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Securities Code: 8098

May 29, 2025

To our shareholders:

Katsutaro Inabata  
Director, President  
**Inabata & Co., Ltd.**  
1-15-14 Minami-semba, Chuo-ku,  
Osaka

## **Notice of Convocation of the 164th Ordinary General Meeting of Shareholders**

This is to notify you of the 164th Ordinary General Meeting of Shareholders of Inabata & Co., Ltd. (the “Company”), which will be held as indicated below.

When the Company convenes this General Meeting of Shareholders, it took measures for providing information that constitutes the content of Reference Materials for the General Meeting of Shareholders, etc. (matters subject to measures for electronic provision) in electronic format. This is posted in the following websites on the internet so please access either of them to check.

[The Company’s website]

[https://www.inabata.co.jp/investor/event/shareholder\\_meeting/](https://www.inabata.co.jp/investor/event/shareholder_meeting/) (in Japanese)

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

<https://d.sokai.jp/8098/teiji/> (in Japanese)

**If you do not attend the meeting in person, you may exercise your voting rights via the internet, etc. or in writing. Please review the Reference Materials for the General Meeting of Shareholders, and exercise your voting rights by 5:00 p.m. on Monday, June 16, 2025 (JST).**

## Details

1. **Date and Time:** Tuesday, June 17, 2025, at 10:00 a.m. (Reception starts at 9:00 a.m.)
2. **Place:** Royal Hall, 3F Royal Park Hotel  
2-1-1, Nihonbashi-kakigara-cho, Chuo-ku, Tokyo

### 3. Objectives:

#### Items to be reported

1. The Business Report and the Consolidated Financial Statements for the 164th fiscal year (from April 1, 2024 to March 31, 2025), and the results of audits of the Consolidated Financial Statements by the accounting auditor and the audit and supervisory committee
2. The Financial Statements for the 164th fiscal year (from April 1, 2024 to March 31, 2025)

#### Items to be resolved

**Proposal 1:** Election of seven (7) directors (excluding directors who are audit and supervisory committee members)

**Proposal 2:** Election of a director who is an audit and supervisory committee member

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- ⊙ When you attend the meeting, you are kindly requested to present the Voting Right Exercise Form at the reception of the meeting.
  - ⊙ If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the aforementioned websites.
  - ⊙ Among the matters subject to measures for electronic provision, in accordance with the provisions of relevant laws and regulations and the Company's Articles of Incorporation, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. (For this general meeting of shareholders, paper-based documents stating matters subject to measures for electronic provision are to be taken, excluding the following matters, will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents.)
    - i) "Accounting Auditor" and "System to Ensure the Properness of Operations and Operational Status Thereof" in the Business Report
    - ii) "Consolidated Statement of Changes in Equity" and "Notes on the Consolidated Financial Statements" in the Consolidated Financial Statements
    - iii) "Non-consolidated Balance Sheet," "Non-consolidated Statement of Income," "Statement of Changes in Equity" and "Notes on the Financial Statements" in the Financial Statements
    - iv) "Accounting Auditor's Audit Report on the Non-consolidated Financial Statements" in the Audit ReportThe audit and supervisory committee and the accounting auditor have audited the documents subject to audit, including the above matters.
  - ⊙ The Company shall post the contents of resolutions of this general meeting of shareholders on the Company's website instead of sending written notice of resolutions. We appreciate your understanding in this matter.

\* The Company's website: <https://www.inabata.co.jp> (in Japanese)

## Reference Materials for the General Meeting of Shareholders

**Proposal 1:** Election of seven (7) directors (excluding directors who are audit and supervisory committee members)

The terms of office of all seven (7) directors (excluding directors who are audit and supervisory committee members; the same shall apply hereinafter in this proposal) will expire as of the time of closing of this general meeting.

Therefore, the Company proposes the election of seven (7) directors.

Note that the selection of candidates for director has been deliberated by the Nominating and Remuneration Committee, whose chairperson is the head independent outside director and whose majority of committee members are independent outside directors.

Moreover, the Audit and Supervisory Committee confirmed the deliberation by the Nominating and Remuneration Committee regarding the selection of candidates for director of the Company for this proposal and as a result, judged the process for selecting candidates for director was appropriate. The report received from the committee states that there are no specific audit findings that should be mentioned.

The candidates for director are as follows:

No.	Name	Gender	Positions and responsibilities in the Company	Attendance at meetings of the board of directors (Fiscal 2024)
1	Katsutaro Inabata <span>Reappointment</span>	Male	Director, President	16/16 (100%)
2	Toyohiro Akao <span>Reappointment</span>	Male	Director, Senior Managing Executive Officer In charge of Information & Electronics segment In charge of Life Industry segment (assisting) In charge of Northeast Asia	16/16 (100%)
3	Kenichi Yokota <span>Reappointment</span>	Male	Director, Senior Managing Executive Officer In charge of Administrative Affairs	16/16 (100%)
4	Noriaki Takeshita <span>New candidate</span>	Male	–	–
5	Osamu Chonan <span>Reappointment</span> <span>Outside</span> <span>Independent</span>	Male	Outside Director	16/16 (100%)
6	Hisayuki Suekawa <span>Reappointment</span> <span>Outside</span> <span>Independent</span>	Male	Outside Director	12/13 (92%) (since appointment)
7	Mari Ikegaki <span>New candidate</span> <span>Outside</span> <span>Independent</span>	Female	–	–

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company
1	<p>Katsutaro Inabata (December 3, 1959)</p> <p>Reappointment</p> <p>No. of Company shares owned</p> <p>467,034</p> <p>Attendance at meetings of the board of directors</p> <p>16 of 16 (100%)</p>	<p>Jan. 1989      Joined the Company</p> <p>Jun. 1995      Director</p> <p>Jun. 1997      Managing Director</p> <p>Jun. 2003      Director, Managing Executive Officer</p> <p>Apr. 2005      Director, Senior Managing Executive Officer</p> <p>Dec. 2005      Director, President (present)</p> <p>[Significant concurrent positions at other organizations]</p> <p>None</p> <p>[Reason for nomination as a candidate for director]</p> <p>Since being appointed as director in 1995, Mr. Katsutaro Inabata has served as managing director, director and managing executive officer, and director and senior managing executive officer. He has also been in charge of sales divisions, such as the plastics segment, as well as administrative areas, such as the human resources and information technology. Since 2005, he has been director and president of the Company. He has managed the Company for many years and possesses abundant experience as a member of the management, so the Company considers him suitably qualified as a director of the Company and has nominated him once more as a candidate for director.</p>

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company	
2	<p>Toyohiro Akao (December 19, 1959)</p> <p>Reappointment</p> <p>No. of Company shares owned</p> <p>17,700</p> <p>Attendance at meetings of the board of directors</p> <p>16 of 16 (100%)</p>	Apr. 1982	Joined the Company
		Jun. 2004	General Manager, Display & Imaging Division
		Jun. 2005	Executive Officer
		Jun. 2010	Director, Executive Officer
		Apr. 2011	General Manager, Electronics Materials & Equipment Division
		Apr. 2012	General Manager, Information & Electronics Division I, Information & Electronics Division II and Information & Electronics Division III
		Apr. 2013	In charge of Information & Electronics Division I, Information & Electronics Division II and Information & Electronics Division III
		Jun. 2013	Director, Managing Executive Officer
		Jun. 2014	In charge of Chemicals Division and Life Industry Division Director, Inabata Fine Tech & Co., Ltd.
		Jun. 2015	Director, Senior Managing Executive Officer of the Company (present)
		Apr. 2016	In charge of Information & Electronics segment (present), the Americas and Europe, and Chemicals and Life Industry segments
		Jun. 2024	In charge of Life Industry segment (assisting) (present) and Northeast Asia (present)
		[Significant concurrent positions at other organizations]	
		None	
		[Reason for nomination as a candidate for director] Mr. Toyohiro Akao has held positions of responsibility in the information & electronics segment, one of the Company's main segments, for many years. Following his appointment as director in 2010 as a member of the management, he has served as director and managing executive officer, and since 2015 he has been a director and senior managing executive officer, and is in charge of the information & electronics and life industry segments. He possesses abundant experience as a member of the management within the Company, so the Company considers him suitably qualified as a director of the Company and has nominated him once more as a candidate for director.	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company	
3	Kenichi Yokota (November 3, 1962)  <div>Reappointment</div>  <div>No. of Company shares owned</div> <div>13,700</div>  <div>Attendance at meetings of the board of directors</div> <div>16 of 16 (100%)</div>	Jul. 1996	Joined the Company
		Jul. 2004	General Manager, Finance and Accounting Office
		Jun. 2005	Executive Officer
		Jun. 2008	Director, Executive Officer
			General Manager, Corporate Planning Office
		May 2009	In charge of Internal Audit Office
		Jun. 2009	General Manager, Financial Management Office
		Apr. 2011	Deputy General Manager, Corporate Planning Office
		Apr. 2013	In charge of Financial Management Office Deputy General Manager, International Affiliate Management Office
		Jun. 2013	In charge of Risk Management Office
		Jun. 2014	Director, Managing Executive Officer In charge of Business Process Management Office
		Apr. 2016	In charge of Financial Management, Investor Relations, Business Process Management, Risk Management, International Affiliate Management
		Jun. 2016	In charge of General Affairs and Information Technology
		Jun. 2017	Director, Senior Managing Executive Officer (present)
		Jun. 2021	In charge of Administrative Affairs (present)
		[Significant concurrent positions at other organizations]	
		None	
		[Reason for nomination as a candidate for director]	
		Mr. Kenichi Yokota has professional experience as a certified public accountant and after joining the Company, he has primarily held positions of responsibility in the Company's financial management for many years, and has been engaged in corporate finance consistently. Following his appointment as director in 2008 as a member of the management, he has served as director and managing executive officer, and since 2017 he has been director and senior managing executive officer, in charge of risk management, information systems, and administrative affairs including human resources. He has a wealth of specialized expertise in the IT and digital fields, and has striven to improve the Group's information security. He possesses abundant experience as a member of the management within the Company, so the Company considers him suitably qualified as a director of the Company and has nominated him once more as a candidate for director.	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company	
4	Noriaki Takeshita (July 23, 1958)	Apr. 1982	Joined Sumitomo Chemical Co., Ltd.
		Apr. 2010	Executive Officer, Sumitomo Chemical Co., Ltd.
		Apr. 2013	Managing Executive Officer, Sumitomo Chemical Co., Ltd.
		Jun. 2017	Representative Director, Managing Executive Officer, Sumitomo Chemical Co., Ltd.
		Apr. 2018	Representative Director, Senior Managing Executive Officer, Sumitomo Chemical Co., Ltd.
		Apr. 2023	Senior Managing Executive Officer, Sumitomo Chemical Co., Ltd.
		Jun. 2024	Director, Senior Managing Executive Officer, Sumitomo Chemical Co., Ltd.
		Apr. 2025	Director, Sumitomo Chemical Co., Ltd. (present)
		[Significant concurrent positions at other organizations] (* indicates company listed on stock exchange)	
		Director, Sumitomo Chemical Co., Ltd.*	
	New candidate	[Reason for nomination as a candidate for director]	
		Mr. Noriaki Takeshita has been involved in business planning for petrochemicals, human resources and other areas in his career at a comprehensive chemicals manufacturer. Additionally, he has a wealth of experience overseas, including work assignments in Singapore and Saudi Arabia. After his appointment to executive officer at the chemicals manufacturer, Mr. Takeshita took charge of the management of corporate planning, administration, and sales. In his role as senior managing executive officer at the company, he supervised management planning and IT promotion. Based on these experiences, he has a wide range of knowledge and expertise, so the Company considers him suitably qualified as a director of the Company and has nominated him as a candidate for director.	
	No. of Company shares owned		
	0		

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company	
5	Osamu Chonan (May 16, 1956)	Apr. 1980	Joined Kewpie Corporation
		Sep. 2008	Corporate Officer, Branch Manager, Osaka Branch Office, Kewpie Corporation
		Jul. 2012	Corporate Officer, Branch Manager, Tokyo Branch Office, Kewpie Corporation
		Feb. 2014	Director, Branch Manager, Tokyo Branch Office, Kewpie Corporation
		Feb. 2016	Director, Executive Corporate Officer, Kewpie Corporation
		Feb. 2017	Representative Director, President and Chief Executive Corporate Officer, Kewpie Corporation
		May 2021	Chairman, Kewpie Mirai Tamago Foundation (present)
		Feb. 2022	Advisor, Kewpie Corporation
		Jun. 2023	Outside Director of the Company (present)
		Jun. 2024	Outside Director, Lotte Co., Ltd. (present)
		[Significant concurrent positions at other organizations]	
		Chairman, Kewpie Mirai Tamago Foundation	
		Outside Director, Lotte Co., Ltd.	
		[Tenure as outside director]	
		Two years (at the conclusion of this general meeting)	
		[Reason for nomination as a candidate for outside director and summary of expected role]	
		Mr. Osamu Chonan held positions of responsibility for many years in the sales division of a food manufacturer with a global presence centered in China and Southeast Asia, in addition to which he has also served in management, and accordingly has extensive knowledge and experience. The Company considers he has sufficiently fulfilled the role that the Company expects at the board of directors and has nominated him once more as a candidate for outside director. If he is elected, the Company expects that he will use his abundant experience and extensive knowledge as a manager to provide oversight and advice in relation to the Company's execution of duties from an objective perspective.	
		[Supplementary information regarding independence and significant concurrent positions at other organizations]	
		1. Independence as outside director	
		The Company designates Mr. Osamu Chonan as an independent officer under the provisions of the Tokyo Stock Exchange, Inc., and submits as such accordingly. If his reelection is approved, he is scheduled to continue as an independent officer.	
		He meets the independence criteria set out in the Company's criteria for independence of outside directors (the criteria are as described on page 22).	
		Mr. Osamu Chonan has been an Advisor at Kewpie Corporation within the past three years, but there is no special relationship between the Company and the said company.	
		2. Significant concurrent positions at other organizations	
		There is no special relationship between the Company and organizations where Mr. Osamu Chonan holds significant concurrent positions.	



No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company	
6	<p>Hisayuki Suekawa (March 17, 1959)</p> <p>Reappointment Outside Independent</p> <p>No. of Company shares owned 0</p> <p>Attendance at meetings of the board of directors (since appointment) 12 of 13 (92%)</p>	<p>Apr. 1982      Joined Shiseido Co., Ltd.</p> <p>Apr. 2008      Corporate Officer, General Manager, Corporate Planning Department, Shiseido Co., Ltd.</p> <p>Jun. 2009      Director, Corporate Officer, General Manager, Corporate Planning Department, Shiseido Co., Ltd.</p> <p>Apr. 2010      Director, Corporate Executive Officer and General Manager, Business Planning Department, Shiseido Co., Ltd.</p> <p>Apr. 2011      Representative Director, President and CEO, Shiseido Co., Ltd.</p> <p>Apr. 2013      Senior Advisor, Shiseido Co., Ltd.</p> <p>Jun. 2014      Outside Director, Nitta Gelatin Inc.</p> <p>Jun. 2017      Outside Director, San Holdings, Inc.</p> <p>Jul. 2019      Advisor, NIPPON KANZAI Co., Ltd.</p> <p>Jun. 2020      Unaffiliated Director, Morishita Jintan Co., Ltd. (present)</p> <p>Apr. 2023      Director, Showa Women's University (present)</p> <p>Apr. 2023      Advisor, NIPPON KANZAI HOLDINGS Co., Ltd.</p> <p>Jun. 2024      Outside Director of the Company (present)</p> <p>[Significant concurrent positions at other organizations] (* indicates company listed on stock exchange)</p> <p>Unaffiliated Director, Morishita Jintan Co., Ltd.*</p> <p>Director, Showa Women's University</p> <p>[Tenure as outside director]</p> <p>One year (at the conclusion of this general meeting)</p> <p>[Reason for nomination as a candidate for outside director and summary of expected role]</p> <p>Mr. Hisayuki Suekawa has held positions of responsibility in the corporate planning department of a manufacturing company with a global reach extending to some 120 countries and regions, mainly in cosmetics business, in addition to which he has also served in management, and accordingly has extensive knowledge and experience. The Company considers he has sufficiently fulfilled the role that the Company expects at the board of directors and has nominated him once more as a candidate for outside director.</p> <p>If he is elected, the Company expects that he will use his abundant experience and extensive knowledge as a manager to provide oversight and advice in relation to the Company's execution of duties from an objective perspective.</p> <p>[Supplementary information regarding independence and significant concurrent positions at other organizations]</p> <p>1. Independence as outside director The Company designates Mr. Hisayuki Suekawa as an independent officer under the provisions of the Tokyo Stock Exchange, Inc., and submits as such accordingly. If the reelection of Mr. Hisayuki Suekawa is approved, he is scheduled to continue as an independent officer. He meets the independence criteria set out in the Company's criteria for independence of outside directors (the criteria are as described on page 22).</p> <p>2. Significant concurrent positions at other organizations There is no special relationship between the Company and organizations where Mr. Hisayuki Suekawa holds significant concurrent positions.</p>	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company	
7	Mari Ikegaki (February 2, 1964)	Apr. 1987	Joined Morgan Stanley International Limited Tokyo Branch (now Morgan Stanley Japan Group Co., Ltd.)
		Dec. 2006	Executive Director, Morgan Stanley
		Dec. 2008	Director, Morgan Stanley Japan Business Group Co., Ltd.
		Apr. 2010	Director, Head of Human Resources Department, Morgan Stanley Japan Group Co., Ltd. Representative Director, Morgan Stanley Japan Business Group Co., Ltd.
		Jan. 2012	Managing Director, Morgan Stanley Member of Management Committee, Morgan Stanley MUFG Securities Co., Ltd.
	<div>New candidate</div> <div>Outside</div> <div>Independent</div> <div>Female</div>	Nov. 2013	Outside Director, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
	No. of Company shares owned	[Significant concurrent positions at other organizations]	
	0	None	
		[Reason for nomination as a candidate for outside director and summary of expected role]	
		Ms. Mari Ikegaki had a career at a foreign-affiliated company offering a wide range of financial services in global markets, including investment banking, securities, and asset management. She developed a broad range of expertise and experience, having managed the company's human resources department for many years and participated in corporate management as a member of management committee. Based on the above, the Company considers her suitably qualified as an outside director of the Company and has nominated her as a candidate for outside director.	
		If she is elected, the Company expects that she will provide advice based on her experience, especially in such areas as the Company's human resources strategy and the promotion of diversity.	
		[Supplementary information regarding independence and significant concurrent positions at other organizations]	
		1. Independence as outside director	
		If the election of Ms. Mari Ikegaki is approved, the Company plans to designate her as an independent officer under the provisions of the Tokyo Stock Exchange, Inc.	
		She meets the independence criteria set out in the Company's criteria for independence of outside directors (the criteria are as described on page 22).	
		2. Significant concurrent positions at other organizations	
		There are none.	

- (Notes)
1. There are no special interests between the candidates and the Company.
  2. Mr. Noriaki Takeshita and Ms. Mari Ikegaki are new candidates for director.
  3. Mr. Osamu Chonan, Mr. Hisayuki Suekawa, and Ms. Mari Ikegaki are candidates for outside director.
  4. The Company has entered into agreements with Messrs. Osamu Chonan and Hisayuki Suekawa to limit their liability for damages under article 423, paragraph 1 of the Companies Act. If the reelection of both of them is approved, the Company plans to renew the respective agreements with each of them. Pursuant to this agreement, the Company shall set the defined maximum amount of liability for damages, if he or she has acted in good faith and without gross negligence in performing his or her duties, at the minimum liability amount provided for under article 425, paragraph 1 of the Companies Act. In addition, if the election of Mr. Noriaki Takeshita and Ms. Mari Ikegaki is approved, the Company plans to enter into the same agreement with each of them.
  5. The Company has entered into a directors and officer's liability insurance contract with an insurance company pursuant to article 430-3, paragraph 1 of the Companies Act, whereby the Company shall take responsibility in relation to execution of duties by those covered by the policy, including directors of the Company, and shall compensate them for any damages arising as a result of claims pursued in relation to said responsibility. If the election of the candidates is approved, each shall be covered by this contract. In addition, when the contract is renewed, the Company plans to renew the contract with said details.
  6. "No. of Company shares owned" is current as of March 31, 2025.
  7. "Attendance at meetings of the board of directors" for Mr. Hisayuki Suekawa is attendance after he assumed his position on June 21, 2024.

**Proposal 2** Election of a director who is an audit and supervisory committee member

Among the five (5) members of the audit and supervisory committee, the terms of office of Mr. Noriya Yokota will expire at the conclusion of this general meeting of shareholders.

Therefore, the Company proposes the election of one (1) director who is an audit and supervisory committee member.

Furthermore, prior consent to this proposal has been obtained from the audit and supervisory committee.

The candidate for director who is an audit and supervisory committee member is as follows:

Name	Gender	Positions and responsibilities in the Company	Attendance at meetings of the board of directors and the audit and supervisory committee (Fiscal 2024)
Noriya Yokota Reappointment Outside Independent	Male	Outside Director (Audit and Supervisory Committee Member)	Meetings of the board of directors 16/16 (100%) Meetings of the audit and supervisory committee 13/13 (100%)

Name (Date of birth)	Brief career summary, positions and responsibilities in the Company	
<div>Noriya Yokota February 3, 1961</div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>No. of Company shares owned</div> <div>100</div> <div>Attendance at meetings of the board of directors</div> <div>16 of 16 (100%)</div> <div>Attendance at meetings of the audit and supervisory committee</div> <div>13 of 13 (100%)</div>	Apr. 1984	Joined Kirin Brewery Company, Limited (now Kirin Holdings Company, Limited)
	Mar. 2011	General Manager, Sendai Plant, Kirin Brewery Company, Limited
	Mar. 2014	Executive Officer, General Manager, Production & Quality Control Department, Kirin Brewery Company, Limited
	Apr. 2015	Director of Group Personnel & General Affairs, Kirin Holdings Company, Limited Executive Officer, General Manager, Personnel & General Affairs Department, Kirin Company, Limited (now Kirin Holdings Company, Limited)
	Mar. 2017	Senior Executive Officer, Director of Corporate Strategy, Kirin Holdings Company, Limited Director of the Board, Senior Executive Officer, Kirin Company, Limited Director of the Board, Kyowa Hakko Kirin Company (now Kyowa Kirin Co., Ltd.)
	Mar. 2018	Director of the Board, Senior Executive Officer, Kirin Holdings Company, Limited Senior Executive Officer, Kirin Company, Limited Director of the Board, Kirin Business System Company, Limited
	Mar. 2022	Director of the Board, Kirin Brewery Company, Limited
	Jun. 2023	Outside Director of the Company (Audit and Supervisory Committee Member) (present)
	Jan. 2024	Senior Advisor, Newton Investment Partners, Inc. (now Japan Activation Capital, Inc.) (present)
	[Significant concurrent positions at other organizations] Senior Advisor, Japan Activation Capital, Inc.	
	[Tenure as outside director] Two years (at the conclusion of this general meeting)	
	[Reason for nomination as a candidate for outside director who is an audit and supervisory committee member, and summary of expected role] Mr. Noriya Yokota has served as a factory manager and head of the production department at a manufacturer that manufactures and sells alcoholic beverages, beverages, and pharmaceuticals around the world, and after serving as manager of an overseas subsidiary of the company, he has been in charge of human resources, finance, IT, and management strategy as an executive officer, and has a great degree of insight and extensive experience. In addition, he is currently serving as the Company’s outside director (audit and supervisory committee member; the term of office at the conclusion of this general meeting is two years), and considering the record of sufficiently fulfilling the roles that the Company has expected so far, the Company has determined that he can be expected to provide accurate auditing and supervision for overall management of the Company, and has nominated him once more as a candidate for outside director who is an audit and supervisory committee member.	

	<p>[Supplementary information regarding independence and significant concurrent positions at other organizations]</p> <p>1. Independence as outside director The Company designates Mr. Noriya Yokota as an independent officer under the provisions of the Tokyo Stock Exchange, Inc., and submits as such accordingly. If the reelection of Mr. Noriya Yokota is approved, he is scheduled to continue as an independent officer. He meets the independence criteria set out in the Company's criteria for independence of outside directors (the criteria are as described on page 22).</p> <p>2. Significant concurrent positions at other organizations There is no special relationship between the Company and organizations where Mr. Noriya Yokota holds significant concurrent positions.</p>
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- (Notes)
1. There are no special interests between Mr. Noriya Yokota and the Company.
  2. Mr. Noriya Yokota is a candidate for outside director.
  3. The Company has entered into an agreement with Mr. Noriya Yokota to limit his liability for damages under article 423, paragraph 1 of the Companies Act, and when his reelection is approved, the Company is planning to continue said agreement. Pursuant to this agreement, the Company shall set the defined maximum amount of liability for damages, if he has acted in good faith and without gross negligence in performing his duties, at the minimum liability amount provided for under article 425, paragraph 1 of the Companies Act.
  4. The Company has entered into a directors and officer's liability insurance contract with an insurance company pursuant to article 430-3, paragraph 1 of the Companies Act, whereby the Company shall take responsibility in relation to execution of duties by those covered by the policy, including directors of the Company, and shall compensate them for any damages arising as a result of claims pursued in relation to said responsibility. If the election of Mr. Noriya Yokota is approved, he shall be covered by this contract. In addition, when the contract is renewed, the Company plans to renew the contract with said details.
  5. "No. of Company shares owned" is current as of March 31, 2025.

<For Reference>

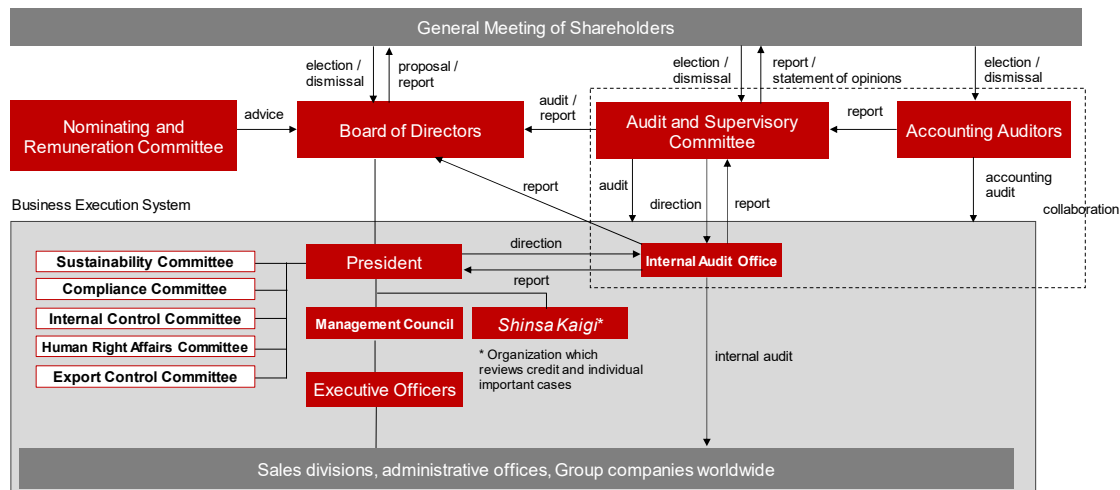
## Corporate Governance

Corporate governance structure of the Company is as follows:

### 1. Basic Approach




The Company's management philosophy is to contribute to the development of society by respecting people, based on the spirit of "love" and "respect." Based on this management philosophy, we believe that in order to meet the expectations of our shareholders, business partners, employees, and all other stakeholders who support the Company's business activities, and to sustainably increase its corporate value, it is essential to develop and build a strong corporate governance system that will ensure the transparency and fairness of management and serve as a foundation for prompt and determined decision-making.

### 2. Corporate Governance Structure



### **3. Composition of the board of directors**

If Proposals 1 and 2 of this general meeting are approved and adopted, the composition of the board of directors will be as follows, with a majority of independent outside directors.

Directors (excluding audit and supervisory committee members)	Directors (audit and supervisory committee members)	Ratio of independent outside directors
<b>7</b> persons	<b>5</b> persons	<b>58%</b> (7 out of 12)
 <div>Outside</div>	 <div>Outside</div>	



● **Expertise and experience required of the Company's directors (skill matrix)**

		Name	Global management	Business and industry knowledge			Finance and accounting	Legal/risk management/Internal control	HR/labor	IT/digital	ESG
				Electronics/Energy	Materials/Chemicals	Food/Life					
Director	Inside	Katsutaro Inabata	●		●			●	●		●
		Toyohiro Akao		●	●	●					
		Kenichi Yokota					●	●	●	●	●
		Noriaki Takeshita			●		●		●	●	
	Outside/Independent	Osamu Chonan	●			●					
		Hisayuki Suekawa	●			●					
		Mari Ikegaki*							●		●
(Audit and Supervisory Committee Member) Director	Inside	Nobukazu Kuboi					●	●			●
	Outside/Independent	Minoru Sanari		●				●			
		Tomokazu Fujisawa				●		●			
		Noriya Yokota				●	●		●	●	●
		Shiho Ito*					●	●			

\*female

**[Our way of thinking about the skill matrix]**

Management philosophy of Inabata & Co., Ltd. is “People come first, based on the spirit of “love (ai)” and “respect (kei),” and together we strive towards contributing to the development of society,” and our vision is “To continually evolve, serving clients and society, through global operations and meeting their changing needs.” In addition, with around 2030 in mind, we have set “IK Vision 2030” as a long-term vision that envisions our future status, and have positioned the mid-term management plan “New Challenge 2026” (“NC2026”) as a step toward that long-term vision.

In identifying the skills expected of directors, we have decided from the viewpoint of the kind of skills that are required to build systems that enable the board of directors of the Company to fulfill the functions relating to decision-making and the supervision of business execution, as we expand globally, based on this management philosophy, vision, the long-term vision “IK Vision

2030,” and mid-term management plan “NC2026.” From this point of view, we have specifically identified the following skills and formulated a skill matrix.

#### **(Global Management)**

We are expanding our business globally, and in particular, in our long-term vision “IK Vision 2030,” we anticipate that the overseas business ratio will be 70% or greater. From this point of view, in order to plan the future growth of Inabata & Co., Ltd., we believe that it is extremely useful to appoint those who have knowledge of global corporate management as directors. Therefore, especially when inviting outside directors, we make sure to include managers of companies that are developing business globally, especially top management, or those with equivalent experience. The Global Management item in the skill matrix is based on top management of a company that is developing business globally or whether the candidate has experience equivalent to this.

When judging the candidates under this requirement, Messrs. Katsutaro Inabata, Osamu Chonan, and Hisayuki Suekawa all have abundant experience as executive managers in global companies, demonstrating their global management skills.

#### **(Business and Industry Knowledge)**

In managing a specialized trading firm like ours, first and foremost, vast expertise and experience in each business field is indispensable. In particular, regarding executive directors who are in charge of business execution, it is extremely important in practice to the development of the business of a trading firm like ours to hold a wide range of knowledge, experience and personal connections in each of our business fields, and when appointing executive directors, we give consideration to balance among those who have knowledge of the Company’s business fields. More specifically, Mr. Katsutaro Inabata was engaged in the Company’s plastics segment for many years. Mr. Toyohiro Akao was engaged for many years in the information & electronics segment, and then, after being appointed director, he supervised the chemicals and life industry segments. These two executives possess knowledge and experience concerning different businesses of the Company.

When inviting outside directors, we give consideration to the broad knowledge and experience in various business fields, and aim to include individuals capable of providing supervision and opinions on business strategies from an objective perspective. We consider each of the candidates for outside director to have skills in their respective industries based on their experience at other companies and industry background.

#### **(Finance and Accounting)**

Financial strategy (corporate finance) in corporate management is of course important, and we believe that we need someone among executive directors who is responsible for financial strategy and can lead efforts to improve corporate value through various dialogues with investors. Mr. Kenichi Yokota has long served in management positions in the finance, accounting, and IR departments, and as part of his duties, he has held dialogues with various investors and provided valuable feedback to Company management as part of his consistent efforts to strengthen corporate governance and enhance corporate value. Mr. Noriaki Takeshita has held the position of CFO at a comprehensive chemicals manufacturer’s large-scale joint venture in Saudi Arabia. He has extensive knowledge and experience in finance and accounting.

In addition, in order to strengthen the supervisory function for business execution, we believe that it is useful to always include those who are familiar with finance and accounting among directors who are Audit and Supervisory Committee members. Mr. Nobukazu Kuboi has long been engaged in the Company's finance and accounting operations. After being appointed full-time audit & supervisory board member, he was engaged in the Company's audit operations. Mr. Noriya Yokota has held the position of CFO at a major global alcoholic beverages and soft drinks manufacturer. He has extensive knowledge and experience in finance, accounting, and IR operations. Ms. Shiho Ito has specialized expertise as a certified accountant. She has many years of experience in accounting audits at various companies, and this experience will be valuable in strengthening the Company's supervisory function for business execution.

#### **(Legal/Risk Management/Internal Control)**

At Inabata & Co., Ltd., which is expanding its business globally, there are various risks such as credit risk of business partners, risk related to business investment, latent risk associated with overseas business activities, foreign exchange fluctuation risk, and commodity market fluctuation risks. Therefore, risk management is extremely important for management. As director, Mr. Katsutaro Inabata has had direct control over the internal audit department, and in that capacity he has been closely involved with risk management and internal controls. In addition, he has served for many years as chair of the Compliance Committee. Mr. Kenichi Yokota has served for many years as chair of the Company's Internal Control Committee while being directly involved in the establishment of internal control systems. After being appointed director, he has been in charge of the legal and risk management departments.

In addition, we are committed to management that emphasizes compliance above all else, and in order to strengthen the supervisory function for business execution, we believe it is useful to include those who are familiar with the law among directors who are Audit and Supervisory Committee members without fail. Mr. Minoru Sanari is a registered attorney with expertise in all aspects of corporate legal affairs accumulated through his years of work as in-house lawyer at the largest city gas company in Japan.

Additionally, we have chosen to be a company with an audit and supervisory committee with the aim of expediting management decision-making and strengthening the supervisory function for business execution. Companies with an audit and supervisory committee are required to make effective use of the company internal control system to conduct systematic audits. From this point of view, we believe that it is essential to include those who have specialized knowledge and experience in internal control and auditing among directors who are Audit and Supervisory Committee members. Mr. Nobukazu Kuboi has been engaged in the establishment of internal control systems since the rollout of the J-SOX system. Mr. Tomokazu Fujisawa has extensive hands-on experience in internal control and auditing systems. His experience includes auditing at a major global pharmaceutical company and serving a full-time audit & supervisory board member and a director who is an audit and supervisory committee member. Ms. Shiho Ito has extensive expertise and experience in internal control and auditing after having been engaged in internal controls and audits of various companies over many years as an employee of major audit firms.

#### **(HR/Labor)**

In a trading firm like ours, human resources are our greatest asset, and human resource development is an important management issue in the medium to long term. The mid-term

management plan “NC2026” places a priority on improving the well-being of employees who support our sustainable growth, promoting diversity and inclusion, further expanding health and productivity management initiatives, and making greater investments in our human capital. To implement this strategy, we believe it desirable for directors to include those who have experience and skills in HR and labor, and we place great importance on this perspective when inviting outside directors. During his experience as director, Mr. Katsutaro Inabata has been in charge of the human resources department. Mr. Kenichi Yokota currently is in charge of the human resources department and has extensive experience reforming various personnel systems. Mr. Noriaki Takeshita has experience in the human resources department of a petrochemicals department at a comprehensive chemicals manufacturer.

Additionally, Ms. Mari Ikegaki held positions of responsibility for many years in the human resources division at a foreign company that expands its business globally to provide financial services, and has broad experience in relation to human resources and labor. Therefore, the Company expects that she will provide advice particularly in the areas of human resources strategy, the promotion of diversity, etc. Mr. Noriya Yokota has extensive experience in human resources and labor, having served as director of group-wide human resources and general affairs at a major alcoholic beverages and soft drinks manufacturer.

#### **(IT/Digital)**

The Company’s mid-term management plan “NC2026” includes a medium-term digital strategy as one of the core management strategies. The basic policy behind the digital strategy is to enhance the management information infrastructure and strengthen group-wide security. To implement the digital strategy and promote data-driven management and digital transformation initiatives, we need specialized expertise in IT and digital technology. In addition, threats to information security have been increasing year by year, and we believe that IT/digital skills are necessary to strengthen countermeasures against these.

Mr. Kenichi Yokota holds multiple national certifications in the IT and digital fields for information technology engineers and other experts. With that specialized knowledge, he has led many initiatives aimed at strengthening the Group’s overall information security. Additionally, both Mr. Noriaki Takeshita and Mr. Noriya Yokota have served as CIO or in equivalent positions at a major company with global operations, attesting to their wide range of knowledge in the IT and digital fields.

#### **(ESG)**

Inabata & Co., Ltd. established the Sustainability Committee in October 2021 and considers the promotion of sustainability to be an important management issue. We also consider improving the external evaluation of ESG as an important issue. From this point of view, we believe that it is necessary to include those who have knowledge of sustainability and ESG in corporate management among directors, and we take these points into consideration when inviting outside directors.

Mr. Katsutaro Inabata has expertise in all areas of ESG, having served as chair of the Company’s Sustainability Committee. Mr. Kenichi Yokota has led initiatives to improve corporate governance, and while in charge of human resources, he implemented employee engagement surveys and health and productivity management programs. Through these initiatives, he has developed particular expertise in the Governance and Society aspects of ESG. Mr. Nobukazu Kuboi

was closely engaged in worksite-level initiatives to introduce a corporate governance code. He has developed particular expertise in the Governance aspect of ESG.

Additionally, Ms. Mari Ikegaki has extensive experience in human resources strategy and the diversity promotion. She is expected to take a leading role in making recommendations in the Society area of ESG. Mr. Noriya Yokota has been in charge of management strategies at a major alcoholic beverages and soft drinks manufacturer that has demonstrated leadership among Japanese companies for its advanced initiatives in the environmental area. He is expected to take a leading role in making recommendations in the Environment area of ESG.

● **Criteria for independence of outside directors**

The Company has established criteria concerning the independence of outside directors of the Company as follows, and outside directors who do not meet any of the following conditions are considered independent.

- (1) An executive (\*1) of the Company or a subsidiary of the Company currently or within the past 10 years
- (2) A person who has met any of the following conditions (i) through (vii) over the last three years
  - (i) A party whose major client or supplier is the Company (\*2) or an executive thereof
  - (ii) A major client or supplier of the Company (\*3) or an executive thereof
  - (iii) A consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company in addition to compensation as a director (\*4) (In case it is an organization such as a corporation or an association that receives monetary consideration or property, a party which belongs to the said organization.)
  - (iv) A major shareholder (\*5) of the Company or an executive thereof
  - (v) A major lender (\*6) of the Company or an executive thereof
  - (vi) A party that receives a donation over a certain amount (\*7) from the Company or a party affiliated with an organization that receives a donation from the Company
  - (vii) An executive of a company for which an executive of the Company serves concurrently as outside director or outside audit & supervisory board member of the said company
- (3) A spouse or relative within the second degree of kinship of the person in (1) or (2) above
- (4) A person who has served as outside director of the Company for over eight years

(\*1) “Executive” is an executive director, an executive officer or an employee.

(\*2) “A party whose major client or supplier is the Company” is one which has received a payment from the Company equivalent to over 2% of its consolidated annual gross sales.

(\*3) “Major client or supplier of the Company” is one which has paid to the Company an amount equivalent to over 2% of the Company’s consolidated annual gross sales.

(\*4) “Receives a large amount of monetary consideration or other property from the Company in addition to compensation as a director” means receiving from the Company monetary consideration or property which exceeds the higher of either 2% of sales or total revenue of such party in addition to compensation as a director or ¥10 million.

(\*5) “Major shareholder” is one whose ownership ratio of voting rights is 10% or higher.

(\*6) “Major lender” is one which has lent the Company an amount equivalent to over 2% of the Company’s consolidated total assets.

(\*7) “A donation over a certain amount” is one that exceeds ¥10 million.

#### **4. Policy on Reduction of Strategic Shareholdings**

The Company has been promoting its three-year mid-term management plan “New Challenge 2026” (“NC2026”), which will end in the fiscal year ending March 31, 2027. Under this plan, one of the Company’s financial strategies is to “generate investment funds and improve asset efficiency by reducing strategic shareholdings.” The Company is making steady progress implementing this Policy on Reduction of Strategic Shareholdings. The Company will continue to reduce its strategic shareholdings toward the reduction target for March 31, 2027, marking the final year of “NC2026.”

##### **Policy on Reduction of Strategic Shareholdings**

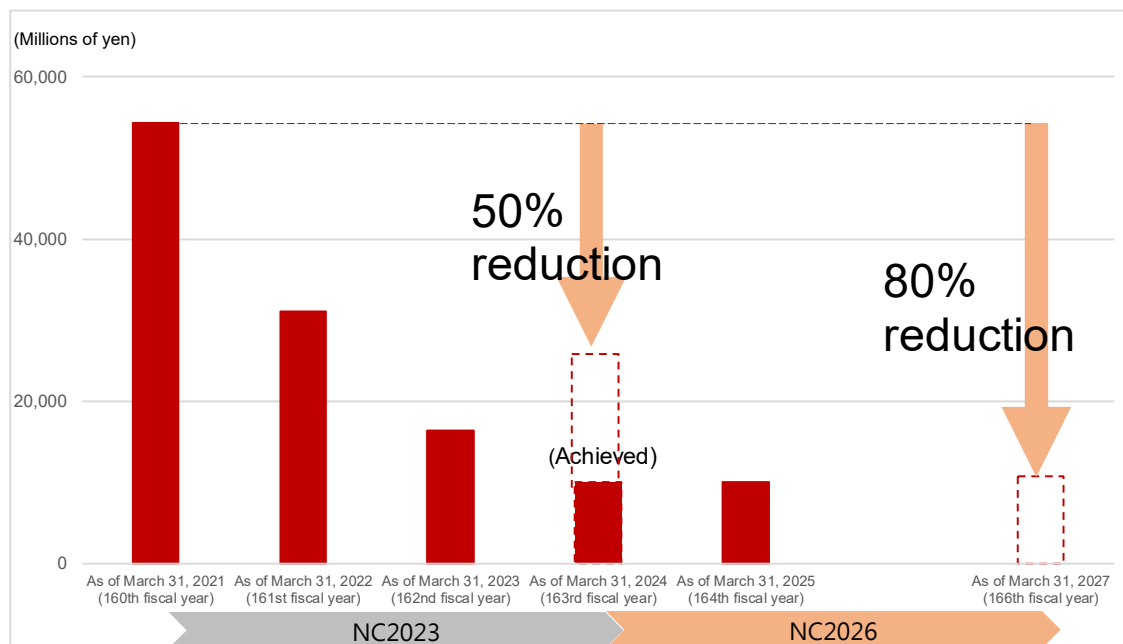
- **Further reduce strategic shareholdings over the medium to long term, aiming for a reduction of around 80% compared to the balance on March 31, 2021 by March 31, 2027.**
- \* The initial policy of “reduce the balance of strategic shareholdings by 50% compared to the balance on March 31, 2021 during the three years of “NC2023”” has already been achieved.

The policy is to allocate the funds obtained from the sale of shares held as strategic shareholdings not to internal reserves but to shareholder returns and investment for future growth.

Changes in amount of sales of strategic shareholdings

(Millions of yen)	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Sales of strategic shareholdings	2,944	9,367	10,076	4,159	2,922

## Holding status of strategic shareholdings



\*Strategic shareholdings: listed shares in Japan

- Status of the balance sheet recorded amount of “investment shares held for purposes other than net investment”

Category		March 31, 2023 (162nd fiscal year)	March 31, 2024 (163rd fiscal year)	March 31, 2025 (164th fiscal year)
Balance sheet recorded amount (Millions of yen)	Non-listed shares	4,955	6,315	6,643
	Shares other than non-listed shares	16,426	10,060	10,042
	Total amount	21,382	16,376	16,685
Consolidated net assets (Millions of yen)		181,507	206,754	216,555
Consolidated net asset ratio		11.8%	7.9%	7.7%

\* As of March 31, 2025, in addition to those shares stated above, there exists ¥1,885 million in deemed holding shares, and the total amount of non-listed shares, shares other than non-listed shares and deemed holding shares is ¥18,570 million. This was 8.6% of the consolidated net assets as of March 31, 2025. The amount obtained by multiplying the market price of deemed holding shares on the last day of the fiscal year by the number of shares subject to exercise of voting rights.



## **5. Shareholder Return Basic Policy**

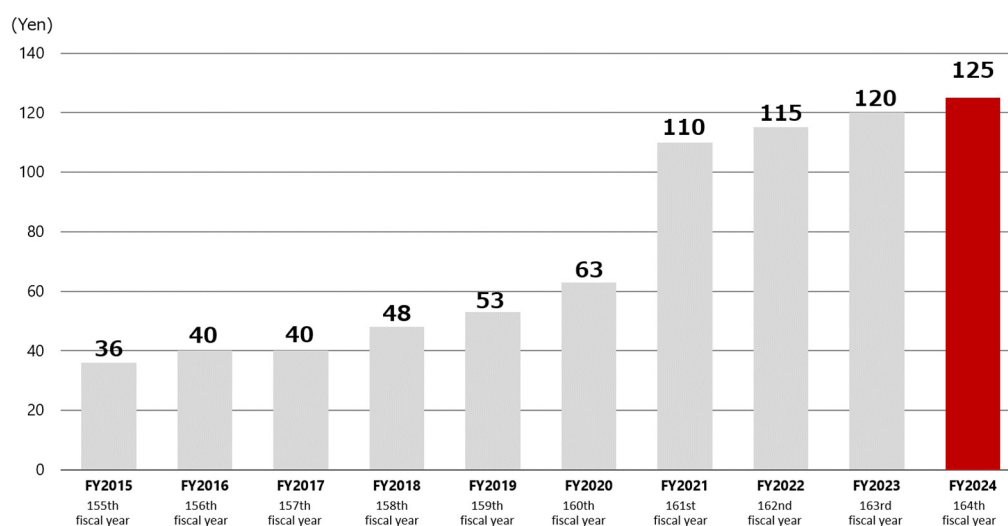
The basic policy on shareholder return during the period of the mid-term management plan “NC2026” of the Company is as follows.

(Shareholder return basic policy)

- (i) The actual amount of dividends paid in the previous fiscal year will be used as the lower limit for dividends per share, and the basic policy is to continuously increase the dividends without reducing them. (Progressive dividends)
- (ii) The target for the total return ratio (\*) shall be approximately 50%.

(\*) Total return ratio = (Amount of dividends + Amount of treasury shares acquired) ÷ Consolidated profit x 100

### **Trends in Dividends Paid Per Share**



## **6. On the Nominating and Remuneration Committee (as of March 31, 2025)**

The Company established a voluntary Nominating and Remuneration Committee in 2015. Resolutions on the election and dismissal of senior management, the nomination of candidates for director and executive officers, and the remuneration of directors are discussed by the Nominating and Remuneration Committee, where the majority of members are independent outside directors. The board of directors strives to ensure objectivity, fairness, and transparency by fully respecting the results of the Nominating and Remuneration Committee's deliberations.

Number of meetings: 8 meetings in the fiscal year ended March 31, 2025

Members of the Nominating and Remuneration Committee: four independent outside directors (including one independent outside director who is an audit and supervisory committee member) and one inside director

Chairperson: Head independent outside director

## **7. Policy and Procedures of Nominating Directors**

When the Company's board of directors elects executives and appoints candidates for directors, the Nominating and Remuneration Committee, a majority of which are independent outside directors, take measures, for instance, such as interviewing candidates, to examine credentials and aptitude which would contribute to the improvement of corporate value in the medium and long term and to ensure the objectivity, fairness, and transparency of any decision the board of directors makes.

The Company has criteria for independence of outside directors, which are set out on page 22, for the election of independent outside directors and elects them in accordance with these criteria.

## **8. Effectiveness Evaluation of the Board of Directors**

The Company has conducted an evaluation of the effectiveness of the board of directors since fiscal 2015, with the aim of increasing corporate value through enhancing the effectiveness and transparency of the board of directors. In fiscal 2024, the Company has conducted a self-evaluation. A summary of the evaluation results and future measures have been disclosed on the Company's website.

[Outline of fiscal 2024 evaluation and future measures]

1. Target	All current twelve (12) directors as of March 31, 2025 (Seven directors who are not audit and supervisory committee members, and five who are audit and supervisory committee members)
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2. Evaluation methodology	<ul style="list-style-type: none"> <li>▪ In regard to the questionnaire, the questions are determined by the officer in charge and the office in charge of evaluating the board of directors after a review of the fiscal 2023 questionnaire (third-party evaluation) and results of its evaluation and analysis, in consultation with an external consultant responsible for tabulating the questionnaire results.</li> <li>▪ The finalized questionnaires are distributed to all of the directors, and responses are received from all of the directors</li> <li>▪ An external consultant tabulates the questionnaire results. The office in charge of evaluating the board of directors then conducts a simple analysis of the results and compiles a report which the officer in charge then submits to the board of directors.</li> <li>▪ After adequate verification by the board of directors of the content of the report, the direction of future measures is decided.</li> </ul>
3. Overview of results of analysis and evaluation	<p>The results of the analysis and evaluation indicated that the operations of the board of directors of the Company were deemed appropriate and highly rated overall for the open and lively discussions, with the support of a chairperson who encouraged the free exchange of opinions. The results also indicated that the Company was providing sufficient support to outside directors in general, who in turn were making significant contributions to board discussions; the Nominating and Remuneration Committee was being operated appropriately; the audit and supervisory committee was being operated appropriately; the status of dialogues with investors and shareholders was adequately being shared with the board of directors; and appropriate measures were being taken to address the issues identified in the previous board of directors evaluation. Based on these evaluation and analysis results, the Company confirmed that the board of directors was executing its functions appropriately in general while maintaining effectiveness.</p> <p>The results also confirmed that improvements and developments had been made in resolving the following issues identified in the previous fiscal year's third-party effectiveness evaluation.</p> <ul style="list-style-type: none"> <li>▪ Further discussions on medium- to long-term strategy and management issues</li> <li>▪ Further discussions on a succession plan for the chief executive officer</li> <li>▪ Provision of sufficient information and communication by the Nominating and Remuneration Committee to the board of directors</li> <li>▪ Strengthen internal audit structure</li> <li>▪ Further enrich communicating information to capital markets</li> </ul> <p>It was determined that, in regard to the following issues, further discussions and review are required.</p> <ul style="list-style-type: none"> <li>▪ Further discussion on succession plan</li> </ul>

	<ul style="list-style-type: none"> <li>▪ Risk tolerance</li> <li>▪ Sufficient communication to capital markets regarding the Company's long-term competitive superiority</li> </ul> <p>In addition, among the major risks facing the Company, latent risks of overseas activities, business investment risks, and credit risks of business partners were recognized as being of particularly high importance.</p>
4. Future measures	<p>The Company will strive to further enhance the effectiveness of the board of directors by taking measures to address the issues identified from the result of the above mentioned analysis and evaluation.</p> <p>In fiscal 2025, an evaluation (self-evaluation) of the board of directors is scheduled to be implemented.</p>