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Securities code: 5122

June 11, 2025

(Start date of measures for electronic provision: June 3, 2025)

To Shareholders with Voting Rights:

Kunihiko Okamoto
Representative Director and
President
OKAMOTO INDUSTRIES, INC.
3-27-12 Hongo, Bunkyo-ku
Tokyo, Japan

**NOTICE OF
THE 129th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

You are cordially invited to attend the 129th Annual General Meeting of Shareholders of OKAMOTO INDUSTRIES, INC. (the “Company”). The meeting will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and posted the matters subject to measures for electronic provision as “NOTICE OF THE 129th ANNUAL GENERAL MEETING OF SHAREHOLDERS” and “OTHER MATTERS SUBJECT TO MEASURES FOR ELECTRONIC PROVISION FOR THE 129th ANNUAL GENERAL MEETING OF SHAREHOLDERS (MATTERS OMITTED FROM THE PAPER COPY DELIVERED)” (in Japanese only) on the following websites on the Internet.

Company’s website:

<https://www.okamoto-inc.jp/en/>

In addition to the above, the matters subject to measures for electronic provision have been posted on the following website on the Internet.

TSE’s website:

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

Please access the Tokyo Stock Exchange website above, enter the Company’s name or securities code to perform a search, and select “Basic information” followed by “Documents for public inspection/PR information” to view the information.

If you are not able to attend the meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to measures for electronic provision and follow the “Instructions on the Exercise of Voting Rights” (on pages 4 to 5 of the Japanese version of this notice) and exercise your voting rights no later than 5:30 p.m. on Wednesday, June 25, 2025, Japan time.

- 1. Date and Time:** Thursday, June 26, 2025 at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m.)
- 2. Place:** 1st Floor, Head Office building of the Company
3-27-12 Hongo, Bunkyo-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company's 129th Fiscal Year (April 1, 2024 - March 31, 2025)
 2. Results of Audits of the Consolidated Financial Statements for the Company's 129th Fiscal Year by the Accounting Auditor and the Audit and Supervisory Committee

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Six (6) Directors (Excluding Directors who are Members of the Audit and Supervisory Committee)
- Proposal 3:** Approval of Response Policies for Large-Scale Purchase of the Company's Shares

4. Other Matters Decided in Convening the Meeting:

- (1) You may exercise your voting rights by proxy only if the proxy is a shareholder with voting rights. You may appoint only one proxy.
- (2) If you do not indicate your approval or disapproval of a proposal in exercising voting rights, it shall be deemed a vote of approval.
- (3) If you exercise your voting rights both via the Internet and in writing, the exercise of voting rights via the Internet shall be deemed valid. If you exercise your voting rights via the Internet more than once, the final exercise of voting rights shall be deemed valid.

<p>This year also, we will not be giving souvenirs to shareholders who attend the General Meeting of Shareholders.</p> <p>Thank you for your understanding.</p>

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- If you are attending the meeting in person on the day of the meeting, please submit the enclosed voting rights exercise form at the reception desk.
We will not be giving out this notice of convocation at the meeting venue as a means to save resources. Please bring this document with you on the day of the meeting.
 - Pursuant to the provisions of laws and regulations and Article 16, Paragraph 2 of the Articles of Incorporation of the Company, the paper copy of meeting materials sent to shareholders does not contain the following items. The paper copy is a portion of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing their audit reports.
 - "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
 - "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
 - Should the matters subject to measures for electronic provision require revisions, the revised versions will be posted on each website where the information has been posted.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes the following for the appropriation of surplus.

Matters regarding the year-end dividend

The Company considers returning profits to shareholders as an important policy and its basic policy on appropriation of profits is to pay constant and stable dividends in line with business performance, while securing internal reserves necessary for the future expansion of the business and the enhancement of the management structure.

In accordance with this basic policy, we propose to pay a year-end dividend of ¥60 per share for the fiscal year ended March 2025, resulting in a total annual dividend of ¥120 per share, which includes the interim dividend already paid.

(1) Type of dividend property

Cash

(2) Matters concerning the allotment of dividend property to shareholders and the total amount

The Company proposes ¥60 per share of the Company's common stock.

In this case, the total amount of dividends will be ¥1,040,167,020.

Since the Company paid an interim dividend of ¥60, the annual dividend per share for the fiscal year under review will be ¥120.

(3) Effective date of distribution of surplus

June 27, 2025

Proposal 2: Election of Six (6) Directors (Excluding Directors who are Members of the Audit and Supervisory Committee)

The terms of office of all Directors (excluding Directors who are Members of the Audit and Supervisory Committee; the same applies hereinafter in this Proposal) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of six (6) Directors.

After evaluating factors such as business execution and business performance in the fiscal year under review, the Audit and Supervisory Committee has determined that each candidate is well qualified to be a Director of the Company.

In addition, the Audit and Supervisory Committee has given its consent to the election of Ms. Yuri Sugano as a new candidate for Outside Director.

The candidates for Director are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Yoshiyuki Okamoto (October 23, 1949) Male [Reappointment]	<p>July 1975 Joined the Company</p> <p>February 1984 General Manager of Trade Department 2, International Business Division</p> <p>June 1985 Director</p> <p>June 1989 Managing Director</p> <p>July 2003 Executive Managing Director</p> <p>June 2007 Representative Director and Executive Vice President</p> <p>June 2011 Representative Director and President</p> <p>June 2018 Representative Director and Chairman</p> <p>March 2019 Non-executive Director, RIKEN CORUNDUM CO., LTD.</p> <p>June 2021 Representative Director, Chairman and President, the Company</p> <p>June 2022 Chairman (to the present)</p>	220,580
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Yoshiyuki Okamoto has served as Representative Director and President and Chairman of the Company for many years, and has abundant experience and high-level insight in all aspects of the management of the Company. He is expected to continue to fully perform his roles in important decision-making, execution, and supervision at the Board of Directors and contribute to improving the long-term corporate value of the Company and strengthening the governance system. The Company has thus nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
2	Kunihiko Okamoto (May 24, 1979) Male [Reappointment]	April 2002	Joined the Company	182,354
		October 2013	General Manager of Overseas Department	
		March 2015	General Manager of Overseas Department and General Manager of Shoes Department	
		June 2015	Director, General Manager of Overseas Department and General Manager of Shoes Department	
		June 2017	Managing Director Appointed to Representative Director and President, Okamoto North America, Inc.	
		June 2018	Executive Managing Director, the Company	
		June 2021	Representative Director and Executive Vice President	
		June 2022	Representative Director and President (to the present)	
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kunihiko Okamoto has extensive knowledge, experience, and personal connections in the sales departments in Japan and overseas. He has served as Representative Director and President of the Company since June 2022 and has deep knowledge and a wealth of ideas about all aspects of business. He is expected to continue to demonstrate strong leadership in the management of the Group, drawing on his insight for strengthening the Company's market competitiveness as well as building and implementing overseas growth strategies. The Company has thus nominated him as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Masaru Okamoto (July 4, 1977) Male [Reappointment]	October 2004	Registered as a lawyer with the Daini Tokyo Bar Association	73,956
		April 2013	Joined the Company	
		January 2015	Manager of Business Administration Department	
		June 2017	Director and General Manager of Food Sanitation Products Department	
		June 2018	Managing Director and responsible for Purchasing Department and Food Sanitation Products Department	
		June 2019	Managing Director and responsible for General Affairs Department, Human Resource Department and Purchasing Department	
		February 2021	Managing Director and responsible for General Affairs Department, Human Resource Department, Purchasing Department and Customer Service Section	
		June 2021	Executive Managing Director and in charge of General Affairs Department, Human Resource Department, Purchasing Department, Customer Service Section, Wallcovering Department, Osaka Branch, Nagoya Office and Fukuoka Office	
		January 2022	Executive Managing Director and in charge of Shizuoka Plant, General Affairs Department, Human Resource Department, Purchasing Department, Customer Service Section, Wallcovering Department, Osaka Branch, Nagoya Office and Fukuoka Office	
		June 2022	Representative Director, Senior Managing Executive Officer and in charge of Shizuoka Plant, General Affairs Department, Purchasing Department, Customer Service Section, Wallcovering Department, Commodity Plastic Film Department, Specialized Plastic Film Department, Agricultural Film Department, Recycling Promotion Section, Shoes Department, Logistics, Osaka Branch, Nagoya Office and Fukuoka Office	
		June 2023	Representative Director, Senior Managing Executive Officer and in charge of Overseas Department, Purchasing Department, Commodity Plastic Film Department, Specialized Plastic Film Department, Agricultural Film Department, Shoes Department and Logistics (to the present)	
[Reason for nomination as candidate for Director] Mr. Masaru Okamoto is a qualified lawyer and has abundant experience and high-level insight in all aspects of the management of the Company, which he gained from serving as Representative Director and Senior Managing Executive Officer of the Company since June 2022 and overseeing various businesses of the Company. He is expected to continue to play an important role in the Company's management and decision-making. The Company has thus nominated him as a candidate for Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
4	Yuji Tanaka (December 29, 1964) Male [Reappointment]	April 1987	Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)	2,941
		April 2016	General Manager of Research & Consulting Coordination Department, Mizuho Financial Group, Inc.	
		June 2017	Joined the Company	
		July 2017	General Manager of General Affairs Department	
		June 2018	Director and General Manager of General Affairs Department	
		June 2019	Director and General Manager of Overseas Department	
		July 2019	Appointed to Representative Director and President, Okamoto Industries (Shenzhen) Co., Ltd.	
		June 2022	Director, Executive Officer and General Manager of Overseas Department, the Company	
		June 2023	Director, Managing Executive Officer and responsible for General Affairs Department, Customer Service Section, Osaka Branch, Nagoya Office and Fukuoka Office	
		July 2024	Director, Managing Executive Officer and responsible for General Affairs Department, Customer Service Section, Regulatory Affairs Department, Osaka Branch, Nagoya Office and Fukuoka Office (to the present)	
[Reason for nomination as candidate for Director] Mr. Yuji Tanaka has extensive knowledge, experience, and personal connections through his experience at a financial institution. He is expected to further strengthen the supervisory function over the Company's business execution by reflecting comments and proposals from multiple perspectives in the management of the Company, especially in aspects such as strengthening the overseas business and streamlining operations in the administrative departments. The Company has thus nominated him as a candidate for Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Kenji Tanaka (June 22, 1962) Male [New appointment]	<p>April 1986 Joined the Company</p> <p>July 2015 Plant Manager of Ibaraki Plant</p> <p>June 2016 Director and Plant Manager of Ibaraki Plant</p> <p>June 2019 Director and Plant Manager of Shizuoka Plant</p> <p>November 2020 Director and General Manager of Strategic Information System Department</p> <p>June 2021 Managing Director and responsible for Strategic Information System Department</p> <p>June 2022 Retired as Director</p> <p>Managing Executive Officer and responsible for Strategic Information System Department and Technology in general (to the present)</p>	913
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kenji Tanaka has extensive knowledge and experience in the production departments of our plants and has been involved in establishing internal systems as a key figure responsible for business operation reform. He is expected to play an important role in the Company's business execution by reflecting his insights in the management of the Company. The Company has thus nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Yuri Sugano (June 1, 1976) Female [New appointment]	<p>October 2003 Registered as a lawyer Joined OH-EBASHI LPC & PARTNERS</p> <p>April 2007 Joined Nishimura & Asahi (Gaikokuho Kyodo Jigyo)</p> <p>January 2016 Partner, Nishimura & Asahi (Gaikokuho Kyodo Jigyo) (current position)</p> <p>May 2021 Outside Director, LMI GROUP Inc. (current position)</p> <p>November 2023 Outside Director, MUFG Strategic Investment, Ltd. (current position)</p> <p>December 2023 Outside Corporate Auditor, PathosLogos Inc. (current position) (to the present)</p>	0
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Ms. Yuri Sugano, although not directly involved in corporate management, is well versed in corporate law as a lawyer, and has abundant experience and high-level insight as an outside officer of other companies. She is expected to further strengthen the Company's corporate governance, such as enhancing the management system, by providing appropriate suggestions and advice at the Board of Directors of the Company from an objective standpoint independent of the Company's business execution. The Company has thus nominated her as a candidate for Outside Director.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
 2. Ms. Yuri Sugano is a candidate for Outside Director. The Company plans to designate her as an independent officer as defined by the rules of the Tokyo Stock Exchange and file a notification as such.
 3. If Ms. Yuri Sugano is elected, the Company plans to enter into the agreement with her to limit her liability pursuant to Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations.
 4. The Company has concluded a corporate indemnity agreement with each Director, as stipulated in Article 430-2, Paragraph 1 of the Companies Act, and under such agreement, the Company shall indemnify them for the expenses stipulated in Item 1 and the losses stipulated in Item 2 of the said Paragraph to the extent stipulated by laws and regulations. If each Director is elected, the Company plans to continue the corporate indemnity agreement with them. In addition, if Mr. Kenji Tanaka and Ms. Yuri Sugano are elected, the Company plans to enter into a corporate indemnity agreement with them, as stipulated in Article 430-2, Paragraph 1 of the Companies Act.
 5. The Company has concluded a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance policy covers litigation costs and damages incurred by the insured in third-party lawsuits, shareholder derivative lawsuits, and company lawsuits. Each candidate will be insured under the said insurance agreement.

Skills Matrix Table

Directors		Corporate management	Business strategy / Sales	Personnel / Human resources development	Global	IT	Technology / R&D	Legal and risk management	Finance and accounting	Sustainability
Yoshiyuki Okamoto		○	○	○	○		○			○
Kunihiko Okamoto		○	○	○	○	○	○			○
Masaru Okamoto		○	○	○			○	○		○
Yuji Tanaka			○	○	○			○	○	○
Kenji Tanaka			○			○	○			○
Yuri Sugano	Outside			○				○		
Hiroshi Takashima		○						○	○	
Yoshimi Fukazawa	Outside							○		
Mitsuo Arai	Outside								○	

(Notes) 1. The above table does not represent all types of knowledge and experience of each person.

2. Mr. Hiroshi Takashima, Ms. Yoshimi Fukazawa, and Mr. Mitsuo Arai are Members of the Audit and Supervisory Committee of the Company.

Proposal 3: Approval of Response Policies for Large-Scale Purchase of the Company's Shares

The Company has resolved to introduce the “Measures for Large-Scale Purchase of the Company's Share Certificates, etc.” at the 111th Annual General Meeting of Shareholders on June 28, 2007. Following a partial revision of the plan, it was resolved to be continued at the 126th Annual General Meeting of Shareholders on June 29, 2022 (hereinafter, the measures implemented following the continuation are referred to as the “Current Plan”). The Current Plan will remain in effect until the conclusion of the 129th Annual General Meeting of Shareholders, scheduled for June 2025 (hereinafter referred to as “this Annual General Meeting of Shareholders”).

Subsequent to the introduction of the Current Plan, the Company has continued to consider the best option for the Current Plan, including whether or not to continue, as a measure for protecting and enhancing the Company's corporate value and the common interests of shareholders. This has taken into consideration changes in social and economic trends, as well as various trends and discussions surrounding takeover response policies.

As a result, at the Company's Board of Directors' meeting convened on May 13, 2025, it was concluded to update the Current Plan, incorporating necessary revisions, subject to shareholder approvals at this Annual General Meeting of Shareholders (hereinafter, the revised plan is referred to as “this Plan”). All Directors, including three Outside Directors of the Company, approved the update to this Plan, provided it is executed appropriately. There are no substantive changes to this Plan.

Attachment 1 details the status of the Company's shares as of March 31, 2025. There are no proposals for large-scale purchases of the Company's shares as of May 13, 2025.

I. Basic Policy on Control of the Company

The Company believes that persons who control the determination of its financial and business policies should possess a comprehensive understanding of both the current operations of the Company and the sources of corporate value that have been developed over many years, protecting and enhancing corporate value and the common interests of shareholders over the medium to long term. Furthermore, in light of the Company's shares being listed on the financial instruments exchanges, it is recognized that the status of shareholders is established through the principles of free market trading. Consequently, the determination of persons who control the Company's financial and business policies should ultimately reflect the will of all shareholders.

However, some large-scale purchases or purchase proposals may jeopardize corporate value and, by extension, the common interests of shareholders. Such actions include those that may unduly pressure shareholders into selling their shares, those that do not provide sufficient time or information for shareholders to evaluate the terms of the purchase or for the Company's Board of Directors to present alternative proposals, and those that appear to be intended for exploitative purposes.

Therefore, persons engaging in such large-scale purchases or purchase proposals are exceptionally regarded as inappropriate to control the determination of the Company's financial and business policies.

II. Initiatives Contributing to the Fulfillment of the Basic Policy on Control of the Company

1. Initiatives to enhance corporate value and the common interests of shareholders

The Company and the Group (hereinafter referred to as “Okamoto”) are committed to enhancing corporate value in alignment with the corporate mission: “We strive to gather our creative technical capabilities in an effort to create products that help people live healthy, comfortable lives, thereby delivering even greater satisfaction to everyone with whom we are involved.”

As a manufacturer, Okamoto's primary objective is the continuous exploration of new materials, the advancement of innovative technologies to utilize these materials, and the development and provision of products that effectively address customer needs through a comprehensive understanding of their requirements. To achieve these goals, Okamoto places significant emphasis on long-term partnerships with raw material manufacturers and research institutions, along with promoting communication with users and consumers.

In fulfilling its social responsibilities as a corporate group, Okamoto actively engages with local communities by organizing regular interaction events and factory tours for children, while also standing ready to serve as a critical infrastructure in the event of emergencies such as natural disasters.

In this context, Okamoto is dedicated to fostering and maintaining constructive relationships with various stakeholders, including shareholders, customers, business partners, local communities, and employees. In addition, through extensive research on materials, a commitment to continuous technological advancements, business

integrations and acquisitions, and other initiatives, Okamoto has successfully developed a diversified portfolio that spans various sectors. The business domains now include condoms, gloves, plastic films, wallpapers, automotive interiors, adhesive tapes, food wrapping films, heating pads, dehumidifiers, autoclaves, and shoes, among other consumer and industrial materials. We believe that this expansive and multifaceted business development will further enhance technological capabilities and increase the corporate value of the entire group.

In February 2024, Okamoto announced its purpose statement: With the potential of Monozukuri, Okamoto continues to produce daily “happiness” for lives and society. This statement emphasizes Okamoto’s commitment to continuously serving individuals, society, and the global community by maintaining and innovating the quality of daily life while diligently responding to the high levels of trust earned over our long-standing history as a “comprehensive rubber and plastic manufacturer.”

Under this guiding purpose, Okamoto will persist in implementing management practices rooted in the corporate mission, continuously striving to create value for society through our business activities, thereby further enhancing corporate value and the common interests of shareholders.

2. Okamoto’s vision as a company

Since its establishment in 1934, Okamoto has consistently demonstrated sound management practices throughout various economic cycles, steadfastly adhering to its foundational philosophy: “Crabs dig holes according to the size of their shells.” Okamoto is committed to achieving sustainable growth by cultivating an organization resilient to economic fluctuations. This commitment is accompanied by a focus on business diversification through operational acquisitions, not becoming complacent, and an ongoing pursuit of excellence in material research and technological advancement as a manufacturer.

Throughout its history, Okamoto has prioritized its shareholder return policy through stable dividends and related initiatives while striving to enhance profitability over the medium to long term. Okamoto is dedicated to ensuring the stability and well-being of its employees and their families, improving daily convenience and enriching living environments through its product offerings, and promoting sustainable and sound development across the entire supply chain. This commitment entails not only realizing short-term profitability through new product introductions but also fulfilling long-term supply responsibilities by providing robust after-sales support. Additionally, Okamoto acknowledges its corporate social responsibilities, striving to promote community development and environmental sustainability.

Moving forward, Okamoto will persist in its efforts to enhance corporate value and uphold the common interests of shareholders from a medium- to long-term perspective, actively fostering positive relationships with all stakeholders.

3. Sustainable growth and growth strategy

As a “comprehensive rubber and plastic manufacturer,” Okamoto plays a vital role in everyday life through the production of essential items. The company remains committed to improving social life through the development of products that support daily living and enhance overall well-being, including condoms, medical and food processing gloves, shoes, as well as items that improve quality of life, such as automotive interiors, wallpapers, and food wrapping films.

To ensure the continued production of these vital goods, it is crucial for Okamoto to prioritize innovation in product development, ensuring efficient production processes and reliable supply chains while accurately responding to fluctuating market trends and consumer demands. To achieve this, Okamoto seeks to enhance its marketing efforts, actively research new materials, and develop advanced technologies. A particular emphasis is placed on capturing diversified consumer needs and developing high-value-added products that excel in functionality, processability, and design, particularly those that address the increasing global demand for sustainable and environmentally friendly solutions.

4. Corporate governance framework

In 2016, Okamoto transitioned to a corporate structure that incorporates an Audit and Supervisory Committee, appointing three Outside Directors to enhance the protection of minority shareholders and ensure management transparency and integrity. Following the revision of the “Japan’s Corporate Governance Code” by the Tokyo Stock Exchange in June 2021, and with Okamoto’s listing on the Prime Market of the Tokyo Stock Exchange on April 4, 2022, the proportion of Independent Outside Directors was increased to one-third at the 126th Annual General Meeting of Shareholders on June 29, 2022.

In addition, Okamoto has implemented an executive officer system to delineate responsibilities between execution and oversight, thereby accelerating management decision-making and strengthening the efficacy of the Board of Directors.

Furthermore, a voluntary “Nomination and Compensation Committee” has also been established, with Independent Outside Directors constituting the majority of its members and serving as chairpersons. This committee facilitates discussions concerning Director nominations, succession planning, Director compensation, and an appropriate remuneration framework, thereby promoting transparency in management practices.

5. Future growth strategy (sustainable management)

Okamoto is committed to expanding the global market share of condoms, its original business, while improving its competitive position by developing innovative products that excel in functionality and design, focusing on sectors vital to daily human activities, including automobiles and housing, as well as semiconductors and advanced electronic devices such as smartphones. Additionally, Okamoto is committed to developing products that mitigate environmental impact by utilizing bioplastics and other sustainable materials. Moreover, by expanding its business portfolio and implementing a balanced capital investment strategy, Okamoto aims to achieve long-term and stable profitability that is resilient to economic fluctuations and external influences.

In response to the pressing challenge of global warming, particularly the necessity to reduce CO2 emissions, which is a significant contributor to climate change, Okamoto will actively pursue the use of renewable energy across its manufacturing operations, alongside further energy-saving initiatives. Additionally, Okamoto will strive to reduce waste through capital investments to enhance production efficiency and will support the growth of its solar power generation business. Okamoto aims to achieve sustainable growth that prioritizes environmental stewardship through these measures.

By executing these strategies, Okamoto aims to uphold long-term profitability while enhancing shareholder returns by continuously acquiring treasury shares and providing stable dividends.

Okamoto will tackle the aforementioned initiatives to enhance the corporate value of the entire group and uphold the common interests of shareholders over the medium to long term. These efforts are designed to ensure sustained investment in Okamoto, ultimately contributing to the fulfillment of the aforementioned section I, “Basic Policy on Control of the Company.”

III. Details of this Plan (the initiative to prevent decisions on the Company’s financial and business policies from being controlled by inappropriate persons in light of the Basic Policy on Control of the Company)

1. Objective of this Plan

This Plan shall be continued as an initiative to prevent decisions on the Company’s financial and business policies from being controlled by inappropriate persons in light of the Basic Policy on Control of the Company.

While the Company acknowledges that large-scale purchases may occur, it does not consider such persons as inappropriate for controlling the decisions of the Company’s financial and business policies, provided that the intent of the purchase is to secure and enhance the Company’s corporate value, thereby benefiting the common interests of shareholders. Furthermore, the Company believes that any decision regarding the acceptance of a takeover proposal involving a transfer of control should ultimately reflect the will of the shareholders.

However, there are instances of large-scale purchases with intents that may adversely affect corporate value and the common interests of shareholders. Furthermore, such instances may unduly pressure shareholders into selling their shares and may not provide adequate time or information for the Board of Directors or shareholders to evaluate the terms of the purchase, as well as for the Board of Directors to present alternative proposals.

In this context, the Company’s Board of Directors recognizes the necessity of providing shareholders with sufficient information and time to make informed decisions in the event of a large-scale share purchase. In addition, engaging in negotiations with the large-scale share purchaser under a set of defined, reasonable guidelines is crucial to uphold our commitments to corporate value and the common interests of shareholders. Consequently, the Board of Directors has established specific rules regarding providing information and allocating time for evaluation during the large-scale purchase (hereinafter referred to as the “Large-Scale Purchase Rules”). The Company has decided to continue this Plan, which includes measures for large-scale purchases by inappropriate persons in light of the Basic Policy on Control of the Company, subject to shareholder approval at this Annual General Meeting of Shareholders. Please refer to the attached reference materials for a comprehensive overview of this Plan.

2. Purchase of the Company's shares under this Plan

Purchase of the Company's shares under this Plan includes any of the following actions (excluding those approved in advance by the Company's Board of Directors; hereinafter, these actions are referred to as "Large-Scale Purchase"). A party seeking to engage in a Large-Scale Purchase is referred to as a "Large-Scale Purchaser." The Large-Scale Purchase is not limited by any specific method, such as market transactions or tender offers.

- (i) Purchase of the Company's share certificates, etc. (Note 3), with the intent to increase the voting rights ratio (Note 2) of a specific group of shareholders (Note 1) to 20% or more
- (ii) Purchase of the Company's share certificates, etc., that results in the voting rights ratio of a specific group of shareholders reaching 20% or more
- (iii) Action that takes place between a specific group of shareholders of the Company and another shareholder (or shareholders), and either (1) an action including the agreement in which said another shareholder becomes a joint holder with said specific group of shareholders or (2) an action which establishes a relationship between said specific group of shareholders and said another shareholder by which one party comes to effectively control the other party or by which the parties act jointly or in collaboration (Note 4) (However, both (1) and (2) are restricted to scenarios in which the combined ownership ratio of share certificates, etc., for both the shareholders of said specific group of shareholders and said another shareholder, reaches 20% or more.) (Note 5)

Note 1: A specific group of shareholders refers to a party that falls under any of the following:

- (i) A holder (including a person deemed as a holder pursuant to Article 27-23, Paragraph 3 of the Financial Instruments and Exchange Act; the same applies hereinafter), and a joint holder (a joint holder as prescribed in Article 27-23, Paragraph 5 of the same Act, including a person deemed as a joint holder pursuant to Paragraph 6 of the same Article; the same applies hereinafter) of the Company's share certificates, etc. (share certificates, etc., as prescribed in Article 27-23, Paragraph 1 of the same Act)
- (ii) A party that performs a purchase, etc. (a purchase, etc., as prescribed in Article 27-2, Paragraph 1 of the same Act, including those executed in the financial instruments exchange market), of the Company's share certificates, etc. (share certificates, etc., as prescribed in Article 27-2, Paragraph 1 of the same Act), and its specially related party (specially related party as prescribed in Article 27-2, Paragraph 7 of the same Act; the same applies hereinafter)
- (iii) Related party of (i) or (ii) ((1) a party who shares a substantial interest with any of the specific group of shareholders referred to in (i) or (ii), including investment banks, securities companies, and other financial institutions that have concluded financial advisory agreements with a person who falls under the specific group of shareholders referred to in (i) or (ii); (2) tender offer agents, lead securities companies, lawyers, accountants, and tax accountants and other advisors; or (3) a party which the Company's Board of Directors reasonably acknowledge as being under substantial control by the specific group of shareholders or as acting jointly or in collaboration with any of the group referred to in (i) or (ii))

Note 2: The voting rights ratio refers to any of the following:

- (i) In cases where a specific group of shareholders is classified under Note 1 (i), the ownership ratio of share certificates, etc. (ownership ratio of share certificates, etc., as prescribed in Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act; in this case, the number of share certificates, etc., held (the number of share certificates, etc., held as prescribed in the same Paragraph) by the joint holder and a party classified under Note 1 (iii) shall be added; the same applies hereinafter), of said holder, or
- (ii) In cases where a specific group of shareholders is classified under Note 1 (ii), total number ownership ratio of share certificates, etc. (ownership ratio of share certificates, etc., as prescribed in Article 27-2, Paragraph 8 of the same Act; the same applies hereinafter), of said Large-Scale Purchaser, said specially related party, and a party classified under Note 1 (iii)

In calculating each voting rights ratio, the total number of voting rights (as prescribed in Article 27-2, Paragraph 8 of the same Act) and the total number of issued shares (as prescribed in Article 27-23, Paragraph 4 of the same Act) may be referenced in any of the following the most recently submitted documents: Annual Securities Report, Semi-annual Securities Report, and Progress Report on Repurchase of Own Share Certificates.

Note 3: Share certificates, etc., refers to any of those defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act, or in Article 27-2, Paragraph 1 of the same Act.

Note 4: Method for determining the establishment of the relationship

The assessment of whether such a relationship is established will be conducted based on the following criteria, including investment relationships, business alliances, transactions or contractual arrangements, concurrent officer positions, funding relationships, credit extension agreements, and the status of the acquisition of the Company's shares. Furthermore, this evaluation will take into account the exercise of voting rights concerning the Company's share certificates, etc., the establishment of substantial interests in the Company's share certificates, etc., through derivatives and share lending, as well as the extent to which the specific group of shareholders and another shareholder may influence the Company directly or indirectly.

Note 5: Evaluation of the action

The Company's Board of Directors will undertake a reasonable assessment to determine whether the referenced action has taken place while giving considerable regard to the recommendations provided by the Independent Committee. To support this determination, the Company's Board of Directors may request the necessary information from the specific group of shareholders and another shareholder to the extent necessary to assess whether it falls under the actions outlined in the main text (iii).

3. Establishment of the Independent Committee

The Company's Board of Directors shall make the final decision on whether a series of procedures have been executed in compliance with the Large-Scale Purchase Rules or whether countermeasures should be implemented based on the grounds that such purchase could significantly jeopardize the Company's corporate value, thereby affecting the common interests of shareholders, even if adherence with the Large-Scale Purchase Rules is confirmed. To ensure the appropriate execution of this Plan, prevent arbitrary decision-making by the Board of Directors, and uphold rationality and fairness, the Independent Committee shall be established in accordance with the Independent Committee Regulations (refer to Attachment 2 for more details), consistent with the framework of the Current Plan.

The Independent Committee shall consist of a minimum of three members, selected from either Outside Directors or external experts (Note) who are independent of the management in charge of the Company's business execution to ensure impartial and objective decision-making. At present, the Independent Committee is composed of three members. During the Board of Directors' meeting held on May 13, 2025, three candidates were elected (two reappointments and one new nomination). Following the decision to proceed with this Plan, these candidates will assume their roles as members of the Independent Committee. Please refer to Attachment 3 for career summaries of the three candidates.

Prior to activating any countermeasures, the Company's Board of Directors shall engage in consultations with the Independent Committee to evaluate the potential advantages and disadvantages of such measures. The Independent Committee shall provide recommendations to the Company's Board of Directors regarding the activation of countermeasures after thoroughly assessing the Large-Scale Purchase from the perspective of enhancing the Company's corporate value and the common interests of shareholders. The final decision regarding the activation of the countermeasures shall be made by the Company's Board of Directors, which will give due consideration to the recommendations provided by the Independent Committee. An outline of the Independent Committee's recommendations will be disclosed to the public as deemed appropriate.

To ensure that the decisions of the Independent Committee facilitate to enhancing the Company's corporate value and the common interests of shareholders, the Committee may, at the expense of the Company, seek counsel from independent third-party experts (including financial advisors, certified public accountants, attorneys, consultants, and other professionals) as necessary.

Note: External experts refer to individuals engaged in corporate management who possess extensive managerial experience, professionals well-versed in investment banking, attorneys, certified public accountants, and academic scholars whose primary research focuses on corporate law, among others who hold equivalent qualifications.

4. Overview of the Large-Scale Purchase Rules

(1) Submission of Statement of Intent by Large-Scale Purchaser

If a Large-Scale Purchaser attempts to conduct a Large-Scale Purchase, the Large-Scale Purchaser must submit a Statement of Intent to the Company's Board of Directors prior to the Large-Scale Purchase or purchase proposal in a format prescribed by the Company in Japanese. The Statement of Intent should include the following information, along with a pledge to comply with the Large-Scale Purchase Rules.

- (i) Name and address of the Large-Scale Purchaser
- (ii) Governing law of incorporation
- (iii) Purpose and business of the company
- (iv) Name of representative
- (v) Contact information in Japan
- (vi) Overview of the proposed Large-Scale Purchase
- (vii) Pledge to comply with the Large-Scale Purchase Rules outlined in this Plan

Upon receiving the Statement of Intent from the Large-Scale Purchaser, the Company's Board of Directors will ensure a prompt public announcement and disclose relevant details as necessary.

(2) Provision of Information Required for Evaluation by Large-Scale Purchaser

Within 10 business days from the day following the receipt of the Statement of Intent stating all items (i) through (vii) outlined in (1) above, the Company's Board of Directors shall provide the Large-Scale Purchaser with a document specifying the information that it requires from the Large-Scale Purchaser in relation to the Large-Scale Purchase. In accordance with this document, the Large-Scale Purchaser shall submit the necessary information related to the Large-Scale Purchase (hereinafter referred to as "Information Required for Evaluation") to the Company's Board of Directors in written form.

The general categories of Information Required for Evaluation are as follows. The specific content of the information may vary based on the attributes of the Large-Scale Purchaser and the objectives and nature of the Large-Scale Purchase; however, in all instances, the content shall be confined to what is essential and sufficient for the assessment by shareholders and the formation of opinions by the Company's Board of Directors.

- (i) Details of the Large-Scale Purchaser and its group (including joint holders, specially related party, and members of an association (including constituents in case of a fund)) (including name, business details, career or history, capital structure, and experience in businesses similar to those of the Company and the Group)
- (ii) Objective, method, and details of the Large-Scale Purchase (including type and amount of consideration for the Large-Scale Purchase, timing of the Large-Scale Purchase, structure of related transactions, legality of the method of Large-Scale Purchase, and feasibility of the Large-Scale Purchase)
- (iii) Calculation basis for the consideration for the Large-Scale Purchase (including facts used as the basis for the calculation, method of calculation, numerical data used in the calculation, and the details of any synergies expected to arise owing to related transactions due to the Large-Scale Purchase)
- (iv) Backing for funds for the Large-Scale Purchase (including the specific names of providers of funds (including any de facto providers), method of raising funds, and details of any related transactions)
- (v) Predicted candidates for management roles subsequent to participation in the management of the Company and the Group (including details regarding their experience in businesses similar to those of the Company and the Group), management policies, business strategies, financial plans, capital policies, dividend policies, asset utilization measures, and other relevant plans
- (vi) An assessment of whether participation in the management of the Company and the Group will lead to any alterations in relationships with stakeholders such as business partners, customers, and employees, including detailed descriptions of such changes

To facilitate the prompt operation of the Large-Scale Purchase Rules, the Company's Board of Directors may establish a deadline for the submission of information from the Large-Scale Purchaser as deemed necessary. However, should the Large-Scale Purchaser request an extension based on reasonable grounds, the deadline may be extended.

If, following a thorough examination of the Information Required for Evaluation submitted in accordance with the aforementioned provisions, the Company's Board of Directors determines that said Information Required for Evaluation provided is insufficient for the evaluation and review of the Large-Scale Purchase, the Company's Board of Directors may request that the Large-Scale Purchaser supply additional information with a reasonable deadline (not exceeding 60 days from the date of receipt of the initial information).

Upon determining that the Information Required for Evaluation submitted by the Large-Scale Purchaser is adequate and sufficient for the assessment of the Large-Scale Purchase, the Company's Board of Directors will notify the Large-Scale Purchaser accordingly and make a public announcement.

Furthermore, if the Large-Scale Purchaser, despite the Company's Board of Directors' request for additional information, provides a reasonable explanation as to why specific data cannot be delivered, the Board of Directors may choose to terminate negotiations with the Large-Scale Purchaser regarding the provision of such information. The Board of Directors will then make a public announcement regarding this decision and proceed to initiate the

evaluation and review process as described (3) below.

The Information Required for Evaluation submitted to the Company's Board of Directors will be presented to the Independent Committee, and a portion or all of this information may be disclosed to the public if deemed necessary for the consideration of shareholders at a time that the Company's Board of Directors determines to be appropriate.

(3) Evaluation and review of Information Required for Evaluation by the Company's Board of Directors

In light of the complexities associated with evaluating the Large-Scale Purchase, the Company's Board of Directors will specify the designated timeframe for evaluation, review, negotiation, formation of opinions, and the establishment of alternative proposals (hereinafter referred to as "Evaluation Period by the Board of Directors") following the completion of the Information Required for Evaluation provided by the Large-Scale Purchaser. Evaluation Period by the Board of Directors shall be allocated a maximum of 60 days in instances where the purchase involves a tender offer for all shares in which the consideration is exclusively in cash (yen). In the case of other Large-Scale Purchases, the period shall extend to a maximum of 90 days. During the Evaluation Period by the Board of Directors, the Company's Board of Directors shall conduct a thorough and diligent assessment of the Information Required for Evaluation, enlisting the guidance of independent third-party experts (including financial advisors, certified public accountants, legal counsel, and other professionals) as deemed necessary. The Company's Board of Directors shall carefully compile and disclose its opinions while giving due consideration to the recommendations of the Independent Committee. Furthermore, should it be deemed appropriate, the Company may engage in negotiations with the Large-Scale Purchaser to enhance the terms of the proposed Large-Scale Purchase, and the Company's Board of Directors may also present alternative proposals to the shareholders for consideration.

5. Policy on response to Large-Scale Purchase

(1) If the Large-Scale Purchase Rules have not been complied with

If the Large-Scale Purchaser does not comply with the Large-Scale Purchase Rules, regardless of the specific method of purchase, the Company's Board of Directors may implement countermeasures as authorized by the Companies Act, applicable laws, and the Articles of Incorporation of the Company. Such measures aim to protect the Company's corporate value and the common interests of shareholders, which may include gratis allotment of share acquisition rights. In assessing compliance with the Large-Scale Purchase Rules, the circumstances surrounding the Large-Scale Purchaser will be carefully evaluated to a reasonable extent. The Board of Directors will not determine a lack of compliance solely on the grounds of the absence of some of the Information Required for Evaluation.

The specific measures to be undertaken will be selected by the Company's Board of Directors based on its assessment of what is most suitable at that time. Generally, the overview of cases in which the Company's Board of Directors implements a gratis allotment of share acquisition rights as a countermeasure is detailed in Attachment 4. However, should the Board of Directors proceed with a gratis allotment of share acquisition rights, the exercise period and exercise conditions may be established with consideration given to the efficacy of the countermeasures, including conditions that shareholders do not belong to a specific group of shareholders whose voting rights ratio exceeds a certain threshold.

(2) If the Large-Scale Purchase Rules have been complied with

If the Large-Scale Purchaser has complied with the Large-Scale Purchase Rules, the Company's Board of Directors will, in principle, refrain from undertaking countermeasures against the proposed purchase, regardless of any dissenting opinions. Instead, the Company's Board of Directors will focus on engaging with shareholders, clearly articulating its concerns, and presenting alternative proposals for consideration. The shareholders shall make the final decision to accept or reject the offer from the Large-Scale Purchaser, assessing the purchase proposal, along with the opinions and alternative proposals presented by the Company.

However, should the Company's Board of Directors determine that said Large-Scale Purchase, despite adherence to the Large-Scale Purchase Rules, meets any of the following cases (i) through (v) below, and poses a risk of irreparable harm to the Company and could significantly damage its corporate value and the common interests of shareholders, it may exceptionally opt to activate countermeasures as described in (1) above, to a necessary and reasonable extent.

- (i) Cases when the acquisition of shares is executed simply to increase the share price, forcing the related party to acquire shares at a high price, despite there being no intention to truly participate in the Company's management (so-called greenmailing)
- (ii) Cases when the acquisition of the Company's shares is executed with the intention of so-called scorched-earth management, taking temporary control of the Company's management and facilitating the transfer of intellectual property rights, expertise, confidential corporate information, and main business partners and clients necessary for the management of the Company's and the Group's businesses to the said purchaser or its group

- (iii) Cases when the acquisition of the Company's shares is executed with the intention of taking control of the Company's management and subsequently diverting the Company's or the Group's assets as collateral or repayment funds for the obligations of the said purchaser or its group
- (iv) Cases when the acquisition of shares is executed with the intention of taking temporary control of the Company's management and selling or otherwise disposing of real estate, securities, and other highly valued assets that are not immediately related to the businesses of the Company and the Group and forcing the payment of a one-time high dividend using the proceeds from the disposal, or taking advantage of the opportunity created by the sudden increase in the share price to sell the Company's share at a high price
- (v) Cases when the purchase method of the Company's shares proposed by the Large-Scale Purchaser may be regarded as so-called coercive two-step acquisition (refers to the purchase of shares through a tender offer or other purchase methods, without soliciting the purchase of all of the Company's shares in the initial purchase and setting unfavorable conditions or not making the conditions clear for the second stage of the purchase), potentially restricting the opportunity or freedom of shareholders to make decisions, thereby effectively forcing shareholders to sell the Company's shares.

(3) Resolutions of the Board of Directors and the convocation of General Meeting of Shareholders

When the Company's Board of Directors judges whether to activate countermeasures as outlined in (1) or (2) above, it shall accord due consideration to the recommendations made by the Independent Committee and reach a resolution as an authority defined in the Companies Act, following a thorough assessment of the necessity, appropriateness, and other necessary factors of the proposed countermeasures.

Furthermore, should the Independent Committee recommend the activation of countermeasures and request the convening of a General Meeting of Shareholders for a resolution pertaining to this matter, the Company's Board of Directors shall establish a designated timeframe of a maximum of 60 days (hereinafter referred to as the "Evaluation Period by Shareholders"). This period allows shareholders sufficient time to review whether to activate the proposed countermeasures under this Plan. The Company's General Meeting of Shareholders may be held during the Evaluation Period by Shareholders.

If the Company's Board of Directors resolves to convene a General Meeting of Shareholders and determines the record date, the Evaluation Period by the Board of Directors shall conclude on that date, leading to an immediate transition into the Evaluation Period by Shareholders.

In preparation for convening the General Meeting of Shareholders, the Company's Board of Directors will provide shareholders with a document containing the required information supplied by the Large-Scale Purchaser, the Board of Directors' opinions regarding the required information, alternative proposals by the Company's Board of Directors, and any additional matters deemed relevant by the Company's Board of Directors. This information will be included with the notice of the General Meeting of Shareholders, and the distribution of this information will be disclosed in a timely and appropriate manner.

Should a resolution be passed at the General Meeting of Shareholders regarding the activation or non-activation of countermeasures, the Company's Board of Directors shall adhere to its outcome. Therefore, if the General Meeting of Shareholders votes against activating countermeasures, the Company's Board of Directors shall refrain from taking any such actions.

Upon the conclusion of the General Meeting of Shareholders, the Evaluation Period by Shareholders shall terminate, and the results thereof shall be disclosed in a timely and appropriate manner following the resolution.

No monetary compensation or other economic consideration shall be provided to Large-Scale Purchasers, regardless of the purpose.

(4) Waiting period for Large-Scale Purchase

In the absence of an Evaluation Period by the Shareholders, the Evaluation Period by the Board of Directors shall be considered the waiting period for Large-Scale Purchase. Conversely, if there exists an Evaluation Period by the Shareholders, the total duration of both the Evaluation Period by the Board of Directors and the Evaluation Period by the Shareholders will be regarded as the waiting period for Large-Scale Purchase. During this waiting period, the execution of any Large-Scale Purchase is prohibited.

Therefore, the initiation of the Large-Scale Purchase may only occur following the conclusion of the waiting period.

(5) Suspension of countermeasures

In reference to (3) above, subsequent to the decision of the Company's Board of Directors or the General Meeting of Shareholders to implement specific countermeasures, should the Company's Board of Directors determine that it is inappropriate to proceed with such measures, for instance, in cases where the Large-Scale Purchaser withdraws or modifies the Large-Scale Purchase, the Company may opt to suspend the activation of countermeasures. This

decision shall be made with careful consideration of the opinions or recommendations provided by the Independent Committee.

For instance, in the event of a gratis allotment of share acquisition rights as a countermeasure, should the Company's Board of Directors conclude that activating such measures is not suitable, such as when the Large-Scale Purchaser withdraws or modifies the Large-Scale Purchase, regardless of whether the resolution for the gratis allotment has been passed in the Company's Board of Directors or the allotment has been executed, the gratis allotment of share acquisition rights may be suspended up until the day before the effective date of these rights, contingent upon receiving recommendations from the Independent Committee. Furthermore, even after the allotment has been executed, the activation of countermeasures may be suspended through the gratis acquisition of share acquisition rights by the Company (which would result in the extinguishing of the share acquisition rights of shareholders) until the day before the commencement of the exercise period.

In instances where the activation of countermeasures is suspended, the Company shall disclose the decision in a timely and appropriate manner in accordance with applicable laws and regulations, as well as the rules established by the financial instruments exchanges on which the Company is listed, along with any additional matters deemed necessary by the Independent Committee.

6. Impact of this Plan on shareholders

(1) Impact of the Large-Scale Purchase Rules on Shareholders

The objective of the Large-Scale Purchase Rules is to provide shareholders with the necessary information to make informed decisions regarding the acceptance of the Large-Scale Purchase, as well as to present the opinions of the Company's Board of Directors, which is currently responsible for the management of the Company, and furthermore, to secure opportunities for shareholders to receive any alternative proposals. Consequently, shareholders will be able to make appropriate decisions about whether to accept the Large-Scale Purchase based on comprehensive information and proposals, thereby protecting the Company's corporate value and the common interests of shareholders.

We believe that the implementation of the Large-Scale Purchase Rules is essential for enabling shareholders to make sound decisions, thereby advancing shareholder interests.

As mentioned in 5. "Policy on response to Large-Scale Purchase" above, the Company's policy on response to Large-Scale Purchase shall vary depending on whether or not the Large-Scale Purchaser complies with the Large-Scale Purchase Rules, and therefore, shareholders are advised to closely observe the actions of the Large-Scale Purchaser.

(2) Impact on shareholders when countermeasures are activated and procedures necessary for shareholders

If a Large-Scale Purchaser does not comply with the Large-Scale Purchase Rules, or even when compliance with the Large-Scale Purchase Rules is achieved, should the Company's Board of Directors determine that said Large-Scale Purchase poses a risk of irreparable harm to the Company and could significantly damage its corporate value and the common interests of shareholders, it may implement countermeasures as authorized by the Companies Act, applicable laws, and the Articles of Incorporation of the Company to protect the Company's corporate value and the common interests of shareholders, which may include gratis allotment of share acquisition rights. Owing to the structure of said countermeasure, shareholders are not expected to suffer any particular loss in terms of their legal rights or economic interests (excluding Large-Scale Purchasers who do not comply with the Large-Scale Purchase Rules and those whose Large-Scale Purchases are deemed to pose a risk of irreparable harm to the Company, thereby jeopardizing the common interests of shareholders).

Should the Company's Board of Directors opt to adopt specific countermeasures, it shall provide timely and appropriate disclosures in accordance with applicable laws and regulations, as well as in compliance with the rules of financial instruments exchanges.

For instance, in the event of a gratis allotment of share acquisition rights as a countermeasure, the shareholders will receive an allotment of the share acquisition rights without needing a subscription application. Furthermore, if the Company undertakes the procedures necessary for acquiring share acquisition rights, shareholders will receive the Company's shares as consideration for acquiring share acquisition rights without the obligation to pay an amount equivalent to the exercise price of these rights. Consequently, no application, payment, or additional procedures will be necessary. However, the Company may require shareholders receiving the allotment of share acquisition rights to submit a document, in a format specified by the Company, declaring that they are not Large-Scale Purchasers.

Regardless of whether the allotment date or effective date of the share acquisition rights has passed, certain circumstances, such as the withdrawal of the Large-Scale Purchase by the Large-Scale Purchaser, may lead the Company to suspend the allotment of share acquisition rights or to acquire these rights without compensation, not delivering its shares to the share acquisition rights, until the day before the commencement of the exercise period. In

such instances, shareholders who have sold the Company's shares based on the assumption that the per-share value of the Company's shares will be diluted may suffer a commensurate loss owing to fluctuations in the share price.

7. Commencement, effective period, continuation, and discontinuation of this Plan

This Plan shall become effective upon approval by shareholders at this Annual General Meeting of Shareholders and will remain effective until the conclusion of the Company's 132nd Annual General Meeting of Shareholders, which is scheduled to be held by June 30, 2028.

However, even following the approval of continuation and effective implementation of this Plan at this Annual General Meeting of Shareholders, this Plan shall be discontinued if (1) a subsequent General Meeting of Shareholders passed a resolution for its discontinuation, or (2) the Company's Board of Directors passed a resolution for its discontinuation.

Furthermore, during the effective period of this Plan, the Company's Board of Directors may change this Plan as deemed necessary to enhance the Company's corporate value and the common interests of shareholders, subject to the approval of the General Meeting of Shareholders.

In instances where the Company's Board of Directors determines to continue, change, or discontinue this Plan, such decisions will be disclosed in a timely manner.

Additionally, during the effective period of this Plan, the Company's Board of Directors may amend or change this Plan with the approval of the Independent Committee as necessary, in such cases as when amendments to this Plan are appropriate due to new establishment, revision, or abolition of laws and regulations related to this Plan, as well as rules of financial instruments exchanges, or cases when it is appropriate to amend words and phrases due to typographical errors or omissions, provided that such changes do not adversely affect shareholders.

IV. Reasonableness of this Plan (facts that this Plan is in accordance with the Basic Policy on Control of the Company, consistent with the Company's corporate value and the common interests of shareholders, and not aimed at maintaining the positions of the Company's officers)

1. Satisfies the requirements of the guidelines regarding takeover response policies

This Plan fulfills the three principles set forth in the "Guidelines Regarding Takeover Defense for the Purpose of Protection and Enhancement of Corporate Value and Shareholder's Common Interests" announced by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005, namely the principle of protecting and enhancing corporate value and shareholders' common interests, the principle of prior disclosure and shareholders' will, and the principle of ensuring the necessity and reasonableness.

Furthermore, this Plan also considers the intent of the "Takeover Defense Measures in Light of Recent Environmental Changes" announced on June 30, 2008, by the Corporate Value Study Group established at the Ministry of Economy, Trade and Industry, and the "Guidelines for Corporate Takeovers—Enhancing Corporate Value and Securing Shareholders' Interests—" announced by the Ministry of Economy, Trade and Industry on August 31, 2023.

2. Aims to secure and enhance the common interests of shareholders

As outlined in III. 1. "Objective of this Plan," the primary objective is to secure and enhance the Company's corporate value and the common interests of shareholders, enabling shareholders to determine the acceptance or rejection of any Large-Scale Purchase of the Company's shares, or ensuring that the Company's Board of Directors has the requisite information and time to present alternative plans and engaging in negotiations with purchasers on behalf of shareholders.

3. Reflects shareholders' will

The execution of this Plan is subject to the approval of shareholders at this Annual General Meeting of Shareholders, thereby reflecting their collective will.

Furthermore, should a resolution to discontinue this Plan be passed at a General Meeting of Shareholders before the conclusion of its effective period, this Plan will be discontinued, consistent with shareholders' will.

4. Emphasizes independent oversight

As described in III. 5. "Policy on response to Large-Scale Purchase," the activation of this Plan's countermeasures will be determined in consultation with the Independent Committee, which is composed of members who are independent of the management in charge of the Company's business execution, giving due consideration to the recommendations of the Independent Committee. Furthermore, this Plan includes procedures that guarantee its

transparent operation, which is aligned with the Company's corporate value and the common interests of shareholders.

5. Avoids dead-hand or slow-hand type takeover defense measures

As described in III. 7. "Commencement, effective period, continuation, and discontinuation of this Plan," this Plan allows for its discontinuation by the Board of Directors. Large-Scale Purchaser of the Company's shares may appoint Directors at a General Meeting of Shareholders of the Company and subsequently discontinue this Plan by the Board of Directors consisting of such Directors. Therefore, this Plan does not employ a dead-hand type takeover response policies (which could not prevent activation, even if a majority of the members of the Board of Directors are replaced).

Furthermore, the Company maintains a one-year term for its Directors, thus this Plan does not employ a slow-hand type takeover response policies (which would require extended time to activate because the members of the Board of Directors cannot all be replaced at one time).

Shares of the Company (as of March 31, 2025)

1. Total number of shares authorized to be issued: 80,000,000
2. Total number of issued share certificates, etc.: 17,336,117
3. Number of shareholders: 5,629
(number of unit share holders; excluding treasury shares and shares held by Japan Securities Depository Center, Incorporated)
4. Major shareholders (top 10)

Name	Status of investments in the Company	
	Shares held (in thousand)	Shareholding ratio %
The Master Trust Bank of Japan, Ltd.	1,494	8.62
Meiji Yasuda Life Insurance Company	1,485	8.57
Marubeni Corporation	1,442	8.32
Mizuho Bank, Ltd.	863	4.98
Yahata Kousan, Ltd.	706	4.07
Yayoi Association	646	3.73
BNP PARIBAS MADRID/2S/JASDEC/SPANISH RESIDENTS/UCITS ASSETS	519	3.00
Sompo Japan Insurance Inc.	488	2.82
Custody Bank of Japan, Ltd.	449	2.59
Okamoto Group Employee Stock Ownership Association	304	1.76

(Note) Out of the shares held by the trust bank, the following are related to the trust business:

The Master Trust Bank of Japan, Ltd. 1,494 thousand shares
Custody Bank of Japan, Ltd. 449 thousand shares

END

Overview of the Independent Committee Regulations

- The Independent Committee is constituted by a resolution passed by the Company's Board of Directors.
- The Independent Committee shall consist of a minimum of three members, and the Company's Board of Directors selects from either Outside Directors or external experts who are independent of the management in charge of the Company's business execution to ensure impartial and objective decision-making. External experts refer to individuals engaged in corporate management who possess extensive managerial experience, professionals well-versed in investment banking, attorneys, certified public accountants, and academic scholars whose primary research focuses on corporate law, among others who hold equivalent qualifications.
- In principle, the Independent Committee is tasked with providing recommendations to the Board of Directors, outlining its decisions on matters referred by the Board of Directors, along with the reasoning and basis for those decisions. Each member of the Independent Committee is expected to evaluate the matters based on their potential to enhance the Company's corporate value and to serve the common interests of shareholders.
- The Independent Committee may, at the expense of the Company, seek counsel from independent third-party experts (including financial advisors, certified public accountants, attorneys, consultants, and other professionals) as necessary.
- Resolutions within the Independent Committee shall require the approval of a majority of its members.

END

Career Summaries of the Independent Committee Members

The Independent Committee is expected to consist of the following three members upon the continuation of this Plan.

(Career summary)

Yoshimi Fukazawa	Born November 7, 1967 1993 April 1996 June 2004 June 2016	Passed the bar examination Registered as a lawyer Joined Fukazawa Law Office (current position) Outside Corporate Auditor, the Company Outside Director (Member of the Audit and Supervisory Committee) (current position)
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(Career summary)

Mitsuo Arai	Born September 16, 1945 March 1976 September 1976 August 1983 April 1990 June 2006 June 2016 January 2019	Registered as a certified public accountant Registered as a certified public tax accountant Established Arai CPA Office (current position) Adjunct Professor, Faculty of Economics, Kokugakuin University Outside Director, Toyo Seikan Group Holdings, Ltd. Outside Director (Member of the Audit and Supervisory Committee), the Company (current position) Established Tax Accountant Office Mizuho, Representative Partner (current position)
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(Career summary)

Yuri Sugano	Born June 1, 1976 October 2003 April 2007 January 2016 May 2021 November 2023 December 2023 June 2025	Registered as a lawyer Joined OH-EBASHI LPC & PARTNERS Joined Nishimura & Asahi (Gaikokuho Kyodo Jigyo) Partner, Nishimura & Asahi (Gaikokuho Kyodo Jigyo) (current position) Outside Director, LMI GROUP Inc. (current position) Outside Director, MUFG Strategic Investment, Ltd. (current position) Outside Corporate Auditor, PathosLogos Inc. (current position) Outside Director, the Company (scheduled)
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END

Overview of Gratis Allotment of Share Acquisition Rights

1. Shareholders eligible for the gratis allotment of share acquisition rights and method of allotment
Share acquisition rights shall be allotted to shareholders recorded in the final shareholder register on the allotment date determined by the Company's Board of Directors at a rate of one per share held (however, this excludes the Company's common shares held by the Company) without requiring any additional payment.
2. Class and number of shares underlying the share acquisition rights
The class of shares underlying the share acquisition rights shall be the Company's common shares and the number of shares underlying each share acquisition right shall be one share. In the event of a share split or consolidation, necessary adjustments will be made accordingly.
3. Total number of share acquisition rights to be allotted to shareholders
The maximum number of share acquisition rights to be allotted shall be calculated by subtracting the total number of issued shares of the Company's common shares (excluding those held by the Company) from the total number of shares authorized to be issued as of the allotment date determined by the Company's Board of Directors. The Company's Board of Directors reserves the right to allot share acquisition rights more than once.
4. Property and its amount to be contributed at the exercise of each share acquisition right
The property to be contributed when exercising each share acquisition right shall be cash, with a minimum value of 1 yen or more, as specified by the Company's Board of Directors. Should the Company's Board of Directors opt to acquire share acquisition rights, new shares may be issued to shareholders as compensation for the Company's acquisition without necessitating payment equivalent to the exercise price.
5. Transfer restrictions of share acquisition rights
Acquisition of share acquisition rights by transfer shall require the approval of the Company's Board of Directors.
6. Exercise conditions of share acquisition rights
Persons who belong to a specific group of shareholders with a voting rights ratio of 20% or more (excluding those approved in advance by the Company's Board of Directors) may not exercise share acquisition rights. Detailed conditions shall be established by the Company's Board of Directors.
7. Exercise period and other details of share acquisition rights
The effective date for the allotment of share acquisition rights, exercise period, acquisition clauses, and other relevant details shall be determined separately by the Company's Board of Directors. Regarding acquisition clauses, provisions may include stipulations that allow the Company to acquire share acquisition rights held by persons other than those who are not permitted to exercise them due to the conditions described in 6 above, as well as enabling the delivery of the specific number of shares of the Company's common shares as determined by the Company's Board of Directors for each share acquisition right.

END

Overview of the Policy

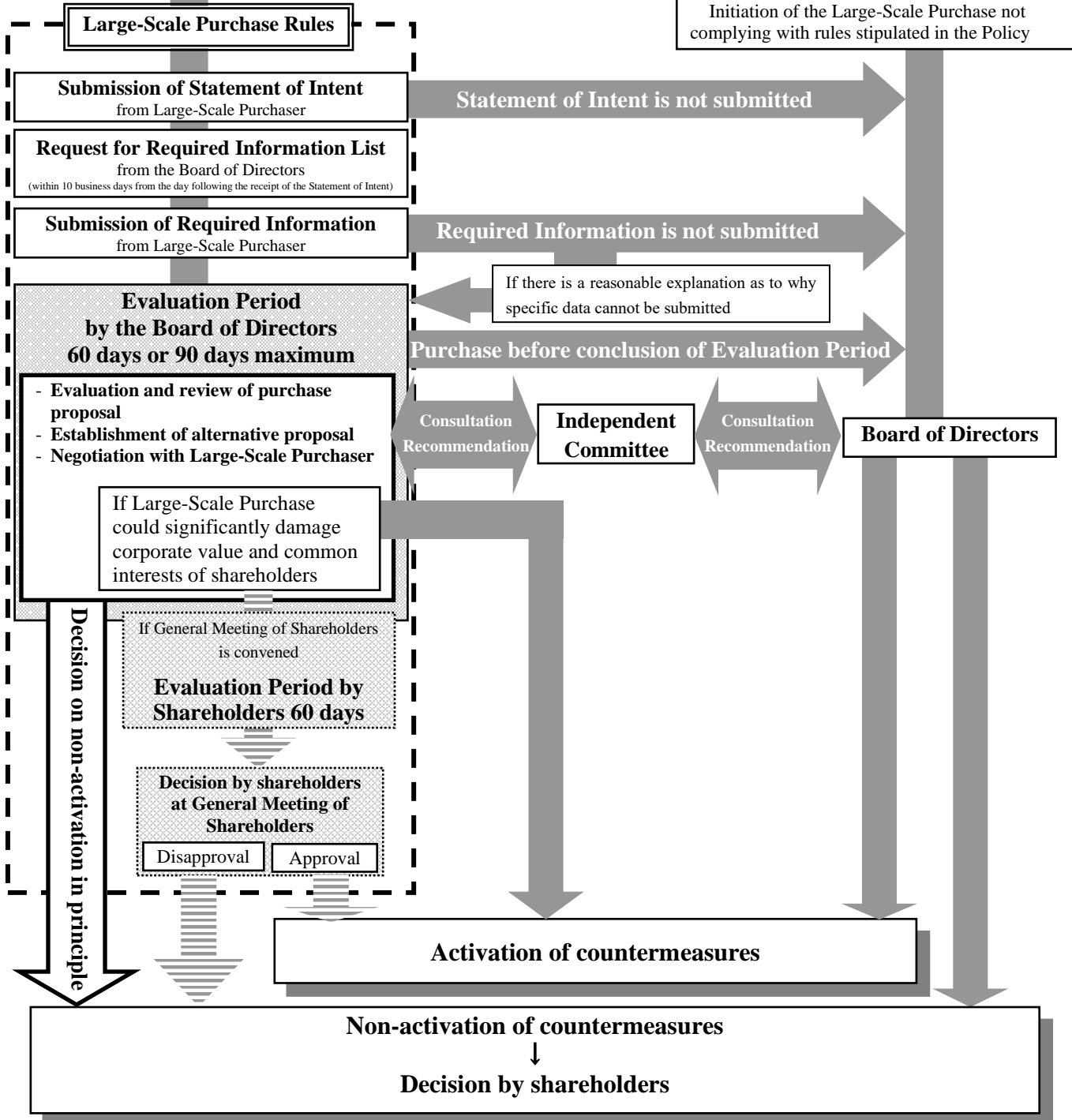
Flow upon the initiation of the Large-Scale Purchase

Large-Scale Purchaser

If Large-Scale Purchase Rules are complied with

If Large-Scale Purchase Rules are not complied with

Initiation of the Large-Scale Purchase not complying with rules stipulated in the Policy



(Note) The above flowchart outlines the typical procedures associated with the Policy, aiming to enhance understanding. Not all procedures are presented in this chart. For comprehensive details, please refer to the main text.

END