

Securities code: 5451
May 30, 2023

To our shareholders:

Satoshi Nitta, President and Representative Director
Yodogawa Steel Works, Ltd.
4-1-1 Minami-honmachi, Chuo-ku, Osaka

NOTICE OF THE 124TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are hereby notified of the 124th Ordinary General Meeting of Shareholders of Yodogawa Steel Works, Ltd. (the “Company”), which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing in electronic format the information that constitutes the content of reference documents for the shareholders meeting, etc. (items for which measures for providing information in electronic format are to be taken). This information is posted on each of the following websites, so please access either of those websites to confirm the information.

[The Company’s website]

<https://www.yodoko.co.jp/ir/ir-stock/meeting/> (in Japanese)

[Website for posted informational materials for the general meeting of shareholders]

<https://d.sokai.jp/5451/teiji/> (in Japanese)

[TSE website (Listed Company Search)]

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

(Access the TSE website by using the Internet address shown above, enter “Yodogawa Steel Works” in “Issue name (company name)” or the Company’s securities code “5451” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

You may exercise your voting rights either electronically (via the Internet) or by postal mail (voting form). Please review the “Reference Documents for the General Meeting of Shareholders” attached or included in the items subject to measures for electronic provision and we request that you exercise your rights no later than 5:35 p.m., Tuesday, June 20, 2023 (Japan Standard Time).

1. Date and Time: Wednesday, June 21, 2023 at 10:00 a.m. (Japan Standard Time)

2. Venue: Banquet Room “Tsuru,” 5th Floor, Hotel Nikko Osaka
1-3-3 Nishi-Shinsaibashi, Chuo-ku, Osaka

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 124th Term (from April 1, 2022 to March 31, 2023), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board.
2. Non-Consolidated Financial Statements for the 124th Term (from April 1, 2022 to March 31, 2023)

Items to be resolved:

- Proposal 1:** Election of Seven (7) Directors
- Proposal 2:** Election of One (1) Substitute Audit & Supervisory Board Member
- Proposal 3:** Continuation of the Company’s Policy for Responding to Large-Scale Acquisitions of the Company’s Shares, etc. (Takeover Defense Measures)

- If attending the meeting in person, please present the enclosed voting rights form at the reception desk.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the websites above.
- Of the items subject to measures for electronic provision, the following items are not included in this notice of convocation in accordance with laws and regulations and Article 16, Paragraph 2 of the Company's Articles of Incorporation.
 - "Matters Concerning Stock Acquisition Rights" and "Overview of Systems for Ensuring Appropriateness of Business Activities and Operation Status" of the Business Report
 - "Consolidated Statement of Change in Net Assets" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements
 - "Non-consolidated Statement of Change in Net Assets" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements

The above items are a portion of the consolidated financial statements and non-consolidated financial statements that were audited by the Accounting Auditor in preparing the accounting audit report, and a portion of the business report, consolidated financial statements and the non-consolidated financial statements that were audited by the Audit & Supervisory Board Members in preparing the audit report.

4. Exercise of Voting Rights:

You may exercise your voting rights by one of the following three (3) methods.

- 1) Exercise of voting rights by attendance at the General Meeting of Shareholders
Please submit the enclosed voting form to the receptionist on the day of the General Meeting of Shareholders.
Date and time of the General Meeting of Shareholders: Wednesday, June 21, 2023, at 10:00 a.m. (Japan Standard Time)
- 2) Exercise of Voting Rights by Postal Mail
Please indicate your approval or disapproval of the proposals on the enclosed voting form and return it by postal mail to reach us no later than the deadline for exercising voting rights.
Deadline for exercising voting rights: To reach us no later than 5:35 p.m., Tuesday, June 20, 2023 (Japan Standard Time)
- 3) Exercise of Voting Rights via the Internet
Kindly peruse the "Guide to the Exercise of Voting Rights via the Internet" on page 3, and please exercise your voting rights by accessing the "Smart Exercise" or "Exercise of Voting Rights Website" (<https://soukai.mizuho-tb.co.jp/>) no later than the deadline for exercising voting rights.
Deadline for exercising voting rights: To input no later than 5:35 p.m., Tuesday, June 20, 2023 (Japan Standard Time)

Handling of Exercising of Voting Rights

- 1) In cases of duplicate exercise of voting rights both by using the voting form and by using the Internet, the exercise of the voting rights via the Internet shall be treated as valid.
- 2) In cases in which multiple exercises of voting rights have been made via the Internet, the most recent exercise of voting rights shall be treated as valid.
- 3) In the event that there is no indication of approval or disapproval of a proposal on the voting form, this shall be treated as an intent of approval.

Guide to the Exercise of Voting Rights via the Internet

1. Exercise of Voting Rights by the “Smart Exercise”

- (1) Please read the QR code*¹ on the right-hand side of the enclosed Voting Form using a smartphone or similar device*², access the “Smart Exercise” website designated by the Company, and indicate your approval or disapproval of the proposals in accordance with the guidance on the screen (It is not necessary to enter the Exercise of Voting Rights Code and the Password).
- (2) The exercise of voting rights using “Smart Exercise” can only be performed once. In the event that you wish to revise the approval or disapproval indicated after exercising voting rights, you must use method 2. below to exercise your voting rights once again.

*1. QR Code is a registered trademark of DENSO WAVE INCORPORATED.

*2. An application (or a feature) to read QR Codes will be required.

2. Exercise of Voting Rights by the entry of the Exercise of Voting Rights Code and the Password

- (1) Please access the “Exercise of Voting Rights Website” (refer to the URL below), and enter the Exercise of Voting Rights Code and the Password printed on the enclosed voting form to log in, then indicate your approval or disapproval in accordance with the guidance on the screen. It is necessary for you to change your password when you log in for the first time.

https://soukai.mizuho-tb.co.jp/

- (2) The Exercise of Voting Rights Code and the Password (including the new password selected by yourself when asked to change it) shall be valid only for this Ordinary General Meeting of Shareholders.
- (3) Please be careful how you manage your password, as it is used as a means of confirming the identity of the shareholder exercising voting rights. Please be noted that the Company (shareholder registry administrator) will not contact you to ask for your password.
- (4) If you enter your password incorrectly for a certain number of times, the password will be locked and you will no longer be able to use it. If this occurs, please complete the procedures indicated in the guidance on the screen.

(Notes)

- The deadline for exercising voting rights is 5:35 p.m., Tuesday, June 20, 2023 (Japan Standard Time). Voting rights reaching the Company (shareholder registry administrator) before the deadline are valid, so we request that you kindly exercise them well in advance.
- In the event that voting rights are exercised both by using the voting form and via the Internet, only the vote performed via the Internet shall be deemed effective. If you exercise your voting rights more than once via the Internet, only your final vote shall be deemed effective.
- You shall bear your own expenses for connection to the Internet.
- Although operational checks have been carried out for the exercise of voting rights for common Internet connection devices, there is a possibility that you may be unable to access the site due to the device you are using and the situation at the time.

3. For your inquiries

If you have any inquiries, please contact the Securities Agent Dept. of Mizuho Trust & Banking Co., Ltd., which is the Company’s shareholder registry administrator, as shown below.

- (1) Inquiries regarding the operation of the “Smart Exercise” and “Exercise of Voting Rights Website”
Tel: 0120-768-524 (toll free only from Japan) (Business hours: 9:00 a.m. to 9:00 p.m. except for year-end and New Year’s holidays)
- (2) Inquiries regarding share handling matters other than the above
Tel: 0120-288-324 (toll free only from Japan) (Business hours: 9:00 a.m. to 5:00 p.m. on weekdays)

Reference Documents for the General Meeting of Shareholders

Items to be Resolved and Reference Documents

Proposal 1: Election of Seven (7) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this General Meeting of Shareholders. In that regard, the Company proposes the election of seven (7) Directors.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position, responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Satoshi Nitta (March 26, 1956) Reappointment	<p>Apr. 1980 Joined the Company</p> <p>Nov. 2009 Was seconded to Sheng Yu Steel Co., Ltd.</p> <p>Sept. 2010 Was treated as General Manager of Sheng Yu Steel Co., Ltd.</p> <p>Apr. 2012 Senior Executive Officer, Senior General Manager Corporate Planning Division, General Manager of Overseas Business Planning Dept., and Supervisor of Steel Coil & Sheet Plants of the Company</p> <p>Apr. 2014 Senior Executive Officer of the Company President of YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD.</p> <p>June 2017 Director, Managing Executive Officer of the Company President of YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD.</p> <p>June 2018 President and Representative Director of the Company (Current Position)</p> <p>[Significant concurrent position outside the Company] President and Representative Director of Keiyo Tekko Futo Co., Ltd.</p>	24,245
<p>Reasons for selection as a candidate for Director</p> <p>Satoshi Nitta has worked mainly in the production and corporate planning department of steel-coil and sheet-related operations. Since he also has considerable operational experience relating to the management of overseas subsidiary companies, we request that he continue to be appointed as a Director to utilize his extensive experience and knowledge as a member of the Board of Directors of the Company.</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Toshio Kumamoto (March 13, 1963) Reappointment	<p>Apr. 1986 Joined the Company</p> <p>June 2011 General Manager of General Affairs Dept. of the Company</p> <p>Sept. 2012 General Manager of General Affairs Dept. and General Manager of General Affairs Dept. of Tokyo Branch of the Company</p> <p>Apr. 2014 Executive Officer, General Manager Kure Plant and General Manager of General Affairs Dept. Kure Plant of the Company</p> <p>June 2016 Senior Executive Officer, General Manager Administration Division, General Manager of General Affairs Dept. and General Manager of General Affairs Dept. of Tokyo Branch of the Company</p> <p>June 2017 Senior Executive Officer, Senior General Manager Administration Division, General Manager of General Affairs Dept., General Manager of General Affairs Dept. of Tokyo Branch, in charge of affiliated companies of the Company</p> <p>June 2018 Director, Managing Executive Officer, Senior General Manager Administration Division, General Manager of General Affairs Dept., General Manager of General Affairs Dept. of Tokyo Branch, in charge of affiliated companies of the Company</p> <p>Apr. 2019 Director, Managing Executive Officer, Senior General Manager Administration Division, General Manager of General Affairs Dept., General Manager of General Affairs Dept. of Tokyo Branch, Senior General Manager Corporate Planning Division, General Manager of Overseas Business Planning Dept., in charge of affiliated companies of the Company</p> <p>June 2019 Director, Managing Executive Officer, Senior General Manager Administration Division, General Manager of General Affairs Dept., General Manager of General Affairs Dept. of Tokyo Branch, in charge of affiliated companies of the Company</p> <p>Apr. 2022 Director, Managing Executive Officer, Senior General Manager Administration Division, in charge of domestic affiliated companies of the Company</p> <p>Apr. 2023 Director, Senior Managing Executive Officer, Senior General Manager Administration Division, General Manager of Legal Affairs Dept., in charge of domestic affiliated companies of the Company (Current Position)</p>	11,606
<p>Reasons for selection as a candidate for Director</p> <p>Toshio Kumamoto has worked mainly in the general affairs department. Since he also has considerable operational experience as a leader of main plants, we request that he continue to be appointed as a Director to utilize his extensive experience and knowledge as a member of the Board of Directors of the Company.</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Tadashi Hattori (July 16, 1958) Reappointment	Apr. 1982 Joined the Company June 2011 General Manager of Sales Dept. - 1 of Sales Division of the Company Apr. 2012 Executive Officer, General Manager Sales Division, General Manager of Sales Dept. - 1, and Branch Manager of Tokyo of the Company Apr. 2015 Executive Officer, General Manager Sales Division, and General Manager of Sales Dept. - 1 of the Company June 2016 Senior Executive Officer of the Company President and Representative Director of YODOKO SHOJI CO., LTD. June 2019 Director, Managing Executive Officer, Senior General Manager of the Sales Division, General Manager of Sales Dept. - 1 and Sales Dept. - 2, and Branch Manager of Tokyo of the Company Apr. 2020 Director, Managing Executive Officer, Senior General Manager of the Sales Division, General Manager of Sales Dept. - 1, and Branch Manager of Tokyo of the Company Oct. 2020 Director, Managing Executive Officer, Senior General Manager of the Sales Division, and Branch Manager of Tokyo of the Company Apr. 2021 Director, Managing Executive Officer, Senior General Manager of the Sales Division, and in charge of Development Division of the Company Apr. 2023 Director, Senior Managing Executive Officer, Senior General Manager of the Sales Division, and in charge of Development Division of the Company (Current Position)	14,607
		Reasons for selection as a candidate for Director Tadashi Hattori has worked mainly in the sales department of steel-coil and sheet-related operations. Since he also has considerable operational experience relating to the management of subsidiary companies, we request that he continue to be appointed as a Director to utilize his extensive experience and knowledge as a member of the Board of Directors of the Company.	

No.	Name (Date of birth)	Career summary, position, responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Eiichi Tanaka (August 19, 1962) Reappointment	<p>Apr. 1985 Joined the Company</p> <p>Feb. 2014 Was seconded to PCM PROCESSING (THAILAND) LTD. Managing Director</p> <p>June 2017 Corporate Officer, General Manager Corporate Planning Division, General Manager of Overseas Business Planning Dept. of the Company</p> <p>June 2018 Executive Officer, Senior General Manager Corporate Planning Division, General Manager of Overseas Business Planning Dept. of the Company</p> <p>Apr. 2019 Executive Officer of the Company Director of YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD.</p> <p>June 2019 Executive Officer of the Company President of YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD.</p> <p>June 2020 Executive Officer of the Company Chairman of the Board, YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD.</p> <p>June 2021 Senior Executive Officer of the Company Chairman of the Board, YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD.</p> <p>Apr. 2022 Managing Executive Officer, Senior General Manager Corporate Planning Division, and General Manager of Overseas Business Planning Dept. of the Company, Chairman of the Board of YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD., in charge of overseas affiliated companies of the Company</p> <p>June 2022 Director, Managing Executive Officer, Senior General Manager Corporate Planning Division, and General Manager of Overseas Business Planning Dept. of the Company, Chairman of the Board of YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD., in charge of overseas affiliated companies of the Company</p> <p>Apr. 2023 Director, Senior Managing Executive Officer, Senior General Manager Corporate Planning Division, and in charge of plants of the Company, Chairman of the Board of YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD., in charge of overseas affiliated companies of the Company (Current Position)</p> <p>[Significant concurrent position outside the Company] Chairman of the Board, YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD.</p>	8,457

No.	Name (Date of birth)	Career summary, position, responsibilities, and significant concurrent positions outside the Company		Number of the Company's shares owned
	Reasons for selection as a candidate for Director Eiichi Tanaka has worked mainly in the sales department of steel-coil and sheet-related operations. Since he also has considerable operational experience relating to the management of overseas subsidiary companies, we request that he continue to be appointed as a Director to utilize his extensive experience and knowledge as a member of the Board of Directors of the Company.			
5	Mitsuaki Yuasa (June 30, 1946) Reappointment	Sept. 1973 June 2006 July 2006 June 2008 Nov. 2008 June 2009 June 2016 June 2018	Registered as Certified Public Accountant Retired from KPMG AZSA & Co. (currently KPMG AZSA LLC) Opened Mitsuaki Yuasa CPA Office (Current Position) Outside Audit & Supervisory Board Member of the Company Outside Member of the Board of WORLD Co., Ltd. Outside Audit & Supervisory Board Member of Sojitz Corporation Retired from Outside Audit & Supervisory Board Member of the Company Outside Director of the Company (Current Position)	0
	Reasons for selection as a candidate for Outside Director and overview of expected role Mitsuaki Yuasa has experience as an outside officer at listed companies in addition to considerable knowledge of finance and accounting and a wide range of insight from his many years of experience as a Certified Public Accountant. We request that he continue to be appointed as an Outside Director so that such experience and knowledge can be reflected in the management of the Company. He has not been directly involved with the management of a company other than serving as an outside officer. However, he has considerable expertise involving finance, and accounting matters as a Certified Public Accountant. Since he has sufficient knowledge to deal with these matters, the Company believes that he will be able to properly perform the duties of an Outside Director. After his appointment, we expect him to fulfill the above role.			
6	Sadao Kobayashi (December 11, 1951) Reappointment	Apr. 1974 Apr. 2010 Apr. 2011 Apr. 2015 Apr. 2017 June 2019 June 2021	Joined Mitsubishi Plastics, Inc. (currently Mitsubishi Chemical Corporation) Executive Officer, General Manager of Nagahama Plant and General Manager of Santo Plant of Mitsubishi Plastics, Inc. Director of the Board and Managing Executive Officer of Mitsubishi Plastics, Inc., and Managing Executive Officer of Mitsubishi Chemical Holdings Corporation Representative Director and Senior Managing Executive Officer of Mitsubishi Plastics, Inc. Advisor to Mitsubishi Chemical Corporation Advisor to Japan Excel-Management Consulting Co., Ltd. (JEMCO) (Current Position) Outside Director of the Company (Current Position)	0
	Reasons for selection as a candidate for Outside Director and overview of expected role Sadao Kobayashi has extensive experience as a manager of a listed company, including leadership of overseas group companies, and a wide range of insight based on his many years of experience in the manufacturing and production technology sectors. The Company proposes that he be reappointed as an Outside Director so that his independent viewpoints from outside the Company can continue to be applied to the management of the Company for contributing to its further development. After his appointment, we expect him to fulfill the above role.			

No.	Name (Date of birth)	Career summary, position, responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Katsuyuki Kuse (March 12, 1963) Reappointment	<p>Apr. 1991 Registered as Attorney Joined KANSAI LAW & PATENT OFFICE</p> <p>Aug. 1993 Joined Kudawara & Kuse Law Offices, Partner</p> <p>June 2009 Member of Committee on Intellectual Property Rights of Japan Federation of Bar Associations (Current Position)</p> <p>Sept. 2010 Representative Attorney of Kudawara & Kuse Law Offices (Current Position)</p> <p>June 2013 Japan Intellectual Property Association Lecturer</p> <p>Apr. 2019 Osaka Bar Association, Intellectual Property Committee Chair</p> <p>June 2021 Outside Director of the Company (Current Position)</p>	0
<p>Reasons for selection as a candidate for Outside Director and overview of expected role</p> <p>Katsuyuki Kuse has tremendous experience as an attorney at law and insight into a wide range of corporate legal matters, particularly intellectual property rights. The Company proposes that he be re-elected as an Outside Director so that his independent viewpoints from outside the Company can continue to be applied to the management of the Company for contributing to further enhancement of the Company's corporate governance and the further revitalization of the Board of Directors. He has not been directly involved with the management of a company other than serving as an outside officer. However, he has considerable expertise involving legal matters as an attorney at law. Since he has sufficient knowledge to deal with these matters, the Company believes that he will be able to properly perform the duties of an Outside Director. After his appointment, we expect him to fulfill the above role.</p>			

- Notes:
1. There is no particular business or other relationship between any of the candidates and the Company.
 2. Number of Years since the Candidates for Outside Directors were appointed as Outside Directors of the Company
As of the date of the conclusion of this General Meeting of Shareholders, Mitsuaki Yuasa will have served as Outside Directors of the Company for a period of five (5) years and Sadao Kobayashi and Katsuyuki Kuse both will have served for a period of two (2) years.
 3. Director candidates Mitsuaki Yuasa, Sadao Kobayashi and Katsuyuki Kuse are candidates for election as Outside Directors. A notice has been submitted to the Tokyo Stock Exchange that these three candidates are designated as Independent Officers in accordance with the regulations of this exchange.
 4. The Company has agreements with Mitsuaki Yuasa, Sadao Kobayashi and Katsuyuki Kuse respectively that limit their liability as prescribed in Article 423, Paragraph 1 of the Companies Act, in accordance with Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation. The liability limit in these agreements is the higher of 8 million yen or the minimum limit on liability in Article 425, Paragraph 1 of the Companies Act, and in case they are re-elected, the Company plans to continue such agreements with them.
 5. The Company shall enter into a liability insurance agreement with an insurance company for Directors, Officers, and others, as provided for in Article 430-3, Paragraph 1 of the Companies Act, and the insurance policy covers damages and litigation expenses incurred by the insured due to claims for damages arising from the insured's acts (including omissions) committed by the insured in the course of their duties as Director and Officers of the Company. If each candidate is elected, the candidate will be included as an insured person under this insurance policy. The Company plans to renew this insurance policy with the same terms and conditions during the term of office.

(Reference) Structure of the Board of Directors (projected makeup from June 21, 2023)

1. Expertise and experience expected of Directors

Name	Years in office	Independent outside officer	Experience in managing other companies	Committee member	Areas of particular expertise								
					Business management and management strategy	Sales and marketing	Production, technology, and development	Human resources and labor	Finance and accounting	Legal affairs	Foreign operations	ICT and DX	ESG and sustainability
Satoshi Nitta	6			○	●		●				●	●	●
Toshio Kumamoto	5				●			●	●	●			●
Tadashi Hattori	4				●	●	●				●		
Eiichi Tanaka	1				●	●	●				●	●	●
Mitsuaki Yuasa	5	○		○	●				●				
Sadao Kobayashi	2	○	○	○	●		●				●		
Katsuyuki Kuse	2	○		○						●			●

2. Description of expertise and experience expected of above Directors

Satoshi Nitta	In addition to the fields of Production and technology and Foreign operations, in which he has long experience, he is expected to provide top management leadership in ICT and DX and in ESG and sustainability, areas in which strategic initiatives will be necessary for the Company.
Toshio Kumamoto	In addition to the field of Human resources and labor, in which he has long experience, he is expected to provide expertise in the fields of Finance and accounting, Legal affairs, and ESG and sustainability as Senior General Manager of Administration Division.
Tadashi Hattori	In addition to the field of Sales and marketing, in which he has long experience, he is expected to provide expertise in product development and Foreign operations, leveraging his marketing perspective.
Eiichi Tanaka	In addition to the fields of Sales and marketing and Foreign operations, in which he has long experience, he is expected to provide expertise in ICT and DX, ESG and sustainability, and Production, technology, and development as Senior General Manager Corporate Planning Division and in charge of plants.
Mitsuaki Yuasa	In addition to his considerable experience and expertise in Finance and accounting and in M&A, he is expected to provide general management advice based on his extensive experience as an outside director and outside corporate auditor at other companies.
Sadao Kobayashi	He is expected to provide general management advice based on his extensive experience in the Production and Technology sector, including leadership of overseas group companies, as well as his knowledge as a manager in a listed company.
Katsuyuki Kuse	He is expected to contribute to corporate governance by utilizing his knowledge as an attorney with experience in corporate legal affairs.

Proposal 2: Election of One (1) Substitute Audit & Supervisory Board Member

The Company proposes that one (1) substitute Audit & Supervisory Board Member be elected to prepare for a case where the number of the members of Audit & Supervisory Board falls below the number stipulated by laws and regulations.

The Audit & Supervisory Board has given its consent to this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and significant concurrent position outside the Company	Number of the Company's shares owned
Tomoko Matano (October 18, 1975)	Oct. 1998 Joined Asahi & Co. (currently KPMG AZSA LLC) Apr. 2002 Registered as Certified Public Accountant Apr. 2008 Joined GYOSEI & CO. Sept. 2012 Registered as Certified Public Tax Accountant Opened Matano Certified Public Accountant Office (Current Position) Sept. 2014 Appointed as a Partner in GYOSEI & CO. (Current Position)	0
Reasons for selection as a candidate for substitute Outside Audit & Supervisory Board Member Tomoko Matano has considerable knowledge of finance and accounting from her many years of experience as a Certified Public Accountant. She was asked to become a substitute Outside Audit & Supervisory Board Member candidate in order to utilize this knowledge in the Company's auditing activities. She has not been directly involved with the management of a company. However, she has considerable expertise involving finance, and accounting matters as a Certified Public Accountant. Since she has sufficient knowledge to deal with these matters, the Company believes that she will be able to properly perform the duties of an Outside Audit & Supervisory Board Member.		

- Notes:
1. There is no particular business or other relationship between the candidate as above and the Company.
 2. Tomoko Matano is a candidate for election as a substitute Outside Audit & Supervisory Board Member.
 3. Tomoko Matano fulfills the requirements as an Outside Audit & Supervisory Board Member.
 4. If Tomoko Matano is elected as Outside Audit & Supervisory Board Member, the Company plans to submit notification to Tokyo Stock Exchange, Inc. that she is designated as an Independent Officer in accordance with the regulations of this exchange.
 5. If Tomoko Matano is elected as Outside Audit & Supervisory Board Member, in accordance with the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company plans to establish an agreement with this individual that limits her liability as prescribed in Article 423, Paragraph 1 of the Companies Act. The liability limit in this agreement will be the higher of 8 million yen or the minimum limit on liability in Article 425, Paragraph 1 of the Companies Act.
 6. The Company shall enter into a liability insurance agreement with an insurance company for Directors, Officers, and others, as provided for in Article 430-3, Paragraph 1 of the Companies Act, and the insurance policy covers damages and litigation expenses incurred by the insured due to claims for damages arising from the insured's acts (including omissions) committed by the insured in the course of their duties as Director and Officers of the Company. If Tomoko Matano is appointed as Outside Audit & Supervisory Board Member, she will be included as an insured person under this insurance policy. The Company plans to renew this insurance policy with the same terms and conditions during the term of office.

Proposal 3: Continuation of the Company's Policy for Responding to Large-Scale Acquisitions of the Company's Shares, etc. (Takeover Defense Measures)

The Company introduced "The Company's Policy for Responding to Large-Scale Acquisitions of the Company's Shares, etc." (Takeover Defense Measures) at the Board of Directors meeting held on May 23, 2006. Recently, at the 121st Ordinary General Meeting of Shareholders held on June 23, 2020, the Company's shareholders approved the continuation of the Plan (hereinafter referred to as the "Current Plan"). The Current Plan will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Even after the approval of the continuation of the Current Plan in 2020, we still consider the policy as one of the initiatives to protect and increase the Company's corporate value and the common interests of shareholders, including whether or not to continue the Current Plan and its form if it were to continue, based on social and economic changes, various developments surrounding takeover defense measures, the unfolding of various discussions and the Corporate Governance Code, and so on.

As a result, at the Company's Board of Directors meeting held on May 10, 2023, all seven of our directors, including three outside directors, attended and unanimously resolved to continue "The Company's Policy for Responding to Large-Scale Acquisitions of the Company's Shares, etc." (Takeover Defense Measures) (hereinafter, the Takeover Defense Measures after continuation will be referred to as the "Plan") upon a partial amendment of the Current Plan subject to the approval of shareholders at the Ordinary General Meeting of Shareholders.

Accordingly, the shareholders' approval of the Plan shareholders is requested.

The main points of alteration of the Plan from the Current Plan from the perspective of protection and enhancement of our corporate value and the common interest of shareholders, in addition to revision of words and phrases and paraphrase, are as follows:

- (1) Persons who act or intend to act jointly or in cooperation with other persons have been included in the scope of Large-scale Buyer (defined in 2. below).
- (2) The details to be described in the Letter of Intent (defined in 4. (1) below) and Necessary Information (defined in 4. (2) below) have been added.

1. Purpose of the Plan

The environment surrounding the Company's primary business, the manufacture, and sale of surface-treated steel sheet, has become increasingly severe, with intense changes. Under such circumstances, the Company group has made efforts to expand businesses that take advantage of our strengths, such as management that focuses on flexibility only available to companies that are independent with respect to their management policies, raw material procurement, and so on, an optimal balance of geographical locations in Asia, our customer base and reputation which we have built up through over 80 years of operations, and our strong financial structure. In conjunction with this, we are also taking measures to improve corporate value, such as enhancement of fundamental earning power primarily in sheet steel segment, and reforms to our corporate management structure. In terms of the Company's management, we believe that, in order to have a proper appreciation of corporate value, it is indispensable to understand not only our technology and experience in relation to surface finishing for steel sheet, casting rolls, etc., which we have accumulated over many years, and the relationships of trust which we have built not only with stakeholders such as the Company's trade partners and employees, but also with business partners and their employees in countries and regions where the Company group conducts business. Further, we believe that, for manufacturing businesses in particular, which require a considerable amount of time in order to research and develop new base technologies and commercialize them, management that takes initiatives to improve medium to long-term growth in corporate value rather than short-term profit would contribute to the interests of the shareholders overall.

On the other hand, due to the current state of Japan's capital markets and legal system, we cannot deny the possibility that there will be a Large-Scale Acquisition that damages such strength of the Company group and clearly harms corporate value of the Company group and eventually the common interests of shareholders.

Under the Financial Instruments and Exchange Act, while tender offers are mandatory for certain large-scale acquisitions, and rules pertaining to disclosure and procedures are prescribed, in principle, it is only applicable to off-market transactions, not to market transactions. Further, in the event of a sudden hostile

large-scale acquisition, it is considered that there is a risk that shareholders may not be able to secure necessary information and sufficient time for considerations, since the buyer may refuse to answer the questions of the target company as long as it provides a clear reason and it is highly possible that the actual maximum tender offer period becomes 30 business days.

Having considered the points above, believing that securing necessary information and time for shareholders' appropriate decision making, and securing negotiations with buyers to be made in accordance with certain reasonable rules would lead to enhancement of our corporate value and the common interests of shareholders, the Company's Board of Directors has set forth certain rules below in relation to securing of information provision and consideration time in case of a large-scale acquisition (hereinafter referred to as the "Large-Scale Acquisition Rules"). And the Board of Directors has decided to keep a takeover defense measures upon partial amendment of the Current Plan, subject to the approval of the shareholders at the general shareholders meeting, that includes the countermeasures in the event of a large-scale acquisition by an unsuitable buyer, in accordance with "The Company's Basic Policy in Relation to Those Who Controls its Finances and Business Policy Decisions."

Please refer to Appendix 1 for the outline of the flow of the Plan.

2. The Targets of the Plan

The Plan is applied to an acquisition or other transaction involving the purchase of the Company's shares, etc. (note 3), for the purpose of making the ratio of voting rights (note 2) of the specific shareholder group (note 1) 20% or more, or any acquisition or other transaction involving the purchase or act similar thereto (note 4) of the Company's shares, etc., where as a result the ratio of voting rights of a specific shareholder group becomes 20% or more (with respect to both cases, acquisitions where the Company's Board of Directors has given its consent in advance are excluded and the method of acquisition, market transaction or tender offer, does not matter. Hereinafter, such transaction is referred to as a "Large-Scale Acquisition" and the person performing or intending to perform such act itself or jointly or in cooperation with another person is referred to as the "Large-Scale Buyer").

Note 1: Specific Shareholder Group means:

- (i) A holder (including a person included in a holder pursuant to Article 27-23, Paragraph 3 of the Financial Instruments and Exchange Act, and hereinafter the same applies) of the Company's shares, etc., (meaning securities, etc., as defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act) or a joint holder (meaning a joint holder as defined by Article 27-23, Paragraph 5 of the Financial Instruments and Exchange Act; including those considered to be joint holders pursuant to Article 27-23, Paragraph 6) of the Company's shares, etc.;
- and
- (ii) A person engaged in purchase, etc., (meaning purchase, etc., as defined by Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act, including acts taken on financial instruments exchange markets) of the Company's shares, etc., (meaning securities, etc., as defined by Article 27.2, Paragraph 1 of the Financial Instruments and Exchange Act) and persons in special relationships with such person (meaning persons in special relationships as defined by Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act; hereinafter the same applies).

Note 2: Ratio of voting rights means

- (i) In the case of a specific shareholder group noted in (i) of note 1, the combined ratio of the holding ratio of such holder (meaning the holding ratio of shares, etc., as defined by Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act; in such case, the number of shares, etc., held by the joint holders of such holder (meaning the number of shares, etc., held as defined in the same Paragraph; hereinafter the same applies) shall also be included);
- or
- (ii) In the case of a specific shareholder group noted in (ii) of note 1, the total of the ratio of shares, etc., held (meaning the ratio of shares held as defined in Article 27-2, Paragraph 8 of the Financial Instruments and Exchange Act) by the large-scale buyer and the persons in a special relationship with it. For the calculation of the holding ratio of shares, etc., the most recently calculated figures in securities reports, quarterly financial statements, and share buyback reports may be referred to in terms of the total number of voting rights (as defined by Article 27-2, Paragraph 8 of the Financial Instruments and Exchange Act) and the total number of issued shares (as defined in Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act).

Note 3: Shares, etc. means securities, etc., as defined in Article 27-23, Paragraph 1 and 27-2, Paragraph 1 of the Financial Instruments and Exchange Act.

Note 4: Regardless of whether conducting an acquisition or an act of purchase of shares, etc., the act includes (i) acts by a specified shareholder group conducted with other shareholders of the Company (including the case of multiple shareholders; hereinafter the same applies in this note 4) and agreement or other acts so as to have the other shareholders fall under joint holders of the specified shareholder group as a result of such acts or any acts (*2) to establish a relationship of substantial control of one party of the other party between the specified shareholder group and the other shareholders or conducting jointly or in cooperation by such persons (*1) (ii) where the total of the holding ratio of shares, etc. of the specified shareholder group and the other shareholders become 20% or more for shares, etc. where the Company is the issuer.

*1 : The determination of whether or not a “relationship of substantial control of one party of the other party between the specified shareholder group and the other shareholders or conducting jointly or in cooperation by such persons” has been established will be based on the formation of a substantial interest concerning the Company’s shares, etc. and the direct or indirect impact on the Company caused by the specified shareholder group and the other shareholder through a new capital contribution relationship, business alliance relationship, transactional or contract relationship, concurrent officer relationships, funding relationship, credit relationship, derivatives, shares for loan, etc.

*2: The determination as to whether or not any act prescribed in note 4 has been conducted will be reasonably determined by the Company’s Board of Directors with respect to the recommendations of the Independent Committee to the fullest extent. The Board of Directors of the Company may request the shareholders of the Company to provide necessary information to the extent necessary for determining whether or not falling under prescribed requirements in note 4.

3. Establishment of an Independent Committee and Confirmation of the Intention of the Shareholders

The Company’s Board of Directors will, under the Plan, just like under the Current Plan, establish an independent committee composed of persons independent of the Company (hereinafter referred to as the “Independent Committee”) in order to preclude arbitrary decision-making by the Company’s Board of Directors.

The Independent Committee will be composed of three members or more to be elected by the Board of Directors from among the Company’s outside directors, outside auditors, or other outside experts (the names and career summaries of Independent Committee members are attached as Appendix 1).

Prior to taking countermeasures, the Company’s Board of Directors will consult with the Independent Committee on the pros and cons of taking countermeasures, and pursuant to the Necessary Information provided, the Independent Committee will conduct evaluations and considerations of the Large-Scale Acquisition and based on that result, it will make recommendations to the Board of Directors whether or not the countermeasures should be taken with the reasons for the recommendation. The Company’s Board of Directors will determine whether countermeasures should be conducted with respect of the recommendations of the Independent Committee to the fullest extent. The details of the recommendations of the Independent Committee will be disclosed in a timely and appropriate manner.

In addition, the Company’s Board of Directors will, in principle, convene a General Meeting of Shareholders (hereinafter referred to as the “General Meeting of Shareholders for Confirmation of Shareholders’ Intention”) to confirm the intention of shareholders in connection with the decision to conduct countermeasures. Further, an outline of the Independent Committee is attached as Appendix 2.

4. Details of Large-Scale Acquisition Rules

(1) Submission of Letter of Intent to the Company

When a prospective Large-Scale Buyer intends to carry out a Large-Scale Acquisition, prior to the Large-Scale Acquisition or proposal of the Large-Scale Acquisition, it is firstly requested that such Large-Scale Buyer shall submit to the Company’s Board of Directors a letter of intent stating, in Japanese, the following including a legally binding undertaking comply with the Large-Scale Acquisition Rules (to be signed or affixed with the name and seal of the representative(s) of the Large-

Scale Buyer) (hereinafter referred to as the “Letter of Intent”).

- (a) The name and address or location of the Large-scale Buyer
- (b) The law governing the incorporation of the Large-scale Buyer
- (c) Title and name of representative of the Large-scale Buyer
- (d) The domestic contact of the Large-scale Buyer
- (e) Description of the objects and business of the Company, etc. of the Large-scale Buyer
- (f) Outline of the Large-scale Buyer’s direct or indirect major shareholders or major investors (top ten for shareholding ratio or investment ratio) and beneficial shareholders (investors)
- (g) Number of shares, etc. of the Company currently held by the Large-scale Buyer and the situation of transactions of the Company’s shares, etc. of the Large-scale Buyer during the 60-day period prior to the submission of the Letter of Intent
- (h) Outline, etc. of the Large-Scale Acquisition proposed by the Large-scale Buyer (including the type and number of shares, etc. of the Company to be acquired by the Large-scale Buyer through the Large-Scale Acquisition, and the purpose of the Large-scale Acquisition (if there is a purpose including the acquisition of control or participation in management, net investment or long-term investment, transfer of shares, etc. of the Company to a third party after the Large-Scale Acquisition, etc., or Important Proposed Acts, etc. (note 5), a statement to such effect and the details, and if there are multiple purposes, a description of all of them.))
- (i) Undertaking to comply with the Large-Scale Acquisition Rules set forth in the Plan

In the event the Company receives a letter of intent from the prospective Large-Scale Buyer, we will promptly make public announcement of such fact and, if necessary, the details of the letter of intent.

Note 5: Important Proposed Acts means the Important Proposed Acts prescribed in Article 27-26, Paragraph 1 of the Financial Instruments and Exchange Act, Article 14-8-2, Paragraph 1 of the Order for Enforcement of the Financial Instruments and Exchange Act, and Article 16 of the Cabinet Office Ordinance on Disclosure of Large Volume Share Certificate, etc. Holding Status.

(2) Request to the Large-Scale Buyer to Provide Information

The Company’s Board of Directors will, within ten business days reckoned from the day following the date on which the Letter of Intent in (1) above is received, submit a list of necessary and sufficient information (hereinafter referred to as the “Necessary Information”) that should be submitted by the Large-Scale Buyer to the Company’s Board of Directors in order to allow the Company’s shareholders to make a decision and the Company’s Board of Directors to form an opinion. The Large-Scale Buyer shall provide the Necessary Information in writing and in Japanese to the Company’s Board of Directors in accordance with the list of Necessary Information. Matters that will generally be part of the Necessary Information are as per the below. Although their specific contents will differ depending on the type of Large-Scale Buyer and the details of the Large-Scale Acquisition, in any case, the scope of the Necessary Information will be limited to the extent which is necessary and sufficient to allow shareholders to make a decision and the Company’s Board of Directors to form an opinion.

- (a) Details (including name, address, business details, domestic contact, capital composition, financial details, and career or company history, names and career history of officers, details of past transactions similar to the Large-Scale Acquisition, the result and the impact on the corporate value of the target company of such past transaction; and information relating to their experience, etc., with regard to the Company’s business or similar businesses) of the Large-Scale Buyer and specified shareholder group (including joint holders, persons in special relationships with it, and other constituent members. Where a person included in the specified shareholder group is a natural person, including the principal career history (including the business and address of a corporation or other organization where the person has been engaged in work or duties, the time of commencement and termination of each work duty), including age and nationality.).
- (b) The details of the shares, etc. of the Company held by each of the persons included in the specified shareholder group, all transactions (including the nature of transactions, prices, places and methods of transactions, and counterparties to transactions) relating to the shares, etc. of the Company made by each of the persons included in the specified shareholder group during the past

180 days, and all contracts, arrangements, and agreements (including oral agreements or whether or not there is a possibility of performance) respectively concluded with respect to the shares, etc. of the Company.

- (c) The purpose and details of the Large-Scale Acquisition (including the amount and type of consideration for the Large-Scale Acquisition, purchase period, related transaction mechanisms, legality of purchase method, and feasibility of such Large-Scale Acquisition and related transactions).
- (d) If the purpose of the transaction is transferring to a third party after acquisition of the shares, etc. of the Company, the outline of the third party (contents in accordance with (a) above) and the relationship with the specified shareholder group, as well as the purpose of the third party receiving the transfer of shares, etc. of the Company and the matters corresponding to (e) and (f) below after receipt of transfer of the shares.
- (e) The basis for the calculations of the purchase price for the Company's shares and substantiation of the purchasing funds with respect to the Large-Scale Acquisition (including facts assumed in the calculations, calculation method, numerical information used in the calculation, the amount of synergy that is expected to be generated from the series of transactions pertaining to the Large-Scale Acquisition and the basis for the calculation, the amount of synergy that is to be distributed to the minority shareholders and the basis for the calculation, etc., the specific name of the fund provider (including the actual provider), funding method, and details of related transactions).
- (f) Composition of directors (including name and career summaries of candidates, whether or not informal consents of appointment are obtained from such candidates, and information relating to their experience, etc., in the Company's industry and similar industries), management policy, business plan, finance plan, capital policy, dividend policy, capital utilization policy, etc., envisioned after they become involved in the Company's management.
- (g) The expected Company's stakeholders after the completion of the Large-Scale Acquisition (customers, trade partners, employees, regional companies, etc.), and whether or not there will be any changes regarding the Company's relationships with them and the details thereof.
- (h) The possibility of maintaining required permits and licenses and the possibility of compliance with various laws and regulations in the Company's business operations after the completion of the Large-Scale Acquisition
- (i) Regulatory matters pursuant to laws and regulations, etc. which are likely to be applicable concerning the Large-Scale Acquisition and the possibility of otherwise obtaining approvals or permits and licenses, etc. pursuant to laws and regulations, etc.
- (j) Whether or not there is an association with an antisocial organization or terrorism-related organization (whether direct or indirect) and the nature of the association, if there is any association
- (k) The policy to recover capital invested for the Large-Scale Acquisition
- (l) Other information reasonably deemed to be necessary by the Company's Board of Directors.

The Company's Board of Directors may set a time limit for the Large-Scale Buyer to provide information, if necessary, in light of prompt management of the Large-Scale Acquisition Rules. However, in the case that the Large-Scale Buyer makes an application for an extension based on reasonable grounds, the time limit may be extended.

Further, in the event that, as a result of careful examination of the Necessary Information that is initially provided, the Company's Board of Directors finds that the Necessary Information is insufficient for evaluating or considering the Large-scale Acquisition, the Company's Board of Directors may request the Large-Scale Buyer to provide with additional information, setting an appropriate time limit (within 60 days calculated from the date when a list of Necessary Information is first submitted). In the event the Company's Board of Directors determines that the provision of Necessary Information by the Large-Scale Buyer has been completed, it will send the Large-Scale Buyer a notification to such effect and make a public announcement.

Further, in the event part of the corresponding information is not provided by the Large-Scale Buyer, despite the request of additional information by the Company's Board of Directors, there may be

instances where our negotiations, etc., with the Large-Scale Buyer pertaining to information provision are concluded without obtaining all of the Necessary Information requested by the Company's Board of Directors and a public announcement is made to such effect along with the commencement of the evaluation and consideration by the Company's Board of Directors in (3) below, as long as reasonable explanation is given by the Large-Scale Buyer regarding the reason why such information has not been provided.

The Necessary Information provided to the Company's Board of Directors will be submitted to the Independent Committee and, if it is deemed to be necessary for the shareholders to make a decision, it will be publicly announced in whole or in part at the point in time determined to be appropriate by the Company's Board of Directors.

(3) **Evaluation and Consideration by the Board of Directors**

After the Large-Scale Buyer has completed providing the Necessary Information, the Company's Board of Directors will set a period for the evaluation, consideration, negotiation, formation of opinions and alternate proposals by the Board of Directors (hereinafter referred to as "Board of Directors Evaluation Period"), which will be a maximum of 60 days in the case where all of the shares of the Company are acquired through a tender offer using cash only remuneration (yen), and a maximum of 90 days in case of any other Large-Scale Acquisition. The Large-Scale Acquisition may only commence after the Board of Directors Evaluation Period.

During the Board of Directors Evaluation Period, the Company's Board of Directors will, taking advice from external experts (financial advisers, lawyers, CPAs, etc.) as necessary, thoroughly evaluate and consider the Necessary Information provided, to prudently form an opinion as the Company's Board of Directors, respecting the recommendations of the Independent Committee to the fullest extent, from the point of view of whether or not it contributes to the Company's corporate value and the common interests of shareholders, and then publicly announce the outcome. Also, as necessary, the Company's Board of Directors may negotiate with the Large-Scale Buyer to improve the details of the Large-Scale Acquisition and offer alternative proposals.

Further, in the event there are unavoidable circumstances where the Board of Directors cannot reach a decision as to whether or not the countermeasures are to be taken or a decision to hold a General Meeting of Shareholders for Confirmation of Shareholders' Intention during the Board of Directors Evaluation Period due to the Independent Committee not being able to recommend whether or not the countermeasures are to be taken during the Board of Directors Evaluation Period, the Company's Board of Directors may, pursuant to the recommendations of the Independent Committee, extend the Board of Directors Evaluation Period within the scope necessary by up to 30 days. In the event the Company's Board of Directors resolves to extend the Board of Directors Evaluation Period, the specific period of extension and the reason for such specific extension is required will be publicly announced.

5. Response Policy in the Event of a Large-Scale Acquisition

(1) **In the Event the Large-Scale Buyer Has Complied with the Large-Scale Acquisition Rules**

In the event the Large-Scale Buyer has complied with the Large-Scale Acquisition Rules, even if the Company's Board of Directors has an opinion against the Large-Scale Acquisition, it will not, in principle, take the countermeasures against the Large-Scale Acquisition, but will only try persuading the Company's shareholders by providing dissenting opinions against the Large-Scale Acquisition or making alternate proposals. As for whether or not to accept the offer of the Large-Scale Acquisition, the shareholders will make decision upon consideration of the acquisition proposal, etc., and the opinion of the Company regarding such acquisition proposal and alternate proposals of the Company.

Even in the event the Large-Scale Acquisition Rules are complied with, however, if it is decided by the Company's Board of Directors that the Company's corporate value and the common interests of shareholders will be significantly harmed by the Large-Scale Acquisition, the Company's Board of Directors may take the countermeasures by allotment of share acquisition rights without contribution (as described in Appendix 3) against the Large-Scale Acquisition in order to protect and enhance the common interests of the Company's shareholders in the medium to long term.

The Company's Board of Directors determines that in case of execution of the countermeasures in the event the Large-Scale Buyer has complied with the Large-Scale Acquisition Rules, the Company will hold a shareholders meeting for confirmation of the shareholders' intention, in principle, to confirm the intention of shareholders. However, the countermeasures may be executed without holding a shareholders meeting for confirmation of the shareholders' intention, in the case that the Large-Scale Acquisition falls in any of (a) through (e) below where it is clearly foreseeable that irreparable harm will be done to the Company and execution of countermeasures are found appropriate, or the Company's Board of Directors does not have enough time to hold a shareholders meeting for confirmation of the shareholders' intention. In such case, the Company's Board of Directors will respect the recommendations of the Independent Committee to the fullest extent to assure objectivity and reasonableness of the judgment whether or not to execute the countermeasures against the Large-Scale Buyer.

The countermeasures will be implemented only when it can be judged on reasonable grounds that the Large-scale Acquisition will significantly impair the corporate value of the Company and therefore the common interests of shareholders. The countermeasures will not be implemented solely due to formally falling under any of (a) to (e) below.

- (a) In case that, despite having no real intention to participate in the Company's management, the Large-Scale Buyer is acquiring the shares only for the purpose increasing the share price and causing the Company's related parties to purchase the shares at an overstated price (so-called greenmail case);
 - (b) In case that the Large-Scale Buyer is acquiring the shares for the purpose of conducting so-called scorched earth management, such as temporarily taking control of the Company's management in order to cause the transfer of intellectual property, know-how, trade secrets, key trading partners or key customers, etc., that are necessary for the management of the Company's business to the buyer or its group company, etc.;
 - (c) In case that the Large-Scale Buyer is acquiring the shares with a plan to use the assets as collateral for or source of funds for repayment of the debts of the buyer or its group company after it takes control of the company's management;
 - (d) In case that it is acquiring the shares for the purpose of temporarily taking control of the Company's management in order to dispose of, such as by selling, the high value assets of the Company which are not directly related to the Company's business for the time being, such as real estate and marketable securities, and, with the profits from such disposal, temporarily distributing high dividends or aiming to cause the share price to suddenly increase through high dividends in order to sell the shares at higher price;
 - (e) In case that the method of acquisition of the Company's shares proposed by the Large-Scale Buyer may restrain the shareholder's opportunities or freedom to make a decision, having a risk to force the shareholders to sell the Company's shares, such as in the cases of so-called "coercive two-tiered tender offers" (meaning conducting a tender offer, setting more unfavorable acquisition conditions for the second stage than the first stage, or not setting clear conditions for the second stage).
- (2) In the Event the Large-Scale Buyer Does Not Comply with the Large-Scale Acquisition Rules
- In the event the Large-Scale Buyer has not complied with the Large-Scale Acquisition Rules, regardless of the specific acquisition method for the purpose of protecting the Company's corporate value and the common interests of shareholders, to improve or secure the common interests of the Company's shareholders in the medium to long term, the Company's Board of Directors may take the countermeasures described in (1) above. If the Large-Scale Buyer does not comply with the Large-Scale Acquisition Rules, the Company's Board of Directors will, in principle, hold a General Meeting of Shareholders for Confirmation of Shareholders' Intention and confirm the intention of the shareholders. However, if there is not enough time to hold a General Meeting of Shareholders for Confirmation of Shareholders' Intention, countermeasures may be taken without holding a General Meeting of Shareholders for Confirmation of Shareholders' Intention.

Further, in case of judging whether or not the Large-Scale Buyer has complied with the Large-Scale Acquisition Rules, the context of the Large-Scale Buyer shall be fully taken into account to a reasonable

extent. At least, the Large-Scale Buyer shall not be judged to have not complied with the Large-Scale Acquisition Rules only for the reason that some of the Necessary Information has not been submitted.

(3) Procedures for Taking the Countermeasures

In the event the countermeasures against a Large-Scale Buyer in cases of (1) or (2) above are executed, in regard to what measures will be taken in particular, the Company's Board of Directors will select the measure, which it deems to be the most appropriate at the time, from the measures authorized by the Companies Act, other laws and the Company's articles of incorporation. As for the specific countermeasures taken by the Company's Board of Directors, an overview of the allotment of share acquisition rights without contribution is as per Appendix 3, while, in the event of an actual allotment of share acquisition rights without contribution, some conditions may be added in light of the effectiveness of the countermeasure, such as a condition that shareholder shall not belong to a specific shareholder group having certain ratio or more of voting rights for exercise of the share acquisition rights, or adding the condition to share acquisition right that the Company shall be entitled to acquire such share acquisition right in exchange for the Company's shares.

Further, in case a shareholders meeting for confirmation of the shareholders' intention is to be held, the Large-Scale Acquisition shall not be commenced until the closure of such shareholders meeting. Besides, in case the general shareholders meeting has resolved to execute the countermeasures, the Large-Scale Acquisition shall not be commenced until the closure of the Company's Board of Directors meeting to resolve to execute the countermeasures according to the resolution of the shareholders meeting.

In the event the Company's Board of Directors and general shareholders meeting have decided to take the specific countermeasures, such will be appropriately disclosed at a proper time in accordance with laws and listing regulations of financial instruments exchanges.

(4) Suspension, etc., of the Countermeasures

Even in the event the Company's Board of Directors has decided to take the specific countermeasures in case of (1) or (2) above, the countermeasures may be suspended or changed in the cases below, respecting the opinions and recommendations of the Independent Committee to the fullest extent. For example, in the event share acquisition rights without contribution are allotted as a countermeasure, even if the Company's Board of Directors has passed a resolution for allotment of share acquisition rights without contribution or even after an allotment of share acquisition rights without contribution has taken place, in the event the Company's Board of Directors decides that taking such countermeasures is not appropriate due to the withdrawal or amendment of the Large-Scale Acquisition by the Large-Scale Buyer, the countermeasures may be suspended by revoking the allotment of the share acquisition rights without contribution on or prior to the day immediately before the effective date of the share acquisition rights, or, after the share acquisition rights have been allotted without contribution, by having the Company acquire the share acquisition rights without consideration on or prior to the date immediately before the commencement date of the exercise period.

- (a) In case that the Large-Scale Buyer changes the acquisition proposal and the Company's Board of Directors has determined that such alternate proposal is reasonable and appropriate;
- (b) In case that the Company's Board of Directors and the Large-Scale Buyer reaches an agreement not to take the countermeasures or suspend the countermeasures;
- (c) In case that the Large-Scale Buyer has withdrawn from the acquisition or the acquisition no longer exists for some other reason;
- (d) In case that there are changes in the facts on which the taking of the countermeasures is premised and the acquisition by the Large-Scale Buyer no longer fulfills the requirements for such countermeasures, or in the event the Company's Board of Directors reaches a decision that the taking of such countermeasures is not appropriate despite the fact that the requirements for such countermeasures are fulfilled.

In such cases of suspensions, etc., of the countermeasures, such will be appropriately disclosed at a proper time in accordance with laws and listing regulations of financial instruments exchanges.

6. Effective Period, Abolition, and Amendment of the Plan

The Plan shall become effective on the same day of and subject to the resolution at this annual general meeting of shareholders, and its effective period ends upon conclusion of the regular shareholders meeting of the final business in the business year concluding within three years of the effective date (the annual general meeting of shareholders scheduled to be held in June 2026).

However, even prior to the expiration of the effective period of the Plan, in the event the Company's shareholders pass a resolution to abolish the Plan or the Company's Board of Directors passes a resolution to abolish the Plan (the period of appointment of the Company's directors is one year and it is possible that the intention of the shareholders will be manifested through the election of directors each year), the Plan shall be abolished at such time.

Further, it is possible that the Company's Board of Directors may change the Plan, upon obtaining consent of the Independent Committee, to the extent it is reasonably deemed to be necessary due to changes to the Companies Act, Financial Instruments and Exchange Act, or other laws or changes to the rules of financial instruments exchanges, or changes to their interpretation or application, or changes to the taxation system, judicial precedent, etc.

In the event the Company's Board of Directors abolishes or changes the Plan, prompt disclosure will be made with respect to such abolition or change, and the details of the change (in the event of change), and other matters recognized to be appropriate by the Company's Board of Directors.

<For Your Reference>

While the details of the Plan are as described in 1. to 6. above, the impact on shareholders and investors and the reasonableness of the Plan are as follows.

1. Impact, etc., on Shareholders and Investors

(1) The Impact, etc., of the Plan on Shareholders and Investors

The purpose of the Plan is to secure an opportunity for the Company's shareholders to determine whether or not to accept a Large-Scale Acquisition, by providing necessary information and the views of the Board of Directors in charge of the management of the Company at the time, and, further, an opportunity for the Company's shareholders to have alternative proposals. This makes it possible for the Company's shareholders to appropriately determine whether or not to accept the Large-Scale Acquisition based on appropriate information, which we believe will contribute to the protection of the overall interests of the Company's shareholders. The establishment of the Plan, therefore, is a prerequisite for the Company's shareholders and investors to make appropriate investment decisions, and we believe that it will contribute to the interests of the Company's shareholders and investors.

Further, as the way the Company handles Large-Scale Acquisitions may vary, depending on whether or not the Large-Scale Buyer complies with the Large-Scale Acquisition Rules, we would like to advise shareholders and investors to pay closer attention to actions and movements of the Large-Scale Buyer.

(2) The Impact, etc., of Execution of the Countermeasures on Shareholders and Investors

In the event a Large-Scale Buyer does not comply with the Plan or the acquisition proposal of a Large-Scale Buyer is recognized to be harmful to the Company's corporate value and the common interests of shareholders, there may be instances where the Company may take the countermeasures described in 5. above against the Large-Scale Buyer. We do not envision, however, that execution of such countermeasures will bring any direct specific effects and losses to the Company's shareholders (excluding a specified shareholder group including the Large-Scale Buyer) in terms of the legal rights or economic aspects.

Further, in the event that the allotment of share acquisition right without contribution is executed as one of the countermeasures, allotment will be made for shareholders who are registered on the shareholder registry on the date of allotment of share acquisition right. Shareholders will be allotted share acquisition rights without any application procedure for subscriptions and, in case

that the Company takes procedures to acquire share acquisition rights, shareholders do not need to take any procedures such as applications or payments, since shareholders will receive shares of the Company consideration for the Company's acquisition of the share acquisition rights without paying an amount equivalent to the exercise price of the share acquisition rights. In such cases, however, it is possible that the Company may request shareholders to submit prescribed forms, including representations and warranties, supplementary terms, and other undertakings with respect to the shareholder itself not being a Large-Scale Buyer. The details of relevant procedures will be appropriately disclosed at a proper time in accordance with laws and listing regulations of financial instruments exchanges.

Further, the Company's Board of Directors, upon recommendations of the Independent Committee, may suspend the allotment of share acquisition rights or cause the Company to acquire the share acquisition rights without consideration, even after the date of allotment of share acquisition rights or after the share acquisition rights have come into effect, due to circumstances such as withdrawal of the Large-Scale Acquisition by the Large-Scale Buyer. In such cases, there may be a possibility that shareholders or investors who have conducted sales, etc., assuming that there will be dilution of per share price will suffer unexpected losses due to fluctuations in the share price.

If a specific shareholder group including the Large-Scale Buyer does not comply with the Large-Scale Acquisition Rules stipulated in the Plan, or even if it does comply with the Large-Scale Acquisition Rules stipulated in the Plan, if it is determined that the Company's corporate value and the common interests of shareholders will be significantly impaired, such as causing damage that will be difficult for the Company to recover from, there is the possibility of disadvantage in respect of legal rights or in financial terms resulting due to taking the countermeasures. The public announcement of the Plan is to call attention in advance so that the Large-Scale Buyer does not violate the Large-Scale Acquisition Rules stipulated in the Plan.

2. Regarding the Reasonableness of the Plan

For the reasons below, we believe that the Plan is in line with the "Company's Basic Policy in Relation to Those who Controls its Finances and Business Policy Decisions" and contributing to the Company's corporate value and the common interests of shareholders, and does not have the purpose of maintaining the positions of the Board members of the Company.

(1) Satisfying the Requirements of the Guideline regarding Takeover Defense Measures

The Plan satisfies the three principles prescribed by the "Guideline regarding Takeover Defense Measures in Order to Protect and Improve Corporate Value and the Common Interests of Shareholders" published by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005 ((1) the principle of protecting and improving corporate value and the common interests of shareholders; (2) the principle of disclosure in advance and respect for shareholders' intention; and (3) the principle of securing necessity and reasonableness). Further, it also takes into consideration the contents of the report, "Takeover Defense Measures in Light of Recent Environmental Changes," published by the Corporate Value Research Group established within the Ministry of Economy, Trade and Industry, on June 30, 2008, and "Principle 1-5. So-Called Takeover Defense Measures" in the "Corporate Governance Code" published by the Tokyo Stock Exchange on June 1, 2015 (final revision on June 11, 2021).

(2) Continued with the Purpose of Securing and Improving the Common Interests of Shareholders

The Plan makes it possible, when a Large-Scale Acquisition is being conducted for the Company's shares, to secure the necessary time and information for shareholders to decide whether or not they should agree to the Large-Scale Acquisition as well as an opportunity for shareholders to have alternative proposals from the Company's Board of Directors, etc., and will be continued with the purpose of securing and improving the Company's corporate value and the common interests of shareholders.

(3) Reflecting the Intention of Shareholders

The Company will confirm the intention of the shareholders in relation to the continuation of the Plan at this annual general meeting of shareholders.

The Company's Board of Directors will also confirm the intention of the shareholders as to whether or not to execute the countermeasures in the event the Large-Scale Buyer has complied with the Large-Scale Acquisition Rules, by holding a General Meeting of Shareholders for Confirmation of Shareholders' Intention, in principle, as described in 5(3). above.

Further, even during the effective period of the Plan, in the event a resolution is passed to abolish the Plan in a Board of Directors composed of directors elected by the Company's general shareholders meeting, the Plan will be abolished at the time, which duly reflects the intention of the shareholders.

(4) Exclusion of Arbitrary Decision-Making by the Board of Directors

Under the Plan, an Independent Committee is established as a separate organization independent of the Company's Board of Directors and, in case the Company's Board of Directors decides whether or not to take the countermeasures, it must respect the recommendations of the Independent Committee to the fullest extent, in order to assure the transparency, objectivity, fairness, and reasonableness of its decisions and to preclude arbitrary decision-making by the Company's Board of Directors. It is stipulated that an overview of the decision of the Independent Committee shall be disclosed to shareholders, in order to ensure establishment of a structure for transparent operation of the Plan that conforms to the Company's corporate value and the common interests of shareholders.

(5) Setting Reasonable and Objective Requirements for the Execution of the Plan

The countermeasures in the Plan are designed in the way that they cannot be executed without fulfilling reasonable and objective requirements in order to ensure that there is a structure that prevents arbitrary execution of the countermeasures by the Company's Board of Directors.

(6) No Dead-Hand or Slow-Hand Takeover Defense Measure

The Plan may be abolished by a Board of Directors composed of directors elected by the Company's general shareholders meeting. Accordingly, the Plan is not a dead-hand takeover defense measure (a takeover defense measure the taking of which cannot be prevented even if a majority of the members of the Board of Directors are replaced).

Further, as the period of appointment of the directors at the Company is one year with no staggered terms, the Plan is not a slow-hand takeover defense measure (a takeover defense measure the prevention of which requires a period of time due to the members of the Board of Directors not being capable of being replaced all at once).

Further, there is no additional requirement for resolution, such as special resolution, regarding dismissal of directors.

End

Names and Career Summaries of Independent Committee Members

The seven persons below are planned to be members of the Independent Committee after the Plan is implemented.

1. Mitsuaki Yuasa

Career Summary

Sept. 1973	Registered as a Certified Public Accountant
June 2006	Resigned KPMG AZSA & Co. (currently KPMG Azusa LLC)
July 2006	Opened Mitsuaki Yuasa CPA office (Current Position)
June 2008	Outside Audit & Supervisory Board Member of the Company
Nov. 2008	Outside Member of the Board of WORLD Co., Ltd.
June 2009	Outside Audit & Supervisory Board Member of Sojitz Corporation
June 2016	Retired from Outside Audit & Supervisory Board Member of the Company
June 2018	Outside Member of the Board of the Company (Current Position)
June 2018	Member of the Company's Independent Committee (Current Position)

*Mitsuaki Yuasa is an outside director as provided by Article 2.15 of the Companies Act.

2. Sadao Kobayashi

Career Summary

Apr. 1974	Joined Mitsubishi Plastics, Inc. (currently Mitsubishi Chemical Corporation)
Apr. 2010	Executive Officer, General Manager of Nagahama Plant and General Manager of Santo Plant of Mitsubishi Plastics, Inc.
Apr. 2011	Director of the Board and Managing Executive Officer of Mitsubishi Plastics, Inc., and Managing Executive Officer of Mitsubishi Chemical Holdings Corporation
Apr. 2015	Representative Director and Senior Managing Executive Officer of Mitsubishi Plastics, Inc.
Apr. 2017	Advisor to Mitsubishi Chemical Corporation
June 2019	Advisor to Japan Excel-Management Consulting Co., Ltd. (JEMCO) (Current Position)
June 2021	Outside Director of the Company (Current Position)
June 2021	Member of the Company's Independent Committee (Current Position)

*Sadao Kobayashi is an outside director as provided by Article 2.15 of the Companies Act.

3. Katsuyuki Kuse

Career Summary

Apr. 1991	Registered as Attorney Joined KANSAI LAW & PATENT OFFICE
Aug. 1993	Joined Kudawara & Kuse Law Offices, Partner
June 2009	Member of Committee on Intellectual Property Rights of Japan Federation of Bar Associations (Current Position)
Sept. 2010	Representative Attorney of Kudawara & Kuse Law Offices (Current Position)
June 2013	Japan Intellectual Property Association Lecturer
Apr. 2019	Osaka Bar Association, Intellectual Property Committee Chair
June 2021	Outside Director of the Company (Current Position)
June 2021	Member of the Company's Independent Committee (Current Position)

*Katsuyuki Kuse is an outside director as provided by Article 2.15 of the Companies Act.

4. Miho Ishihara

Career Summary

Oct. 1996	Joined Asahi & Co. (currently KPMG Azusa LLC)
Jan. 2002	Registered as a Certified Public Accountant
Feb. 2006	Joined Protiviti Japan (currently Protiviti LLC)
Apr. 2009	Joined EY Advisory Co., Ltd. (currently EY Advisory & Consulting Co., Ltd.)
May 2010	Opened Ishihara Certified Public Accountant Office (currently Ishihara Certified Public Accountant & Certified Public Tax Accountant Office) (Current Position)
May 2010	Joined Hibiki Audit Corporation (Current Position)
Dec. 2010	Registered as a Certified Public Tax Accountant
June 2019	Outside Audit & Supervisory Board Member of the Company (Current Position)
June 2019	Member of the Company's Independent Committee (Current Position)
June 2022	Outside Member of the Board of NICHIA STEEL WORKS, LTD. (Current Position)

*Miho Ishihara is an outside Audit & Supervisory Board Member as prescribed by Article 2.16 of the Companies Act.

5. Ritsuko Watanabe

Career Summary

Sept. 2007	Registered as an Attorney, Joined Hommachi Chuo Law Office (Current Position)
June 2020	Outside Audit & Supervisory Board Member of the Company (Current Position)
June 2020	Member of the Company's Independent Committee (Current Position)

*Ritsuko Watanabe is an outside Audit & Supervisory Board Member as prescribed by Article 2.16 of the Companies Act.

6. Yasuhiro Kawaguchi

Career Summary

Apr. 1999	Professor of the Faculty of Law, Kobe Gakuin University
Apr. 2000	Professor of the Faculty of Law, Doshisha University (Current Position)
Apr. 2009	Dean of the Faculty of Law, Doshisha University
June 2017	Member of the Company's Independent Committee (Current Position)

7. Masami Fukushima

Career Summary

Oct. 1974	Joined Yamato Accounting & CO (currently KPMG Azusa LLC)
Oct. 1981	Registered as Certified Public Accountant
Aug. 1993	Fukushima Certified Public Accountant Office director (Current Position)
Apr. 2004	ASKA&CO. Representative Partner (Current Position)
Sept. 2019	ICS TAX&CO. Representative Partner (Current Position)

End

Overview of the Independent Committee

1. The Independent Committee is established by the resolution of the Company's Board of Directors.
2. The Independent Committee shall have three or more members and, in order to make it possible for their decision-making to be fair and neutral, they are to be elected by the Board of Directors from among the outside directors, outside auditors, and other outside qualified experts who are independent from the management team that engages in the execution of the company's operations.
3. Even before the expiry of the effective period of the Plan, the Company's Board of Directors may change the Plan, upon consent of the Independent Committee, to the extent it is reasonably recognized to be necessary due to changes to the Companies Act, Financial Instruments and Exchange Act, or other acts or changes to the regulations of financial instruments exchanges, or changes to their interpretation or application, or changes to the taxation system, or judicial precedent, etc.
4. With regard to the resolutions of the Independent Committee, a quorum shall be established by a majority of the members being present and resolutions shall be passed by a majority vote of attending members.
5. In the event the Independent Committee have been consulted by the Board of Directors, it shall decide on the matters below and make recommendations of the contents of such decision with reasons and grounds to the Board of Directors.
 - (1) Whether to take or not to take the countermeasures authorized by the Companies Act, other laws or the articles of incorporation, such as the issuance of share acquisition rights in order to resist a Large-Scale Buyer;
 - (2) Whether to suspend the acquisition of share acquisition rights without consideration, issuance of share acquisition rights, and other countermeasures based on the withdrawal, etc., of the Large-Scale Acquisition by the Large-Scale Buyer;
 - (3) Any other matters that should be decided by the Board of Directors, and that the Board of Directors consulted the Independent Committee among.
6. The Independent Committee will perform the following matters and will make recommendations of the contents with reasons and grounds to the Board of Directors.
 - (1) Judging whether or not the Large-Scale Buyer has complied with the Large-Scale Acquisition Rules
 - (2) Deciding the Necessary Information that should be provided by the Large-Scale Buyer to the Board of Directors;
 - (3) Judging whether the Necessary Information provided has sufficient detail and whether the submission of the Necessary Information is complete;
 - (4) Examining and considering the details of the Large-Scale Acquisition of the Large-Scale Buyer;
 - (5) Judging whether or not the Large-Scale Acquisition leads to doing significant harm to corporate value and the common interests of shareholders;
 - (6) Deciding whether to extend the Board of Directors Evaluation Period;
 - (7) Other matters, prescribed by the Board of Directors, that the Independent Committee may be entitled to do.
7. The Independent Committee may obtain advice from investment banks, securities companies, lawyers, and other external experts at the cost of the Company.

End

Overview of the Allotment of Share Acquisition Rights Without Contribution

1. **Shareholders to be Allotted Share Acquisition Rights Without Contribution**
Share acquisition rights will be allotted without payment to shareholders registered on the final shareholder registry as of the record date determined by the Company's Board of Directors and at a ratio of one right per one ordinary share of the Company (excluding ordinary shares of the Company held by the Company).
2. **Class and Number of Shares Subject to Share Acquisition Rights**
The class of shares that is subject to share acquisition rights is the ordinary share of the Company, and the total number of shares subject to share acquisition rights shall be limited to the total number of issuable shares of the Company as of the record date determined by the Board of Directors less the number of outstanding ordinary shares of the Company (excluding ordinary shares of the Company held by the Company). The number of shares to be acquired upon exercise of a share acquisition right shall be separately determined by the Company's Board of Directors; provided, however, that necessary adjustments shall be made in case of share split or share consolidation by the Company.
3. **Total Number of Share Acquisition Rights to Be Issued**
The total number of share acquisition rights to be issued shall be a number that is separately determined by the Company's Board of Directors. The Company's Board of Directors may make allotment of the share acquisition rights without contribution over multiple times.
4. **Contents and Value of Property to be Contributed Upon Exercise of Each Share Acquisition Right (Price to be Paid)**
The property to be contributed upon exercise of each share acquisition right shall be cash and the value thereof (Price to be Paid) shall be an amount of one yen or more determined by the Company's Board of Directors.
5. **Restrictions on Transfer of Share Acquisition Rights**
Any acquisition of share acquisition rights by transfer shall be subject to approval of the Company's Board of Directors.
6. **Conditions for Exercise of Share Acquisition Rights**
Conditions for exercise of share acquisition rights is that shareholder shall not belong to a specific shareholder group including the Large-Scale Buyer having 20% or more of the voting rights, excluding the case that the Company's Board of Directors has given prior consent. The details shall be separately determined by the Company's Board of Directors.
7. **Exercise Period, etc., of Share Acquisition Rights**
The Company's Board of Directors shall separately determine the effective date of allotment of share acquisition rights without contribution, exercise period, terms of acquisition, and other necessary matters. Further, terms of acquisition may be set forth in a way that the Company may acquire the share acquisition rights from shareholders except those who are not allowed to exercise share acquisition rights due to the conditions for exercise provided in 6. above, and may deliver ordinary shares of the Company at certain ratio per each share acquisition right as separately determined by the Company's Board of Directors.

End