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Securities Code: 4205

June 5, 2024

To our shareholders,

Kimiaki Tanaka Chairman  
**Zeon Corporation**  
1-6-2 Marunouchi, Chiyoda-ku, Tokyo, Japan

## NOTICE OF THE 99th ANNUAL GENERAL MEETING OF SHAREHOLDERS

We hereby notify that the 99th Annual General Meeting of Shareholders of Zeon Corporation (“the Company”) will be held as described hereunder.

The Company has taken measures for electronic provision when convening this General Meeting of Shareholders, so please access the URL of the Company’s website below which contains information on the items subject to the electronic provision measures.

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

Items subject to measures for electronic provision are also available on the following websites. For the Tokyo Stock Exchange (TSE) website, input “Zeon Corporation” into “issue name” (company name) or input “4205” into “securities code,” and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

PRONEXUS INC. Website: <https://d.sokai.jp/4205/teiji/> (in Japanese)

TSE Website:

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

Instead of attending the meeting on the day, you can also exercise your voting rights in writing or over the Internet. Please review the Reference Materials for General Meeting of Shareholders and exercise your voting rights in either of the following methods:

### [Voting via mail]

Please indicate your approval or disapproval of each of the items to be resolved on the Voting Rights Exercise Form and return it to the Company by mail.

### [Voting via the Internet, etc.]

Please access the website designated by the Company for the exercise of voting rights and follow on-screen instructions to enter your approval or disapproval of each of the items to be resolved.

- 1. Date and Time** Thursday, June 27, 2024, at 10:00 a.m. (JST)  
(Reception will open at 9:30 a.m.)
- 2. Venue** Station Conference Tokyo (Sapia Tower, 6F)  
1-7-12 Marunouchi, Chiyoda-ku, Tokyo, Japan

### 3. Purpose of the Meeting

#### Items to be reported:

1. The business report, the consolidated financial statements for the 99th fiscal year (from April 1, 2023 to March 31, 2024) and the audit reports of the Accounting Auditor and the Audit & Supervisory Board regarding the consolidated financial statements for the 99th fiscal year
2. The non-consolidated financial statements for the 99th fiscal year (from April 1, 2023 to March 31, 2024)

**Items to be resolved:**

**Proposal No. 1:** Appropriation of Surplus

**Proposal No. 2:** Election of Eleven (11) Directors

**Proposal No. 3:** Election of Three (3) Audit & Supervisory Board Members

**4. Information on Exercise of Voting Rights**

- (1) Please exercise your voting rights by completing the Voting Rights Exercise Form and returning it to us by mail to arrive, or by registering your votes via the Internet, no later than 5:10 p.m. on Wednesday, June 26, 2024 (JST).
  - (2) In the event that you exercise your voting rights via mail, the Company will deem that you indicated your approval of a proposal if neither approval nor disapproval of a proposal is indicated.
  - (3) In the event that you exercise your voting rights both via mail and via the Internet, etc., the vote via the Internet, etc. shall be upheld as the valid exercise of your voting rights. Moreover, if you exercise your voting rights multiple times via the Internet, etc. and your multiple votes for the same proposal are inconsistent, your last vote shall be upheld as the valid exercise of your voting rights.
- If attending the meeting in person, please present the enclosed Voting Rights Exercise Form at the reception desk.
  - If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's website, PRONEXUS INC. website and the TSE website.
  - In accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, the Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are not presented in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents. Accordingly, the said documents are part of the documents that were audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparing the respective Audit Reports.

## Reference Materials for General Meeting of Shareholders

### Proposals and references

#### Proposal No. 1: Appropriation of Surplus

The Company has adopted the basic policy of paying stable and continuous dividends of surplus to shareholders. Additionally, we aim to maintain a dividend payout ratio of 30% or more, striving to enhance shareholder returns. Under this policy, the year-end dividend for the fiscal year ended March 31, 2024 is proposed to be ¥25 per share as described below. As a result, including the interim dividend, the annual dividend would be ¥45 per share (a dividend payout ratio of 30.6%), an increase of ¥9 per share from the previous fiscal year.

#### Matters concerning the year-end dividend

- (1) Items concerning allocation of dividend assets and the total amount for shareholders thereof  
¥25.00 per share of common stock of the Company  
The total amount of dividends: ¥5,318,772,775
- (2) Effective date of dividends of surplus  
June 28, 2024

**Proposal No. 2: Election of Eleven (11) Directors**

The terms of office of all eleven (11) incumbent Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, we would like you to approve the election of eleven (11) Directors (eight (8) males and three (3) females) including five (5) Outside Directors.

The candidates for Directors are as follows:

No.	Name	Current position and responsibility	Attribute
1	Kimiaki Tanaka	Chairman	Reelection Male
2	Tetsuya Toyoshima	President and CEO	Reelection Male
3	Kazuyoshi Matsuura	Director and Senior Corporate Officer Head of Elastomers and Chemicals Business Headquarters Director of Tohpe Corporation	Reelection Male
4	Yoshiyuki Sone	Director and Senior Corporate Officer Head of Administrative Headquarters	Reelection Male
5	Yuichiro Konishi	Director and Senior Corporate Officer Head of Specialty Business Headquarters and Division Manager of Specialty Plastics Division	Reelection Male
6	Erisa Watanabe	Director and Corporate Officer Head of Corporate Sustainability Headquarters and Division Manager of Corporate Sustainability Division	Reelection Female
7	Takao Kitabata	Outside Director President of KAISHI PROFESSIONAL UNIVERSITY, Niigata Sogo Gakuin Academic Corporation	Reelection Male Outside Independent
8	Tadanobu Nagumo	Outside Director Member of the Board (Outside) and Chairperson of the Board of ROHM Co., Ltd.	Reelection Male Outside Independent
9	Fumiaki Ikeno	Outside Director Program Director (U.S.) of Japan Biodesign, Stanford Biodesign Board Member and Chief Medical Officer of MedVenture Partners, Inc.	Reelection Male Outside Independent
10	Miki Akiyama	Outside Director Professor, Faculty of Environment and Information Studies of Keio University	Reelection Female Outside Independent
11	Saeko Masumi	Outside Director Attorney, Sengokuyama Law Office	Reelection Female Outside Independent

Reelection: Candidate for reelection as Director

Outside: Candidate for Outside Director

Independent: Independent officer as provided by securities exchanges, etc.

No.	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of the Company's shares held
1	Kimiaki Tanaka (February 19, 1953)  Reelection Male Attendance at Board of Directors meetings 18/18	Apr. 1979      Joined the Company June 2005      Director of the Company June 2007      Director & Corporate Officer of the Company June 2011      Director & Senior Corporate Officer of the Company June 2012      Director & Executive Corporate Officer of the Company June 2013      President and CEO of the company June 2023      Chairman of the Company (incumbent) (Status of important concurrent occupations) -	142,630
		[Reasons for nomination as candidate for Director] Mr. Kimiaki Tanaka became President and CEO of the Company in 2013, and since 2023, he has served as Chairman. Throughout his tenure as president, Mr. Tanaka has long served as a driving force for the Group, leading management and contributing to the enhancement of corporate value and development of the Company's business. The Company has nominated him as candidate for Director again as it expects him to offer leadership based on his extensive knowledge and experience concerning management in general.	
2	Tetsuya Toyoshima (March 13, 1963)  Reelection Male Attendance at Board of Directors meetings 18/18	Apr. 1989      Joined the Company June 2015      Corporate Officer of the Company June 2020      Senior Corporate Officer of the Company June 2022      Director & Senior Corporate Officer of the Company June 2023      President and CEO of the Company (incumbent) (Status of important concurrent occupations) -	10,430
		[Reasons for nomination as candidate for Director] Mr. Tetsuya Toyoshima became President and CEO of the Company in 2023, and he has contributed to improvement of the corporate value of the Group, including directing management by leading promotion of the "STAGE30 Phase 2" Mid-Term Management Plan. The Company has nominated him as candidate for Director again as it expects him to offer leadership based on his extensive knowledge and experience concerning management in general.	
3	Kazuyoshi Matsuura (February 21, 1967)  Reelection Male Attendance at Board of Directors meetings 18/18	Apr. 1993      Joined the Company June 2017      Corporate Officer of the Company June 2019      Director & Corporate Officer of the Company June 2022      Director & Senior Corporate Officer of the Company (incumbent) (Status of important concurrent occupations) Director of Tohpe Corporation	24,230
		[Reasons for nomination as candidate for Director] Mr. Kazuyoshi Matsuura became Director in 2019 and currently serves as Head of Elastomers and Chemicals Business Headquarters and Director of Tohpe Corporation. The Company has nominated him as candidate for Director again as it judges that his extensive operational knowledge and experience make him suited to playing a role in the Company's management.	
4	Yoshiyuki Sone (June 6, 1965)  Reelection Male Attendance at Board of Directors meetings 18/18	Apr. 1988      Joined the Company June 2018      Corporate Officer of the Company June 2020      Senior Corporate Officer of the Company June 2022      Director & Senior Corporate Officer of the Company (incumbent) (Status of important concurrent occupations) -	13,330
		[Reasons for nomination as candidate for Director] Mr. Yoshiyuki Sone became Director of the Company in 2022 and currently serves as Head of Administrative Headquarters. The Company has nominated him as candidate for Director again as it judges that his extensive operational knowledge and experience make him suited to playing a role in the Company's management.	

No.	Name (Date of birth)	Career summary, position and responsibility at the Company		Number of the Company's shares held
5	<p>Yuichiro Konishi (August 30, 1965)</p> <p>Reelection Male Attendance at Board of Directors meetings 18/18</p>	Apr. 1991	Joined the Company	10,630
		July 2011	Joined Solvay Advanced Polymers K.K.	
		July 2012	Joined the Company	
		July 2013	Division Manager of Electronic Materials Division 1 of the Company	
		July 2015	Division Manager of Electronic Materials Division and Resident Director of the Taiwan Office of Electronic Materials Division of the Company	
		June 2020	Corporate Officer of the Company	
		June 2022	Director & Corporate Officer of the Company	
		June 2023	Director & Senior Corporate Officer of the Company (incumbent)	
		(Status of important concurrent occupations)		
		-		
[Reasons for nomination as candidate for Director]				
Mr. Yuichiro Konishi became Director in 2022 and currently serves as Head of Specialty Business Headquarters and Division Manager of Specialty Plastics Division. The Company has nominated him as candidate for Director again as it judges that his extensive operational knowledge and experience make him suited to playing a role in the Company's management.				
6	<p>Erisa Watanabe (February 25, 1965)</p> <p>Reelection Female Attendance at Board of Directors meetings 18/18</p>	Apr. 1987	Joined the Company	14,930
		Apr. 2013	General Manager of Materials Procurement Department, Production Center of the Company	
		June 2018	Corporate Officer of the Company	
		June 2022	Director & Corporate Officer of the Company (incumbent)	
		(Status of important concurrent occupations)		
		-		
[Reasons for nomination as candidate for Director]				
Ms. Erisa Watanabe became Director of the Company in 2022 and currently serves as Head of Corporate Sustainability Headquarters and Division Manager of Corporate Sustainability Division. The Company has nominated her as candidate for Director again as it judges that her extensive operational knowledge and experience make her suited to playing a role in the Company's management.				

No.	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of the Company's shares held
7	<p style="text-align: center;">Takao Kitabata (January 10, 1950)</p> <p style="text-align: center;">Reelection Male Outside Independent Attendance at Board of Directors meetings 17/18</p>	<p>Apr. 1972      Joined Ministry of International Trade and Industry</p> <p>June 2004     Director-General, Economic and Industrial Policy Bureau of Ministry of Economy, Trade and Industry</p> <p>July 2006      Vice-Minister of Economy, Trade and Industry</p> <p>July 2008      Retired from Ministry of Economy, Trade and Industry</p> <p>June 2010      Outside Director of Kobe Steel, Ltd. Outside Audit &amp; Supervisory Board Member of Marubeni Corporation</p> <p>June 2013      Chairman of Board of Sanda Gakuen Junior High School &amp; Senior High School Outside Director of Marubeni Corporation</p> <p>Apr. 2014      Principal of Sanda Gakuen Junior High School &amp; Senior High School</p> <p>June 2014      Outside Director of the Company (incumbent)</p> <p>Apr. 2020      President of KAISHI PROFESSIONAL UNIVERSITY, Niigata Sogo Gakuin Academic Corporation (incumbent)</p> <p>(Status of important concurrent occupations) President of KAISHI PROFESSIONAL UNIVERSITY, Niigata Sogo Gakuin Academic Corporation Outside Director of SEIREN CO., LTD. Outside Director of Miroku Corporation</p>	0
<p>[Reasons for nomination as candidate for Outside Director and outline of expected role]</p> <p>Mr. Takao Kitabata was involved in the planning of economic and industrial policy for many years, and he possesses experience and knowledge of industry overall, which he has accumulated through his career. The Company has nominated him as candidate for Outside Director again, as it expects that, regardless of whether he has had direct involvement in the corporate management of a company, he can contribute to the corporate management of the Company with his guidance and advice based on his knowledge, etc. In addition, if he is elected, he will provide advice mainly on the Company's policy related to the nomination of executive candidates and policies related to decisions of the remuneration as a member of the Director and Officer Nomination and Remuneration Committee from an independent standpoint. At the conclusion of this Annual General Meeting of Shareholders, he will have served ten (10) years as Outside Director of the Company.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of the Company's shares held
8	<p>Tadanobu Nagumo (February 12, 1947)</p> <p>Reelection Male Outside Independent Attendance at Board of Directors meetings 18/18</p>	<p>Apr. 1969      Joined The Yokohama Rubber Co., Ltd. June 1999      Director of The Yokohama Rubber Co., Ltd. June 2002      Managing Director of The Yokohama Rubber Co., Ltd. June 2003      Senior Managing Director of The Yokohama Rubber Co., Ltd. June 2004      President and Representative Director of The Yokohama Rubber Co., Ltd. June 2011      Chairman and CEO and Representative Director of The Yokohama Rubber Co., Ltd. Outside Audit &amp; Supervisory Board Member of the Company June 2015      Outside Director of the Company (incumbent) Mar. 2016      Chairman and Representative Director of The Yokohama Rubber Co., Ltd. Mar. 2019      Senior Advisor of The Yokohama Rubber Co., Ltd. (retired in March 2024)  (Status of important concurrent occupations) Member of the Board (Outside) and Chairperson of the Board of ROHM Co., Ltd.</p>	13,700
<p>[Reasons for nomination as candidate for Outside Director and outline of expected role] Mr. Tadanobu Nagumo was involved in the management of The Yokohama Rubber Co., Ltd. for many years, and he possesses experience and knowledge as a person with expertise in corporate management, which he has accumulated through his career. The Company has nominated him as candidate for Outside Director again, as it expects him to provide practical guidance and advice related to corporate management of the Company founded on his experience, etc. In addition, if he is elected, he will provide advice mainly on the Company's policy related to the nomination of executive candidates and policies related to decisions of the remuneration as a member of the Director and Officer Nomination and Remuneration Committee from an independent standpoint. At the conclusion of this Annual General Meeting of Shareholders, he will have served nine (9) years as Outside Director of the Company, but he served four (4) years as Outside Audit &amp; Supervisory Board Member from June 2011.</p>			



No.	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of the Company's shares held
9	<p>Fumiaki Ikeno (May 4, 1967)</p> <p>Reelection Male Outside Independent Attendance at Board of Directors meetings 18/18</p>	<p>Mar. 1992 Graduated from Division of Medicine, School of Medicine of Jichi Medical University</p> <p>Apr. 1992 Joined Shizuoka Prefectural Government Technical Officer of Health and Welfare Division, Health and Welfare Department of Shizuoka Prefectural Government</p> <p>Apr. 2001 Post-Doctoral Fellow of Division of Cardiovascular Medicine, Department of Medicine, School of Medicine of Stanford University</p> <p>Apr. 2004 Research Associate and Medical Director of Experimental Interventional Laboratory, Division of Cardiovascular Medicine, Department of Medicine, School of Medicine of Stanford University</p> <p>June 2007 Completed Biodesign Program of Stanford University</p> <p>Oct. 2013 Co-founder of MedVenture Partners, Inc. Board Member and Chief Medical Officer of MedVenture Partners, Inc. (incumbent) Co-founder of (NPO) US-Japan MedTech Frontiers (USJMF), Board Member of (NPO) US-Japan MedTech Frontiers (USJMF)</p> <p>Apr. 2015 Program Director (U.S.) of Japan Biodesign, Stanford Biodesign (incumbent) Researcher of Division of Cardiovascular Medicine, Department of Medicine, School of Medicine of Stanford University (incumbent)</p> <p>Apr. 2018 Director of Japan Outreach of Stanford Center for Asian Health Research and Education (CARE) (incumbent)</p> <p>Sept. 2019 Co-Director of SPARK Asian Pacific of Stanford SPARK Program (SPARK Global) (incumbent)</p> <p>June 2021 Outside Director of the Company (incumbent) (Status of important concurrent occupations) Program Director (U.S.) of Japan Biodesign, Stanford Biodesign Director of Japan Outreach of Stanford Center for Asian Health Research and Education (CARE) Co-Director of SPARK Asian Pacific of Stanford SPARK Program (SPARK Global) Researcher of Division of Cardiovascular Medicine, Department of Medicine, School of Medicine of Stanford University Board Member and Chief Medical Officer of MedVenture Partners, Inc.</p>	0
<p>[Reasons for nomination as candidate for Outside Director and outline of expected role]</p> <p>Mr. Fumiaki Ikeno possesses experience and insight acquired through the involvement in the development of medical device products for many years as a physician and medical researcher, and knowledge on the medial industry overall, which he has accumulated through his career as a venture capitalist specializing in medical devices. Based on such experience, etc., the Company has nominated him as candidate for Outside Director again, as it expects him to provide useful guidance and advice related to the Company's research and development, innovation, and business development. In addition, if he is elected, he will provide advice mainly on the Company's policy related to the nomination of executive candidates and policies related to decisions of the remuneration as a member of the Director and Officer Nomination and Remuneration Committee from an independent standpoint. At the conclusion of this Annual General Meeting of Shareholders, he will have served three (3) years as Outside Director of the Company.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of the Company's shares held
10	<p>Miki Akiyama (February 13, 1968)</p> <p>Reelection Female Outside Independent Attendance at Board of Directors meetings 13/13</p>	<p>Mar. 1991 Graduated from Department of Political Science, Faculty of Law of Keio University</p> <p>Apr. 1991 Joined Sendai Television Incorporated</p> <p>Nov. 2001 MSc, London School of Economics and Political Science</p> <p>Apr. 2005 Assistant Professor (Non-Tenured), Graduate School of Media and Governance, Keio University</p> <p>Sept. 2005 Withdrawal after completion of doctoral course requirements, Graduate School of Media and Governance, Keio University</p> <p>Dec. 2006 Obtained Ph.D. in Media and Governance</p> <p>Apr. 2007 Assistant Professor, Faculty of Policy Management of Keio University</p> <p>Apr. 2010 Associate Professor, Faculty of Policy Management of Keio University</p> <p>Apr. 2011 Associate Professor, School of Medicine of Keio University</p> <p>Apr. 2012 Associate Professor, Faculty of Environment and Information Studies of Keio University Graduate School Committee Member, Graduate School of Media and Governance, Keio University (incumbent)</p> <p>Apr. 2015 Graduate School Committee Member, Graduate School of Health Management, Keio University (incumbent)</p> <p>Dec. 2015 Obtained Ph.D. in Medicine</p> <p>Mar. 2016 Visiting Scholar, University of California, Berkeley</p> <p>Apr. 2017 Professor, Faculty of Environment and Information Studies of Keio University (incumbent) Professor, School of Medicine of Keio University (incumbent) Professor, K-FRECS at Tsuruoka, Institute for Advanced Biosciences, Keio University (incumbent)</p> <p>June 2019 Public Interest Committee Member, Central Social Insurance Medical Council</p> <p>June 2023 Outside Director of the Company (incumbent)</p> <p>(Status of important concurrent occupations) Professor, Faculty of Environment and Information Studies of Keio University Professor, School of Medicine of Keio University Professor, K-FRECS at Tsuruoka, Institute for Advanced Biosciences, Keio University Graduate School Committee Member, Graduate School of Media and Governance, Keio University Graduate School Committee Member, Graduate School of Health Management, Keio University Trustee, Public Interest Incorporated Foundation Health Care Science Institute</p>	0

[Reasons for nomination as candidate for Outside Director and outline of expected role]

Ms. Miki Akiyama possesses experience and insight acquired as a researcher specializing in mental health and welfare and health communication (communication in the field of health and medicine), and knowledge on healthcare overall, which she has accumulated through her career as a committee member and advisor for government and municipalities, etc. Based on such experience, the Company has nominated her as candidate for Outside Director again, as it expects that, regardless of whether she has had direct involvement in the corporate management of a company, she will provide useful guidance and advice related to the Company's health management, employee engagement, and risk communication. In addition, if she is elected, she will provide advice mainly on the Company's policy related to the nomination of executive candidates and policies related to decisions of the remuneration as a member of the Director and Officer Nomination and Remuneration Committee from an independent standpoint. At the conclusion of this Annual General Meeting of Shareholders, she will have served one (1) year as Outside Director of the Company.

No.	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of the Company's shares held
11	<p style="text-align: center;">Saeko Masumi (current surname: Saito) (April 25, 1956)</p> <p style="text-align: center;">Reelection Female Outside Independent Attendance at Board of Directors meetings 13/13</p>	<p>Mar. 1979      Graduated from School of Law, Waseda University</p> <p>Apr. 1986      Registered as an attorney, admitted to Daini Tokyo Bar Association, joined Harago &amp; Partners Law Offices Officer of the Japan Civil Liberties Union (JCLU)</p> <p>Mar. 1992      Opened Sengokuyama Law Office</p> <p>Apr. 1996      Trustee, Association of Remedial Teaching for People with Developmental Handicaps (currently The Japanese Association on Intellectual and Developmental Disorders) (incumbent)</p> <p>Apr. 2009      Practicing-attorney-professor for criminal defense, the Legal Training and Research Institute of Japan, Supreme Court of Japan</p> <p>July 2013      Committee Member, the Committee for the Investigation of Broadcasting Ethics, Broadcasting Ethics &amp; Program Improvement Organization</p> <p>Aug. 2015      Audit &amp; Supervisory Board Member, Weathernews Inc.</p> <p>Mar. 2017      Delegate, Japan Federation of Bar Associations</p> <p>Apr. 2017      Vice President, Daini Tokyo Bar Association Executive Governor, Japan Federation of Bar Associations</p> <p>May 2017      Committee Member, Accident Compensation Review Committee, Supreme Court of Japan</p> <p>May 2021      Committee Chair, Accident Compensation Review Committee, Supreme Court of Japan (incumbent)</p> <p>June 2023      Outside Director of the Company (incumbent) (Status of important concurrent occupations) Attorney, Sengokuyama Law Office Trustee, The Japanese Association on Intellectual and Developmental Disorders Trustee, Japan Swimming Federation Committee Chair, Accident Compensation Review Committee, Supreme Court of Japan</p>	0
<p>[Reasons for nomination as candidate for Outside Director and outline of expected role] Ms. Saeko Masumi possesses experience and insight backed by a long career as an attorney, and knowledge on social issues overall, which she has cultivated through public interest activities related to broadcasting ethics and human rights relief, etc. Based on such experience, the Company has nominated her as candidate for Outside Director again, as it expects that, regardless of whether she has had direct involvement in the corporate management of a company, she will provide useful guidance and advice related to the Company's compliance, DI&amp;B (diversity, inclusion, and belonging), and business and human rights issues. In addition, if she is elected, she will provide advice mainly on the Company's policy related to the nomination of executive candidates and policies related to decisions of the remuneration as a member of the Director and Officer Nomination and Remuneration Committee from an independent standpoint. At the conclusion of this Annual General Meeting of Shareholders, she will have served one (1) year as Outside Director of the Company.</p>			

- (Notes)
1. Mr. Takao Kitabata, Mr. Tadanobu Nagumo, Mr. Fumiaki Ikeno, Ms. Miki Akiyama, and Ms. Saeko Masumi are candidates for Outside Directors as provided in Article 2, paragraph 3, item 7 of the Regulation for Enforcement of the Companies Act.
  2. The Company has notified the Tokyo Stock Exchange of the statuses of Mr. Takao Kitabata, Mr. Tadanobu Nagumo, Mr. Fumiaki Ikeno, Ms. Miki Akiyama, and Ms. Saeko Masumi as independent officers.
  3. The Company has concluded contracts with Mr. Takao Kitabata, Mr. Tadanobu Nagumo, Mr. Fumiaki Ikeno, Ms. Miki Akiyama, and Ms. Saeko Masumi that limit their liability for damages prescribed by Article 423, paragraph 1 of the Companies Act to the minimum liability amount prescribed by laws and regulations. If their re-election is approved, the Company plans to continue contracts with the same contents.
  4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The policy will protect all the Directors as insureds and cover losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as a Director, or receipt of claims pertaining to the pursuit of such liability. If each candidate is elected and assumes the office as Director, they will be included as insureds in the policy. In addition, the Company plans to renew the policy with the same contents at the time of next renewal.
  5. On September 21, 2023, the former president of ZEON MEDICAL INC., a wholly-owned subsidiary of the Company, was arrested on suspicion of bribing a quasi-civil servant. On October 12, 2023, the former president was indicted on the same charge by the Tokyo District Public Prosecutors Office. Mr. Takao Kitabata, Mr. Tadanobu Nagumo, Mr. Fumiaki Ikeno, Ms. Miki Akiyama, and Ms. Saeko Masumi were not aware of this incident until it was uncovered. However, they made comments as necessary from the perspective of strengthening governance; for example, they indicated the need to develop a company-wide risk management system on occasions such as daily meetings of the Board of Directors, etc. Furthermore, they recommended a detailed investigation to the executive side based on concerns founded on other companies' cases, which led to the discovery of the incident. After the incident was uncovered, the two Outside Directors, who took office after the start of a series of responses such as internal investigations, participated in the proposal of measures to prevent recurrence as members of the Recurrence Prevention Special Review Committee, and through such actions, each Outside Director has actively fulfilled their own duties.
  6. There are no special interests as prescribed by Article 74, paragraph 2, item 3 of the Regulation for Enforcement of the Companies Act between the Company and any of the candidates.
  7. Ms. Saeko Masumi's name in her family register is "Saeko Saito," but we use the name she uses in the course of her duties.

**(Reference 1) Table of Skills Particularly Expected to be Exhibited by Each Candidate**

A list of skills (commonly referred to as a skills matrix) including a list of skills needed by the Board of Directors to achieve the Company’s 2030 Vision of becoming “a company that lives up to societal expectations and the aspirations of employees,” and skills possessed by each Director candidate that the Company expects said Director candidate to exhibit (up to four skills per candidate) is shown below. Outside Director candidates are expected to supervise management from a higher viewpoint based on their experience, and to advise members of Company management based on the specialist insight that each candidate possesses. Internal Director candidates act as members of the management team, and are expected to exhibit their skills according to their fields of expertise.

	New business creation	Internationality	Business reform	Corporate management	Finance and accounting	Compliance and risk management	Sustainability and ESG	Sales and marketing	Research and development	Production and SCM	Organizational and human resource development	DX and IT
Kimiaki Tanaka	○			○			○		○			
Tetsuya Toyoshima	○			○					○			○
Kazuyoshi Matsuura		○	○		○			○				
Yoshiyuki Sone	○				○	○					○	
Yuichiro Konishi	○	○	○					○				
Erisa Watanabe						○	○			○		
Takao Kitabata		○				○	○					
Tadanobu Nagumo			○	○						○		
Fumiaki Ikeno	○	○							○			
Miki Akiyama						○	○					
Saeko Masumi						○	○					

**(Reference 2) Cross-Shareholdings Policy**

In the Mid-Term Management Plan STAGE30 Phase 2 that started in FY2023, we have set “Refining the Management Base” as one of the company-wide strategies, and will focus on strengthening governance to realize the enhancement of corporate value. In terms of financial strategy, we have set a target for FY2026 of “a ratio of cross-shareholdings to consolidated net assets of less than 15%” and plan to further reduce the ratio to achieve this target.

Under this policy, we have reduced some of our holdings in FY2023, resulting in a total sale price of 33,511 million yen. As a result, the cross-shareholdings recorded on the Consolidated Balance Sheet as of March 31, 2024 amounted to 69,139 million yen (19.0% of consolidated net assets).

**Proposal No. 3:** Election of Three (3) Audit & Supervisory Board Members

Of the Audit & Supervisory Board Members currently in office, the term of office of Mr. Hiroki Kimura will expire and Mr. Akio Kohri and Mr. Nobutake Nishijima will resign at the conclusion of this Annual General Meeting of Shareholders. Therefore, we would like you to approve the election of three (3) Audit & Supervisory Board Members (including one (1) female). The Audit & Supervisory Board has approved this proposal.

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

No.	Name (Date of birth)	Career summary and position at the Company	Number of the Company's shares held
1	<p>Hiroki Kimura (January 19, 1962)</p> <p>Reelection Male Outside Independent</p> <p>Attendance at Board of Directors meetings 17/18</p> <p>Attendance at Audit &amp; Supervisory Board meetings 6/7</p>	<p>Apr. 1984      Joined Asahi Mutual Life Insurance Company</p> <p>Apr. 2012      Executive Officer of Asahi Mutual Life Insurance Company</p> <p>July 2013      Director and Executive Officer of Asahi Mutual Life Insurance Company</p> <p>Apr. 2015      Director and Managing Executive Officer of Asahi Mutual Life Insurance Company</p> <p>Apr. 2017      President and Representative Director of Asahi Mutual Life Insurance Company</p> <p>June 2020      Outside Audit &amp; Supervisory Board Member of the Company (incumbent)</p> <p>Apr. 2024      Chair and Representative Director of Asahi Mutual Life Insurance Company (incumbent)</p> <p>(Status of important concurrent occupations) Chair and Representative Director of Asahi Mutual Life Insurance Company</p> <p>Member of the Board, Member of the Audit &amp; Supervisory Committee (Outside) of The Yokohama Rubber Co., Ltd.</p> <p>Outside Director, Audit and Supervisory Committee Member of NPR-RIKEN CORPORATION</p>	0
<p>[Reasons for nomination as candidate for Outside Audit &amp; Supervisory Board Member]</p> <p>Mr. Hiroki Kimura has been involved in the management of Asahi Mutual Life Insurance Company for many years, and he possesses experience and knowledge as a person with expertise in corporate management, which he has accumulated through his career. The Company has nominated him as a candidate for Outside Audit &amp; Supervisory Board Member again, as it expects him to provide management supervision and check functions based on his perspective. At the conclusion of this Annual General Meeting of Shareholders, he will have served four (4) years as Outside Audit &amp; Supervisory Board Member of the Company.</p>			



No.	Name (Date of birth)	Career summary	Number of the Company's shares held
2	<p>Masayoshi Nakamura (September 18, 1945)</p> <p>New election Male Outside Independent</p> <p>Attendance at Board of Directors meetings — Attendance at Audit &amp; Supervisory Board meetings —</p>	<p>Mar. 1968 Graduated from the Department of Industrial Chemistry, Faculty of Engineering, The University of Tokyo</p> <p>Apr. 1968 Joined Lion Fat and Oil Co., Ltd. (currently Lion Corporation)</p> <p>Mar. 1994 Completed the major in Production Information Science at the Graduate School of Science and Engineering, Saitama University, and obtained a Ph.D. in Engineering</p> <p>Apr. 2001 Director of Lion Engineering Co., Ltd. (retired in March 2004)</p> <p>Apr. 2005 Professor, Graduate School of Technology Management, Tokyo University of Agriculture and Technology</p> <p>Apr. 2008 Visiting Professor, Graduate School of Innovation Management, Tokyo Institute of Technology</p> <p>Part-time Lecturer, School of Engineering, The University of Tokyo (incumbent)</p> <p>Apr. 2016 Specially Appointed Professor, Technology and Innovation Management Professional Master's Degree Program and Department of Innovation Science, School of Environment and Society, Tokyo Institute of Technology</p> <p>Dec. 2021 Representative Director and Chair, Keiyo Human Resource Development Association (incumbent)</p> <p>(Status of important concurrent occupations) Part-time Lecturer, School of Engineering, The University of Tokyo Representative Director and Chair, Keiyo Human Resource Development Association</p>	0
<p>[Reasons for nomination as candidate for Outside Audit &amp; Supervisory Board Member] Mr. Masayoshi Nakamura possesses experience and knowledge as a person with expertise in safety, which he has accumulated through his career at business companies and research institutions. The Company has nominated him as a new candidate for Outside Audit &amp; Supervisory Board Member, as it expects him to provide management supervision and check functions based on his perspective.</p>			

No.	Name (Date of birth)	Career summary	Number of the Company's shares held
3	<p>Miyuki Tanabu (January 28, 1960)</p> <p>New election Female Outside Independent</p> <p>Attendance at Board of Directors meetings –</p> <p>Attendance at Audit &amp; Supervisory Board meetings –</p>	<p>Mar. 1982 Graduated from Division of Social Science, College of Liberal Arts, International Christian University</p> <p>Oct. 1984 Joined Eiwa Audit Corporation (Member firm of Arthur Andersen SC audit division, currently KPMG AZSA LLC)</p> <p>Oct. 1987 Transferred to the tax division of Arthur Andersen Tokyo (Uno Tax Accounting Office)</p> <p>Aug. 1988 Registered as a certified public accountant</p> <p>July 1989 Finance &amp; Administration Director, The Walt Disney Company (Japan) Ltd. Finance &amp; Administration Director, DHV Japan, Ltd.</p> <p>Aug. 1990 Moved to England and joined the personal income tax division of Arthur Andersen's London office</p> <p>Feb. 2002 Opened Tanabu Certified Public Accountant Office</p> <p>Sept. 2006 After returning to Japan, continues to be active mainly in supporting specified non-profit organizations (NPO) and non-profit general incorporated associations</p> <p>(Status of important concurrent occupations) Certified public accountant, Tanabu Certified Public Accountant Office</p>	0
<p>[Reasons for nomination as candidate for Outside Audit &amp; Supervisory Board Member]</p> <p>Ms. Miyuki Tanabu possesses experience and knowledge as a person with expertise in accounting and tax matters, which she has accumulated through her career at audit firms and business companies in Japan and overseas. The Company has nominated her as a new candidate for Outside Audit &amp; Supervisory Board Member, as it expects her to provide management supervision and check functions based on her perspective.</p>			

- (Notes)
1. Mr. Hiroki Kimura, Mr. Masayoshi Nakamura, and Ms. Miyuki Tanabu are candidates for Outside Audit & Supervisory Board Members as provided in Article 2, paragraph 3, item 8 of the Regulation for Enforcement of the Companies Act.
  2. The Company has notified the Tokyo Stock Exchange of status of Mr. Hiroki Kimura, Mr. Masayoshi Nakamura, and Ms. Miyuki Tanabu as independent officers.
  3. The Company has concluded a contract with Mr. Hiroki Kimura that limits his liability for damages prescribed by Article 423, paragraph 1 of the Companies Act to the minimum liability amount prescribed by laws and regulations. If his re-election is approved, the Company plans to continue the contract with the same contents. In addition, the Company plans to conclude contracts with the same contents with Mr. Masayoshi Nakamura and Ms. Miyuki Tanabu.
  4. The Company has entered into a directors and officers insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The policy will protect all the Audit & Supervisory Board Members as insureds and cover losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an Audit & Supervisory Board Member, or receipt of claims pertaining to the pursuit of such liability. If each candidate is elected and assumes the office as Audit & Supervisory Board Member, they will be included as insureds in the policy. In addition, the Company plans to renew the policy with the same contents at the time of next renewal.
  5. On September 21, 2023, the former president of ZEON MEDICAL INC., a wholly-owned subsidiary of the Company, was arrested on suspicion of bribing a quasi-civil servant. On October 12, 2023, the former president was indicted on the same charge by the Tokyo District Public Prosecutors Office. Mr. Hiroki Kimura was not aware of this incident until it was uncovered. However, he made comments as necessary from the perspective of strengthening governance; for example, he indicated the need to develop a company-wide risk management system on occasions such as daily meetings of the Board of Directors, etc. Furthermore, after the incident was uncovered, he has been fulfilling his duties as an Outside Audit & Supervisory Board Member by providing opinions at meetings of the Board of Directors, etc., when investigating the facts of the incident, determining the cause, and formulating measures to prevent recurrence.
  6. Mr. Hiroki Kimura is Chair and Representative Director of Asahi Mutual Life Insurance Company. The Company has transactions with the aforesaid company, mostly involving group term insurance. There are no special interests as prescribed by Article 76, paragraph 1, item 2 of the Regulation for Enforcement of the Companies Act between the Company and any of the other candidates.