

Translation: Please note that the following is a translation of the original Japanese version, which is prepared for the convenience of investors. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

Securities Code 1944
June 4, 2024

To Our Shareholders:

Takao Uesaka
President
KINDEN CORPORATION
2-3-41, Honjo-Higashi, Kita-ku, Osaka

NOTICE OF
THE 110th ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 110th Ordinary General Meeting of Shareholders of KINDEN CORPORATION (the “Company”).

When convening this General Meeting of Shareholders, the Company takes measures to provide the information contained in the Reference Documents for the General Meeting of Shareholders (items subject to measures for electronic provision) in electronic format. Items subject to measures for electronic provision have been posted on the following websites.

PRONEXUS website for posted informational materials for the general meeting of shareholders:
<https://d.sokai.jp/1944/teiji/> (in Japanese)

The Company’s website for posted informational materials for the general meeting of shareholders:
<https://www.kinden.co.jp/ir/stock/meeting/> (in Japanese)

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

(Access the Tokyo Stock Exchange (TSE) website, enter “KINDEN” in “Issue Name (Company Name)” or our securities code “1944” in “Code,” select “Basic Information” and then “Documents for Public Inspection/PR Information,” and check “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” in the “Filed information available for public inspection” section.)

If it is not possible for you to attend the meeting, you may exercise your voting rights in writing or via the Internet. Please examine the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5:30 p.m. on Monday, June 24, 2024, Japan time.

Particulars

1. **Date and Time:** June 25, 2024 (Tuesday) at 10:00 a.m.
2. **Place:** 2-3-41, Honjo-Higashi, Kita-ku, Osaka, Japan
Eleventh floor conference room, KINDEN CORPORATION Head Office
3. **Agenda**
Matters to be reported
 - (1) Reports on the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements for the 110th Fiscal Year (from April 1, 2023 to March 31, 2024)
 - (2) Report on the Results of the Audit conducted by the Accounting Auditor and the Audit & Supervisory Board with respect to the Consolidated Financial Statements for the 110th Fiscal Year ended March 31, 2024**Proposals to be resolved**
[Company Proposals]

Proposal No. 1:	Appropriation of Surplus
Proposal No. 2:	Election of Sixteen (16) Directors
Proposal No. 3:	Election of Five (5) Audit & Supervisory Board Members

[Shareholder Proposal]

Proposal No. 4:	Appropriation of Surplus
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4. **Matters Relating to the Convocation**
 - (1) If any voting rights are exercised redundantly both in written form and via the Internet or other means, the electronically exercised voting rights shall prevail.
 - (2) If any voting rights are electronically exercised by a shareholder (via the Internet or other means) more than once, the last electronic exercise of voting rights shall prevail.
 - (3) When exercising your voting rights in writing, if you do not indicate your vote for or against a proposal on the voting form, it will be considered as an indication of your approval for the company proposals and opposition to the shareholder proposal.

- End -

If you attend the General Meeting of Shareholders in person, please bring this Notice of Ordinary General Meeting of Shareholders with you and present the enclosed voting card at the reception.

In accordance with a revision of the Companies Act, in principle you are to check items subject to measures for electronic provision by accessing either of the websites mentioned above, and we have decided to deliver paper-based documents stating the items only to shareholders who request the delivery of paper-based documents by the record date. However, for this general meeting of shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them.

Among the items subject to measures for electronic provision, the following matters are not included in the sent documents based on the provisions in laws and the Company's Articles of Incorporation. The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, including the following matters.

- (1) Business reports on “Main Business,” “Main Offices,” “Status of Employees,” “Major Lenders,” “Matters Related to Stock Acquisition Rights, etc. of the Company,” “Matters Related to Outside Officers,” “Status of Accounting Auditors” and “Systems and Policies of the Company”
- (2) Consolidated Statement of Changes in Net Assets and Notes to Consolidated Financial Statements
- (3) Non-Consolidated Statement of Changes in Net Assets and Notes to Non-Consolidated Financial Statements

If any revisions are made to the items subject to measures for electronic provision, the Company shall post the information before and after the revisions on each website via the Internet.

Reference Documents for the General Meeting of Shareholders

Proposals and Matters for Reference

Company Proposals (Proposal No. 1 to Proposal No. 3)

Proposal No. 1: Appropriation of Surplus

The Company regards the distribution of profits to shareholders as one of its most important management matters and has adopted a basic policy of stable and continuous dividend payments, which are based on the Company's business performance and financial position.

The annual dividend per share will be paid as an interim dividend, which is half of the annual dividend calculated based on the earnings forecast, and the year-end dividend will be the annual dividend amount calculated based on the earnings and other factors determined as of the end of the fiscal year, minus the interim dividend. The Company proposes to pay a year-end dividend of ¥43 per share for the fiscal year under review, as follows. As the Company allocated ¥20 as the interim dividend, the total annual dividend for the fiscal year under review will be ¥63 per share.

- (1) Type of dividend assets
Cash
- (2) Matters concerning the allocation of dividend assets and the total amount thereof
Dividend per common share of the Company: ¥43
Total amount of dividends: ¥8,655,480,406
- (3) Effective date of distribution of dividends from the surplus
June 26, 2024


Proposal No. 2: Election of Sixteen (16) Directors


Because the term of office of all the fifteen (15) incumbent Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders, and one (1) more Director will be added to further strengthen the management structure, it is proposed that sixteen (16) Directors be elected.

The candidates for Directors are as follows:

Candidate No.	Name	Position and Responsibilities in the Company
1	Yoshihiro Doi Re-elected	Chairman, Representative Director
2	Takao Uesaka Re-elected	President, Representative Director
3	Hiroyuki Hayashi Re-elected	Vice President, Representative Director Chief of Tokyo Head Office Chief Executive of Tokyo Business Promotion Division In charge of General Sales
4	Hiroshi Nishimura Re-elected	Director, Senior Executive Officer Chief Executive of Power Division In charge of Safe and Healthy Environment Division Central General Safety and Health Manager
5	Moriyoshi Sato Re-elected	Director, Senior Executive Officer Chief Executive of Osaka Business Promotion Division In charge of Management Planning Department
6	Takashi Fukuda Re-elected	Director, Managing Executive Officer Assistant Chief of Tokyo Head Office In charge of Sales
7	Koji Izaki Re-elected	Director, Managing Executive Officer In charge of Corporate Division (Secretariat, Investor Relations & Public Relations, Management Planning, General Affairs & Legal, Finance & Accounting)
8	Masanori Horikiri Re-elected	Director, Managing Executive Officer In charge of Information and Communication Division General Manager of Associated Engineering Division
9	Kenji Yoshimasu Newly appointed	Managing Executive Officer Deputy Chief Executive of Technical & Engineering Division
10	Yasuhiro Yamashita Newly appointed	Managing Executive Officer Deputy Chief Executive of International Division
11	Hanroku Toriyama Re-elected Outside Independent	Director
12	Keiji Takamatsu Re-elected Outside Independent	Director
13	Keizo Morikawa Re-elected Outside Independent	Director


Candidate No.	Name	Position and Responsibilities in the Company
14	Kazunobu Sagara Re-elected Outside Independent	Director
15	Haruko Kokue Re-elected Outside Independent Female	Director
16	Fumi Musashi Re-elected Outside Independent Female	Director


Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
1	 Yoshihiro Doi (Oct. 25, 1954) Re-elected	June 2009: Managing Director, The Kansai Electric Power Co., Inc. June 2013: Director, Managing Executive Officer, The Kansai Electric Power Co., Inc. June 2016: Representative Director, Executive Vice President, The Kansai Electric Power Co., Inc. (retired in March 2020) June 2017: Outside Audit & Supervisory Board Member, Hitachi Zosen Corporation (retired in June 2023) Apr. 2020: President and Director of Kansai Transmission and Distribution, Inc. (retired in June 2023) June 2023: Chairman, Representative Director of the Company (present post)	6,130 shares
<p><Reasons for the nomination></p> <p>Having engaged in corporate management as the Representative Director, Executive Vice President of The Kansai Electric Power Co., Inc. and as the President and Director of Kansai Transmission and Distribution, Inc., Mr. Yoshihiro Doi is subsequently fully exercising leadership as Chairman and Representative Director of the Company by drawing on his extensive experience as well as his wealth of knowledge and insight.</p> <p>As the Chairman of the Board of Directors, he has also been engaging in efforts that include appropriately conducting proceedings, working to raise concerns and facilitate mutual communications among constituent members, and heightening the supervisory function of the Board of Directors.</p> <p>Based on the foregoing, he is believed to be a person suitable to be a Director of the Company and is being nominated again as a candidate for such position.</p>			


Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
2	 Takao Uesaka (Dec. 29, 1956) Re-elected	Apr. 1980: Entered the Company June 2016: Managing Executive Officer, General Manager of Tokyo Branch Office of the Company June 2018: Director, Managing Executive Officer of the Company June 2020: President, Representative Director of the Company (present post)	42,732 shares
	<p><Reasons for the nomination></p> <p>As the President and Representative Director of the Company, Mr. Takao Uesaka has been duly making important management decisions and supervising the execution of the business as well as directing the general operation of the Company. He has also been proactively and enthusiastically promoting the implementation of the Medium-term Management Plan in order to realize sustainable growth of the Group. At the board meeting, he has provided sufficient and appropriate explanations on important management issues and thereby has contributed to the improvement of the decision-making function of the Board of Directors.</p> <p>Based on the foregoing, he is being nominated again as a candidate for Director because he has considerable knowledge and insight to fully perform the duties of a Director and has the integrity expected of a management executive.</p>		

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
3	 Hiroyuki Hayashi (Mar. 8, 1959) Re-elected	Apr. 1983: Entered the Company June 2016: Managing Executive Officer, Chief Executive of Tokyo Business Promotion Division of the Company June 2017: Director, Managing Executive Officer of the Company June 2018: Director, Senior Executive Officer of the Company June 2023: Vice President, Representative Director of the Company (present post) <Current responsibilities> Chief of Tokyo Head Office Chief Executive of Tokyo Business Promotion Division In charge of General Sales	30,530 shares
	<Reasons for the nomination> Having worked in divisions concerning general electrical engineering works at the Tokyo Branch Office for many years before serving as the General Manager of the branch office and then as the Chief Executive of Tokyo Business Promotion Division, Mr. Hiroyuki Hayashi is capable of making balanced judgments according to his outstanding sales capabilities and wide-ranging operational knowledge. In his present role as Representative Director of the Company, he is suitably involved in critical business decisions and oversight of operations, and is carrying out initiatives for sustainable growth of the Company and improvement of its corporate value in the medium to long term. Based on the foregoing, he is believed to be a person suitable to be a Director of the Company and is being nominated again as a candidate for such position.		

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
4	 <p>Hiroshi Nishimura (Dec. 23, 1959)</p> <p>Re-elected</p>	<p>Apr. 1982: Entered the Company</p> <p>Mar. 2016: Managing Executive Officer, General Manager of Nara Branch Office of the Company</p> <p>June 2017: Managing Executive Officer, Deputy Chief Executive of Power Division of the Company</p> <p>June 2018: Director, Managing Executive Officer of the Company</p> <p>June 2023: Director, Senior Executive Officer of the Company (present post)</p> <p><Current responsibilities> Chief Executive of Power Division In charge of Safe and Healthy Environment Division Central General Safety and Health Manager</p>	35,368 shares
<p><Reasons for the nomination></p> <p>Mr. Hiroshi Nishimura has significant experience in power divisions and has extensive business experience and a wealth of knowledge and insight that informs his sound managerial judgment. Moreover, he is engaged in branch office management in general, having served as the General Manager of the Nara Branch Office.</p> <p>Currently, as Chief Executive of Power Division and the person in charge of the Safe and Healthy Environment Division, he promotes business strategy from a long-term perspective. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
5	 Moriyoshi Sato (Dec. 16, 1958) Re-elected	Apr. 1981: Entered the Company June 2016: Executive Officer, General Manager of Chubu Branch Office of the Company June 2019: Director, Managing Executive Officer of the Company June 2023: Director, Senior Executive Officer of the Company (present post) <Current responsibilities> Chief Executive of Osaka Business Promotion Division In charge of Management Planning Department	47,396 shares
	<Reasons for the nomination> After having long served in divisions concerning general electrical engineering works in the Osaka Branch Office, Mr. Moriyoshi Sato exercised efforts in increasing orders as the Deputy Chief Executive of the Osaka Business Promotion Division and General Manager of Chubu Branch Office. Currently, serving as the Chief Executive of the Osaka Business Promotion Division and in charge of Management Planning Department, he has balanced judgment based on his excellent marketing capabilities and extensive business knowledge. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.		


Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
6	 Takashi Fukuda (Jan. 16, 1959) Re-elected	June 2016: Managing Executive Officer, The Kansai Electric Power Co., Inc. (retired in March 2020) Apr. 2020: Managing Executive Officer, Kansai Transmission and Distribution, Inc. (retired in June 2023) June 2023: Director, Managing Executive Officer of the Company (present post) <Current responsibilities> Assistant Chief of Tokyo Head Office In charge of Sales	3,559 shares
	<Reasons for the nomination> Drawing on extensive experience as well as a wealth of knowledge and insight with respect to operations gained while serving as a Managing Executive Officer of The Kansai Electric Power Co., Inc. and as a Managing Executive Officer of Kansai Transmission and Distribution, Inc., Mr. Takashi Fukuda has been duly supervising important business decisions and the execution of the business as a Director of the Company. In addition, he has been strongly promoting sales activities in the Tokyo metropolitan area and making efforts to increase orders for engineering works. He has also been contributing to the sustainable growth and improvement of the corporate value in the medium to long term of the Company with his excellent management sense. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.		


Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
7	 <p>Koji Izaki (Sept. 20, 1960)</p> <p>Re-elected</p>	<p>Apr. 1983: Entered the Company</p> <p>June 2016: Deputy General Manager of Chuo Branch Office of the Company</p> <p>Mar. 2018: Deputy General Manager of Shikoku Branch Office of the Company</p> <p>June 2019: Executive Officer, General Manager of Shikoku Branch Office of the Company</p> <p>June 2021: Executive Officer in charge of operations related to Secretariat, Management Planning, General Affairs & Legal Department of the Company</p> <p>June 2022: Managing Executive Officer in charge of Secretariat Department, General Affairs & Legal Department, in charge of operations related to Management Planning Department, in charge of General Administration of the Company</p> <p>June 2023: Director, Managing Executive Officer of the Company (present post)</p> <p><Current responsibilities> In charge of Corporate Division (Secretariat, Investor Relations & Public Relations, Management Planning, General Affairs & Legal, Finance & Accounting)</p>	13,373 shares
<p><Reasons for the nomination></p> <p>Mr. Koji Izaki has years of experience mainly in personnel and labor divisions including serving as the General Manager of the Personnel Management Department. He has also served as the Deputy General Manager of the Chuo Branch Office and as the General Manager of the Shikoku Branch Office where he was involved in general management of the branch office for power divisions and divisions concerning general electrical engineering works.</p> <p>Currently, he supervises administration departments and is able to make decisions based on his abundant business experience and wide-ranging knowledge. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.</p>			


Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
8	 Masanori Horikiri (Dec. 21, 1962) Re-elected	Apr. 1986: Entered the Company June 2013: General Manager of Tokyo Associated Engineering Department, Associated Engineering Division of the Company June 2018: Executive Officer, General Manager of Associated Engineering Division and Tokyo Associated Engineering Department of the Company June 2020: Managing Executive Officer, General Manager of Associated Engineering Division of the Company June 2023: Director, Managing Executive Officer of the Company (present post) <Current responsibilities> In charge of Information & Communication Division General Manager of Associated Engineering Division	8,216 shares
<Reasons for the nomination> As General Manager of Associated Engineering Division, Mr. Masanori Horikiri has gained abundant work experience with the development of new technologies and technical proposals, and also has a wide range of knowledge related to all aspects of the Company's technologies. He has contributed to enhancing corporate value through strengthening the Company's engineering capabilities and promoting environmental initiatives for achieving carbon neutrality. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.			


Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
9	 Kenji Yoshimasu (May 3, 1962) Newly appointed	Apr. 1988: Entered the Company Mar. 2016: Deputy General Manager of Osaka Branch Office of the Company June 2017: Executive Officer, General Manager of Osaka Branch Office of the Company June 2020: Managing Executive Officer, General Manager of Osaka Branch Office of the Company June 2023: Managing Executive Officer, Deputy Chief Executive of Technical & Engineering Division of the Company (present post) <Current responsibility> Deputy Chief Executive of Technical & Engineering Division	11,035 shares
	<Reasons for the nomination> Mr. Kenji Yoshimasu has extensive operational experience and knowledge regarding management of technology, quality and safety, largely as a result of having long served in divisions concerning general electrical engineering works in Osaka Branch Office before serving its General Manager, and having been involved in general branch office operations. Currently, as Deputy Chief Executive of Technical & Engineering Division, he is in a position where he is in charge of divisions concerning general electrical engineering works, and is promoting initiatives to strengthen the construction and engineering base throughout the Company. Based on the foregoing, he is believed to be a person suitable to be a Director of the Company, and is being nominated as a new candidate for such position.		

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
10	 Yasuhiro Yamashita (Mar. 5, 1963) Newly appointed	Apr. 1985: Entered the Company Mar. 2016: Deputy General Manager of Chugoku Branch Office of the Company June 2017: Executive Officer, General Manager of Chugoku Branch Office of the Company June 2020: Managing Executive Officer, General Manager of Chugoku Branch Office of the Company June 2023: Managing Executive Officer, Deputy Chief Executive of International Division of the Company (present post) <Current responsibility> Deputy Chief Executive of International Division	12,492 shares
	<Reasons for the nomination> Mr. Yasuhiro Yamashita has extensive operational experience and decision-making capabilities based on his wide-ranging knowledge, largely as a result of having long served in divisions concerning general electrical engineering works in Chugoku Branch Office before serving as its General Manager, and having been involved in branch office management in general. Currently, as Deputy Chief Executive of International Division, he is in a position where he supervises overseas business and promotes overseas strategies from a medium-to long-term perspective. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated as a new candidate for such position.		


Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
11	 <p>Hanroku Toriyama (Sept. 5, 1959)</p> <p>Re-elected Outside Independent</p>	<p>Apr. 1988: Admitted as an attorney Entered the Irokawa Law Office</p> <p>Jan. 1995: Partner, the Irokawa Law Office</p> <p>June 2001: Outside Audit & Supervisory Board Member, Nihon Yamamura Glass Co., Ltd. (retired in June 2016)</p> <p>June 2008: Outside Audit & Supervisory Board Member, Commuture Corp. (current MIRAIT ONE Corporation) (retired in June 2020)</p> <p>Jan. 2015: Partner, Irokawa LPC & PARTNERS</p> <p>June 2015: Director of the Company (present post)</p> <p>Jan. 2018: Representative Partner, Irokawa LPC & PARTNERS</p> <p>Jan. 2020: Partner, Representative of Tokyo Office, Irokawa LPC & PARTNERS</p> <p>Apr. 2024: Deputy Representative Partner of Irokawa LPC & PARTNERS (present post)</p> <p><Important concurrent position outside the Company> Deputy Representative Partner, Irokawa LPC & PARTNERS</p>	9,800 shares
<p><Reasons for the nomination and an outline of expected roles></p> <p>Although Mr. Hanroku Toriyama has not been involved in corporate management except for his past experience as an outside officer, he has expertise concerning corporate legal affairs, and has appropriately advised the Company on its management based on his extensive experience as an attorney and his wealth of knowledge and insight. Therefore, he is believed to be a person suitable to be an Outside Director of the Company, and is being nominated as a candidate for such position.</p> <p>He is expected to continue to provide appropriate advice to the Company on its management from an independent and objective standpoint, drawing on his extensive experience and his wealth of knowledge and insight as an attorney with expertise concerning corporate legal affairs.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
12	 <p>Keiji Takamatsu (Jan. 18, 1948)</p> <p>Re-elected Outside Independent</p>	<p>Apr. 1973: Entered Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)</p> <p>June 2012: Senior Executive Vice President, Kintetsu Railway Co., Ltd. (retired in June 2013)</p> <p>May 2013: Director, Kintetsu Department Store Co., Ltd.</p> <p>July 2013: Senior Executive Vice President Officer, Kintetsu Department Store Co., Ltd.</p> <p>May 2014: President, Kintetsu Department Store Co., Ltd.</p> <p>May 2019: Chairman of the Board, Kintetsu Department Store Co., Ltd.</p> <p>June 2020: Director of the Company (present post)</p> <p>May 2023: Senior Advisor, Kintetsu Department Store Co., Ltd. (present post)</p> <p><Important concurrent position outside the Company> Senior Advisor, Kintetsu Department Store Co., Ltd.</p>	3,400 shares
<p><Reasons for the nomination and an outline of expected roles></p> <p>Mr. Keiji Takamatsu served as Senior Executive Vice President of Kintetsu Group Holdings Co., Ltd. as well as President and Chairman of the Board of Kintetsu Department Store Co., Ltd. He led the general management of both companies and worked to boost their corporate value. He has appropriately advised the Company on its management based on his excellent knowledge and insight. Therefore, he is believed to be a person suitable to be an Outside Director of the Company, and is being nominated as a candidate for such position.</p> <p>He is expected to continue to provide appropriate advice to the Company on its management from an independent and objective standpoint, drawing on his extensive business experience as a management executive and excellent knowledge and insight on management in general.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
13	 Keizo Morikawa (Jan. 29, 1948) Re-elected Outside Independent	Apr. 1971: Entered Daikyo Oil Co., Ltd. (current COSMO OIL CO., LTD.) June 2012: President, Representative Director, Chief Executive Officer, COSMO OIL CO., LTD. (retired in October 2015) Oct. 2015: President, Representative Director, Chief Executive Officer, Cosmo Energy Holdings Co., Ltd. June 2017: Chairman, Representative Director, Cosmo Energy Holdings Co., Ltd. June 2020: Director of the Company (present post) June 2020: Executive Advisor, Cosmo Energy Holdings Co., Ltd. (scheduled to retire in June 2024)	1,200 shares
<p><Reasons for the nomination and an outline of expected roles></p> <p>Mr. Keizo Morikawa served as President, Representative Director of COSMO OIL CO., LTD. as well as Chairman, Representative Director of Cosmo Energy Holdings Co., Ltd. He led the general management of both companies and worked to boost their corporate value. He has appropriately advised the Company on its management based on his excellent knowledge and insight. Therefore, he is believed to be a person suitable to be an Outside Director of the Company, and is being nominated as a candidate for such position.</p> <p>He is expected to continue to provide appropriate advice to the Company on its management from an independent and objective standpoint, drawing on his extensive business experience as a management executive and excellent knowledge and insight on management in general.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
14	 Kazunobu Sagara (June 17, 1951) Re-elected Outside Independent	Apr. 1993: Professor, Faculty of Engineering Department of Architecture, Mie University (retired in March 2003) Apr. 2003: Professor, Division of Architectural Engineering of Graduate School of Engineering Osaka University Apr. 2005: Professor, Division of Global Architectural of Graduate School of Engineering Osaka University (retired in March 2017) Apr. 2017: Principal, Shikoku Polytechnic College (retired in March 2022) June 2022: Director of the Company (present post)	1,000 shares
<p><Reasons for the nomination and an outline of expected roles></p> <p>Mr. Kazunobu Sagara has not been involved in corporate management except for his past experience as an outside officer, but was involved in education and research as an architectural specialist for many years, and later devoted himself to the development of practical engineers as the Principal of the Polytechnic College. He has provided appropriate advice on management of the Company based on his extensive knowledge and insight in his field of expertise, as well as a strong knowledge of human resource development and training. Therefore, he is believed to be a person suitable to be an Outside Director of the Company, and is being nominated as a candidate for such position.</p> <p>He is expected to continue to provide appropriate advice to the Company on its management from an independent and objective standpoint by utilizing his wide range of knowledge and insight in his field of expertise as well as high level of knowledge in human resource development and training.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
15	 <p>Haruko Kokue (Jan. 17, 1959)</p> <p>Re-elected Outside Independent Female</p>	<p>Apr. 1981: Entered Mitsui Petrochemical Industries (current Mitsui Chemicals, Inc.)</p> <p>Apr. 2006: General Manager of Sales & Marketing, MITSUI PHENOLS SINGAPORE PTE. LTD</p> <p>Apr. 2011: General Manager of SCM Division, Mitsui Chemicals, Inc.</p> <p>Apr. 2013: Senior Director, General Manager of CSR Division, Mitsui Chemicals, Inc.</p> <p>Apr. 2016: Senior Director, General Manager of Corporate Communications Division, Mitsui Chemicals, Inc.</p> <p>Apr. 2020: Counselor, Mitsui Chemicals, Inc. (retired in March 2021)</p> <p>June 2020: Outside Director, TOPPAN FORMS CO., LTD. (current TOPPAN Edge Inc.) (retired in June 2022)</p> <p>June 2022: Outside Director, Sojitz Corporation (present post)</p> <p>June 2023: Director of the Company (present post)</p> <p><Important concurrent position outside the Company> Outside Director, Sojitz Corporation</p>	100 shares
<p><Reasons for the nomination and an outline of expected roles></p> <p>Ms. Haruko Kokue has been in charge of sales inside and outside Japan, supply chain management, CSR, public relations, investor relations, and overseas business at Mitsui Chemicals, Inc. She has provided appropriate advice on management of the Company based on her extensive business experience and wide-ranging knowledge related to these. Therefore, she is believed to be a person suitable to be an Outside Director of the Company, and is being nominated as a candidate for such position.</p> <p>She is expected to continue to provide appropriate advice to the Company on its management from an independent and objective standpoint, drawing on her extensive business experience and wide-ranging knowledge related to management and supervising of corporate governance.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
16	 <p>Fumi Musashi (Aug. 24, 1959)</p> <p>Re-elected Outside Independent Female</p>	<p>Apr. 1982: Entered CHORI CO., LTD.</p> <p>Apr. 2016: President, CHORI (China) Co., Ltd.</p> <p>June 2018: Chairman and President, CHORI (China) Co., Ltd.</p> <p>Dec. 2020: Assistant General Manager of Corporate Planning Division and Assistant to the Executive Chief Representative for China, CHORI CO., LTD. (retired in June 2022)</p> <p>June 2022: Outside Director, Duskin Co., Ltd. (present post)</p> <p>June 2023: Director of the Company (present post)</p> <p><Important concurrent position outside the Company> Outside Director, Duskin Co., Ltd.</p>	0 shares
<p><Reasons for the nomination and an outline of expected roles></p> <p>Ms. Fumi Musashi has been involved in the overseas business of CHORI CO., LTD. for many years and, since 2018, has served as the Chairman and President of CHORI (China) Co., Ltd., which is a subsidiary of the said company. She has provided appropriate advice on management of the Company based on her extensive business experience related to business outside Japan and knowledge of global management. Therefore, she is believed to be a person suitable to be an Outside Director of the Company, and is being nominated as a candidate for such position.</p> <p>She is expected to continue to provide appropriate advice to the Company on its management from an independent and objective standpoint, drawing on her extensive business experience related to business outside Japan and knowledge of global management.</p>			

- Notes:
- There is no special interest between the candidates for Director and the Company.
 - Messrs. Hanroku Toriyama, Keiji Takamatsu, Keizo Morikawa and Kazunobu Sagara, Ms. Haruko Kokue and Ms. Fumi Musashi are candidates for Outside Director.
 - At the conclusion of this General Meeting of Shareholders, Mr. Hanroku Toriyama will have served nine (9) years as Outside Director of the Company, Messrs. Keiji Takamatsu and Keizo Morikawa four (4) years, Mr. Kazunobu Sagara two (2) years, and Ms. Haruko Kokue and Ms. Fumi Musashi one (1) year.
 - Pursuant to the provisions of Article 427 (1) of the Companies Act, the Company has entered into agreements with Messrs. Hanroku Toriyama, Keiji Takamatsu, Keizo Morikawa, Kazunobu Sagara, Ms. Haruko Kokue and Ms. Fumi Musashi for limiting their liability under Article 423 (1) of the same Act. The maximum amount of liability under the agreements is the minimum liability amount provided for by laws and regulations. If they are re-elected, the Company will continue these agreements with them.
 - The Company reported to the Tokyo Stock Exchange that Messrs. Hanroku Toriyama, Keiji Takamatsu, Keizo Morikawa, Kazunobu Sagara, Ms. Haruko Kokue and Ms. Fumi Musashi are independent officers with no risk of any conflict of interest with the general shareholders, and they will continue to be the independent officers in the event they are re-elected.

3. The Company has entered into a directors and officers liability insurance agreement with an insurance company, naming the Company's Directors as the insured parties. The said insurance covers damages that may arise from the insured parties assuming responsibility for the execution of their duties or receiving claims related to the pursuit of the said responsibility. All candidates for Director will be insured under the said insurance agreement if they are elected as Director. The Company intends to renew the said agreement in July 2024.


Proposal No. 3: Election of Five (5) Audit & Supervisory Board Members


Because the term of office of all the five (5) incumbent Audit & Supervisory Board Members will expire at the conclusion of this Ordinary General Meeting of Shareholders, it is proposed that five (5) Audit & Supervisory Board Members be elected.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal. The candidates for Audit & Supervisory Board Members are as follows:

Candidate No.	Name	Position in the Company
1	Kazuaki Nishikiori Re-elected	Permanent Audit & Supervisory Board Member (Full time)
2	Hideo Tanaka Newly appointed	Director, Managing Executive Officer Chief Executive of Technical & Engineering Division In charge of Kyoto Institute
3	Masami Yoshioka Re-elected Outside Independent	Audit & Supervisory Board Member
4	Toshimitsu Kamakura Re-elected Outside Independent	Audit & Supervisory Board Member
5	Isamu Osa Re-elected Outside Independent	Audit & Supervisory Board Member

Candidate No.	Name (Date of birth)	Career Summary and Position in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
1	 <p>Kazuaki Nishikiori (Mar. 22, 1960)</p> <p>Re-elected</p>	<p>Apr. 1982: Entered the Company</p> <p>June 2016: Executive Officer in charge of Finance & Accounting Department, General Manager of Finance & Accounting Department of the Company</p> <p>June 2018: Managing Executive Officer in charge of Finance & Accounting Department, General Manager of Finance & Accounting Department of the Company</p> <p>June 2020: Senior Executive Officer in charge of Finance & Accounting Department, Investor Relations & Public Relations Department, General Manager of Finance & Accounting Department of the Company</p> <p>June 2021: Senior Executive Officer in charge of Finance & Accounting Department, Investor Relations & Public Relations Department of the Company</p> <p>June 2023: Permanent Audit & Supervisory Board Member (Full time) of the Company (present post)</p>	16,163 shares
<p><Reasons for the nomination></p> <p>Mr. Kazuaki Nishikiori has years of experience related to accounting and finance including serving as General Manager of Finance & Accounting Department, and has abundant knowledge on finance and accounting. He also has considerable knowledge and insight related to communicating with stakeholders through roles such as being in charge of the Investor Relations & Public Relations Department.</p> <p>He currently strictly audits the execution by the Directors of their duties as a Permanent Audit & Supervisory Board Member. Therefore, he is believed to be a person suitable to be an Audit & Supervisory Board Member of the Company, and is being nominated again as a candidate for such position.</p>			

Candidate No.	Name (Date of birth)	Career Summary and Position in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
2	 <p>Hideo Tanaka (Oct. 23, 1958)</p> <p>Newly appointed</p>	<p>Apr. 1981: Entered the Company</p> <p>June 2016: Managing Executive Officer, Chief Executive of Technical & Engineering Division, in charge of Kyoto Institute of the Company</p> <p>June 2018: Director, Managing Executive Officer of the Company (present post)</p> <p><Current responsibilities> Chief Executive of Technical & Engineering Division In charge of Kyoto Institute</p>	44,236 shares
	<p><Reasons for the nomination></p> <p>Mr. Hideo Tanaka has knowledge and insight related to engineering, quality and safety at the Company, largely as a result of having long served in divisions concerning general electrical engineering works in Tokyo Branch Office, before serving as Chief Executive of Technical & Engineering Division and being in charge of the Kyoto Institute.</p> <p>Moreover, as a Director, he has extensive experience in management in general such as decision-making and supervision of operations. Based on the foregoing, he is believed to be a person suitable to be an Audit & Supervisory Board Member of the Company and is being nominated as a new candidate for such position.</p>		

Candidate No.	Name (Date of birth)	Career Summary and Position in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
3	 Masami Yoshioka (Jan. 28, 1956) Re-elected Outside Independent	Apr. 1978: Entered Osaka Regional Taxation Bureau July 2009: General Manager of Co-ordinated Examination and Information Management Division, First Investigation Department, Osaka Regional Taxation Bureau July 2013: Deputy General Manager, Second Investigation Department, Osaka Regional Taxation Bureau July 2015: District Director of Nara Tax Office (retired in July 2016) Aug. 2016: Certified public tax accountant, Masami Yoshioka Certified Tax Accountant Office (present post) June 2018: Audit & Supervisory Board Member of the Company (present post) <Important concurrent position outside the Company> Certified public tax accountant, Masami Yoshioka Certified Tax Accountant Office	3,700 shares
	<Reasons for the nomination> Although Mr. Masami Yoshioka has not been involved in corporate management except for his past experience as an outside officer, he duly performs the duties of an Outside Audit & Supervisory Board Member of the Company using his wealth of knowledge in finance, accounting and tax administration as a certified public tax accountant and his extensive experience in tax administration bodies. Therefore, he is being nominated again as a candidate for such position.		

Candidate No.	Name (Date of birth)	Career Summary and Position in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
4	 <p>Toshimitsu Kamakura (Sept. 23, 1959)</p> <p>Re-elected Outside Independent</p>	<p>Apr. 1990: Admitted as an attorney Entered Kamakura and Higaki Law Office (current HIGAKI-KAMAKURA-TERAHIRO Law Office)</p> <p>Apr. 1995: Partner attorney, Kamakura and Higaki Law Office (present post)</p> <p>June 2018: Audit & Supervisory Board Member of the Company (present post)</p> <p>June 2019: Outside Director, TOCALO Co., Ltd. (present post)</p> <p><Important concurrent positions outside the Company> Partner attorney, HIGAKI-KAMAKURA-TERAHIRO Law Office Outside Director, TOCALO Co., Ltd.</p>	1,900 shares
<p><Reasons for the nomination> Although Mr. Toshimitsu Kamakura has not been involved in corporate management except for his past experience as an outside officer, he has expertise concerning corporate legal affairs and duly performs the duties of an Outside Audit & Supervisory Board Member of the Company using his extensive experience and a wealth of knowledge as a lawyer. Therefore, he is being nominated again as a candidate for such position.</p>			
5	 <p>Isamu Osa (Jan. 20, 1949)</p> <p>Re-elected Outside Independent</p>	<p>Apr. 1971: Entered TSUBAKIMOTO CHAIN CO.</p> <p>June 2009: President & Representative Director, TSUBAKIMOTO CHAIN CO.</p> <p>June 2015: Chairman & Representative Director and Chief Executive Officer (CEO), TSUBAKIMOTO CHAIN CO.</p> <p>June 2020: Audit & Supervisory Board Member of the Company (present post)</p> <p>June 2021: Senior Advisor, TSUBAKIMOTO CHAIN CO. (present post)</p> <p><Important concurrent position outside the Company> Senior Advisor, TSUBAKIMOTO CHAIN CO.</p>	200 shares
<p><Reasons for the nomination> Mr. Isamu Osa serves as the Chairman & Representative Director and Chief Executive Officer of TSUBAKIMOTO CHAIN CO., and utilizes his extensive operational experience as a manager and excellent knowledge and insight on management in general to duly perform the duties of an Outside Audit & Supervisory Board Member of the Company. Therefore, he is being nominated again as a candidate for such position.</p>			

- Notes: 1. There is no special interest between the candidates for Audit & Supervisory Board Member and the Company.
2. Messrs. Masami Yoshioka, Toshimitsu Kamakura and Isamu Osa are candidates for Outside Audit & Supervisory Board Member.

- (1) At the conclusion of this General Meeting of Shareholders, Messrs. Masami Yoshioka and Toshimitsu Kamakura will have served six (6) years as Outside Audit & Supervisory Board Members of the Company and Mr. Isamu Osa four (4) years.
 - (2) Pursuant to the provisions of Article 427 (1) of the Companies Act, the Company has entered into agreements with Messrs. Masami Yoshioka, Toshimitsu Kamakura and Isamu Osa for limiting their liability under Article 423 (1) of the same Act. The maximum amount of liability under the agreements is the minimum liability amount provided for by laws and regulations. If they are re-elected, the Company will continue these agreements with them.
 - (3) The Company reported to the Tokyo Stock Exchange that Messrs. Masami Yoshioka, Toshimitsu Kamakura and Isamu Osa are independent officers with no risk of any conflict of interest with the general shareholders, and they will continue to be the independent officers in the event they are re-elected.
3. The Company has entered into a directors and officers liability insurance agreement with an insurance company, naming the Company's Audit & Supervisory Board Members as the insured parties. The said insurance covers damages that may arise from the insured parties assuming responsibility for the execution of their duties or receiving claims related to the pursuit of the said responsibility. All candidates for Audit & Supervisory Board Member will be insured under the said insurance agreement if they are elected as Audit & Supervisory Board Members. The Company intends to renew the said agreement in July 2024.

(Reference) Skill Matrix of Directors and Audit & Supervisory Board Members after Proposals No. 2 and No. 3 are approved

Director

Name	Position in the Company	Business Management/ Strategy	Marketing/ Sales	Engineering/ Safety and Quality/ DX Promotion	Governance/ Legal	Finance and Accounting/ Risk Management	Human Resources and Labor/ Human Resource Development	Sustainability (ESG/ SDGs)	Global
Yoshihiro Doi	Chairman, Representative Director	○	○	○	○	○		○	○
Takao Uesaka	President, Representative Director	○	○	○	○	○	○	○	
Hiroyuki Hayashi	Vice President, Representative Director	○	○	○		○	○		
Hiroshi Nishimura	Director, Senior Executive Officer	○	○	○		○	○	○	
Moriyoshi Sato	Director, Senior Executive Officer	○	○	○		○	○	○	
Takashi Fukuda	Director, Managing Executive Officer	○	○	○					
Koji Izaki	Director, Managing Executive Officer	○	○	○	○	○	○	○	
Masanori Horikiri	Director, Managing Executive Officer		○	○			○	○	
Kenji Yoshimasu	Director, Managing Executive Officer	○	○	○		○	○	○	

Name	Position in the Company	Business Management/Strategy	Marketing/Sales	Engineering/Safety and Quality/DX Promotion	Governance/Legal	Finance and Accounting/Risk Management	Human Resources and Labor/Human Resource Development	Sustainability (ESG/SDGs)	Global
Yasuhiro Yamashita	Director, Managing Executive Officer	○	○	○		○	○	○	○
Hanroku Toriyama	Director (Outside Independent)				○				
Keiji Takamatsu	Director (Outside Independent)	○			○				
Keizo Morikawa	Director (Outside Independent)	○			○				○
Kazunobu Sagara	Director (Outside Independent)			○			○	○	
Haruko Kokue	Director (Outside Independent)		○					○	○
Fumi Musashi	Director (Outside Independent)	○			○				○

Audit & Supervisory Board Member

Name	Position in the Company	Business Management/Strategy	Marketing/Sales	Engineering/Safety and Quality/DX Promotion	Governance/Legal	Finance and Accounting/Risk Management	Human Resources and Labor/Human Resource Development	Sustainability (ESG/SDGs)	Global
Kazuaki Nishikiori	Permanent Audit & Supervisory Board Member (Full time)					○		○	
Hideo Tanaka	Audit & Supervisory Board Member (Full time)	○		○			○	○	
Masami Yoshioka	Audit & Supervisory Board Member (Outside Independent)					○			
Toshimitsu Kamakura	Audit & Supervisory Board Member (Outside Independent)				○				
Isamu Osa	Audit & Supervisory Board Member (Outside Independent)	○			○		○		○

*The above list does not represent all the knowledge possessed by each Director and Audit & Supervisory Board member.

Shareholder Proposal (Proposal No. 4)

Proposal No. 4 was proposed by one shareholder.

The summary and reason for the proposal provided below are as stated in the original text in the relevant sections of the shareholder proposal submitted by this shareholder.

Proposal No. 4: Appropriation of Surplus

Summary of the proposal

Details on the appropriation of surplus are as follows.

The proposal is independent of and additional to any proposal the Company's Board of Directors may submit regarding appropriation of surplus at the Ordinary General Meeting of Shareholders.

- A. Type of dividend assets
Cash
- B. Dividend per share
The amount obtained by subtracting from ¥106, the sum of the interim dividend of ¥20 for the fiscal year ended March 31, 2024, and the amount of surplus of dividends per share of the Company's common shares, if any, proposed by the Company's Board of Directors at the Ordinary General Meeting of Shareholders
- C. Matters concerning the allocation of dividend assets and the total amount thereof
The dividend per share of the Company's common shares mentioned in B. above (the total dividend is calculated by multiplying the dividend per share by the total number of shares of the Company's common shares issued and outstanding as of March 31, 2024, excluding treasury shares)
- D. Effective date of distribution of dividends from the surplus
Date of the Ordinary General Meeting of Shareholders

Reasons for proposal:

Hibiki Path Advisors Pte. Ltd., which has entered into a discretionary investment contract with the proposing shareholder, sent the Company a documented proposal of measures for enhancing corporate value on October 4, 2023. The document has been publicly disclosed.

Detailed reasons for the proposal are as stated on pages 5 to 11 of the document: https://hibiki-investment-news.com/eng/kinden_20231004/ (in Japanese). Whereas the proposing shareholder highly values and stands behind the Company for its elevated social relevance and business growth initiatives, the proposing shareholder also feels it is essential that the Company deliberately scale back its net assets to achieve fundamental improvement in ROE.

As such, the proposing shareholder seeks a dividend of ¥106, which constitutes 75% of the average earnings per share of ¥141.8 over the last three years, based on the notion of setting the total return ratio at 150%, of which half, or 75%, is allocated to dividends. Moreover, the proposing shareholder asks that the Company provide an annual fixed-sum dividend of ¥106 continually over ten years, subject to approval of the proposal, to continuously improve ROE.

<Opinion of the Company's Board of Directors>
<u>The Company's Board of Directors opposes the proposal.</u>
<Reasons for opposition>
<p>As disclosed in “Growth Investments in the Medium-term Management Plan and Initiatives to Enhance Corporate Value” dated January 31, 2024, (the “Initiative”), the Company has been strengthening its ability to generate profits over the medium to long term by undertaking “growth investments centered on human resources (investment in business infrastructure on the scale of ¥80 billion, investment in educational infrastructure on the scale of ¥40 billion, and investment in growth areas on the scale of ¥20 billion)” that are necessary for its sustainable growth and development, while maintaining a “stable financial base.”</p> <p>The Company regards the distribution of profits to its shareholders as one of its most important management objectives and is accordingly seeking greater capital efficiency while enhancing shareholder returns in targeting a dividend payout ratio of around 40% and a total return ratio of around 50% to 60% during the upcoming period of the current Medium-term Management Plan, underpinned by its basic policy of paying stable and continuous dividends.</p> <p>Specifically, whereas the Company revised its annual dividend forecast from ¥40 to ¥60 for the fiscal year ended March 31, 2024, it furthermore increased the annual dividend by ¥3 to ¥63 on April 24, 2024 in conjunction with disclosure of the Initiative, having taken into account earnings results of the current fiscal year. Moreover, the Company has set the annual dividend forecast to ¥80 for the fiscal year ending March 31, 2025, which consists of ¥70 in ordinary dividends in addition to ¥10 for an 80th anniversary commemorative dividend to mark eight decades since the Company was founded. The Company also announced that it would conduct share buybacks of up to ¥8 billion in conjunction with disclosure of the Initiative.</p> <p>As an enterprise that supports social infrastructure, the Company believes that it is in the long-term interests of all its stakeholders for it to achieve sustainable growth and development while maintaining a stable financial base. On the other hand, we oppose the Shareholder Proposal requesting that we provide an annual fixed-sum dividend of ¥106 continually over ten years, calculated based on a total return ratio of 150% and a dividend payout ratio of 75%, given our concerns that the Shareholder Proposal may compromise flexibility of our capital policy, while also running counter to the Company's approach with respect to growth investments and shareholder returns.</p>

- End -