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Securities Code: 7740

March 5, 2024

To Shareholders

Shogo Sakuraba  
President & CEO  
Tamron Co., Ltd.  
1385 Hasunuma, Minuma-ku, Saitama,  
Saitama Prefecture, Japan

## NOTICE OF CONVOCATION OF THE 77th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Tamron Co., Ltd. (the “Company”) hereby notifies you that the 77th Ordinary General Meeting of Shareholders of the Company (the “Meeting”) will be held as follows.

Upon convening this General Meeting of Shareholders, the Company will take measures for electronic provision with respect to information that constitutes the content of Reference Documents, etc. for the General Meeting of Shareholders (Matters for Electronic Provision). You are kindly requested to check the information by accessing either of the following Company websites on which the information is posted.

If you do not expect to attend the Meeting, you may exercise your voting rights via the Internet or in writing (by mail). After reviewing the Reference Documents for the General Meeting of Shareholders, please exercise your voting rights by no later than 5:20 p.m. on Tuesday, March 26, 2024 (Japan time).

[If you exercise your voting rights in writing (by mail)]

Please indicate your approval or disapproval for proposals on the Voting Rights Exercise Form, and return it so that it will be received before the above voting deadline.

[If you exercise your voting rights via the Internet, etc.]

Please exercise your rights before the above voting deadline.

- Date and Time** 10:00 a.m. on Wednesday, March 27, 2024 (reception starts at 9 a.m.)
- Place** 5th floor, Annex to the Head Office of Tamron Co., Ltd.  
1385 Hasunuma, Minuma-ku, Saitama, Saitama Prefecture, Japan
- Agenda**
  - Reports**
    - Business Report for the 77th term (from January 1, 2023 to December 31, 2023), consolidated financial statements for the 77th term, and results of audit on the consolidated financial statements by Independent Auditors and the Audit & Supervisory Board
    - Report on non-consolidated financial statements for the 77th term (from January 1, 2023 to December 31, 2023)
  - Resolutions**
    - Proposal 1:** Appropriation of Surplus
    - Proposal 2:** Partial Amendment of Articles of Incorporation
    - Proposal 3:** Election of Eight (8) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)
    - Proposal 4:** Election of Four (4) Directors who are Audit & Supervisory Committee Members
    - Proposal 5:** Determination of the Amounts of Remuneration, etc. to be Paid to the Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)
    - Proposal 6:** Determination of the Amounts of Remuneration, etc. to be Paid to the Directors Serving as

Audit & Supervisory Committee Members

**Proposal 7:** Determination of Amount and Details of Performance-linked Remuneration, etc. for Directors  
(Excluding Directors who are Audit & Supervisory Committee Members and Outside Directors)

**4. Guide to Exercising Voting Rights**

- (1) If you exercise your voting rights in writing (by mail) without indicating your approval or disapproval for proposals, you shall be deemed to indicate your approval.
- (2) If you exercise your voting rights more than once via the Internet, the voting rights exercised for the last time shall be deemed to be valid.
- (3) If you exercise your voting rights both via the Internet and in writing (by mail), the voting rights exercised via the Internet shall be treated as valid irrespective of the arrival time and the date of the mailed vote.
- (4) If you wish to exercise your voting rights diversely, you are required to send notice providing details and your reasons in writing or electromagnetic form. Please note that you must ensure the notice arrives three (3) days prior to the day of the General Meeting of Shareholders.

End

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of Surplus

The basic policy of the Company is to continue the stable distribution of profits to shareholders with an emphasis on continual dividends with a dividend payout ratio of around 35% according to the operating results, while considering the necessity of strengthening the management structure and research and development and capital investment for the launch of a new business from a long-term perspective, among other necessities.

Pursuant to this policy, the Company has decided to increase the year-end dividend to 135 yen per share, an increase of 45 yen from the previous fiscal year.

As a result, with the addition of the interim dividend already disbursed of 35 yen, the annual dividend per share for the fiscal year under review will be 170 yen (up 50 yen year on year), our highest ever annual dividend.

Note that a dividend payout ratio (consolidated) of 32.9%.

- (1) Type of dividend  
Cash
- (2) Matters concerning allocation of dividend and its total amount  
135 yen per one common share of the Company  
Total amount of dividend 2,854,125,585 yen
- (3) Effective date of the dividend from surplus  
March 28, 2024

**Proposal 2: Partial Amendment of Articles of Incorporation**

1. Reasons for amendment of the Articles of Incorporation

- (1) The Company makes the transition from a company with an audit & supervisory board to a company with an audit & supervisory committee to aim to speed up decision-making and business execution by delegating authority from the Board of Directors to directors. It also seeks to enhance corporate governance, strengthening the supervisory functions of the Board of Directors by making Audit & Supervisory Committee members, who are responsible for auditing the execution of duties by directors, members of the Board of Directors. With this transition, the Company will establish regulations concerning directors who concurrently serve as audit & supervisory committee members and concerning the committee itself, which will be necessary for the transition to a company with an audit & supervisory committee. It will also make changes, including the deletion of regulations concerning Audit & Supervisory Board members and the Audit & Supervisory Board.
- (2) Article 34 will be newly established in the Articles of Incorporation to prescribe that the distribution of surplus, etc. is to be determined by a resolution of the Board of Directors to facilitate flexible capital and dividend policies.
- (3) In addition to the foregoing, the Company will make the necessary amendments, including the wording.

2. Details of the Amendment

The detail of the amendment is shown as below.

The proposed amendments made to the Articles of Incorporation will go into effect upon the closing of the Meeting.

\*The underlined parts show the change.

Current Articles of Incorporation	Proposed amendment
<p style="text-align: center;">Chapter 1 General rules</p> <p>Article 1 to Article 3 (Omitted)</p> <p>(Organs)</p> <p>Article 4. The Company shall have the following organizations in addition to the General Meeting of Shareholders and Directors</p> <ul style="list-style-type: none"> <li>① Board of directors</li> <li>② <u>Auditor</u></li> <li>③ <u>Board of auditors</u></li> <li>④ Accounting Auditors</li> </ul> <p>Article 5. (Omitted)</p>	<p style="text-align: center;">Chapter 1 General rules</p> <p>Article 1 to Article 3 (Unchanged)</p> <p>(Organs)</p> <p>Article 4. The Company shall have the following organizations in addition to the General Meeting of Shareholders and Directors.</p> <ul style="list-style-type: none"> <li>① Board of directors</li> <li>② <u>Auditor &amp; Supervisory Committee</u></li> <li>(Deleted)</li> <li>③ Accounting Auditors</li> </ul> <p>Article 5. (Unchanged)</p>
<p style="text-align: center;">Chapter 2 Stocks</p> <p>Article 6 to Article 9 (Omitted)</p>	<p style="text-align: center;">Chapter 2 Stocks</p> <p>Article 6 to Article 9 (Unchanged)</p>

Current Articles of Incorporation	Proposed amendment
<p>(Administrator of Shareholders' Register)  Article 10. (Omitted)  (Newly established)    (Newly established)</p> <p><u>Article 10-2. The shareholder register administrator and its administration office shall be determined by resolution of the Board of Directors, and publicly announced.</u></p> <p><u>Article 10-3. The preparation and keeping of the shareholder register and the share option register of the Company and other clerical work related to the shareholder register and the share option register shall be entrusted to the shareholder register administrator, and shall not be handled by the Company.</u></p> <p>Article 11. (Omitted)</p>	<p>(Administrator of Shareholders' Register)  Article 10 (Unchanged)  <u>2. The shareholder register administrator and its administration office shall be determined by resolution of the Board of Directors, and publicly announced.</u>  <u>3. The preparation and keeping of the shareholder register and the share option register of the Company and other clerical work related to the shareholder register and the share option register shall be entrusted to the shareholder register administrator, and shall not be handled by the Company.</u></p> <p>(Deleted)</p> <p>(Deleted)</p> <p>Article 11. (Unchanged)</p>
<p>Chapter 3 General Meeting of Shareholders</p> <p>Article 12 to Article 13 (Omitted)</p> <p>(Convener and Chairperson)  Article 14 (Omitted)  (Newly established)</p> <p><u>Article 14-2. If the Representative Director and President is prevented from so doing, another Director in the order determined in advance by the Board of Directors shall convene the General Meeting of Shareholders and serve as the Chairperson of the meeting.</u></p>	<p>Chapter 3 General Meeting of Shareholders</p> <p>Article 12 to Article 13 (Unchanged)</p> <p>(Convener and Chairperson)  Article 14 (Unchanged)  <u>2. If the Representative Director and President is prevented from so doing, another Director in the order determined in advance by the Board of Directors shall convene the General Meeting of Shareholders and serve as the Chairperson of the meeting.</u></p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed amendment
<p>(Electronic Provision Measure, etc.) Article 15 (Omitted)  (Newly established)</p> <p><u>Article 15-2. Among matters for which the electronic provision measure will be taken, the Company is not required to state all or some of the matters prescribed by the Ministry of Justice Order in the document that will be issued to shareholders who requested the issuance of the document by the record date.</u></p> <p>(Method of resolution) Article 16. (Omitted)  (Newly established)</p> <p><u>Article 16-2. A resolution with respect to matters prescribed in Article 309, Paragraph 2 of the Companies Act shall require a majority of two thirds (2/3) or more of the votes of shareholders present at a General Meeting of Shareholders who hold one third (1/3) or more of the voting rights of shareholders who are entitled to exercise their voting rights.</u></p> <p>Article 17. (Omitted)</p>	<p>(Electronic Provision Measure, etc.) Article 15 (Unchanged)  <u>2. Among matters for which the electronic provision measure will be taken, the Company is not required to state all or some of the matters prescribed by the Ministry of Justice Order in the document that will be issued to shareholders who requested the issuance of the document by the record date.</u>  (Deleted)</p> <p>(Method of resolution) Article 16 (Unchanged)  <u>2. A resolution with respect to matters prescribed in Article 309, Paragraph 2 of the Companies Act shall require a majority of two thirds (2/3) or more of the votes of shareholders present at a General Meeting of Shareholders who hold one third (1/3) or more of the voting rights of shareholders who are entitled to exercise their voting rights.</u>  (Deleted)</p> <p>Article17. (Unchanged)</p>
<p>Chapter 4 Directors and Board of Directors</p> <p>(Number of directors) Article 18. The number of the Directors of the Company shall be no more than <u>15</u>.  (Newly established)</p>	<p>Chapter 4 Directors and Board of Directors</p> <p>(Number of directors) Article 18. The number of the Directors of the Company shall be no more than <u>9, excluding Directors who serve as Audit &amp; Supervisory Committee members.</u>  <u>2. The number of Directors of the Company, who are Audit &amp; Supervisory Committee members, shall be no more than 4.</u></p>

Current Articles of Incorporation	Proposed amendment
<p>(Election)</p> <p>Article 19. Directors shall be elected at a General Meeting of Shareholders.</p> <p style="text-align: center;">(Newly established)</p> <p style="text-align: center;">(Newly established)</p> <p><u>Article 19-2. A resolution to select Directors shall require a majority of votes cast by shareholders present at the meeting who hold one third (1/3) or more of the voting rights of shareholders entitled to exercise their voting rights.</u></p> <p><u>Article 19-3. Cumulative voting shall not be used for the election of Directors.</u></p>	<p>(Election)</p> <p>Article 19. Directors shall be elected at a General Meeting of Shareholders by <u>distinguishing Directors who concurrently serve as Audit &amp; Supervisory Committee members from other Directors.</u></p> <p><u>2. A resolution to select Directors shall require a majority of votes cast by shareholders present at the meeting who hold one third (1/3) or more of the voting rights of shareholders entitled to exercise their voting rights.</u></p> <p><u>3. Cumulative voting shall not be used for the election of Directors.</u></p> <p style="text-align: center;">(Deleted)</p> <p style="text-align: center;">(Deleted)</p>
<p>(Term of office)</p> <p>Article 20. The term of office of Directors shall expire at the time of conclusion of the Ordinary General Meeting of Shareholders with respect to the last business year ending within 1 year after their election.</p>	<p>(Term of office)</p> <p>Article 20. The term of office of Directors (<u>excluding Directors who serve as Audit &amp; Supervisory Committee members</u>) shall expire at the time of conclusion of the Ordinary General Meeting of Shareholders with respect to the last business year ending within 1 year after their election.</p>

Current Articles of Incorporation	Proposed amendment
(Newly established)	2. <u>The term of office of Directors who serve as Audit &amp; Supervisory Committee members shall expire at the time of conclusion of the Ordinary General Meeting of Shareholders with respect to the last business year ending within 2 years after their election.</u>
(Newly established)	3. <u>If a director who serves as an Audit &amp; Supervisory Committee member is appointed as an alternate to a director who has served as an Audit &amp; Supervisory Committee member and retired prior to the expiration of his or her term of office, the term of office of the appointed director shall end at the expiration of the term of office of his or her predecessor.</u>
(Newly established)	4. <u>The effective period of the resolution to appoint an alternate Audit &amp; Supervisory Committee member appointed pursuant to the provisions of Article 329, Paragraph 3 of the Companies Act shall end at the start of the Ordinary General Meeting of Shareholders held for the last business year ending within 2 years from the appointment</u>
(Representative Director and Executive Directors) Article 21. The Board of Directors shall appoint a Representative Director by its resolution.	(Representative Director and Executive Directors) Article 21. The Board of Directors shall appoint a Representative Director by its resolution <u>from the Directors (excluding those who concurrently serve as Audit &amp; Supervisory Committee members).</u>
(Newly established)	2. <u>The Board of Directors may appoint by its resolution one Director and Chairperson and one Director and President, as well as a small number of Directors and Vice Presidents, Senior Managing Directors and Managing Directors respectively from the Directors (excluding those who concurrently serve as Audit &amp; Supervisory Committee members).</u>
<u>Article 21-2. The Board of Directors may appoint by its resolution one Director and Chairperson and one Director and President, as well as a small number of Directors and Vice Presidents, Senior Managing Directors and Managing Directors respectively from the Directors.</u>	(Deleted)



Current Articles of Incorporation	Proposed amendment
<p>(Convener and Chairperson)</p> <p>Article 22. (Omitted)</p> <p style="text-align: center;">(Newly established)</p> <p><u>Article 22-2. If the Representative Director and President of the Company is prevented from so doing, another Director in the order determined in advance by the Board of Directors shall convene the Board of Directors' meeting and serve as the Chairperson of the meeting.</u></p>	<p>(Convener and Chairperson)</p> <p>Article 22. (Unchanged)</p> <p><u>2. If the Representative Director and President of the Company is prevented from so doing, another Director in the order determined in advance by the Board of Directors shall convene the Board of Directors' meeting and serve as the Chairperson of the meeting.</u></p> <p style="text-align: center;">(Deleted)</p>
<p>(Convocation notice)</p> <p>Article 23. Notice of a Board of Directors meeting shall be sent to each Director <u>and Auditor</u> not later than three 3 days prior to the scheduled date of the meeting. However, this period may be reduced if necessary in an emergency.</p> <p style="text-align: center;">(Newly established)</p> <p><u>Article 23-2. A meeting of the Board of Directors may be held without the convocation procedure upon the unanimous consent of the Directors and the Auditors.</u></p> <p style="text-align: center;">(Newly established)</p>	<p>(Convocation notice)</p> <p>Article 23. Notice of a Board of Directors meeting shall be sent to each Director not later than three 3 days prior to the scheduled date of the meeting. However, this period may be reduced if necessary in an emergency. (Change in expression in Japanese)</p> <p><u>2. A meeting of the Board of Directors may be held without the convocation procedure upon the unanimous consent of the Directors.</u></p> <p style="text-align: center;">(Deleted)</p>
<p>(Method of resolution)</p> <p>Article <del>24</del>. (Omitted)</p> <p style="text-align: center;">(Newly established)</p>	<p><u>(Delegation of authority for making decisions on execution of important business operations)</u></p> <p><u>Article 24. The Company may delegate all or part of decisions regarding the execution of important business operations (excluding those in Article Paragraph 5 of the Companies Act) by resolution of the Board of Directors pursuant to the provisions of the Article 399-13, Paragraph 6 of the Companies Act.</u></p>
<p>(Method of resolution)</p> <p>Article <del>24</del>. (Omitted)</p> <p style="text-align: center;">(Newly established)</p>	<p>(Method of resolution)</p> <p>Article <del>25</del>. (Omitted)</p> <p><u>2. The Company shall deem that a resolution of the Board of Directors has been passed when the requirements specified in Article 370 of the Companies Act are satisfied.</u></p>

Current Articles of Incorporation	Proposed amendment
<p><u>Article 24-2. The Company shall deem that a resolution of the Board of Directors has been passed when the requirements specified in Article 370 of the Companies Act are satisfied.</u></p> <p>Article <u>25</u>. (Omitted)</p> <p>(Remuneration, etc.)</p> <p>Article <u>26</u>. Remuneration, bonuses, and other financial benefits of Directors given by the Company in consideration of the performance of duties to Directors shall be determined by resolution of a General Meeting of Shareholders.</p> <p>(Exemption of Directors from liability)</p> <p>Article <u>27</u> (Omitted)</p> <p style="padding-left: 40px;">(Newly established)</p> <p>Article <u>27-2</u>. Pursuant to the provisions of Article 427, <u>Paragraph 1 of the Companies Act, the Company may enter into an agreement with Directors (excluding those who are Executive Directors, etc.) limiting their liabilities as provided in Article 423, Paragraph 1 of said Act; provided, however, that the amount of limitation of liability in accordance with the agreement shall be the amount specified in relevant laws and regulations</u></p>	<p>(Deleted)</p> <p>Article <u>26</u>. (Unchanged)</p> <p>(Remuneration, etc.)</p> <p>Article <u>27</u>. Remuneration, bonuses, and other financial benefits of Directors given by the Company in consideration of the performance of duties to Directors shall be determined by resolution of a General Meeting of Shareholders, <u>by distinguishing Directors who concurrently serve as Audit &amp; Supervisory Committee members from other Directors.</u></p> <p>(Exemption of Directors from liability)</p> <p>Article <u>28</u> (Unchanged)</p> <p><u>2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with Directors (excluding those who are Executive Directors, etc.) limiting their liabilities as provided in Article 423, Paragraph 1 of said Act; provided, however, that the amount of limitation of liability in accordance with the agreement shall be the amount specified in relevant laws and regulations</u></p> <p>(Deleted)</p>
<p><u>Chapter 5. Corporate Auditors and Audit &amp; Supervisory Board</u></p> <p>(Number of auditors)</p> <p>Article <u>28</u>. <u>The number of the Corporate Auditors of the Company shall be no more than 5.</u></p>	<p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed amendment
<u>(Election)</u>	(Deleted)
<u>Article 29. Corporate Auditors shall be elected at a General Meeting of Shareholders.</u>	
<u>Article 29.-2 A resolution to select Corporate Auditors shall require a majority of votes cast by shareholders present at the meeting who hold one third (1/3) or more of the voting rights of shareholders entitled to exercise their voting rights.</u>	(Deleted)
<u>(Term of office)</u>	(Deleted)
<u>Article 30. The term of office of Corporate Auditors shall expire at the time of conclusion of the Ordinary General Meeting of Shareholders with respect to the last business year ending within 1 year after their election.</u>	
<u>Article 30-2. The term of office of a Corporate Auditor who is elected as a substitute for a Corporate Auditor who has resigned before the expiration of his/her term of office shall continue by the time when the term of office of the resigned Corporate Auditor expires.</u>	(Deleted)
<u>(Full-Time Auditors)</u>	(Deleted)
<u>Article 31. The Audit &amp; Supervisory Board shall appoint Full-Time Corporate Auditors by its resolution.</u>	
<u>(Convocation notice)</u>	(Deleted)
<u>Article 32. Notice of a Audit &amp; Supervisory Board shall be sent to each Corporate Auditor not later than three 3 days prior to the scheduled date of the meeting. However, this period may be reduced if necessary in an emergency.</u>	
<u>Article 32-2. A Audit &amp; Supervisory Board may be held without the convocation procedure upon the unanimous consent of the Corporate Auditors.</u>	(Deleted)
<u>(Method of resolution)</u>	(Deleted)
<u>Article 33. A resolution of the Audit &amp; Supervisory Board shall be adopted by a majority vote of Corporate Auditors, unless otherwise provided for in laws and regulations.</u>	

Current Articles of Incorporation	Proposed amendment
<p>(Audit &amp; Supervisory Board Regulations)</p> <p><u>Article 34. Matters concerning the Audit &amp; Supervisory Board shall be governed by laws and regulations, the Articles of Incorporation, and the regulations of the Audit &amp; Supervisory Board established by the Audit &amp; Supervisory Board.</u></p> <p>(Remuneration, etc.)</p> <p><u>Article 35. Remuneration, bonuses, and other financial benefits of Corporate Auditors given by the Company in consideration of the performance of duties to Corporate Auditors shall be determined by resolution of a General Meeting of Shareholders.</u></p> <p>(Exemption of Corporate Auditors from liability)</p> <p><u>Article 36. Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from their liability for damages provided for in Article 423, Paragraph 1 of said Act to the extent permitted by laws and regulations.</u></p> <p><u>Article 36-2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with Corporate Auditors limiting their liabilities as provided in Article 423, Paragraph 1 of said Act; provided, however, that the amount of limitation of liability in accordance with the agreement shall be the amount specified in relevant laws and regulations</u></p>	<p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>
<p>(Newly established)</p> <p>(Newly established)</p>	<p>Chapter 5. Audit &amp; Supervisory Committee</p> <p><u>(Full-time Audit &amp; Supervisory Committee member)</u></p> <p><u>Article 29. Full-time Audit &amp; Supervisory Committee members may be appointed by a resolution of the Committee.</u></p>



Current Articles of Incorporation	Proposed amendment
<p>(Record date for distribution of surplus)  Article <u>38</u>. (Omitted)</p> <p style="padding-left: 40px;">(Newly established)</p> <p style="padding-left: 40px;">(Newly established)</p> <p><u>(Interim dividend)</u>  Article 39. <u>The Company may, by resolution of the Board of Directors, pay interim dividends as of the record date, which is June 30, of each year.</u></p> <p>Article <u>40</u>. (Omitted)</p> <p style="padding-left: 40px;">(Newly established)</p> <p style="padding-left: 40px;">(Newly established)</p>	<p>(Record date for distribution of surplus)  Article <u>35</u> (Unchanged)</p> <p>2. <u>The record date for the Company’s interim dividend payments shall be June 30 every year.</u></p> <p>3. <u>In addition to the preceding two paragraphs, the Company may distribute dividends from its surplus by specifying the record date.</u></p> <p style="text-align: center;">(Deleted)</p> <p>Article 36. (Unchanged)</p> <p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>(Transitional Measures Concerning Exemption of Corporate Auditors from Liability)</u></p> <p>1. <u>Pursuant to provisions of Article 423, Paragraph 1 of the Companies Act, the Company may exempt, by a resolution of the Board of Directors, Corporate Auditors (including former Corporate Auditors) from liability for damages caused by their acts conducted before the conclusion of the 77th Ordinary General Meeting of Shareholders to the extent permitted by the applicable laws and regulations.</u></p> <p>2. <u>With respect to a contract with a corporate auditor (including a former corporate auditor) to limit his or her liabilities for damages arising as a result of negligence of his or her duties before the closing of the 77th Ordinary General Meeting of Shareholders under Article 423, Paragraph 1 of the Companies Act, the provisions of Article 36-2 of the Articles of Incorporation before the changes to be made by resolution of the said Ordinary General Meeting of Shareholders shall apply.</u></p>

**Proposal 3: Election of Eight (8) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)**

If Proposal 2 “Partial Amendment of Articles of Incorporation” is approved as proposed, the Company will be a company with an Audit & Supervisory Committee, and all eight Directors will leave office with the expiration of their term of office on the effective date of the amendment to the Articles of Incorporation. Accordingly, the Company proposes the election of eight (8) Directors (excluding Directors serving as Audit & Supervisory Committee Members; the same applies hereinafter in this proposal) after making a transition to a company with an Audit & Supervisory Committee.

This proposal shall take effect when the amendments to the Articles of Incorporation in Proposal 2: Partial Amendment of Articles of Incorporation become effective.

The candidate Directors are as follows:

Candidate number	Name	Candidate attribute	Current position and duty in the Company
1	Shogo Sakuraba (Male)	[Reappointment]	President & CEO in charge of the Administrative Management Unit and Information Management
2	Shenghai Zhang (Male)	[Reappointment]	Managing Director in charge of the Global Production (Aomori Factory, China Factory, Vietnam Factory), Mold & Tooling Technology Center and Risk Management
3	Makoto Otani (Male)	[Reappointment]	Managing Director in charge of the OEM Component Business Unit, Industrial Optics Business Unit, Quality Control & Assurance Supervision Unit, Optical Design & Engineering R&D Center and R&D Technology Center
4	Tomohide Okayasu (Male)	[Reappointment]	Managing Director in charge of the Imaging Products Business Unit, Procurement Management Unit, Corporate Strategy Unit, CSR and Compliance
5	Yuichi Sato (Male)	[Reappointment] [Outside] [Independent]	Outside Director
6	Harumi Katagiri (Female)	[Reappointment] [Outside] [Independent]	Outside Director
7	Eriko Ishii (Female)	[Reappointment] [Outside] [Independent]	Outside Director
8	Fumio Suzuki (Male)	[Reappointment] [Outside] [Independent]	Outside Director

[Reappointment] Candidate for reappointment as director

[Outside] Candidate for outside director

[Independent] Candidate for Independent director

No.	Name (Date of birth)	Brief career history, position and responsibility at Tamron Co., Ltd. (State of concurrent holding of important positions)	Number of the Company's shares held
1	<p>[Reappointment]</p> <p>Shogo Sakuraba (April 1, 1958)</p> <p>Tenure as Director 10 years</p>	<p>April 1981    Joined Tamron Co., Ltd.</p> <p>January 2005    Executive Officer, General Manager, Optical Design &amp; Engineering R &amp; D Unit, Tamron Co., Ltd.</p> <p>January 2008    Senior Executive Officer, General Manager, Optical Design &amp; Engineering R &amp; D Unit, Tamron Co., Ltd.</p> <p>March 2014    Director, Tamron Co., Ltd.</p> <p>March 2016    Corporate Vice President, Tamron Co., Ltd.</p> <p>August 2023    President &amp; CEO, Tamron Co., Ltd. (current post)</p>	9,200 shares
<p>[Reason for nomination as director]</p> <p>Mr. Shogo Sakuraba has properly supervised decisions on important business issues and directors' execution of duties as chairman of the board of directors by making good use of the experience and knowledge he has accumulated throughout his career and showing leadership in the center of the management team since 2023 when he took office as President &amp; CEO of Tamron Co., Ltd.</p> <p>The Company believes that he is adequately capable of contributing to the achievement of the continuous enhancement of the Group's corporate value in the future. Accordingly, he has been re-nominated for the position of director.</p>			
2	<p>[Reappointment]</p> <p>Shenghai Zhang (January 7, 1960)</p> <p>Tenure as Director 8 years</p>	<p>January 1997    Joined Tamron Co., Ltd.</p> <p>April 2010    Executive Officer, Tamron Co., Ltd., Managing Director, TAMRON OPTICAL (FOSHAN) CO., LTD.</p> <p>April 2014    Senior Executive Officer, Tamron Co., Ltd., Managing Director, TAMRON OPTICAL (FOSHAN) CO., LTD.</p> <p>March 2016    Director, Tamron Co., Ltd.</p> <p>March 2020    Managing Director, Tamron Co., Ltd. (current post)</p>	6,500 shares
<p>[Reason for nomination as director]</p> <p>After becoming a director of the Company in 2016, Mr. Shenghai Zhang has been responsible for the management of the Company utilizing his accumulated experience, insight and knowledge, and is in charge of the Global Production (Aomori Factory, China Factory, Vietnam Factory), Mold &amp; Tooling Technology Center and Risk Management.</p> <p>Moreover, he judiciously makes decisions on the execution of important operations as a member of the Board of Directors and monitors the execution of duties by Directors. The Company believes that he is adequately capable of contributing to the achievement of the continuous enhancement of the Group's corporate value in the future. Accordingly, he has been re-nominated for the position of director.</p>			



No.	Name (Date of birth)	Brief career history, position and responsibility at Tamron Co., Ltd. (State of concurrent holding of important positions)	Number of the Company's shares held
3	<p>[Reappointment]</p> <p>Makoto Otani (January 17, 1962)</p> <p>Tenure as Director 6 years</p>	<p>April 1984    Joined Tamron Co., Ltd.</p> <p>April 2012    Executive Officer, General Manager, OEM Component Business Unit, Tamron Co., Ltd.</p> <p>March 2015    Executive Officer, General Manager, Industrial Optics Business Unit, Tamron Co., Ltd.</p> <p>April 2016    Senior Executive Officer, General Manager Industrial Optics Business Unit, Tamron Co., Ltd.</p> <p>March 2018    Director, Tamron Co., Ltd.</p> <p>March 2023    Managing Director, Tamron Co., Ltd. (current post)</p>	2,300 shares
<p>[Reason for nomination as director]</p> <p>After becoming a director of the Company in 2018, Mr. Makoto Otani has been responsible for the management of the Company utilizing his accumulated experience, insight and knowledge, and is in charge of the OEM Component Business Unit, Industrial Optics Business Unit, Quality Control &amp; Assurance Supervision Unit, Optical Design &amp; Engineering R&amp;D Center, and R&amp;D Technology Center.</p> <p>Moreover, he judiciously makes decisions on the execution of important operations as a member of the Board of Directors and monitors the execution of duties by Directors. The Company believes that he is adequately capable of contributing to the achievement of the continuous enhancement of the Group's corporate value in the future. Accordingly, he has been re-nominated for the position of director.</p>			
4	<p>[Reappointment]</p> <p>Tomohide Okayasu (January 30, 1975)</p> <p>Tenure as Director 6 years</p>	<p>December 2000    Joined Tamron Co., Ltd.</p> <p>April 2012    Executive Officer, General Manager, Product Development Management &amp; Administration Unit, Tamron Co., Ltd.</p> <p>January 2014    Executive Officer, General Manager, Imaging Products Business Unit, Tamron Co., Ltd.</p> <p>April 2016    Senior Executive Officer, Tamron Co., Ltd.</p> <p>April 2017    Senior Executive Officer, Tamron Co., Ltd. Vice Chairman, TAMRON USA, INC.</p> <p>March 2018    Director, Tamron Co., Ltd.</p> <p>March 2023    Managing Director, Tamron Co., Ltd. (current post)</p>	2,100 shares
<p>[Reason for nomination as director]</p> <p>After becoming a director of the Company in 2018, Mr. Tomohide Okayasu has been responsible for the management of the Company utilizing his accumulated experience, insight and knowledge, and is in charge of the Imaging Products Business Unit, Procurement Management Unit, Corporate Strategy Unit, and CSR and Compliance.</p> <p>Moreover, he judiciously makes decisions on the execution of important operations as a member of the Board of Directors and monitors the execution of duties by Directors. The Company believes that he is adequately capable of contributing to the achievement of the continuous enhancement of the Group's corporate value in the future. Accordingly, he has been re-nominated for the position of director.</p>			

No.	Name (Date of birth)	Brief career history, position and responsibility at Tamron Co., Ltd. (State of concurrent holding of important positions)	Number of the Company's shares held
5	<p>[Reappointment] [Outside] [Independent]</p> <p>Yuichi Sato (January 2, 1950)</p> <p>Tenure as Director 6 years</p>	<p>April 1978    Joined Tokyo Shibaura Electric Co., Ltd. (now Toshiba Corporation)</p> <p>January 1980    Assistant, School of Engineering, Tokyo Institute of Technology</p> <p>April 1983    Assistant Professor, Faculty of Engineering, Saitama University</p> <p>April 1994    Professor, Faculty of Engineering, Saitama University</p> <p>April 2010    Dean, Faculty of Engineering, Saitama University</p> <p>April 2013    Dean, Graduate School of Science and Engineering, Saitama University</p> <p>April 2014    Executive Director, Vice President, Saitama University National University Corporation</p> <p>March 2018    Outside Director, the Company (current post)</p>	500 shares
<p>[Reasons for nomination as outside director and expected roles]</p> <p>Mr. Yuichi Sato has served as an academic administrator and vice president of a university in the past and has professional expertise. The Company believes that he will use his expertise to contribute to the achievement of the continuous enhancement of the Group's corporate value in the future. Accordingly, he has been re-nominated for the position of outside director.</p> <p>He has been involved in the management of a national university corporation in the past but has otherwise no experience in corporate management. However, the Company believes that he will properly perform his duties as an outside director for the reasons described above.</p>			
6	<p>[Reappointment] [Outside] [Independent]</p> <p>Harumi Katagiri (December 29, 1968)</p> <p>Tenure as Director 6 years</p>	<p>November 1993    Joined Asahi &amp; Co. (now KPMG AZSA LLC)</p> <p>April 1998    Registered as a certified public accountant in Japan</p> <p>March 2000    Joined Century Audit Corporation (now Ernst &amp; Young ShinNihon LLC)</p> <p>July 2009    Member of Ernst &amp; Young Shin Nihon LLC</p> <p>July 2017    Opened the Harumi Katagiri CPA Office (current post)</p> <p>March 2018    Outside Director, the Company (current post)</p> <p>June 2019    Supervisory Director, MORI TRUST REIT, Inc. (current post)</p> <p>June 2019    Audit and Supervisory Committee Member, Japan Asia Investment Company, Limited (current post)</p> <p>[Important concurrent positions outside the Company] Certified public accountant (the Harumi Katagiri CPA Office) Supervisory Director, MORI TRUST REIT, Inc. Audit and Supervisory Committee Member, Japan Asia Investment Company, Limited</p>	- shares
<p>[Reasons for nomination as outside director and expected roles]</p> <p>Ms. Harumi Katagiri has professional knowledge and insight as a certified public accountant. The Company believes that she will contribute to the achievement of the continuous enhancement of the Group's corporate value, utilizing her professional expertise. Accordingly, she has been re-nominated for the position of outside director.</p> <p>She has been involved in the management of a CPA office and has served as outside officer in the past but has otherwise no experience in corporate management. However, the Company believes that she will properly perform her duties as an outside director for the reasons described above.</p>			

No.	Name (Date of birth)	Brief career history, position and responsibility at Tamron Co., Ltd. (State of concurrent holding of important positions)	Number of the Company's shares held
7	<p>[Reappointment] [Outside] [Independent]</p> <p>Eriko Ishii (January 3, 1981)</p> <p>Tenure as Director 3 years</p>	<p>October 2004 Registered as an attorney October 2004 Joined Mori Hamada &amp; Matsumoto LPC February 2011 Registered as an attorney in the State of New York July 2016 Partner of Shin Saiwai Law Office (current post) December 2018 Audit and Supervisory Committee Member of SmartDrive Inc. (current post) May 2019 Supervisory Auditor of Canadian Solar Infrastructure Fund, Inc. (current post) June 2019 Outside Corporate Auditor of ALMAD, INC. (current post) March 2021 Outside Director of the Company (current post) March 2021 Audit and Supervisory Committee Member of Sun Asterisk Inc. (current post) October 2022 Executive Director of Ichigo Hotel REIT Investment Corporation (current post) June 2023 Outside Auditor of erex Co.,Ltd. (current post)</p> <p>[Important concurrent positions outside the Company] Attorney (Partner of Shin Saiwai Law Office) Audit and Supervisory Committee Member, SmartDrive inc. Supervisory Director, Canadian Solar Infrastructure Fund, Inc. Outside Corporate Auditor, ALMAD, INC. Audit and Supervisory Committee Member, Sun Asterisk Inc. Executive Director, Ichigo Hotel REIT Investment Corporation Outside Auditor, erex Co.,Ltd.</p>	500 shares
<p>[Reasons for nomination as outside director and expected roles] Ms. Eriko Ishii has professional knowledge and insight as an attorney, and is familiar with M&amp;A and corporate law, etc. The Company believes that she will contribute to the achievement of the continuous enhancement of the Group's corporate value, utilizing her professional expertise. Accordingly, she has been re-nominated for the position of director.</p>			

No.	Name (Date of birth)	Brief career history, position and responsibility at Tamron Co., Ltd. (State of concurrent holding of important positions)	Number of the Company's shares held
8	[Reappointment] [Outside] [Independent]  Fumio Suzuki (November 3, 1948)  Tenure as Director 2 years	<p>April 1973    Joined NIHON KOHDEN CORPORATION</p> <p>April 1994    Director and President, Nihon Kohden America, Inc.</p> <p>April 1998    General Manager of Corporate Planning Department, NIHON KOHDEN CORPORATION</p> <p>April 1999    General Manager of Human Resources Department, NIHON KOHDEN CORPORATION</p> <p>June 1999    Director, NIHON KOHDEN CORPORATION</p> <p>June 2003    Managing Director, NIHON KOHDEN CORPORATION</p> <p>June 2007    Corporate Director and Executive Operating Officer, NIHON KOHDEN CORPORATION</p> <p>June 2008    Representative Director and President, NIHON KOHDEN CORPORATION</p> <p>June 2015    Chairman and CEO, NIHON KOHDEN CORPORATION</p> <p>March 2022    Outside Director of the Company (current post)</p>	- shares
<p>[Reasons for nomination as outside director and expected roles]</p> <p>Mr. Fumio Suzuki has a wealth of management experience, such as having been Representative Director of NIHON KOHDEN CORPORATION over many years, and a wide range of knowledge and a network of contacts in the health care industry. The Company believes that he will contribute to the achievement of the continuous enhancement of the Group's corporate value, utilizing his professional expertise. Accordingly, he has been re-nominated for the position of director.</p>			

(Notes)

- None of the candidates for directors have any special interest in the Company.
- Mr. Yuichi Sato, Ms. Harumi Katagiri, Ms. Eriko Ishii and Mr. Fumio Suzuki are candidates for outside directors.
- Mr. Yuichi Sato, Ms. Harumi Katagiri, Ms. Eriko Ishii and Mr. Fumio Suzuki are currently outside directors of the Company, and their term of office as outside directors will be six years for Mr. Yuichi Sato and Ms. Harumi Katagiri, three years for Ms. Eriko Ishii, and two years for Mr. Fumio Suzuki at the end of this general meeting.
- Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into a contract with Mr. Yuichi Sato, Ms. Harumi Katagiri, Ms. Eriko Ishii and Mr. Fumio Suzuki, to limit their liabilities for damages under Article 423, Paragraph 1 of the same Act. The limit of liability for damages under the contract is the minimum liability amount stipulated under Article 425, Paragraph 1 of the same Act. Moreover, when the elections of directors the above mentioned are approved, the Company plans to extend these contracts with them.
- The Company's policy is to take out a directors and officers liability insurance policy with an insurance company as provided for in Paragraph 1, Article 430-3 of the Companies Act, and to use this insurance policy to compensate for any damages suffered by insured parties include Company's directors as a result of damages or litigation expenses borne in the event of litigation concerning compensation for damages brought by shareholders, investors or other third parties during the insurance period. Upon the approval of the elections of directors the above mentioned, the Company will be included in insured parties under this insurance policy. The Company plans to renew the policy with the same content at next renewal.
- A summary of the action taken in response to the Company's breach of laws and regulations and the Articles of Incorporation and other misconduct that occurred while Mr. Yuichi Sato, Ms. Harumi Katagiri, Ms. Eriko Ishii and Mr. Fumio Suzuki, who are candidates for outside director, were in office is as stated in the Business Report (page 52).
- As Mr. Yuichi Sato, Ms. Harumi Katagiri and Ms. Eriko Ishii and Mr. Fumio Suzuki fulfill the requirements for independent directors under the Company's standards and the rules of Tokyo Stock Exchange, Inc. for the judgment of independence, the Company applies the Tokyo Stock Exchange, Inc. of them as an independent officer in accordance with the provisions of the Tokyo Stock Exchange, Inc. Moreover, when the elections of directors the above mentioned are approved, the Company will maintain their registration as independent directors.

**Proposal 4: Election of Four (4) Directors who are Audit & Supervisory Committee Members**

The Company will be a company with an Audit & Supervisory Committee if Proposal 2: Partial Amendment of Articles of Incorporation is approved and passed as proposed. Accordingly, the Company proposes the election of four (4) Directors who will be Audit & Supervisory Committee Members.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

This proposal shall take effect when the amendments to the Articles of Incorporation in Proposal 2: Partial Amendment of Articles of Incorporation become effective.

The candidate Directors who are Audit & Supervisory Committee Members are as follows:

Candidate number	Name	Candidate attribute	Current position and duty in the Company
1	Takahiro Yamaguchi (Male)	[Newly appointment]	Full-time Audit & Supervisory Board member
2	Takashi Hirayama (Male)	[Newly appointment] [Outside] [Independent]	Full-time Audit & Supervisory Board member
3	Masaya Nara (Male)	[Newly appointment] [Outside] [Independent]	Audit & Supervisory Board member
4	Takashi Ueda (Male)	[Newly appointment] [Outside] [Independent]	Audit & Supervisory Board member

[Newly appointment] Candidate for newly appointment as Audit & Supervisory Committee Member

[Outside] Candidate for outside Audit & Supervisory Committee Member

[Independent] Candidate for Independent Audit & Supervisory Board Member

No.	Name (Date of birth)	Brief career history, position and responsibility at Tamron Co., Ltd. (State of concurrent holding of important positions)	Number of the Company's shares held
1	[Newly appointment] Takahiro Yamaguchi (March 30, 1962)	<p>March 1982 Joined the Company</p> <p>April 2015 General Manager of Internal Audit &amp; Supervision Board of the Company</p> <p>April 2023 Full time Corporate Auditor of the Company (current post)</p>	1,200 shares
	<p>[Reason for nomination] Mr. Takahiro Yamaguchi has extensive experience in audit work as General Manager of Internal Audit &amp; Supervision Board of the Company.</p> <p>The Company expects that he will draw on this knowledge to exercise supervision over the performance of duties by Directors and give advice from a specialist perspective and to participate in and supervise decisions on the selection of candidates for officers of the Company, officers' remuneration and other matters from an objective and neutral standpoint, and decided to newly nominate him as candidate for director who is an Audit &amp; Supervisory Committee Member.</p>		
2	[Newly appointment] [Outside] [Independent] Takashi Hirayama (June 27, 1957)	<p>April 1980 Joined the Saitama Bank, Ltd. (the present Saitama Resona Bank, Ltd.)</p> <p>June 2005 Executive Officer, Saitama Resona Bank, Ltd.</p> <p>October 2007 Retired from Saitama Resona Bank, Ltd.</p> <p>January 2008 Managing Executive Officer in charge of finance and IPO preparation of AGS Corporation</p> <p>June 2010 Corporate Auditor of AGS Business Computer Corporation</p> <p>May 2011 General Manager of Information Processing Division, Managing Executive Officer of AGS Corporation</p> <p>October 2015 Managing Executive Officer in charge of operational audits of AGS Corporation</p> <p>March 2019 Full time Corporate Auditor of the Company (current post)</p>	400 shares
	<p>[Reasons for nomination as outside director and expected roles] Mr. Takashi Hirayama has experience in a financial institution and audit department and served as corporate auditor. He also has experience in the audit divisions of other companies.</p> <p>The Company expects that he will draw on this knowledge to exercise supervision over the performance of duties by Directors and give advice from a specialist perspective and to participate in and supervise decisions on the selection of candidates for officers of the Company, officers' remuneration and other matters from an objective and neutral standpoint, and decided to newly nominate him as candidate for outside director who is an Audit &amp; Supervisory Committee Member.</p>		

No.	Name (Date of birth)	Brief career history, position and responsibility at Tamron Co., Ltd. (State of concurrent holding of important positions)	Number of the Company's shares held
3	<p>[Newly appointment] [Outside] [Independent]</p> <p>Masaya Nara (September 3, 1945)</p>	<p>September 1990    Joined Yasuda Trust &amp; Banking Co., Ltd. (the present Mizuho Trust &amp; Banking Co., Ltd.)</p> <p>April 2009        Executive officer, General Manager of Investment Planning Division of Mizuho Trust &amp; Banking Co., Ltd.</p> <p>June 2011        Full-time corporate auditor of Mizuho Trust &amp; Banking Co., Ltd.</p> <p>April 2014        Senior managing director of Mizuho Realty Co., Ltd.</p> <p>January 2017     Registered as an attorney</p> <p>March 2019       Audit &amp; Supervisory Board Member of the Company (current post)</p> <p>January 2020     Partner of Torikai Law Office (current post)</p> <p>June 2021        Outside Auditor of RISO KAGAKU CORPORATION (current post)</p> <p>June 2022        Outside Director of Kumagai Gumi Co., Ltd. (current post)</p> <p>[Important concurrent positions outside the Company]</p> <p>Attorney (Partner of Torikai Law Office) Outside Auditor, RISO KAGAKU CORPORATION Outside Director, Kumagai Gumi Co., Ltd.</p>	200 shares
<p>[Reasons for nomination as outside director and expected roles]</p> <p>Mr. Masaya Nara has highly specialized expertise as a corporate director and auditor of other companies in addition to experience as a lawyer.</p> <p>The Company expects that he will draw on this knowledge to exercise supervision over the performance of duties by Directors and give advice from a specialist perspective and to participate in and supervise decisions on the selection of candidates for officers of the Company, officers' remuneration and other matters from an objective and neutral standpoint, and decided to newly nominate him as candidate for outside director who is an Audit &amp; Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Brief career history, position and responsibility at Tamron Co., Ltd. (State of concurrent holding of important positions)	Number of the Company's shares held
4	<p data-bbox="331 748 461 822">[Newly appointment] [Outside] [Independent]</p> <p data-bbox="331 878 464 929">Takashi Ueda (May 15, 1957)</p>	<p data-bbox="507 309 1171 360">A p r i l 1 9 8 1    Joined the Saitama Bank, Ltd (the present Saitama Resona Bank, Limited)</p> <p data-bbox="507 367 1171 450">M a y 1 9 9 7    General Manager of Isogo Branch of Asahi Bank, Ltd. (the present Resona Bank, Limited and Saitama Resona Bank, Limited)</p> <p data-bbox="507 456 1171 508">J u n e 2 0 0 3    General Manager of Tokyo Sales Department 3 of Resona Bank, Limited</p> <p data-bbox="507 515 1171 566">A p r i l 2 0 0 8    General Manager of Saitama Sales Department of Saitama Resona Bank, Limited</p> <p data-bbox="507 573 1066 600">M a y 2 0 0 9    Retired from Saitama Resona Bank, Ltd</p> <p data-bbox="507 607 1182 658">J u n e 2 0 0 9    Executive Officer in charge of the Tokyo metropolitan area (Block) of Resona Bank, Limited</p> <p data-bbox="507 665 986 692">M a y 2 0 1 1    Retired from Resona Bank, Ltd</p> <p data-bbox="507 698 1182 725">J u n e 2 0 1 1    Senior Managing Director of Resona Card Co., Ltd.</p> <p data-bbox="507 732 1027 759">M a y 2 0 1 7    Retired from Resona Card Co., Ltd.</p> <p data-bbox="507 766 1145 860">J u n e 2 0 1 7    Executive Officer In charge of Administration General Affairs &amp; Human Resources Dept., Administrative Management Unit and Overseas Business Department of FUJISASH CO.,LTD.</p> <p data-bbox="507 866 1123 949">A p r i l 2 0 2 0    Executive Officer in charge of Group Internal Control and Audit Department of FUJISASH CO.,LTD.</p> <p data-bbox="507 956 1007 983">J u n e 2 0 2 0    Director of FUJISASH CO.,LTD.</p> <p data-bbox="507 990 1123 1095">M a y 2 0 2 1    Executive Officer in charge of Group Internal Control and Business Administrations Dept., Business Management Unit of FUJISASH CO.,LTD.</p> <p data-bbox="507 1102 1155 1218">J u n e 2 0 2 1    Managing Executive Officer In charge of Group Internal Control and Business Administrations Dept., Business Management Unit of FUJISASH CO.,LTD.</p> <p data-bbox="507 1225 1098 1276">M a r c h 2 0 2 3    Audit &amp; Supervisory Board Member of the Company (current post)</p> <p data-bbox="507 1283 1091 1335">J u l y 2 0 2 3    President &amp; CEO of Management Support Consulting Ltd. (current post)</p> <p data-bbox="507 1364 1038 1424">[Important concurrent positions outside the Company] President &amp; CEO of Management Support Consulting Ltd.</p>	- shares
<p data-bbox="309 1433 927 1460">[Reasons for nomination as outside director and expected roles]</p> <p data-bbox="309 1467 1342 1541">Mr. Takashi Ueda has a wealth of management experience, having worked at a financial institution, served as a director at other companies and as President at Management Support Consulting Ltd. He also has experience of internal control and audit operations.</p> <p data-bbox="309 1570 1353 1706">The Company expects that Mr. Ueda will draw on this knowledge to exercise supervision over the performance of duties by Directors and give advice from a specialist perspective and to participate in and supervise decisions on the selection of candidates for officers of the Company, officers' remuneration and other matters from an objective and neutral standpoint, and decided to newly nominate him as candidate for outside director who is an Audit &amp; Supervisory Committee Member.</p>			



(Notes)

1. None of the candidates for directors have any special interest in the Company.
2. Mr. Takashi Hirayama, Mr. Masaya Nara and Mr. Takashi Ueda are candidates for outside directors.
3. Mr. Takashi Hirayama, Mr. Masaya Nara and Mr. Takashi Ueda are currently Audit & Supervisory Board Members of the Company, and their terms of office as Audit & Supervisory Board Members for Mr. Takashi Hirayama and Mr. Masaya Nara will be five years and a year for Mr. Takashi Ueda at the end of this general meeting.
4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into a contract with Mr. Takahiro Yamaguchi, Mr. Takashi Hirayama, Mr. Masaya Nara and Mr. Takashi Ueda to limit their liabilities for damages under Article 423, Paragraph 1 of the same Act. The limit of liability for damages under the contract is the minimum liability amount stipulated under Article 425, Paragraph 1 of the Companies Act. When the re-elections of audit & supervisory board members the above mentioned are approved, the Company plans to extend these contracts with them. Moreover, when the elections of Mr. Takahiro Yamaguchi and Mr. Takashi Ueda are approved, the Company plans to extend foregoing contracts with them.
5. The Company's policy is to take out a directors and officers liability insurance policy with an insurance company as provided for in Paragraph 1, Article 430-3 of the Companies Act, and to use this insurance policy to compensate for any damages suffered by insured parties include Company's audit & supervisory board members as a result of damages or litigation expenses borne in the event of litigation concerning compensation for damages brought by shareholders, investors or other third parties during the insurance period. Upon the approval of the elections of audit & supervisory board members the above mentioned, the Company will be included in insured parties under this insurance policy. The Company plans to renew the policy with the same content at next renewal.
6. A summary of the action taken in response to the Company's breach of laws and regulations and the Articles of Incorporation and other misconduct that occurred while Mr. Takashi Hirayama, Mr. Masaya Nara and Mr. Takashi Ueda, who are candidates for directors of Audit & Supervisory Committee Members, were in office is as stated in the Business Report (page 52).
7. Mr. Takashi Hirayama, Mr. Masaya Nara and Mr. Takashi Ueda fulfill the requirements for being independent officers in accordance with the Tokyo Stock Exchange's rules and regulations and meet the standards for independence laid down by the Company. If approval is given for both candidates to be appointed, the Company will register them as Independent Corporate Auditors. Moreover, when the elections of Mr. Takashi Ueda are approved, the Company plans to register him as independent audit & supervisory board member.

**Reference: Director Skills Matrix** (in the case where the candidates are approved in this General Meeting of Shareholders)

The Company's Board of Directors is comprised of individuals who possess a variety of professional knowledge and experience and backgrounds.

The professional knowledge and experience and backgrounds of the 12 candidates for Directors are as follows.

Name	Attribute	Business management	Global	Production, development	Sales, marketing	Finance, accounting	Legal
Shogo Sakuraba		○		○		○	○
Shenghai Zhang		○	○	○			
Makoto Otani		○		○	○		
Tomohide Okayasu		○	○	○	○		○
Yuichi Sato	[Outside] [Independent]			○			
Harumi Katagiri	[Outside] [Independent]					○	
Eriko Ishii	[Outside] [Independent]		○				○
Fumio Suzuki	[Outside] [Independent]	○	○				
Takahiro Yamaguchi	[Full-time Audit & Supervisory Committee Member]					○	
Takashi Hirayama	[Full-time Audit & Supervisory Committee Member] [Outside] [Independent]	○				○	
Masaya Nara	[Audit & Supervisory Committee Member] [Outside] [Independent]	○	○				○
Takashi Ueda	[Audit & Supervisory Committee Member] [Outside] [Independent]	○				○	

**Proposal 5: Determination of the Amounts of Remuneration, etc. to be Paid to the Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)**

The 75th Meeting held on March 29, 2022 approved a proposal setting the limit of the total amount for annual monetary remuneration for all Directors at 550 million yen (including limit for annual monetary remuneration for Outside Directors of 50 million yen). However, if Proposal 2 is approved and passed as proposed, the Company will transition to a company with an Audit & Supervisory Committee. Accordingly, the Company once again requests approval to set the limit of the total amount for annual monetary remuneration for all Directors (excluding Directors who are Audit & Supervisory Committee Members; the same applies hereafter in this proposal) after transition to a company with an Audit & Supervisory Committee at 550 million yen (including the limit for annual monetary remuneration for Outside Directors of 50 million yen) and also proposes that decisions on the actual amount paid to each Director, the timing of payment and other details should be based on a resolution of the Board of Directors.

A meeting of the Company's Board of Directors held on February 9, 2022 established a policy for determining details of individual director compensation, etc.; however, the meeting of the Board of Directors held on February 21, 2024 resolved to change this policy as stated in page 53-54 of the Business Report on condition that Proposal 2: Partial Amendment of Articles of Incorporation, Proposal 5: Determination of the Amounts of Remuneration, etc. to be Paid to the Directors (Excluding Directors Serving as Audit & Supervisory Committee Members), and Proposal 7: Determination of Amount and Details of Performance-linked Remuneration, etc. for Directors (Excluding Directors who are Audit & Supervisory Committee Members and Outside Directors) are approved as proposed. The amount of remuneration, etc. in this proposal is fixed remuneration and performance-linked remuneration to be paid based on the policy as amended and is judged appropriate. The proposed remuneration, etc. does not include employee wages of Directors who concurrently serve as employees.

Upon approval of Proposal 2: Partial Amendment of Articles of Incorporation and Proposal 3: Election of Eight Directors (Excluding Directors Serving as Audit & Supervisory Committee Members), as proposed, the number of Directors will be eight (including four Outside Directors).

This proposal shall take effect when the amendments to the Articles of Incorporation in Proposal 2: Partial Amendment of Articles of Incorporation become effective.

**Proposal 6: Determination of the Amounts of Remuneration, etc. to be Paid to the Directors Serving as Audit & Supervisory Committee Members**

If Proposal 2: Partial Amendment of Articles of Incorporation is approved and passed as proposed, the Company will transition to a company with an Audit & Supervisory Committee. Accordingly, the Company requests approval to set the limit of the total amount for annual monetary remuneration for Directors who are Audit & Supervisory Committee Members after transition to a company with an Audit & Supervisory Committee at 70 million yen and also proposes that decisions on the actual amount paid to each Director who is an Audit & Supervisory Committee Member, the timing of payment and other details should be based on consultation among Directors who are Audit & Supervisory Committee Members. The Company has determined that the amount of remuneration, etc. in this proposal is appropriate in light of the duties of Directors who are Audit & Supervisory Committee Members.

If Proposal 2: Partial Amendment of Articles of Incorporation and Proposal 4: Election of Four Directors who are Audit & Supervisory Committee Members are approved as proposed, the number of Directors who are Audit & Supervisory Committee Members will be four.

This proposal shall take effect when the amendments to the Articles of Incorporation in Proposal 2: Partial Amendment of Articles of Incorporation become effective.

**Proposal 7: Determination of Amount and Details of Performance-linked Remuneration, etc. for Directors (Excluding Directors who are Audit & Supervisory Committee Members and Outside Directors)**

1. Reasons for the proposal and reasons why the Company regards that its compensation plans are reasonable

The Company obtained approval for the introduction of a stock compensation system (hereinafter referred to as “the System”) using a trust for its Directors (excluding Outside Directors) at the 71st Meeting held on March 28, 2018, and has been operating the System to the present; however, if Proposal 2: Partial Amendment of Articles of Incorporation is approved and passed as proposed, the Company will transition to a company with an Audit & Supervisory Committee and would, therefore, like to partially amend the details of the System and to then reset the compensation limit for the System as a compensation limit for Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors) after transition to a company with an Audit & Supervisory Committee.

Like the current compensation limit for the System, this compensation limit shall be set separately from the remuneration limit for which approval has been requested in Proposal 5: Determination of the Amounts of Remuneration, etc. to be Paid to the Directors (Excluding Directors Serving as Audit & Supervisory Committee Members). Determination of the details will be let to the Board of Directors to the extent defined below.

The System has been introduced for the purpose of clarifying the linkage between Directors’ remuneration and the Company’s business performance and share value and raising awareness among Directors of the need to contribute to improving the Company’s performance and increasing its corporate value over the medium to long term by not only benefiting from a rise in the share price but also bearing the risk of a fall in the share price and sharing the benefits and risks of share price fluctuations with shareholders. However, the Company intends to further improve the incentive effect by changing the timing of the delivery of the Company’s shares to Directors under the System from the time of retirement to the time of service, and by attaching a restriction on the transfer of the Company’s shares until retirement.

A meeting of the Company’s Board of Directors held on February 9, 2022 established a policy for determining details of individual director compensation, etc.; however, the meeting of the Board of Directors held on February 21, 2024 resolved to change this policy as stated in page 53-54 of the Business Report on condition that Proposal 2: Partial Amendment of Articles of Incorporation, Proposal 5: Determination of Amount of Remuneration, etc. for Directors (Excluding Directors who are Audit & Supervisory Committee Members), and Proposal 7: Determination of Amount and Details of Performance-linked Remuneration, etc. for Directors (Excluding Directors who are Audit & Supervisory Committee Members and Outside Directors) are approved as proposed. This proposal is necessary and reasonable to provide remuneration, etc. in accordance with the policy after the changes. Based on the reasons above, the Company believes that the content of this proposal is appropriate.

This proposal has been submitted, taking into consideration the results of deliberation by the Compensation Committee, which is chaired by an Outside Director and which has been established by the Board of Directors.

If Proposal 2: Partial Amendment of Articles of Incorporation and Proposal 3: Election of Eight Directors (excluding Directors serving as Audit & Supervisory Committee Members) are approved and passed as proposed, the number of Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors; hereafter “Directors”) eligible under the System will be four.

The resolution on this proposal shall take effect when the amendments to the Articles of Incorporation in Proposal 2: Partial Amendment of Articles of Incorporation become effective.

2. Amount and content of remuneration, etc. under the System

(1) Overview of the System

The System is a stock compensation plan where a trust (already established; hereafter “the Trust”) established and paid for by the Company acquires common shares of the Company (hereafter the “Company’s shares”) and delivers them to each Director according to the number of points that the Company grants to each Director.

If the proposal is approved and passed as proposed, shares to be delivered in proportion to points granted to Directors as consideration for the execution of their duties during a period after the month in which the closing date of the Meeting falls, shall be provided subject to the conclusion of a transfer restriction agreement between the Company and each Director as described in 3 below.

The time when Directors receive delivery of the Company’s shares was previously set at the time of their retirement from office. However, if this proposal is approved as originally proposed at the Meeting, the Company’s shares, which will be delivered according to the points to be granted to Directors as consideration for the execution of their duties during the period after the month in which the closing date of the Meeting falls, shall be provided not at the time of their retirement but within a prescribed period each fiscal year during the trust period in principle (as described above, with the restriction of transfer up to the time of retirement).

(i) Persons eligible for the System	Directors (excluding those who are Audit & Supervisory Committee Members and Outside Directors)
(ii) Applicable period	It shall start from the day following the closing date of the Meeting and last until the closing date of the Meeting in March 2027. (However, subject to a resolution by the Board of Directors, the period from the day after the closing date of the Meeting in March 2027 to the closing date of the Meeting in March 2030 may be established as a new applicable period, and the same shall apply thereafter.)
(iii) Maximum amount to be contributed by the Company as funds for acquiring the Company’s shares required for delivery to the persons eligible in (i) during the applicable period (three full years) in (ii)	Total of 450 million yen
(iv) Method of acquiring the Company’s shares	Method of disposing of treasury shares or method of acquiring the Company’s shares from the exchange market (including off-floor trading)
(v) Maximum number of points to be granted to the persons eligible in (i)	480,000 points each applicable period (three full years) (* )
(vi) Criteria for granting points	Points will be granted according to the position and the degree of achievement of performance targets, etc.
(vii) Timing of delivery of the Company’s shares to the persons eligible in (i)	At a fixed time each fiscal year during the trust period
(viii) Transfer restriction period stipulated in the Transfer Restriction Agreement provided for in 3.	From the date of receipt of the Company’s shares to the date of retirement as a Director of the Company

\* The number of the Company's shares delivered depends on the number of points granted. As stated in (3) (ii) later, one point equates to 0.5 share of the Company but from July 1, 2024 one point equates to one share of the Company.

(2) Maximum amount of funds provided by the Company

The Company will, upon extending the trust period for the Trust, additionally contribute funds in the amount of up to 450 million yen in total to the Trust as additional funds for acquiring the Company's shares required for delivery of the Company's shares to Directors under the System during the initial applicable period in (1) (ii) above as compensation for Directors who are in office during said applicable period. The Trust will use funds held by the Trust (including those additionally entrusted by the Company, as well as any funds remaining in the Trust) to acquire the Company's shares by way of the disposal of treasury shares by the Company or share purchases on stock exchanges (including off-floor trading).

Note: The funds which are actually additionally entrusted to the Trust by the Company will consist of the abovementioned funds to acquire the Company's shares plus any expected necessary expenses, including trust fees and trust administration fees.

The Company may, based on the decision of its Board of Directors, set successive three-year applicable periods after the end date of the initial applicable period as new applicable periods and further extend the trust period of the Trust accordingly (including extending the trust period in effect by transferring the trust assets of the Trust to a trust with the same purpose as that of the Trust established by the Company; the same applies hereinafter), and continue the System. In this case, the Company will additionally contribute to the Trust funds up to the amount of 450 million yen as funds for additionally acquiring the Company's shares necessary for delivery to Directors under the System during the relevant extended applicable period, and will continue the granting of points and the delivery of the Company's shares described in (3) below (the same applies after the relevant applicable period ends).

Even if the System does not continue, if, at the time of expiration of the trust period, there are Directors who have been granted points under the System but not yet retired from office, the Company may extend the trust period of the Trust until the relevant Directors retire from office and the delivery of the Company's shares is completed.

(3) Method of calculating the Company's shares delivered to Directors and maximum amount

(i) Method for granting points to Directors

The Company will, pursuant to the Share Delivery Regulations established by its Board of Directors, grant points to each Director according to their position and degree of achievement of performance targets, etc. on the point grant date (in principle, every fiscal year) during the trust period stipulated in the share delivery rules.

However, the total number of points granted to Directors shall not exceed 480,000 points per each applicable period (three full years).

(ii) Delivery of the Company's shares based on number of points granted

Directors will receive the Company's shares according to the number of points granted as described in (i) and through the procedure described in (iii) below. However, the delivery of the number of the Company's shares corresponding to the number of points granted before the revision of the System as consideration for the execution of duties during a period prior to a month to which a closing date of the Meeting belongs shall be made in accordance with the resolution passed at the 71st Meeting (hereinafter referred to as the "Previous Resolution") held on March 28, 2018.

One point equates to 0.5 share(\*) of the Company. In addition, if a situation arises where it is deemed reasonable to make adjustments to the number of the Company's shares per point due to stock splits or stock consolidation, the Company shall make adjustments to the number of the Company's shares per point according to such split ratio, consolidation ratio, etc.

\*Due to a 2-for-1 stock split (splitting at the rate of two common shares for one) that will be implemented with the effective date of July 1, 2024 as announced on February 8, 2024 in the Notice of Stock Split and Partial Revisions to the Articles of Incorporation due to Stock Split, one point will be granted for one share of the Company to be delivered on and after the said effective date. Meanwhile, for points granted before the revision of the System as consideration for the execution of duties during a period prior to the month to which the closing date of the Meeting falls, the corresponding number of shares of the Company per point shall be two on and after the relevant effective date.

(iii) Delivery of the Company's shares to Directors

On the condition that he/she conclude a transfer restriction agreement with the Company as described in 3

below and go through other prescribed beneficiary determination procedures, each Director, as a beneficiary of the Trust, will acquire beneficial interests in the Trust and receive delivery of the Company's shares in (ii) above from the Trust, in principle, in each fiscal year during the trust period. However, as described in (ii) above, with respect to the Company's shares corresponding to the number of points granted before the revision of the System as consideration for the execution of duties during the period prior to the month in which the closing date of the Meeting falls, each Director, as a beneficiary of the Trust, shall receive delivery from the Trust at the time of his/her retiring from office, in principle, pursuant to the Previous Resolution.

If the Company's shares held in the Trust are converted into cash, for example, settlement following an application for a tender offer, the Company may deliver money (the relevant amount of cash converted) in place of the Company's shares.

(4) Exercising voting rights

Voting rights associated with the Company's shares held in the Trust shall, under the instruction of the trust administrator independent of the Company or any officers of the Company, not be exercised at all. This approach is intended to ensure neutrality towards the management of the Company with respect to the exercise of voting rights associated with the Company's shares held in the Trust.

(5) Handling of dividends

Dividends of the Company's shares held in the Trust will be received by the Trust, and used for acquiring the Company's shares as well as for the trust fees to be paid to the trustee with respect to the Trust.

3. Transfer restriction agreement on the Company's shares to be delivered to Directors

With respect to the Company's shares to be delivered in proportion to points granted to Directors as consideration for the execution of their duties during a period after the month in which the closing date of the Meeting falls, if this proposal is approved and passed as proposed, the Company and the Director shall enter into a transfer restriction agreement (hereinafter referred to as the "Transfer Restriction Agreement") that includes the following details (each Director shall receive delivery of the Company's shares subject to the conclusion of the Transfer Restriction Agreement).

However, in the case of the Company's shares delivered after the date of retirement, common shares without any restrictions on transfer shall be delivered. In this case, the Trust may convert a certain percentage of the Company's shares to be delivered into cash to enable the Company to withhold funds for payment of tax such as withholding income tax, and money may then be delivered in place of the Company's shares.

(1) Transfer restriction period

Directors may not transfer, create a security interest in, or otherwise dispose of shares delivered under the System (hereinafter referred to as the "Delivered Shares") during the period from the date of receipt of delivery (or the date of receipt of each delivery in the case of multiple deliveries) to the date of retirement from their office (hereinafter referred to as the "Transfer Restriction Period") (hereinafter referred to as the "Transfer Restrictions").

If a Director who was not an Audit & Supervisory Committee Member retires from this role and then becomes a Director serving as an Audit & Supervisory Committee Member, the Transfer Restriction Period may be adjusted.

Directors shall manage the Delivered Shares in accounts at a securities firm designated by the Company for the purpose of keeping the Delivered Shares separate from shares already held by Directors during the Transfer Restriction Period.

(2) Acquisition of the Delivered Shares without consideration

(i) If a Director attempts to dispose of all or part of the Delivered Shares by transfer, creating a security interest or otherwise, in violation of (1) above, the Company shall automatically acquire all of the Delivered Shares without consideration.

(ii) If a Director falls under any of the following during the Transfer Restriction Period, the Company shall automatically acquire all of the Delivered Shares without consideration as of the time the Director falls under any of the following.

i) Where the Director is sentenced to imprisonment or heavier punishment

ii) Where a petition for the commencement of bankruptcy proceedings, the commencement of civil rehabilitation proceedings, or the commencement of other similar proceedings was filed by or against the Director

iii) Where the Director retires from the position of Director due to reasons other than expiration of term of office, mandatory retirement age, death or any other justifiable reasons

(iii) If a Director falls under any of the following during the Transfer Restriction Period, the Company shall, by giving written notice to the Director that it will acquire the Delivered Shares without consideration, automatically acquire all of the Delivered Shares without consideration (however, in the case of ii), if it is



determined to be appropriate to acquire a portion of the Delivered Shares, only such portion of the Delivered Shares shall be acquired) as of the time such notice is received.

i) Where the Company's Board of Directors deems that the Director was engaged in operations that were in competition with the business of the Company or became an officer or employee of a competitor corporation or other competitor organization (unless the Company's prior written authorization was obtained)

ii) Where the Board of Directors of the Company recognizes that the Director has violated laws and regulations, the internal rules of the Company, or the Agreement in a material respect, or where the Board of Directors of the Company otherwise determines that it is appropriate for the Company to acquire the Delivered Shares without consideration.

iii) Where the Board of Directors of the Company recognizes that the Director has acted in such a way that has damaged the Company's reputation or caused significant damage to the Company.

(3) Measures to be taken in relation to organizational restructuring, etc.

Notwithstanding (1) above, if any of the following matters is approved at a General Meeting of Shareholders of the Company (or the Board of Directors of the Company if the approval of the Company's Meeting is not required in ii) and in the case of vi)) during the Transfer Restriction Period (provided, however, that this only applies if the date set forth in the following (hereinafter referred to as the "Effective Date of Organizational Restructuring, etc.") arrives before the expiration of the Transfer Restriction Period), the Transfer Restrictions shall be terminated as of the time immediately preceding the business day immediately preceding the Effective Date of Organizational Restructuring, etc.

i) Merger agreement under which the Company is to be dissolved  
Effective date of the merger

ii) Absorption-type company split agreement or an incorporation-type company split plan under which the Company will be a split company (limited to cases where the Company delivers all or part of the consideration for the split, which is to be delivered as a result of such company split, to shareholders of the Company on the effective date of the company split)  
Effective date of the company split

iii) Stock swap agreement or share transfer plan under which the Company will be a wholly owned subsidiary  
Effective date of stock swap or share transfer

iv) Consolidation of shares (limited to cases where the shares to be owned by the Director will be less than one due to the said consolidation of shares)  
Effective date of consolidation of shares

v) Acquisition of all common shares of the Company carried out as the acquisition of shares subject to class-wide call provided for in Article 108, Paragraph (1), item (vii) of the Companies Act

Date of acquisition stipulated in Article 171, Paragraph (1), item (iii) of the Companies Act

vi) Demand for cash-out for the Company's common shares (meaning the Demand for Cash-Out set forth in Article 179, Paragraph (2) of the Companies Act)

Date of acquisition prescribed in Article 179-2, Paragraph (1), item (v) of the Companies Act

(4) Other matters to be determined by the Board of Directors

In addition to the above, the Transfer Restriction Agreement includes means of manifesting intentions and providing notice in the Transfer Restriction Agreement, methods for revising the Transfer Restriction Agreement, and other matters to be determined by the Board of Directors.

End