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Securities code: 6844

June 6, 2024

**To our shareholders**

2-2-1, Ohtemachi, Chiyoda-ku, Tokyo, Japan

**Shindengen Electric Manufacturing Co., Ltd.**

Nobuyoshi Tanaka, President

**Notice of the 100th Ordinary General Meeting of Shareholders**

We would like to express our heartfelt appreciation for your long-standing patronage of Shindengen Electric Manufacturing Co., Ltd.

We hereby notify you that the 100th Ordinary General Meeting of Shareholders of Shindengen Electric Manufacturing Co., Ltd. will be held as stated below.

In convening this General Meeting of Shareholders, the Company has taken measures to electronically provide information (information to be provided via measures for electronic provision), including reference documents for shareholders, etc., by posting said information on the Company's website accessible on the Internet, and asks that you access the following website to verify the content of said information. The information has also been posted to the Tokyo Stock Exchange website as detailed below.

[Shindengen website]

<https://www.shindengen.co.jp/ir/stock/soukai/>

[Tokyo Stock Exchange website (Tokyo Stock Exchange, Inc. Information Service)]

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

Access the above-noted Tokyo Stock Exchange website, and either enter "Shindengen Electric Manufacturing Co., Ltd." into the "Issue name (company name)" field or our company's securities code "6844" into the "Code" field, then search, select "Basic Information" then "Documents for public inspection/PR information", then check the "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]" field under the "Filed information available for public inspection" heading.

Please note however, that even if not attending the meeting in person, you can still exercise your voting rights in writing or by electromagnetic means (the Internet etc.), so we ask that shareholders take full advantage of these options. After reading the shareholder meeting reference documents below, please submit your voting instructions by no later than 5:30 p.m. on Wednesday, June 26, 2024.

Regards

## Notice of Meeting

1. **Date and time:** Thursday, June 27, 2024, 10:00 a.m.
2. **Place:** 4F DaiyaGate Ikebukuro, 1-16-15 Minami Ikebukuro, Toshima-ku, Tokyo  
TKP Garden City Premium Ikebukuro

### 3. Agenda

#### Reports:

1. Business report, consolidated financial statements, and consolidated financial statement audit reports by the accounting auditors and the Board of Corporate Auditors for the 101th fiscal year (from April 1, 2023 to March 31, 2024)
2. Non-consolidated financial statements for the 101th fiscal year (from April 1, 2023 to March 31, 2024)

#### Resolutions:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Six (6) Directors
- Proposal 3:** Election of One (1) Substitute Audit & Supervisory Board Member

### 4. Decisions concerning the convocation of the Meeting

- (1) Of the information to be provided via measures for electronic provision, the following items shall not be included in documents issued to shareholders who request delivery of documents in writing, in accordance with relevant laws and the provisions of Article 22 of the Articles of Incorporation.
  - ① The "Consolidated comments table" in consolidated financial statements
  - ② The in "Non-consolidated comments table" in financial statementsAccordingly, documents to be issued to shareholders who request the delivery of documents in writing shall consist of a portion of the documents audited when the accounting auditors and the Audit & Supervisory Board members prepare accounting audit reports and audit reports.
- (2) If exercising voting rights via both the Internet and in writing (by post), the vote submitted via the Internet will be handled as the effective vote. In addition, if exercising voting rights via the Internet multiple times, the last vote submitted will be handled as the effective vote.
- (3) If exercising voting rights in writing (by post), and do not indicate approval or disapproval of any given proposal, it shall be handled as if approval was indicated for the relevant proposal.

If you plan to attend the Meeting, please bring the enclosed voting card with you and present it at the reception desk at the Meeting.

If revisions are made to any of the reference documents for shareholders, business reports, financial statements, and consolidated financial statements, said revisions will be posted on our website at (<https://www.shindengen.co.jp/ir/>).

### **Information on exercising voting rights**

The right to vote at a General Meeting of Shareholders is a valuable right of all shareholders.

Please be sure to read the reference documents for shareholders before exercising voting rights.

Voting rights can be exercised via the following 3 methods.

#### **Exercising voting rights by attending the General Meeting of Shareholders**

If you plan to attend the Meeting, please bring the voting card included with this convocation notice with you and present it at the reception desk at the Meeting.

**Date and time:** 10:00 a.m. on Thursday, June 27, 2024

**Place:** TKP Garden City PREMIUM Ikebukuro (4th floor)

#### **Exercising voting rights via the Internet, etc.**

Please enter your approval or disapproval of proposals according to the instructions on the following page.

**Exercise deadline:** Until 5:30 p.m. on Wednesday, June 26, 2024

#### **Exercising voting rights in writing (by post)**

Indicate your approval or disapproval for each of the proposals on the enclosed voting card and return the voting card by post.

**Exercise deadline:** Receipt by 5:30 p.m. on Wednesday, June 26, 2024

(1) In the case of voting twice via mail (voting card) and via the Internet

Please take note that if you vote twice via mail (voting card) and via the Internet, the vote that you gave via the Internet will be taken as an effective vote.

(2) In the case of voting via the Internet more than once

If you vote via the Internet more than once, the last vote you give will be taken as an effective vote.

(3) Procedures for voting via the Internet

When voting via the Internet, please confirm the following points before doing so.

If you plan to attend the Meeting on the day, you do not have to complete the procedures for voting via mail (voting card) or via the Internet.

***Method for voting via the Internet***

- (i) On the voting website (<https://evote.tr.mufg.jp/>), use the login ID and temporary password written on your voting card, and enter your answers according to the instructions on the screen.
- (ii) Please be aware that the site will ask you to change your temporary password in order to prevent other people from hacking your account or falsifying your vote.
- (iii) You will be provided with a new login ID and temporary password each time a General Meeting of Shareholders is convened.

***Expenses incurred when accessing the voting site***

All expenses incurred when accessing the voting site (fee for Internet connection, etc.) shall be borne by the shareholders. And expenses incurred when accessing the voting site via mobile phones, etc. (packet communication fees, etc.) shall be borne by the shareholders.

***Platform for electronic voting***

Nominee shareholders (including standing proxies) such as trust management banks may apply in advance to use the platform for electronic voting operated by the ICJ Inc., a joint venture company established by the Tokyo Stock Exchange, Inc., and others. In such a case, the shareholders can use the ICJ platform to vote at the General Meeting of Shareholders in addition to the Internet and other methods mentioned above.

|   |
|---|
| <p>All inquiries regarding the computing system, etc. should be addressed to:<br/>Corporate Agency Division (Help Desk)<br/>Mitsubishi UFJ Trust and Banking Corporation<br/>Phone: 0120-173-027 (09:00–21:00, toll-free)</p> |
|---|

## Reference Documents for Shareholders Meeting

### Proposal 1: Appropriation of Surplus

The Company desires to appropriate the surplus in the following manner.

Matters concerning the year-end dividend.

The Company regards the return of profits to shareholders as one of management's important tasks and makes it our basic policy to determine the distribution of profits by taking into account in a general manner the internal reserve to maintain and strengthen its competitiveness in the industry, the level of the return on equity, the performance or the like. The Company desires to declare the year-end dividend of the current term in the following manner.

(1) Type of dividend property

Cash

(2) Matter concerning the assignment of the dividend property and its total amount

The sum of 130 yen per one common share of the Company

The total amount shall be 1,340,665,560yen.

(3) The day on which the distribution of dividend of surplus shall take effect:

June 28, 2024

**Proposal2:** Election of Six (6) Directors

The term of office of all of the six Directors will expire upon conclusion of this Ordinary General Meeting of Shareholders. It is therefore requested that six Directors be elected from the candidates listed below.

| Candidate No.  | Name                | Positions, tasks and responsibilities at the Company  | Gender | Category   |
|--|---------------------|---|--------|--|
| 1  | Nobuyoshi Tanaka    | President<br>In Charge of Sales   | Male   | <b>Reappointment</b>                             |
| 2  | Kenji Horiguchi     | Director (Senior Executive Officer)<br>In Charge of Technology & Quality,<br>Magnetic Part, Environmental<br>Management, Safety Promotion     | Male   | <b>Reappointment</b>                             |
| 3  | Osamu Ukegawa       | Director (Executive Officer)<br>In Charge of Finance & Risk<br>management, Accounting, Internal<br>Audit Supervisor                           | Male   | <b>Reappointment</b>                             |
| 4  | Masahiro Sasaki     | Director (Executive Officer)<br>In Charge of Production & SCM,<br>General Manager, Corporate Planning<br>Group;<br>and In Charge of Personnel | Male   | <b>Reappointment</b>                             |
| 5  | Yoshihiro Nishiyama | Director  | Male   | <b>Reappointment<br/>Outside<br/>Independent</b> |
| 6  | Yaeko Kitadai       | Director  | Female | <b>Reappointment<br/>Outside<br/>Independent</b> |
| <b>Reappointment</b> Candidate for reappointment as Director   |                     |   |        |  |
| <b>Outside</b> Candidate for Outside Director  |                     |   |        |  |
| <b>Independent</b> Independent Director pursuant to the rules specified by the stock exchange and others |                     |   |        |  |

| Candi-<br>date<br>No.   | Name<br>(Date of birth)   | Brief background description, positions/tasks at the Company<br>(Situation of important concurrent posts, if any)   | No. of the<br>Company's<br>shares held by<br>the candidate |
|---|---|---|--|
| 1   | Nobuyoshi Tanaka<br>(July 20, 1961)<br><br><b>Reappointment</b> | April 1985      Joined Shindengen<br>October 2006    Department Manager, Planning Dept., Corporate Planning Group<br>April 2010      Department Manager, Administration Dept., Electronic Device<br>Management Div., Electronic Device Div. Group<br>July 2010      General Manager, Electronic Device Management Div., Electronic<br>Device Div. Group<br>June 2011      Officer;<br>Division Director, Electronic Device Div. Group<br>June 2015      Officer;<br>Division Director, Electronic Device Div. Group;<br>Division Director, Sales Div. Group<br>April 2016      Senior Officer;<br>Division Director, Electronic Device Div. Group;<br>Division Director, Sales Div. Group<br>April 2017      Senior Officer;<br>Division Director, Sales Div. Group;<br>In Charge of Electric Vehicle Project<br>June 2017      Director and Senior Officer;<br>Division Director, Sales Div. Group;<br>In Charge of Electric Vehicle Project<br>April 2018      Director and Executive Officer;<br>Division Director, Sales Div. Group;<br>In Charge of Electric Vehicle Project<br>April 2020      Director and Executive Officer<br>In Charge of Sales Departments, CSR Promotion Office<br>April 2022      Director and Executive Officer<br>In Charge of Sales, Energy Systems & Solutions Div.<br>April 2023      President (current position)<br>In Charge of Sales (current position) | 7,208<br>common<br>shares                                  |
| <b>Significant concurrent positions:</b><br>Not applicable  |   |   |  |
| <b>Reasons for nomination as candidate:</b><br>Mr. Nobuyoshi Tanaka has been engaged in the Sales departments inside and outside Japan. He has broad business experience and great insight, leading the Corporate Planning Group and the Electronic Device Div. Group. Furthermore, he has been as Director since June 2017 and has been appropriately overseeing management of the Company. We therefore anticipate that he is well-qualified for a leader who is responsible for enhancing the Company's value in a sustainable manner, and he has been nominated as candidate for a Director for the following term. |   |   |  |
| <b>Special-interest relationships:</b><br>No special-interest relationships exist between Mr. Nobuyoshi Tanaka and the Company.   |   |   |  |

| Candi-<br>date<br>No.   | Name<br>(Date of birth)  | Brief background description, positions/tasks at the Company<br>(Situation of important concurrent posts, if any)  | No. of the<br>Company's<br>shares held by<br>the candidate |
|---|--|--|--|
| 2   | Kenji Horiguchi<br>(November 16, 1959)<br><br><b>Reappointment</b> | <p>April 1983      Joined Shindengen</p> <p>April 2000      Department Manager, Device Design Dept., Advanced Power Products Div., Advanced Power Products Div. Group</p> <p>October 2003   Associate General Manager, Advanced Power Products Div., Electronic Device Div. Group;<br/>Department Manager, Design Dept., Advanced Power Products Div., Electronic Device Div. Group</p> <p>April 2005      General Manager, Advanced Power Products Div., Electronic Device Div. Group;<br/>Department Manager, Design Dept., Advanced Power Products Div., Electronic Device Div. Group</p> <p>April 2006      General Manager, Advanced Power Products Div., Electronic Device Div. Group</p> <p>April 2008      General Manager, IC Development Center, Technology &amp; Development Div. Group</p> <p>April 2009      Deputy Division Director, Technology &amp; Development Center</p> <p>June 2010      Officer</p> <p>June 2012      President, Higashine Shindengen Co., Ltd.<br/>Officer<br/>President, Higashine Shindengen Co., Ltd.;</p> <p>March 2013      In Charge of Shindengen group Productivity Innovation System (SPIS) Project<br/>Officer<br/>President, Higashine Shindengen Co., Ltd.;</p> <p>April 2013      General Manager, SPIS Project;<br/>In Charge of SPIS Project<br/>Officer<br/>President, Higashine Shindengen Co., Ltd.</p> <p>June 2013      Director and Officer;<br/>In Charge of Technology, Production, Quality, Intellectual Property and Power Module Products</p> <p>June 2014      Director and Officer;<br/>General Manager, Technology &amp; Development Center;<br/>In Charge of Technology, Production, Quality, Intellectual Property and Power Module Products</p> <p>June 2015      Director and Officer;<br/>In Charge of Technology, Production and Quality</p> <p>April 2016      Director and Senior Officer;<br/>In Charge of Technology, Production and Quality</p> <p>April 2017      Director and Senior Officer, Factory Director;<br/>In Charge of Structural Reform, Materials, Distribution, Magnetic Components</p> <p>April 2018      Director and Executive Officer; Factory Director;<br/>In Charge of Structural Reform, Materials, Distribution, Magnetic Components</p> <p>April 2019      Director and Executive Officer; Factory Director;<br/>In Charge of Structural Reform, Magnetic Components</p> <p>April 2020      Director and Executive Officer; Factory Director;<br/>In Charge of Magnetic Components, Environments, ISO Promotion Office</p> <p>November 2020   Director and Executive Officer; Factory Director;<br/>In Charge of Magnetic Components, Environmental &amp; Health, ISO Promotion Office</p> <p>April 2022      Director and Executive Officer;<br/>In Charge of Magnetic Components, Environmental &amp; Health, ISO Promotion</p> <p>April 2023      Director and Senior Executive Officer; (current position)<br/>In Charge of Technology &amp; Quality, Magnetic Part, Environmental Management, Safety Promotion (current position)</p> | 5,875<br>common<br>shares                                  |
| <b>Significant concurrent positions:</b>  |  |  |  |
| Not applicable  |  |  |  |
| <b>Reasons for nomination as candidate:</b>   |  |  |  |
| Mr. Kenji Horiguchi has been mainly engaged in the Design, Production and Quality Management departments and has great insight and plenty of experience in those fields. Furthermore, he has been acting as Director since June 2013 and has been appropriately overseeing management of the Company. In view of this, the Company recognizes him as an indispensable person for management of the Company; therefore, the Company has continued to choose him as a candidate for the position of Director. |  |  |  |
| <b>Special-interest relationships:</b>  |  |  |  |
| No special-interest relationships exist between Mr. Kenji Horiguchi and the Company.  |  |  |  |



| Candi-<br>date<br>No.   | Name<br>(Date of birth)  | Brief background description, positions/tasks at the Company<br>(Situation of important concurrent posts, if any)   | No. of the<br>Company's<br>shares held by<br>the candidate |
|---|--|---|--|
| 3   | Osamu Ukegawa<br>(November 11, 1961)<br><br><b>Reappointment</b> | <p>April 1984      Joined The Dai-ichi Kangyo Bank, Limited</p> <p>September 2001      Deputy Branch Manager, Singapore Branch, The Dai-ichi Kangyo Bank, Limited</p> <p>December 2002      Assistant Director, Internal Business Management Division, Mizuho Corporate Bank, Ltd.</p> <p>January 2005      Deputy Branch Manager, Beijing Branch, Mizuho Corporate Bank, Ltd.</p> <p>April 2008      Assistant General Manager, International Management Division, Mizuho Corporate Bank, Ltd.</p> <p>April 2009      General Manager, Asian Business Division, Mizuho Corporate Bank, Ltd.</p> <p>June 2011      General Manager, Audit Operations Department, Mizuho Financial Group</p> <p>November 2013      Senior Executive Officer and General Manager Education Business Division, Mizuho Information &amp; Research Institute</p> <p>April 2016      Joined Shindengen<br/>Officer<br/>In Charge of Accounting, Finance, and Internal Audit Supervisor</p> <p>April 2020      Senior Officer<br/>In Charge of Accounting, Finance, Internal Audit, and Information Systems Supervisor</p> <p>April 2022      Senior Officer<br/>In Charge of Accounting, Finance, and Internal Audit Supervisor</p> <p>April 2023      Executive Officer<br/>In Charge of Accounting, Finance, and Internal Audit Supervisor</p> <p>June 2023      Director and Executive Officer (current position)<br/>In Charge of Finance &amp; Risk management, Accounting, Internal Audit Supervisor (current position)</p> | 2,891<br>common<br>shares                                  |
| <p><b>Significant concurrent positions:</b><br/>Not applicable</p>  |  |   |  |
| <p><b>Reasons for nomination as candidate:</b><br/>Mr. Osamu Ukegawa possesses international experience and expert knowledge in financial institutions. In addition, since April 2016, he has provided leadership and instruction as a Senior Officer of the Company and as a supervisor in administrative departments including Accounting, Finance, and Internal Audit. In view of this, the Company recognizes him as a necessary human resource for improving company value; and therefore, the Company has chosen him as a candidate for the position of Director.</p> |  |   |  |
| <p><b>Special-interest relationships:</b><br/>No special-interest relationships exist between Mr. Osamu Ukegawa and the Company.</p>  |  |   |  |

| Candi-<br>date<br>No.   | Name<br>(Date of birth)  | Brief background description, positions/tasks at the Company<br>(Situation of important concurrent posts, if any)   | No. of the<br>Company's<br>shares held by<br>the candidate |
|---|--|---|--|
| 4   | Masahiro Sasaki<br>(February 20, 1964)<br><br><b>Reappointment</b> | <p>April 1987      Joined Shindengen</p> <p>April 2006      General Manager, Product Development Department, Power Systems Div. Group</p> <p>April 2008      Department Manager, Design Department No. 1, Power Systems Div. Group</p> <p>February 2009    Department Manager, Design Department, Power Systems Div. Group</p> <p>October 2009    Department Manager, Design Department No. 1, Power Systems Div. Group</p> <p>October 2010    General Manager, Power Systems Div., Power Systems Div. Group</p> <p>April 2012      Deputy Division Director, Power Systems Div. Group; and General Manager, Power Systems Div., Power Systems Div. Group</p> <p>June 2012      Officer;<br/>Division Director, Power Systems Div. Group; and General Manager, Power Systems Management Div., Power Systems Div. Group</p> <p>June 2013      Officer;<br/>Division Director New Energy Div. Group</p> <p>June 2015      Officer;<br/>General Manager, Technology &amp; Development Center and In Charge of New Energy Technology Development and Intellectual Property</p> <p>April 2017      Officer<br/>General Manager, Technology &amp; Development Center and In Charge of Quality and Intellectual Property</p> <p>April 2020      Senior Officer<br/>General Manager, Corporate Planning Group and In Charge of Personnel</p> <p>April 2023      Executive Officer;<br/>General Manager, Corporate Planning Group and In Charge of Personnel</p> <p>June 2023      Director and Executive Officer (current position);<br/>In Charge of Production &amp; SCM,<br/>General Manager, Corporate Planning Group;<br/>and In Charge of Personnel</p> | 4,661<br><br>common<br>shares                              |
| <p><b>Significant concurrent positions:</b><br/>Not applicable</p>  |  |   |  |
| <p><b>Reasons for nomination as candidate:</b><br/>Mr. Masahiro Sasaki has extensive experience and achievements as a doctor of engineering, mainly in the Design and Development Dept. In addition, as a company officer since June 2012, he also has a high level of executive experience having served as the Division Director of the New Energy Div. Group, General Manager of the Technology &amp; Development Center, and General Manager of the Corporate Planning Group. In view of this, the Company recognizes him as a necessary human resource for improving company value; and therefore, the Company has chosen him as a candidate for the position of Director.</p> |  |   |  |
| <p><b>Special-interest relationships:</b><br/>No special-interest relationships exist between Mr. Masahiro Sasaki and the Company.</p>  |  |   |  |

| Candidate No.   | Name<br>(Date of birth)   | Brief background description, positions/tasks at the Company<br>(Situation of important concurrent posts, if any)   | No. of the Company's shares held by the candidate |
|---|---|---|---|
| 5   | Yoshihiro Nishiyama<br>(September 24, 1955)<br><br><b>Reappointment<br/>Outside<br/>Independent</b> | <p>April 1978      Joined Nippon Mining Co.</p> <p>April 2013      Executive Officer, JX Nippon Mining &amp; Metals Corporation<br/>Deputy Director, Metal Division, JX Nippon Mining &amp; Metals Corporation In charge of Planning Department<br/>Executive Officer, Pan Pacific Copper Co., Ltd.<br/>Director, Japan Korea Joint Smelting Co., Ltd.</p> <p>June 2013      Director and Executive Officer, JX Nippon Mining &amp; Metals Corporation<br/>Director and Executive Officer, Pan Pacific Copper Co., Ltd.</p> <p>June 2014      Director, Metal Division, JX Nippon Mining &amp; Metals Corporation<br/>Vice President and Officer, Pan Pacific Copper Co., Ltd.<br/>President, Japan Korea Joint Smelting Co., Ltd.<br/>President, Hibi Kyodo Smelting Co., Ltd.</p> <p>June 2015      President, Pan Pacific Copper Co., Ltd.</p> <p>January 2016    Managing Executive Officer and Director, Metal Division, JX Nippon Mining &amp; Metals Corporation</p> <p>June 2017      President and Chief Executive Officer, Toho Titanium Co., Ltd.</p> <p>June 2021      Corporate Advisor, Toho Titanium Co., Ltd. (current position)</p> <p>June 2023      Director of the Company (current position)<br/>Outside Director, Soda Nikka Co., Ltd. (current position)</p> | 0<br>common<br>shares                             |
| <b>Significant concurrent positions:</b><br>Outside Director, Soda Nikka Co., Ltd.  |   |   |   |
| <b>Reasons for nomination as candidate, and expected role:</b><br>Mr. Yoshihiro Nishiyama has extensive experience and broad knowledge as a business manager, including serving as the president of other companies. In view of this, the Company anticipates he can provide useful advice related to management and has chosen him as a candidate for outside director.<br>Mr. Yoshihiro Nishiyama's term of office as Outside Director will be 1 years as of the conclusion of this General Meeting.<br>The Company has registered Mr. Yoshihiro Nishiyama as an Independent Director with the Tokyo Stock Exchange, Inc., pursuant to the rules specified by the exchange. The Company plans to continue appointing him as an Independent Director if he is reappointed. |   |   |   |
| <b>Special-interest relationships:</b><br>No special-interest relationships exist between Mr. Yoshihiro Nishiyama and the Company.  |   |   |   |
| <b>Limited liability agreement:</b><br>The Company has entered into an agreement with Mr. Yoshihiro Nishiyama pursuant to Article 427, Paragraph 1 of the Companies Act to limit the amount of the liability for damages prescribed in Article 423, Paragraph 1 of the same law. The limit of the liability for damages in this agreement is in line with the amount stipulated by laws and regulations. The Company plans to extend said agreement with him if his reappointment is approved at the General Meeting.   |   |   |   |

| Candi-<br>date<br>No. | Name<br>(Date of birth)   | Brief background description, positions/tasks at the Company<br>(Situation of important concurrent posts, if any)  | No. of the<br>Company's<br>shares held<br>by the<br>candidate |
|-----------------------|---|--|---|
| 6                     | <b>Yaeko Kitadai</b><br>(Family register name:<br>Yaeko Ishida)<br>(August 18, 1970)<br><br><b>Reappointment<br/>           Outside<br/>           Independent</b>  | October 2000 Registered as an attorney<br>January 2007 Judicial Commissioner, Tokyo Summary Court<br>April 2016 Arbitration Committee Member, Tachikawa Branch, Tokyo Family Court<br>June 2019 Outside Auditor, Citizen Watch Co., Ltd. (current position)<br>June 2021 Outside Director, Inageya Co., Ltd. (current position)<br>April 2022 Vice-president, Dai-Ichi Tokyo Bar Association<br>June 2023 Director of the Company (current position) | 0<br>common<br>shares   |
|                       | <b>Significant concurrent positions:</b><br>Attorney, Outside Auditor, Citizen Watch Co., Ltd. Outside Director Inageya Co., Ltd.   |  |   |
|                       | <b>Reasons for nomination as candidate, and expected role:</b><br>Ms. Yaeko Kitadai possesses specialist knowledge as an attorney as well as a high level of knowledge related to management, and in view of this, the Company anticipates she can utilize this knowledge to provide guidance and advice on management and has chosen her as a candidate for outside director.<br>Ms. Yaeko Kitadai's term of office as Outside Director will be 1 years as of the conclusion of this General Meeting.<br>The Company has registered Ms. Yaeko Kitadai as an Independent Director with the Tokyo Stock Exchange, Inc., pursuant to the rules specified by the exchange. The Company plans to continue appointing him as an Independent Director if he is reappointed. |  |   |
|                       | <b>Special-interest relationships:</b><br>No special-interest relationships exist between Ms. Yaeko Kitadai and the Company.  |  |   |
|                       | <b>Limited liability agreement:</b><br>The Company has entered into an agreement with Ms. Yaeko Kitadai pursuant to Article 427, Paragraph 1 of the Companies Act to limit the amount of the liability for damages prescribed in Article 423, Paragraph 1 of the same law. The limit of the liability for damages in this agreement is in line with the amount stipulated by laws and regulations. The Company plans to extend said agreement with her if her reappointment is approved at the General Meeting.   |  |   |

■ Summary of the contents of the liability insurance contract for officers, etc.

The Company has entered into a liability insurance contract with an insurance company for officers, etc., as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If the election of the candidate for Director is approved, they will be included as the insured under the said insurance contract.

[Reference]

If Proposal2 is approved, the management structure will be as follows. Please note that the following list does not represent all the expertise and experience possessed by each office

| Name                | Position and responsibilities  | Attributes          | Corporate Management | Finance and accounting | Legal compliance | Risk management | Manufacturing, engineering, R&D | Sales and marketing | Global | ESG |
|---------------------|--|---------------------|----------------------|------------------------|------------------|-----------------|---------------------------------|---------------------|--------|-----|
| Nobuyoshi Tanaka    | President<br>In Charge of Sales  |                     | ●                    |                        |                  |                 |                                 | ●                   | ●      | ●   |
| Kenji Horiguchi     | Director (Senior Executive Officer)<br>In Charge of Technology & Quality,<br>Magnetic Part,<br>Environmental Management, Safety Promotion  |                     | ●                    |                        |                  |                 | ●                               |                     |        | ●   |
| Osamu Ukegawa       | Director (Executive Officer)<br>In Charge of Finance & Risk management,<br>Accounting, Internal Audit Supervisor                           |                     | ●                    | ●                      |                  | ●               |                                 |                     | ●      |     |
| Masahiro Sasaki     | Director (Executive Officer)<br>In Charge of Production & SCM,<br>General Manager, Corporate Planning Group;<br>and In Charge of Personnel |                     | ●                    |                        |                  |                 | ●                               |                     |        |     |
| Yoshihiro Nishiyama | Director   | Outside Independent | ●                    |                        |                  |                 |                                 |                     | ●      |     |
| Yaeko Kitadai       | Director   | Outside Independent |                      |                        | ●                |                 |                                 |                     |        |     |
| Toshihide Morita    | Full-time Auditor  |                     | ●                    |                        |                  | ●               |                                 | ●                   | ●      |     |
| Harusato Nihei      | Auditor  | Outside Independent | ●                    | ●                      |                  |                 |                                 |                     | ●      |     |
| Sachie Tsuji        | Auditor  | Outside Independent |                      | ●                      |                  | ●               |                                 |                     |        |     |

**Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member**

The Company proposes that one person be elected as Substitute Audit & Supervisory Board Member in case the Company should face a shortfall in the number of Audit & Supervisory Board Members stipulated by laws and regulations.

This proposal has obtained the consent of the Audit & Supervisory Board.

The candidate for the position of Substitute Audit & Supervisory Board Member is as follows:

| Name<br>(Date of Birth)        | Brief Personal History, Positions at the Company and Important Concurrent Positions   | Number of<br>the<br>Company's<br>Shares Held |
|--------------------------------|---|--|
| Shoji Chiba<br>(June 25, 1965) | April 1988      Joined Shindengen   | 2,689<br>common<br>shares                    |
|                                | April 2010      Department Manager, Planning Dept.  |  |
|                                | April 2014      Department Manager, Finance Dept.   |  |
|                                | April 2020      Officer (current position)<br>Department Manager, Administration Dept. (current position)<br>Department Manager, Legal Dept. (current position)                                       |  |
|                                | <p><b>Significant concurrent positions:</b><br/>Not applicable</p> <p><b>Special-interest relationships:</b><br/>No special-interest relationships exist between Mr. Shoji Chiba and the Company.</p> |  |