center; in charge of Internal Auditing, Legal Affairs, Credit Control, Public Relations, Sustainability, Internal Control, Risk Management, and Compliance (current position)</p> <p>[Significant concurrent position] Not applicable</p>	3,324
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Hiroshi Kasugabe has long engaged in business execution in the corporate administration and has a wealth of experience and knowledge concerning information management, finance and accounting, human resources and general affairs, and legal affairs.</p> <p>The Company therefore believes that he will continue to leverage these insights to the management of the Company and appropriately execute his duties as a Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
4	<p>Takuichi Fujishige (November 17, 1956)</p> <p>[New appointment]</p> <p>[Attendance at the Board of Directors meetings] -</p>	<p>Apr. 1979 Joined the Company</p> <p>Jun. 2009 Corporate Officer; Eastern Japan Sales Headquarters; in charge of System Operation; Manager, System Department I</p> <p>Apr. 2012 Corporate Officer; Deputy General Manager, Eastern Japan Sales Headquarters, Sales Headquarters (in charge of System Operation); GM in charge of ATOM Business Division, and Head of ATOM Business Division, Strategic Business Development Center</p> <p>Jun. 2018 Director, Corporate Officer, General Manager of Eastern Japan Headquarters; General Manager of Eastern Japan Sales Headquarters (in charge of Construction Management); Deputy General Manager, Strategic Business Development Center (in charge of ATOM Business Division)</p> <p>Jun. 2020 Executive Managing Officer; General Manager, Eastern Japan Headquarters; General Manager, Eastern Japan Sales Headquarters (in charge of Construction Management); Deputy General Manager, Strategic Business Development Center (in charge of ATOM Business Division)</p> <p>Jun. 2022 Executive Managing Officer, General Manager of Eastern Japan Headquarters (in charge of Construction Management); Deputy General Manager, Strategic Business Development Center (in charge of ATOM Business Division) (current position)</p> <p>[Significant concurrent position] Not applicable</p>	3,769
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Takuichi Fujishige has been responsible for sales and strategic business development for many years. Accordingly, he has a wealth of experience, track record, and insight concerning business surrounding the Company.</p> <p>The Company therefore believes that he will leverage these insights to the management of the Company and appropriately execute his duties as a Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities		Number of shares of the Company held
5	Hideki Ninomiya (March 15, 1955) [Reappointment] [Outside] [Independent] [Attendance at the Board of Directors meetings] 12/13 [Term of office as Director (at the conclusion of this meeting)] 8 years	Jan. 1981 Jul. 1990 Jul. 1992 Jul. 2000 Jun. 2009 Apr. 2011 Jun. 2016 [Significant concurrent position]	Joined HAYAKOMA UNYU Co., Ltd. Director Managing Director Representative and Executive Director (current position) Representative Director & President, HAYAKOMA MARINE SERVICES Co., Ltd. (current position) Representative Director & President, HAYAKOMA SHOJI Co., Ltd. (current position) Outside Director, the Company (current position) Representative and Executive Director, HAYAKOMA UNYU Co., Ltd. Representative Director & President, HAYAKOMA SHOJI Co., Ltd. Representative Director & President, HAYAKOMA MARINE SERVICES Co., Ltd.	1,085
	<p>[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p>Mr. Hideki Ninomiya has a wealth of experience and knowledge of company management. The Company therefore believes that he will appropriately execute his duties as an Outside Director of the Company.</p> <p>When elected, he is expected to continue to monitor decision making of the Board of Directors of the Company and business execution of the management from an objective standpoint, especially in the nomination and remuneration field.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
6	<p>Yumiko Yasuhara (November 30, 1983)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 13/13</p> <p>[Term of office as Director (at the conclusion of this meeting)] 2 years</p>	<p>Dec. 2012 Registered as an attorney in Osaka Bar Association Joined Takeyama Law Office (current position)</p> <p>Jun. 2022 Outside Director, the Company (current position)</p> <p>[Significant concurrent position] Attorney, Takeyama Law Office</p>	227
<p>[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p>Although Ms. Yumiko Yasuhara has no experience in directly engaging in company management, she has professional knowledge accumulated as an attorney. The Company therefore believes that she will appropriately execute her duties as an Outside Director of the Company.</p> <p>When elected, she is expected to continue to monitor decision making of the Board of Directors of the Company and business execution of the management from an objective standpoint, especially in the fields of legal and compliance, finance and accounting, and labor.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities		Number of shares of the Company held
7	Naomichi Yamamoto (November 18, 1968) [New appointment] [Outside] [Independent] [Attendance at the Board of Directors meetings] 13/13 [Attendance at the Board of Corporate Auditors meetings] 14/14 [Term of office as Director (at the conclusion of this meeting)] 8 years	Oct. 1992 Jan. 1996 Oct. 2001 May 2007 May 2012 Jun. 2016	Registered as an Assistant Certified Public Accountant with the Japanese Institute of Certified Public Accountants Joined Arthur Andersen & Co (currently KPMG AZSA LLC) Registered as a Certified Public Accountant with the Japanese Institute of Certified Public Accountants Registered as an Attorney with the Daini Tokyo Bar Association Joined Tokyo Aoyama Aoki Law Office (currently Baker & McKenzie) Graduated from Northwestern University School of Law (LL.M.) Opened Naomichi Yamamoto Law Office, Attorney-at-law (current position) Opened Naomichi Yamamoto CPA Office, President (current position) Outside Corporate Auditor, the Company (current position) [Significant concurrent positions] Attorney-at-law, Naomichi Yamamoto Law Office President, Naomichi Yamamoto CPA Office	2,162
<p>[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p>Although Mr. Naomichi Yamamoto has not been involved directly in corporate management, he is an attorney-at-law and a certified public accountant with considerable knowledge on corporate legal affairs, finance, and accounting. Since June 2016, he has audited business execution as Outside Corporate Auditor of the Company and provided advice from a viewpoint of the expert at the Board of Directors and the Board of Corporate Auditors. The Company therefore believes that he will appropriately execute his duties as an Outside Director of the Company.</p> <p>When elected, he is expected to monitor decision making of the Board of Directors of the Company and business execution of the management from an objective standpoint, especially in the fields of legal and compliance, finance and accounting, and labor.</p>				

(Note) Mr. Naomichi Yamamoto has served as Outside Corporate Auditor of the Company, and is scheduled to retire as Corporate Auditor at the conclusion of the General Meeting of Shareholders.

[Special notes concerning the candidates for Director]

- **Special interests with the Company**
There are no special interests between each candidate for Director and the Company
- **Matters concerning the candidates for Outside Director**
Mr. Hideki Ninomiya, Ms. Yumiko Yasuhara and Mr. Naomichi Yamamoto are candidates for Outside Director.
- **Matters concerning the Independent Officers**
The Company has designated Mr. Hideki Ninomiya, Ms. Yumiko Yasuhara, and Mr. Naomichi Yamamoto as independent officers under the rules of Tokyo Stock Exchange, Inc. (TSE) and notified TSE accordingly. If they are elected as originally proposed, they will continue to serve as Independent Officers.
- **Outline of the liability limitation agreement with the candidates for Director**
The Company has entered into an agreement with Mr. Hideki Ninomiya, Ms. Yumiko Yasuhara, and Mr. Naomichi Yamamoto pursuant to Article 427, Paragraph 1 of the Companies Act, to limit their liability for damages under Article 423, Paragraph 1 of the said Act to the amount stipulated by laws and regulations. If they are elected as originally proposed, the Company intends to continue the agreement.
- **Outline of the directors and officers liability insurance contract to insure the candidates for Director**
The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and intends to renew the insurance contract in October 2024. The said insurance contract covers damages that may arise when insured directors and officers assume liability for the execution of their duties or receive a claim related to the pursuit of such liability.
If each candidate is elected as originally proposed, all the candidates will be insured under the said insurance contract.
- **Matters concerning the number of shares of the Company held**
The Company conducted a 3-for-1 split of its common shares on April 1, 2024 as effective date. With regard to Number of shares of the Company held by each candidate, the number of shares before the share split is stated.

Proposal 3: Election of Four (4) Corporate Auditors

The terms of office of all four (4) Corporate Auditors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of four (4) Corporate Auditors is proposed. The consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidates for Corporate Auditor are as follows.

No.	Name	Current positions at the Company	Attendance at the Board of Directors meetings (the 121st fiscal year)	Attendance at the Board of Corporate Auditors meetings (the 121st fiscal year)
1	[Reappointment] Osamu Ogawara	Corporate Auditor (full-time)	13/13	14/14
2	[New appointment] Shinichiro Yamano	Senior Fellow	-	-
3	[Reappointment] [Outside] Hitoshi Kobayashi	Outside Corporate Auditor (full-time)	13/13	14/14
4	[New appointment] [Outside] Tetsuya Yamamoto	-	-	-

[Reappointment] : Candidate for reappointment

[New appointment]: Candidate for new appointment

[Outside] : Candidate for Outside Corporate Auditors

The Company conducted a 3-for-1 split of its common shares on April 1, 2024 as effective date. With regard to Number of shares of the Company held by each candidate in the following pages, the number of shares before the share split is stated.

No.	Name (Date of birth)	Career summary and positions		Number of shares of the Company held
1	Osamu Ogawara (July 2, 1950) [Reappointment] [Attendance at the Board of Directors meetings] 13/13 [Attendance at the Board of Corporate Auditors meetings] 14/14	Apr. 1974 Jun. 2009 Oct. 2009 Apr. 2010 Oct. 2011 Jun. 2016 [Significant concurrent position] Not applicable	Joined the Company Director, Corporate Officer; in charge of Planning and Compliance Director, Corporate Officer; in charge of Corporate Planning and Compliance; General Manager, Corporate Planning Administration Center Director, Corporate Officer; in charge of Market Planning; Manager, Corporate Planning Department, Corporate Planning Administration Center Director, Corporate Officer; General Manager, Strategic Management Center; Manager, Corporate Planning Department; and Manager, Public Relations Department (in charge of Strategic Management and Compliance) Corporate Auditor (full-time), the Company (current position)	7,918
[Reason for nomination as a candidate for Corporate Auditor] Mr. Osamu Ogawara has extensive knowledge concerning general management of the Company with many years' experience of holding important management positions at the Company, such as General Manager of the Strategic Management Center. He has also served as Corporate Auditor of the Company since June 2016, executing his duties appropriately. The Company therefore believes he is suitable for Corporate Auditor of the Company.				
2	Shinichiro Yamano (October 16, 1962) [New appointment] [Attendance at the Board of Directors meetings] - [Attendance at the Board of Corporate Auditors meetings] -	Apr. 1986 Apr. 2010 Apr. 2019 Jul. 2023 [Significant concurrent position] Not applicable	Joined the Company Manager, Tokyo Financial & Accounting Department, Financial & Accounting Division General Manager, Financial & Accounting Division Senior Fellow (Assistant in charge of Finance & Accounting; and Assistant in charge of Credit Control) (current position)	2,400
[Reason for nomination as a candidate for Corporate Auditor] Mr. Shinichiro Yamano has been engaged in accounting and financial operations for many years. He therefore has considerable knowledge concerning finance and accounting. The Company believes that he will appropriately execute his duties as a Corporate Auditor of the Company by leveraging the knowledge.				

No.	Name (Date of birth)	Career summary and positions		Number of shares of the Company held
3	Hitoshi Kobayashi (February 14, 1956)	Mar. 1981	Joined TSUBAKIMOTO CHAIN CO.	334
	[Reappointment] [Outside]	Apr. 2004	General Manager, Finance & Accounting Department, Corporate Planning Center	
	[Attendance at the Board of Directors meetings] 13/13	Apr. 2011	General Manager, Legal Affairs and General Affairs Department; General Manager, CSR Promotion Office, Headquarters	
	[Attendance at the Board of Corporate Auditors meetings] 14/14	Jun. 2012	Executive Officer, General Manager, Finance & Accounting Department, Corporate Planning Center	
	[Term of office as Corporate Auditor (at the conclusion of this meeting)] 4 years	Jun. 2015	Audit & Supervisory Board Member (full-time)	
		Jun. 2019	Advisor	
		Jun. 2020	Outside Corporate Auditor (full-time), the Company (current position)	
		[Significant concurrent position]	Not applicable	
[Reason for nomination as a candidate for Outside Corporate Auditor] Mr. Hitoshi Kobayashi has extensive knowledge and a wealth of experience, as holding positions in financial and legal affairs divisions, and serving as Audit & Supervisory Board Member at TSUBAKIMOTO CHAIN CO. He has also served as Outside Corporate Auditor of the Company since June 2020, executing his duties appropriately. The Company therefore believes he is suitable for Outside Corporate Auditor of the Company.				

(Note) Mr. Hitoshi Kobayashi had been an Audit & Supervisory Board Member of TSUBAKIMOTO CHAIN CO., the Company's specified associated service provider, in the past decade.

No.	Name (Date of birth)	Career summary and positions		Number of shares of the Company held
4	Tetsuya Yamamoto (March 29, 1955)	Apr. 1984	Joined TSUBAKIMOTO CHAIN CO.	0
		Jun. 2010	Executive Officer	
		Jun. 2011	Director, Executive Officer	
	[New appointment]	Jun. 2013	Director, Managing Executive Officer	
	[Outside]	Jul. 2013	President and Director (part-time), U.S. Tsubaki Holdings, Inc.	
	[Attendance at the Board of Directors meetings]	Jun. 2018	Director, Senior Managing Executive Officer, TSUBAKIMOTO CHAIN CO.	
	-	Jun. 2019	Director	
		Jun. 2021	Advisor	
		Jun. 2023	Advisory Contract expired	
	[Attendance at the Board of Corporate Auditors meetings]	-	[Significant concurrent position] Not applicable	
[Term of office as Corporate Auditor (at the conclusion of this meeting)]	-			
[Reason for nomination as a candidate for Outside Corporate Auditor] Mr. Tetsuya Yamamoto has deep knowledge and a wealth of experience related to business surrounding the Company, as engaged in management of TSUBAKIMOTO CHAIN CO., and its group companies. The Company therefore believes that he will appropriately execute his duties as an Outside Corporate Auditor, such as overseeing the general management of the Company, by leveraging the knowledge.				

(Note) Mr. Tetsuya Yamamoto had been a Director of TSUBAKIMOTO CHAIN CO., the Company's specified associated service provider, in the past decade.

[Special notes concerning the candidates for Corporate Auditor]

■ Special interests with the Company

There are no special interests between each candidate for Corporate Auditor and the Company

■ Matters concerning the candidates for Outside Corporate Auditor

Mr. Hitoshi Kobayashi and Mr. Tetsuya Yamamoto are candidates for Outside Corporate Auditor.

■ Outline of the liability limitation agreement with the candidates for Corporate Auditor

The Company has entered into an agreement with Mr. Osamu Ogawara and Mr. Hitoshi Kobayashi, pursuant to Article 427, Paragraph 1 of the Companies Act, to limit their liability for damages under Article 423, Paragraph 1 of the said Act to the amount stipulated by laws and regulations. If they are elected as originally proposed, the Company intends to continue the agreement. If Mr. Shinichiro Yamano and Mr. Tetsuya Yamano are elected as originally proposed, the Company intends to enter into the same agreement with them.

■ Outline of the directors and officers liability insurance contract to insure the candidates for Corporate Auditor

The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and intends to renew the insurance contract in October 2024. The said insurance contract covers damages that may arise when insured directors and officers assume liability for the execution of their duties or receive a claim related to the pursuit of such liability.

If each candidate for Corporate Auditor is elected as originally proposed, all the candidates will be insured under the said insurance contract.

■ Matters concerning the number of shares of the Company held

The Company conducted a 3-for-1 split of its common shares on April 1, 2024 as effective date. With regard to Number of shares of the Company held by each candidate, the number of shares before the share split is stated.

[Reference]

Skill matrix of Directors and Corporate Auditors after the conclusion of this Annual General Meeting of Shareholders (tentative)

	Name	■ Male ◆ Female	Skills (knowledge, experience, ability) that the Company expects						
			Corporate management	Sales/ Marketing	Finance/ Accounting	Legal/ Compliance	DX/IT	ESG	Internationality
Directors	Tetsuya Tsubakimoto	■	○	○	○	○	○	○	○
	Masashi Koda	■	○	○	○	○	○	○	○
	Hiroshi Kasugabe	■	○		○	○	○	○	○
	Takuichi Fujishige	■	○	○		○	○	○	○
	Hideki Ninomiya [Outside] [Independent]	■	○	○	○		○	○	
	Yumiko Yasuhara [Outside] [Independent]	◆			○	○		○	
	Naomichi Yamamoto [Outside] [Independent]	■			○	○		○	
Corporate Auditors	Osamu Ogawara	■	○	○		○	○	○	○
	Shinichiro Yamano	■			○	○	○	○	○
	Hitoshi Kobayashi [Outside]	■			○	○		○	○
	Tetsuya Yamamoto [Outside]	■	○	○		○		○	○

* These are the knowledge, experience, and ability expected of each Director or Corporate Auditor and do not show all the skills each possesses.

* The skill matrix is scheduled to be effective if Proposal 2 and Proposal 3 are approved and resolved as originally proposed.

Proposal 4: Election of One (1) Substitute Corporate Auditor

The effect of the election of the current substitute Corporate Auditor will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one (1) substitute Corporate Auditor is proposed in advance, in the event that the number of Corporate Auditors falls below the number stipulated by laws and regulations.

The consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidate for substitute Corporate Auditor is as follows.

Name (Date of birth)	Career summary and positions		Number of shares of the Company held
Yoshihito Ueno (April 9, 1976)	Oct. 2000	Registered as an attorney in Dai-Ichi Tokyo Bar Association	0
	Jun. 2006	Joined Nagashima, Ohno & Tsunematsu Graduated from The University of Chicago, The Law School (LL.M.)	
	May 2007	Graduated from Georgetown University, Georgetown Law (LL.M. in Taxation)	
	Mar. 2008	Joined Tokyo Aoyama Aoki Koma Law Office (currently Baker & McKenzie)	
	May 2015	Established Ueno Law Office (current position)	
	Jan. 2016	Registered as an Associate Member in the Japanese Institute of Certified Public Accountants (current position)	
	Dec. 2020	Auditor, Toda-Naruo Foundation (current position)	
	[Significant concurrent position] Attorney, Ueno Law Office		
[Reason for nomination as a candidate for substitute Outside Corporate Auditor] Although Mr. Yoshihito Ueno has no experience in directly engaging in company management, he has professional knowledge accumulated as an attorney. The Company therefore believes that he will appropriately execute his duties as an Outside Corporate Auditor by leveraging his knowledge in the auditing system of the Company when he assumes office as an Outside Corporate Auditor.			

- Notes:
1. There are no special interests between Mr. Yoshihito Ueno and the Company.
 2. Mr. Yoshihito Ueno is a candidate for substitute Outside Corporate Auditor.
 3. If Mr. Yoshihito Ueno assumes office as an Outside Corporate Auditor, he will be designated as an Independent Officer.
 4. If Mr. Yoshihito Ueno assumes office as an Outside Corporate Auditor, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the said Act to the amount stipulated by laws and regulations.
 5. The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and intends to renew the insurance contract in October 2024. The said insurance contract covers damages that may arise when insured directors and officers assume liability for the execution of their duties or receive a claim related to the pursuit of such liability.
If Mr. Yoshihito Ueno assumes office as an Outside Corporate Auditor, he will be insured under the said insurance contract.