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In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.*

Securities code: 6454  
Date of issue: June 5, 2026  
Start date of electronic provision measures: May 29, 2026

To our shareholders:

Tatsushi Ogawa  
President  
**MAX Co., Ltd.**  
6-6 Nihonbashi Hakozaiki-cho, Chuo-ku, Tokyo, JAPAN

## **Notice of the 95th Ordinary General Meeting of Shareholders**

We are pleased to announce the 95th Ordinary General Meeting of Shareholders of MAX Co., Ltd. (the “Company”), which will be held as described below.

In convening this General Meeting of Shareholders, the Company has adopted electronic provision measures for providing information contained in the Reference Documents for the General Meeting of Shareholders (the electronic provision measures matters), and has posted this information on the following websites on the Internet. Please access any of these websites to confirm the information.

The Company’s website: <https://www.max-ltd.co.jp/en/about/ir/stock/agm.html>

Tokyo Stock Exchange (TSE) website:

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

Please access the TSE website above, enter the Company’s name “Max” in “Issue name (company name)” or the securities code “6454” in “Code,” select “Basic Information” and “Documents for public inspection/PR information” in that order, and check the latest version of “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”

General Meeting of Shareholders portal (Sumitomo Mitsui Trust Bank, Limited):

<https://www.soukai-portal.net> (in Japanese)

Please scan the QR code on the voting form or access the website via the above URL, then enter the ID and initial password provided on the voting form to confirm your details.

After reviewing the Reference Documents for the General Meeting of Shareholders, please exercise your voting rights by any of the following methods.

### **Guide to Voting**

#### For those not attending the General Meeting of Shareholders

Please indicate your approval or disapproval of the proposals on the voting form and return it by postal mail to reach us no later than Friday, June 26, 2026 at 5:30 p.m. (Japan Standard Time).

#### For those attending the General Meeting of Shareholders

Please submit the voting form at the venue reception on the day of the General Meeting of Shareholders.

Date and Time: Monday, June 29, 2026 at 10:00 a.m. (Japan Standard Time)

## Meeting Details

**Date and time:** Monday, June 29, 2026 at 10:00 a.m. (Japan Standard Time)  
(Registration begins at 9:00 a.m.)

**Venue:** 8th Floor Conference Room, MAX Co., Ltd. Head office  
6-6 Nihonbashi Hakozaiki-cho, Chuo-ku, Tokyo

### **Purposes:**

#### **Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 95th Term (from April 1, 2025 to March 31, 2026), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the 95th Term (from April 1, 2025 to March 31, 2026)

#### **Items to be resolved:**

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Four (4) Directors who are Audit and Supervisory Committee Members
- Proposal No. 4:** Payment of Bonuses to Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members)

- Other information for shareholders will be posted on the Company's website (<https://www.max-ltd.co.jp/en/about/ir/stock/agm.html>). We ask the shareholders to check the latest information on our website as needed.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Matters related to year-end dividends

The Company recognizes the return of profits to shareholders as one of its most important management policies and has established a basic policy on profit distribution to “expand profits from business activities through sustainable growth and provide long-term and stable profit distribution.”

Based on this policy, the Company has established a dividend policy to “guideline of a ratio of dividends to net assets of 5.0% and a dividend payout ratio of 50%, as based on consolidated financial results.” Based on the situation in the fiscal year under review, the Company proposes a year-end dividend of ¥148 per share, an increase of ¥34 per share from the previous fiscal year.

Please note that the Company conducted a 4-for-1 split of its common shares with an effective date of April 1, 2026. As the record date for the year-end dividend for the fiscal year under review is March 31, 2026, the dividend will be paid based on the number of shares prior to the share split.

(1) Type of dividend property

Cash

(2) Allocation of dividend property and total amount thereof

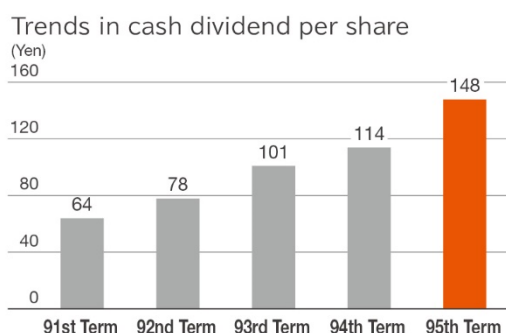
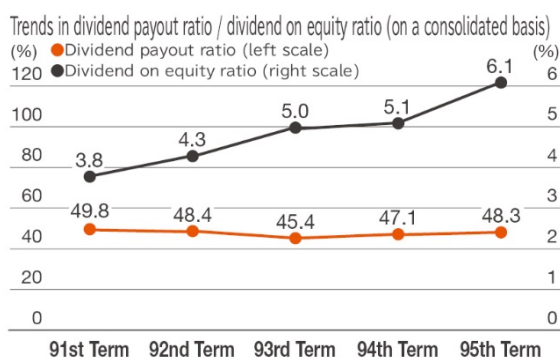
¥148 per common share of the Company

Total ¥6,653,167,876

(3) Effective date of distribution of dividends of surplus

June 30, 2026

### Reference



**Proposal No. 2: Election of Six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)**

The term of six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this proposal) expires at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of six (6) Directors based on recommendations of the Nomination Advisory Committee, the majority of which are Independent Outside Directors.

This proposal was examined in advance by the Audit and Supervisory Committee and no particular issues were found that should be raised.

No.	Name	Gender	Current position and responsibilities at the Company	Attendance at meetings of the Board of Directors
1	Tatsushi Ogawa [Reelection]	Male	President	17/17
2	Yoshihiro Kaku [Reelection]	Male	Senior Managing Director Senior Executive Officer and General Manager of Corporate Operations Division	17/17
3	Masahito Yamamoto [Reelection]	Male	Senior Managing Director Senior Executive Officer and General Manager of Sales Division	17/17
4	Hideyuki Ishii [Reelection]	Male	Managing Director Senior Executive Officer and General Manager of Manufacturing Division	17/17
5	Koji Kato [Reelection]	Male	Managing Director Senior Executive Officer and General Manager of Research and Development Division	17/17
6	Kako Kurasawa [Reelection] [Outside Director]	Female	Outside Director	17/17

- Notes:
- There is no special interest between the candidates and the Company.
  - Kako Kurasawa is a candidate for Outside Director.
  - Limited liability agreement with the candidate for Outside Director  
The Company's Articles of Incorporation state that it can enter into an agreement with Directors (excluding Directors who are Executive Directors) that limits their liability toward the Company and establishes the minimum liability amount stipulated by laws and regulations in case the Directors fulfill the requirements stipulated by laws and regulations, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. The Company has entered into the aforementioned agreement with Kako Kurasawa. The maximum amount of liability under this agreement is the minimum liability amount stipulated by laws and regulations. If the reelection of Kako Kurasawa is approved, the Company plans to continue this agreement with her.
  - The tenure of Kako Kurasawa as Outside Director as of the close of this General Meeting of Shareholders will be three years.
  - The Company has concluded a directors and officers liability insurance (D&O Insurance) contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance contract indemnifies the insured, including Directors of the Company, against damages arising from liabilities in connection with the execution of their duties, and from claims received related to the pursuit of such liabilities. If all candidates are elected and assume the office, they will be insured under the said insurance contract. The Company plans to renew the contract with the same terms and conditions at the time of renewal in January 2027.

6. The Company has designated Kako Kurasawa as an independent officer as provided for by the Tokyo Stock Exchange and submitted a notification to the Exchange. If her reelection is approved, the Company plans to continue to designate her as an independent officer. Kako Kurasawa satisfies the Company's standards concerning the independence of Outside Directors. For details of the standards, please refer to "Standards for Determining the Independence of Outside Directors" on pages 23-24.
7. Kako Kurasawa's name on her family register is Kako Kuroda.
8. The Company conducted a 4-for-1 split of its common shares with an effective date of April 1, 2026. The "Number of the Company's shares owned" by each candidate is the number of shares after the share split.

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Tatsushi Ogawa (September 9, 1964) 61 years old</p> <p>[Reelection]</p> <p>Tenure as Director Six (6) years</p>	<p>April 1988      Joined the Company</p> <p>October 2010    Deputy Manager of No. 1 Design Group, Research and Development Division</p> <p>October 2012    General Manager of No. 1 Design Group, Design Development Department, Research and Development Division</p> <p>October 2013    General Manager of Research and Development Department</p> <p>April 2015      Executive Officer, General Manager of Design Development Department, Research and Development Division and General Manager of Design Quality Evaluation Group</p> <p>April 2017      Executive Officer, General Manager of Research and Development Division, General Manager of Design Development Department and General Manager of Design Quality Evaluation Group</p> <p>October 2019    Senior Executive Officer, General Manager of Research and Development Division, General Manager of Design Development Department and General Manager of Design Quality Evaluation Group</p> <p>June 2020      Director, Senior Executive Officer and General Manager of Research and Development Division</p> <p>June 2021      Managing Director, Senior Executive Officer and General Manager of Manufacturing Division</p> <p>June 2023      President (present position)</p> <p><b>Reasons for nomination as candidate for Director</b>  Tatsushi Ogawa served as General Manager of Research and Development Division and subsequently as General Manager of Manufacturing Division while mainly engaged in development and design work in the industrial equipment department of the Company. Since 2023, he has been serving as the Company's President. After assuming the position of President, he formulated and implemented three basic strategies of the "Medium-term Management Plan (FY2024-2026)": "Business Strategy," "Strengthening Management Infrastructure Strategy," and "Growth Investment Strategy" based on the "Ideal form for FY 2030," and achieved the Medium-term Management Plan ahead of schedule during the fiscal year under review.  The Company has determined that he will be able to continue to properly fulfill a role in executing and supervising the Group's management as Director by utilizing his professional experience, and has therefore, nominated him as a candidate for Director.</p>	79,900

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p data-bbox="300 994 496 1122">Yoshihiro Kaku (October 1, 1961) 64 years old</p> <p data-bbox="331 1182 464 1211">[Reelection]</p> <p data-bbox="300 1272 496 1346">Tenure as Director Five (5) years</p>	<p data-bbox="520 456 639 486">April 1985</p> <p data-bbox="730 456 954 486">Joined the Company</p> <p data-bbox="520 501 639 530">April 2011</p> <p data-bbox="730 501 1166 562">General Manager of Corporate Planning Department</p> <p data-bbox="520 577 639 607">April 2012</p> <p data-bbox="730 577 1198 638">Executive Officer and General Manager of Corporate Planning Department</p> <p data-bbox="520 654 639 683">June 2013</p> <p data-bbox="730 654 1209 714">Director, Executive Officer and General Manager of Corporate Planning Department</p> <p data-bbox="520 730 671 759">October 2013</p> <p data-bbox="730 730 1209 819">Director, Executive Officer and General Manager of International Sales Department, Sales Division</p> <p data-bbox="520 835 639 864">June 2015</p> <p data-bbox="730 835 1225 992">Resigned as Director due to the Company's transition to a company with Audit and Supervisory Committee; Managing Executive Officer and General Manager of International Sales Department, Sales Division</p> <p data-bbox="520 1008 639 1037">April 2017</p> <p data-bbox="730 1008 1241 1068">Managing Executive Officer and General Manager of Sales Management, Sales Division</p> <p data-bbox="520 1084 639 1113">April 2018</p> <p data-bbox="730 1084 1251 1173">Managing Executive Officer in charge of Office Equipment Segment and General Manager of Sales Management, Sales Division</p> <p data-bbox="520 1189 671 1218">October 2018</p> <p data-bbox="730 1189 1225 1279">Senior Executive Officer in charge of Office Equipment Segment and General Manager of Sales Management, Sales Division</p> <p data-bbox="520 1294 639 1323">April 2021</p> <p data-bbox="730 1294 1246 1429">Senior Executive Officer in charge of Office Equipment Segment, General Manager of Administration Group and General Manager of Sales Management, Sales Division</p> <p data-bbox="520 1444 639 1473">June 2021</p> <p data-bbox="730 1444 1262 1563">Director, Senior Executive Officer in charge of Office Equipment Segment, General Manager of Administration Group and General Manager of Sales Management, Sales Division</p> <p data-bbox="520 1579 671 1608">October 2021</p> <p data-bbox="730 1579 1241 1736">Director, Senior Executive Officer and General Manager of Corporate Planning Department in charge of Investor Relations and Public Relations, ESG Promotion, Internal Audit, Human Resources, IT Systems</p> <p data-bbox="520 1751 639 1780">April 2022</p> <p data-bbox="730 1751 1246 1908">Managing Director, Senior Executive Officer and General Manager of Corporate Planning Department in charge of Investor Relations and Public Relations, ESG Promotion, Internal Audit, Human Resources, IT Systems</p>	92,600

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
		<p>October 2022     Managing Director, Senior Executive Officer and General Manager of Corporate Planning Department in charge of Investor Relations and Public Relations, ESG Promotion, Human Resources, IT Systems</p> <p>June 2023        Senior Managing Director, Senior Executive Officer and General Manager of Corporate Planning Department in charge of Investor Relations and Public Relations, ESG Promotion, Human Resources, IT Systems</p> <p>April 2024        Senior Managing Director, Senior Executive Officer, General Manager of Corporate Operations Division and General Manager of Corporate Planning Department</p> <p>April 2026        Senior Managing Director, Senior Executive Officer and General Manager of Corporate Operations Division (present position)</p>	
		<p><b>Reasons for nomination as candidate for Director</b>  Yoshihiro Kaku has a wealth of experience in the Group's businesses and corporate management through the execution of his duties in the domestic and international sales and corporate planning departments. He has been serving as General Manager of Corporate Operations Division since 2024, after assuming the position of Director. He has contributed to the achievement of the "Medium-term Management Plan (FY2024-2026)" ahead of schedule through the enhancement of human capital in executing the Strengthening Management Infrastructure Strategy under said Medium-term Management Plan, as well as the formulation and implementation of capital policy. The Company has determined that he will be able to continue to properly fulfill a role in executing and supervising the Group's management as Director by utilizing his professional experience, and has therefore, nominated him as a candidate for Director.</p>	

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Masahito Yamamoto (March 19, 1964) 62 years old</p> <p>[Reelection]</p> <p>Tenure as Director Six (6) years</p>	<p>April 1987      Joined the Company</p> <p>April 2007      Representative Director and President of MAX USA CORP. (attached to the International Sales Department, Sales Division of the Company)</p> <p>May 2014        Deputy General Manager of RB Business Planning Department, Sales Division</p> <p>October 2015    General Manager of IP Division, International Sales Department and General Manager of RB Business Planning Department, Sales Division</p> <p>April 2017       Executive Officer, General Manager of International Sales Department, Sales Division, General Manager of IP Division and in charge of RB Business Planning Department</p> <p>April 2018       Executive Officer, General Manager of International Sales Department, Sales Division, General Manager of IP Division and in charge of RB Business Planning Department and Industrial Equipment Segment</p> <p>October 2018    Senior Executive Officer in charge of Industrial Equipment Segment, Sales Division, General Manager of International Sales Department, General Manager of IP Division and in charge of RB Business Planning Department</p> <p>June 2020       Director, Senior Executive Officer and General Manager of Sales Division</p> <p>April 2021       Managing Director, Senior Executive Officer and General Manager of Sales Division</p> <p>April 2025       Senior Managing Director, Senior Executive Officer and General Manager of Sales Division (present position)</p>	75,400

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
		<p><b>Reasons for nomination as candidate for Director</b>  Masahito Yamamoto has a wealth of experience in the Group's businesses and corporate management mainly through the execution of his duties in the international sales department, including those in the production technology department and in the operation of an overseas sales subsidiary. He has been serving as General Manager of the Sales Division since 2020, after assuming the position of Director. He has contributed to the growth of the Company's businesses through the formulation and implementation of overseas business strategies and the planning and implementation of new businesses in executing the Business Strategy under the "Medium-term Management Plan (FY2024-2026)."</p> <p>The Company has determined that he will be able to continue to properly fulfill a role in executing and supervising the Group's management as Director by utilizing his professional experience, and has therefore, nominated him as a candidate for Director.</p>	

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p>Hideyuki Ishii (June 8, 1963) 62 years old</p> <p>[Reelection]</p> <p>Tenure as Director Three (3) years</p>	<p>April 1989      Joined the Company</p> <p>April 2014      Representative Director and President of MAX (THAILAND) CO., LTD. (attached to the Manufacturing Division of the Company)</p> <p>October 2019    Executive Officer, Representative Director and President of MAX (THAILAND) CO., LTD. (attached to the Manufacturing Division of the Company)</p> <p>April 2020      Executive Officer and General Manager of Manufacturing and Logistics System Department, Manufacturing Division</p> <p>October 2020    Executive Officer and General Manager of Manufacturing Department, Manufacturing Division</p> <p>June 2023      Director, Executive Officer and General Manager of Manufacturing Division</p> <p>April 2025      Managing Director, Senior Executive Officer and General Manager of Manufacturing Division (present position)</p> <hr/> <p><b>Reasons for nomination as candidate for Director</b>  Hideyuki Ishii has a wealth of experience in the Group's businesses and corporate management mainly through the execution of his duties in the production technology department and in the operation of the production subsidiary. He has been serving as General Manager of Manufacturing Division since 2023, after assuming the position of Director. He has contributed to the growth of the Company's businesses through the formulation and implementation of global production strategies in executing the Strengthening Management Infrastructure Strategy and the Growth Investment Strategy under the "Medium-term Management Plan (FY2024-2026)."  The Company has determined that he will be able to continue to properly fulfill a role in executing and supervising the Group's management as Director by utilizing his professional experience, and has therefore, nominated him as a candidate for Director.</p>	53,100

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p>Koji Kato (March 1, 1965) 61 years old</p> <p>[Reelection]</p> <p>Tenure as Director Three (3) years</p>	<p>October 2004      Joined the Company</p> <p>October 2013      Deputy Manager of No. 6 Design Group, Design Development Department, Research and Development Division</p> <p>April 2015          Deputy Manager of No. 3 Design Group, Design Development Department, Research and Development Division</p> <p>October 2017      General Manager of No. 3 Design Group, Design Development Department, Research and Development Division</p> <p>April 2021          Executive Officer and General Manager of Design Development Department, Research and Development Division</p> <p>June 2021          Executive Officer, General Manager of Research and Development Division and General Manager of Design Development Department</p> <p>April 2022          Executive Officer, General Manager of Research and Development Division and General Manager of Residential Environment OP Design Department</p> <p>June 2023          Director, Executive Officer, General Manager of Research and Development Division and General Manager of Residential Environment OP Design Department</p> <p>October 2023      Director, Executive Officer and General Manager of Research and Development Division</p> <p>April 2025          Managing Director, Senior Executive Officer and General Manager of Research and Development Division (present position)</p>	54,700

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
		<p><b>Reasons for nomination as candidate for Director</b></p> <p>Koji Kato has a wealth of experience in the Group's businesses and corporate management through the execution of his duties in the development and design work within the industrial equipment department. He has been serving as General Manager of Research and Development Division since 2021. After assuming the position of Director, he has contributed to the growth of the Company's businesses, as General Manager of Research and Development Division, through the implementation of activities for the establishment of new businesses and for creation of new products in executing the Growth Investment Strategy under the "Medium-term Management Plan (FY2024-2026)," as well as through the planning and implementation of intellectual property strategies.</p> <p>The Company has determined that he will be able to continue to properly fulfill a role in executing and supervising the Group's management as Director by utilizing his professional experience, and has therefore, nominated him as a candidate for Director.</p>	

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p>Kako Kurasawa (December 29, 1963) 62 years old</p> <p>[Reelection] [Outside Director]</p> <p>Tenure as Outside Director Three (3) years</p>	<p>April 1986      Joined Komatsu Ltd.</p> <p>April 2009      General Manager of CSR Division, Komatsu Ltd.</p> <p>April 2019      Trustee of Foundation for Advanced Studies on International Development (present position)</p> <p>April 2021      Deputy General Manager of Sustainability Promotion Division and General Manager of CSR Division, Komatsu Ltd.</p> <p>September 2022      Principal of Sustainability Division, CEO Office, Tokio Marine Holdings, Inc.</p> <p>June 2023      Outside Director, the Company (present position)</p> <p>June 2025      Outside Director of CASIO COMPUTER CO., LTD. (present position)</p> <hr/> <p><b>[Significant concurrent positions outside the Company]</b> Trustee of Foundation for Advanced Studies on International Development Outside Director of CASIO COMPUTER CO., LTD.</p> <p><b>Reasons for nomination as candidate for Outside Director and roles expected to be fulfilled</b> Kako Kurasawa has a wealth of business experience, such as sustainability-related business and overseas business in the manufacturing industry in her previous and current positions. She has actively offered her opinions on sustainability and risk management of overseas sites at meetings of the Board of Directors or other meetings after assuming the position of Director of the Company. In addition, since she is involved in corporate management as Outside Director at another company, the Company believes that she will be able to utilize her knowledge and experience for the Company's management and has determined that she is qualified to continue to serve as an Outside Director. Although she does not have direct experience involved in corporate management outside of her experience as Outside Officer, due to the above reasons, the Company has determined that she will be able to carry out duties as Outside Director of the Company in an appropriate manner.</p>	0

**Proposal No. 3: Election of Four (4) Directors who are Audit and Supervisory Committee Members**

The term of four (4) Directors who are Audit and Supervisory Committee Members expires at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Directors who are Audit and Supervisory Committee Members based on recommendations of the Nomination Advisory Committee, the majority of which are Independent Outside Directors.

The Audit and Supervisory Committee has given its consent to this proposal.

No.	Name	Gender	Current position and responsibilities at the Company	Attendance at meetings of the Board of Directors
1	Nobuyuki Matsuda [New election]	Male	General Manager of Corporate Planning Department	–
2	Shoji Kiuchi [Reelection] [Outside Director]	Male	Outside Director (Audit and Supervisory Committee Member)	17/17
3	Mari Yajima [Reelection] [Outside Director]	Female	Outside Director (Audit and Supervisory Committee Member)	17/17
4	Tamotsu Ueno [New election] [Outside Director]	Male	–	–

- Notes:
- There is no special interest between the candidates and the Company.
  - Shoji Kiuchi, Mari Yajima, and Tamotsu Ueno are candidates for Outside Director.
  - Limited liability agreement with candidates for Director who are Audit and Supervisory Committee Members  
The Company's Articles of Incorporation state that it can enter into an agreement with Directors (excluding Directors who are Executive Directors) that limits their liability toward the Company and establishes the minimum liability amount stipulated by laws and regulations in case the Directors fulfill the requirements stipulated by laws and regulations, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. The Company has entered into the aforementioned agreement with Shoji Kiuchi and Mari Yajima. The maximum amount of liability under this agreement is the minimum liability amount stipulated by laws and regulations. If the reelection of Shoji Kiuchi and Mari Yajima is approved, the Company plans to continue these agreements with them. If the election of Tamotsu Ueno is approved, the Company plans to enter into the same limited liability agreement with him pursuant to the provisions of the Articles of Incorporation.
  - The tenure of Shoji Kiuchi and Mari Yajima as Outside Director as of the close of this General Meeting of Shareholders will be as follows:  
Shoji Kiuchi: 6 years  
Mari Yajima: 2 years
  - The Company has designated Shoji Kiuchi and Mari Yajima as independent officers as provided for by the Tokyo Stock Exchange and submitted a notification to the Exchange. If their reelection is approved, the Company plans to continue to designate them as independent officers. If the election of Tamotsu Ueno is approved, the Company plans to designate him as an independent officer as provided for by the Tokyo Stock Exchange. Shoji Kiuchi, Mari Yajima, and Tamotsu Ueno satisfy the Company's standards concerning the independence of Outside Directors. For details of the standards, please refer to "Standards for Determining the Independence of Outside Directors" on pages 23-24.
  - The Company has concluded a directors and officers liability insurance (D&O Insurance) contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance contract indemnifies the insured, including Directors of the Company, against damages arising from liabilities in connection with the execution of their duties and from claims received related to the pursuit of such liabilities. All candidates will be insured under the said insurance contract. The Company plans to renew the contract with the same terms and conditions at the time of renewal in January 2027.

7. The Company conducted a 4-for-1 split of its common shares with an effective date of April 1, 2026. The “Number of the Company’s shares owned” by each candidate is the number of shares after the share split.

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned								
1	Nobuyuki Matsuda (February 19, 1965) 61 years old  [New election]  Tenure as Director Zero (0) years	<table border="0"> <tr> <td data-bbox="520 488 719 521">April 1991</td> <td data-bbox="719 488 1262 521">Joined the Company</td> </tr> <tr> <td data-bbox="520 533 719 566">April 2017</td> <td data-bbox="719 533 1262 589">Deputy General Manager of Fujioka Factory, Manufacturing Division</td> </tr> <tr> <td data-bbox="520 600 719 633">October 2018</td> <td data-bbox="719 600 1262 656">General Manager of Fujioka Factory, Manufacturing Division</td> </tr> <tr> <td data-bbox="520 667 719 701">July 2025</td> <td data-bbox="719 667 1262 745">General Manager of Corporate Planning Department (present position)</td> </tr> </table> <p data-bbox="520 757 1262 790"><b>Reasons for nomination as candidate for Director</b></p> <p data-bbox="520 790 1262 1160">Nobuyuki Matsuda has gained broad experience by designing production equipment for the Company's original consumables and serving as General Manager of Fujioka Factory. Since 2025, he has been serving as General Manager of Corporate Planning Department, which is also the secretariat of the Board of Directors. In addition, he joined HR System Study Group working on reforming HR systems, and has utilized the knowledge gained there to operate the Fujioka Factory. The Company has determined that he is qualified to serve as Director who is an Audit and Supervisory Committee Member of the Company because he has a wealth of experience in the Group's businesses and corporate management through the execution of his duties in the production and corporate planning departments.</p>	April 1991	Joined the Company	April 2017	Deputy General Manager of Fujioka Factory, Manufacturing Division	October 2018	General Manager of Fujioka Factory, Manufacturing Division	July 2025	General Manager of Corporate Planning Department (present position)	11,400
April 1991	Joined the Company										
April 2017	Deputy General Manager of Fujioka Factory, Manufacturing Division										
October 2018	General Manager of Fujioka Factory, Manufacturing Division										
July 2025	General Manager of Corporate Planning Department (present position)										

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Shoji Kiuchi (September 8, 1959) 66 years old</p> <p>[Reelection] [Outside Director]</p> <p>Tenure as Outside Director Six (6) years</p>	<p>April 1983      Joined Kodaira City Hall</p> <p>June 1985      Left Kodaira City Hall</p> <p>April 1995      Registered as attorney-at-law (Daini Tokyo Bar Association) Partner of Murayama Law Office</p> <p>April 2001      Member of the Fixed Asset Evaluation Council, Kodaira City</p> <p>July 2004      Established Tsunokamizaka Law Office (present position)</p> <p>April 2006      Domestic Affairs Conciliation Commissioner, Tokyo Family Court (present position)</p> <p>April 2012      Member of Information Disclosure Review Committee, Kodaira City</p> <p>April 2013      Deputy Chairman of Daini Tokyo Bar Association</p> <p>May 2013      Legal Advisor, Kodaira City</p> <p>April 2016      Member of the Administrative Complaint Review Committee, Kodaira City</p> <p>June 2018      Substitute Outside Director (Audit and Supervisory Committee Member) of the Company Member of Special Committee</p> <p>April 2019      Executive Governor of Japan Federation of Bar Associations</p> <p>June 2020      Outside Director (Audit and Supervisory Committee Member) of the Company (present position)</p>	0

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
		<p><b>[Significant concurrent positions outside the Company]</b>            Attorney-at-law, Tsunokamizaka Law Office</p> <p><b>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and roles expected to be fulfilled</b>            Shoji Kiuchi has professional knowledge as an attorney-at-law and experience gained by serving as a domestic affairs conciliation commissioner, member of a committee on administrative complaints, and others, and after assuming the position of Director of the Company, he has actively shared his opinions at meetings of the Board of Directors and other meetings from the perspective of legal risk associated with the Company's businesses while utilizing his knowledge and experience. With the same expectation, the Company has determined that he is qualified to continue to serve as Outside Director who is an Audit and Supervisory Committee Member of the Company.</p> <p>Although he does not have direct experience involved in corporate management, due to the above reasons, the Company has determined that he will be able to carry out duties as Outside Director who is Audit and Supervisory Committee Member in an appropriate manner.</p>	

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Mari Yajima (August 10, 1983) 42 years old</p> <p>[Reelection] [Outside Director]</p> <p>Tenure as Outside Director Two (2) years</p>	<p>December 2007    Joined Shin Nihon &amp; Co. (currently, Ernst &amp; Young ShinNihon LLC)</p> <p>September 2011    Registered as certified public accountant</p> <p>October 2017    Manager of Shin Nihon &amp; Co. (currently, Ernst &amp; Young ShinNihon LLC) Joined AXA Life Insurance Co., Ltd.</p> <p>May 2019    Concurrently served in Internal Audit Department of AXA Life Insurance Co., Ltd. and Internal Audit Division of AXA Holdings Japan Co., Ltd. Representative of Yajima Mari Certified Public Accountant Office (present position)</p> <p>October 2021    General Manager of Internal Audit Department, AXA Direct Life Insurance Co., Ltd. (currently, AXA Life Insurance Co., Ltd.)</p> <p>June 2023    Outside Full-time Corporate Auditor of ZIGExN Co., Ltd. (present position)</p> <p>June 2024    Outside Director (Audit and Supervisory Committee Member) of the Company (present position)</p> <hr/> <p><b>[Significant concurrent positions outside the Company]</b> Representative of Yajima Mari Certified Public Accountant Office Outside Full-time Corporate Auditor of ZIGExN Co., Ltd.</p> <p><b>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and roles expected to be fulfilled</b> Mari Yajima has professional knowledge as a certified public accountant and deep insight into corporate governance gained through her experience as an auditor at other companies and as General Manager of the Internal Audit Department of an insurance company, and after assuming the position of Director of the Company, she has actively shared her opinions at meetings of the Board of Directors and other meetings from the perspective of the Company's corporate governance while utilizing her knowledge and experience. With the same expectation, the Company has determined that she is qualified to continue to serve as Outside Director who is an Audit and Supervisory Committee Member of the Company. Although she does not have direct experience involved in corporate management outside of her experience as Outside Officer, due to the above reasons, the Company has determined that she will be able to carry out duties as Outside Director who is an Audit and Supervisory Committee Member in an appropriate manner.</p>	0

No.	Name (Date of birth)	Career summary, position and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p>Tamotsu Ueno (November 18, 1968) 57 years old</p> <p>[New election] [Outside Director]</p> <p>Tenure as Outside Director Zero (0) years</p>	<p>April 1994 Registered as attorney-at-law (Daini Tokyo Bar Association) Joined Motoki &amp; Ueno Law and Accounting Office (present position)</p> <p>April 2011 Professor at Omiya Law School</p> <p>April 2014 Visiting professor of Toin Law School</p> <p>June 2014 Auditor of Japan Sailing Federation (present position)</p> <p>June 2017 Councilor of Tokyo Metropolitan Transportation Cooperation Association (present position)</p> <p>September 2018 Part-time lecturer of the University of Tokyo, School of Law</p> <p><b>[Significant concurrent positions outside the Company]</b> Attorney-at-law of Motoki &amp; Ueno Law and Accounting Office</p> <p><b>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and roles expected to be fulfilled</b></p> <p>Tamotsu Ueno has not only developed expertise in corporate finance through his extensive work experience in areas such as corporate restructuring and commercial cases, but also, as an attorney-at-law, cultivated a high level of professional knowledge through his work as a lecturer at law schools. In addition, he serves as a Councilor of Tokyo Metropolitan Transportation Cooperation Association, and has expertise in organizational oversight. The Company believes that he will be able to utilize his knowledge and experience for the Company's management and has determined that he is qualified to serve as Outside Director who is an Audit and Supervisory Committee Member of the Company.</p> <p>Although he does not have direct experience involved in corporate management, due to the above reasons, the Company has determined that he will be able to carry out duties as Outside Director who is Audit and Supervisory Committee Member in an appropriate manner.</p>	0

(Reference)

**Directors' skills matrix (after the conclusion of the Ordinary General Meeting of Shareholders)**

	Name	Position in the Company	Basic business function							The Company's strategy		
			Business management	Sales	Technology	Sustainability	Accounting	Legal affairs	Human resources	Global business	Planning / New business	
1	Tatsushi Ogawa	President	◎		◎							◎
2	Yoshihiro Kaku	Senior Managing Director	◎	◎		◎	◎		◎	◎	◎	◎
3	Masahito Yamamoto	Senior Managing Director	◎	◎	◎					◎	◎	
4	Hideyuki Ishii	Managing Director	◎		◎	◎				◎		
5	Koji Kato	Managing Director	◎		◎	◎						◎
6	Kako Kurasawa	Outside Director				◎				◎	◎	
7	Nobuyuki Matsuda	Director (Full-time Audit and Supervisory Committee Member)			◎				○			
8	Shoji Kiuchi	Outside Director (Audit and Supervisory Committee Member)							◎			
9	Mari Yajima	Outside Director (Audit and Supervisory Committee Member)					◎					
10	Tamotsu Ueno	Outside Director (Audit and Supervisory Committee Member)					○	◎				

\* The symbol “◎” indicates experience for three or more years, and “○” for two or more years.

\* Human resources include experience in the nomination and remuneration committees of other companies.

(Reference)

#### **Standards for Determining the Independence of Outside Directors**

The Company deems that any Outside Directors and candidates for Outside Directors have maintained independence from the Company if it is determined that they satisfy all of the requirements outlined below.

1. A person who is not or has not been Executive Director (Note 1) or employee of the Company or its subsidiaries (collectively, the “MAX Group”) currently or during ten (10) years prior to appointment. Or a person who has served as non-Executive Director, Audit and Supervisory Committee Member or Accounting Advisor of the MAX Group at any time during ten (10) years prior to appointment but had never been an Executive Director or employee of the MAX Group during any of the ten (10) years prior to assuming that position
2. A person who is not or has not been Director, Executive Officer, Audit and Supervisory Committee Member, Accounting Advisor or employee of the Company’s Major Shareholder (Note 2) or its parent or subsidiaries, if such party is a company, currently or during any of the ten (10) years prior to appointment
3. A person who has not served as Director, Executive Officer, Audit and Supervisory Committee Member, Accounting Advisor or employee of an entity for which the MAX Group is a Major Shareholder during any of the ten (10) years prior to appointment
4. A person who has not served as Director, Executive Officer, Audit and Supervisory Committee Member, Accounting Advisor or employee of a major client or supplier (Note 3) of the MAX Group, or its parent or significant subsidiaries (Note 4), if such party is a company, within three (3) fiscal years prior to appointment
5. A person who does not belong to an organization (corporation, union, etc.) that has received a donation or grant from the MAX Group exceeding ¥10 million per year on average over the three (3) fiscal years prior to appointment
6. A person who is not Director, Executive Officer, Audit and Supervisory Committee Member, Accounting Advisor, or Significant Employee (Note 5) of a company, or its parent company or subsidiary, if such party is a company, that has received Director, Executive Officer, Audit and Supervisory Committee Member, or Accounting Advisor from the MAX Group
7. A person who is not or has not been Director, Executive Officer, Audit and Supervisory Committee Member, Accounting Advisor, or employee of a financial institution, a major creditor or its parent company or significant subsidiary, if such party is a company, that is essential for or relied on in financing of the MAX Group to an extent that there is no substitute for the entity, currently or during any of the three (3) years prior to appointment
8. A person who is not or has not been a certified public accountant of an accounting auditor for the MAX Group, currently or during any of the three (3) years prior to appointment. In addition, a person who is an attorney-at-law, a certified public accountant, a tax accountant, or other consultant, and who, apart from Director remuneration, has not received from the MAX Group money consideration, etc. of ¥10 million or more annually on average over the three (3) years prior to appointment

9. A person who currently does not belong or has not belonged to an organization (corporation, union, etc.), including a law office, an audit corporation, a tax accounting corporation, and a consulting firm, for which the MAX Group is a major client, currently or any of the three (3) years prior to appointment
10. A person who does not belong or has not belonged to an audit corporation that is an accounting auditor for the MAX Group, currently or during any of the three (3) years prior to appointment
11. A person who is not a close relative (Note 6) of the person who falls under 1 through 10 above. With respect to persons falling under 10 above, however, only the persons who are members or partners of the audit corporation that is an accounting auditor for the MAX Group, or employees of the audit corporation that is an accounting auditor for the MAX Group, and who actually have been involved in auditing (excluding involvement as an assistant) of the MAX Group

Note 1: "Executive Directors" refer to Directors prescribed in the items of Article 363, Paragraph 1 of the Companies Act and other Directors that execute the business of the Company.

Note 2: A "Major Shareholder" refers to a shareholder who holds 10% or more voting rights.

Note 3: "Major Client or Supplier" is a company for which payments and receipts to and from the MAX Group accounts for a considerable portion of the consolidated net sales, etc., of the MAX Group or the client or supplier.

Note 4: A "Significant Subsidiary" refers to a subsidiary indicated as an important subsidiary in the business report or other publicly disclosed documents for the most recent business year of the Company.

Note 5: A "Significant Employee" refers to a person in a position of General Manager or higher.

Note 6: "Close relative" refers to a spouse, a family member within second degree, or a family member living together.

**Proposal No. 4: Payment of Bonuses to Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members)**

The Company would like to pay as executive bonuses a total amount of ¥126,926,900 to five (5) Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members) for the fiscal year under review, considering the Company's business performance and other factors.

The Company would like to leave detailed amounts and the timing of payment, etc., for each Director (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members) to the resolution of the Board of Directors.

A summary of the Company's policy for determining the details of remuneration, etc. for each individual Director is shown on pages 28-29 of the Business Report (available only in Japanese).

This proposal has been determined by the Board of Directors based on recommendations of the Remuneration Advisory Committee, which is a voluntary advisory body, while comprehensively taking into account factors such as the Company's business performance and the performance of each Director, and is considered appropriate.

This proposal was examined in advance by the Audit and Supervisory Committee and no particular issues were found that should be raised.

END OF NOTICE