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Securities Code: 7912

May 31, 2024

(Date of commencement of electronic provision measures: May 29, 2024)

Yoshinari Kitajima  
President  
Dai Nippon Printing Co., Ltd.  
1-1, Ichigaya-Kagacho 1-chome,  
Shinjuku-ku, Tokyo

**CONVOCAATION NOTICE OF THE 130th  
ORDINARY GENERAL MEETING OF SHAREHOLDERS**

To Our Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 130th Ordinary General Meeting of Shareholders of Dai Nippon Printing Co., Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures, which provide information contained in the Reference Materials for the General Meeting of Shareholders (the “matters subject to electronic provision measures”) in electronic format, and has posted this information on the following websites. Please access either of the following websites to review such information.

◎The Company’s website:

<https://www.global.dnp/ir/library/shareholder-meeting/>

◎Tokyo Stock Exchange (TSE) website (Listed Company Search):

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

Please access the TSE website above, enter the issue name (Dai Nippon Printing) or securities code (7912), and click “Search” to find search results. Then, click “Basic information” and “Documents for public inspection/PR information” to find “[Notice of General Shareholders Meeting/Information Materials for a General Shareholders Meeting]” in the “Filed information available for public inspection” section.

**1. Date and Time:** June 27, 2024 (Thursday), at 10:00 a.m. (Japan time)

**2. Venue** Sanaicho Hall on the lobby floor

DNP Ichigaya-Sanaicho Building of Dai Nippon Printing Co., Ltd.  
31-2, Ichigaya-Sanaicho, Shinjuku-ku, Tokyo

### **3. Meeting Agenda**

#### **Matters to be Reported:**

- (1) Report on the Business Report and the Consolidated Financial Statements for the 130<sup>th</sup> Fiscal Period (from April 1, 2023 to March 31, 2024) and the Results of the Audit of Consolidated Financial Statements for the 130<sup>th</sup> Fiscal Period (from April 1, 2023 to March 31, 2024) by the Accounting Auditors and the Board of Statutory Auditors
- (2) Report on the Non-Consolidated Financial Statements for the 130<sup>th</sup> Fiscal Period (from April 1, 2023 to March 31, 2024)

#### **Matters to be Resolved:**

##### **<Company Proposals>**

- 1<sup>st</sup> Item:** Appropriation of Retained Earnings
- 2<sup>nd</sup> Item:** Election of Twelve (12) Directors

##### **<Shareholder Proposal>**

- 3<sup>rd</sup> Item:** Election of a Director

[End]

### **[Other Matters Related to the Convocation Notice]**

- Pursuant to laws and ordinances and the provisions of Article 15 of the Articles of Incorporation of the Company, out of the matters subject to electronic provision measures, “the summary of resolutions related to the systems for ensuring the properness of business operations and the summary of the operating status of such systems”, “the basic policies related to the way a person is to control the decisions on the financial and business policies of the Company (basic policies related to control of the Company)”, “Consolidated Statements of Changes in Net Assets”, “Notes to the Consolidated Financial Statements”, “Statements of Changes in Net Assets” and “Notes to the Non-Consolidated Financial Statements” are not included in paper copies to be sent to shareholders who have requested such. The Statutory Auditors and the Accounting Auditors have audited the documents subject to audit, including the matters stated above.
- If any amendments are made to the matters subject to electronic provision measures, the amended information will be posted on the websites mentioned above.

## To Our Shareholders

### **“Creating future standards”**

**We resolve social issues,  
create new value that meets people’s expectations, and  
make it standards that are always around us.**

We would like to express our profound appreciation for the special consideration you have always extended to the Company.

The DNP Group’s Corporate Philosophy is to connect individuals and society and provide new value. In announcing its Basic Management Policy in February 2023, DNP once again declared that it undertakes business activities to create a “better future” with a view toward the long term.

As we launched our new Medium-term Management Plan on the basis of this policy in FY2023, we have been promoting initiatives based on our business strategies, financial strategies, and non-financial strategies in accordance with the plan. Through sustainably increasing business and shareholder value, we aim to achieve ROE of 10% and to swiftly achieve PBR of more than 1.0X.

In the business strategy, we place a strong emphasis on building a business portfolio that can leverage our strengths over the medium to long term. The digital interface business, the semiconductor business, and the mobility and industrial high-performance materials business are positioned as the “growth-driving businesses”, while the medical & healthcare business and the content & XR communication business are positioned as the “new business”. We are accelerating the expansion of our business by intensively investing our management resources in those businesses. Through synergizing DNP’s unique strengths in P&I (Printing & Information) and deepening the level of cooperation with external partners, we strive to create new value.

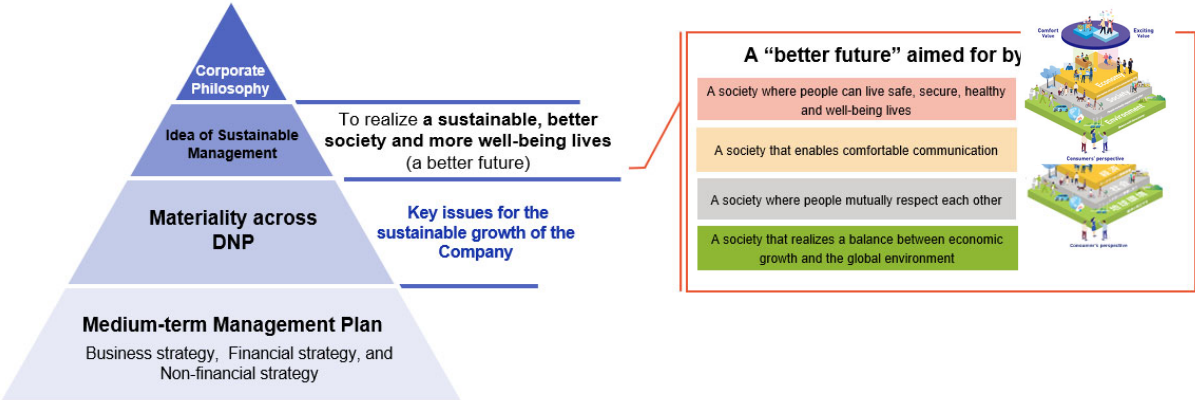
DNP also believes that a healthy society and economy as well as comfortable and well-being lives are only possible on a sustainable earth. For this reason, DNP accurately identifies and appropriately responds to domestic and overseas social issues and megatrends, and concurrently, it is promoting initiatives to turn risks into business opportunities.

The DNP Group has a corporate culture of continuously taking on challenges. We continue

to take on the challenge of realizing a better future. To do so, we deepen “*TAIWA* (dialogue)” with numerous stakeholders that include shareholders. I hope that we may continue to rely on your unwavering support, guidance, and assistance into the future.

Yoshinari Kitajima  
President

# The DNP Group’s Materiality (Key Issues)



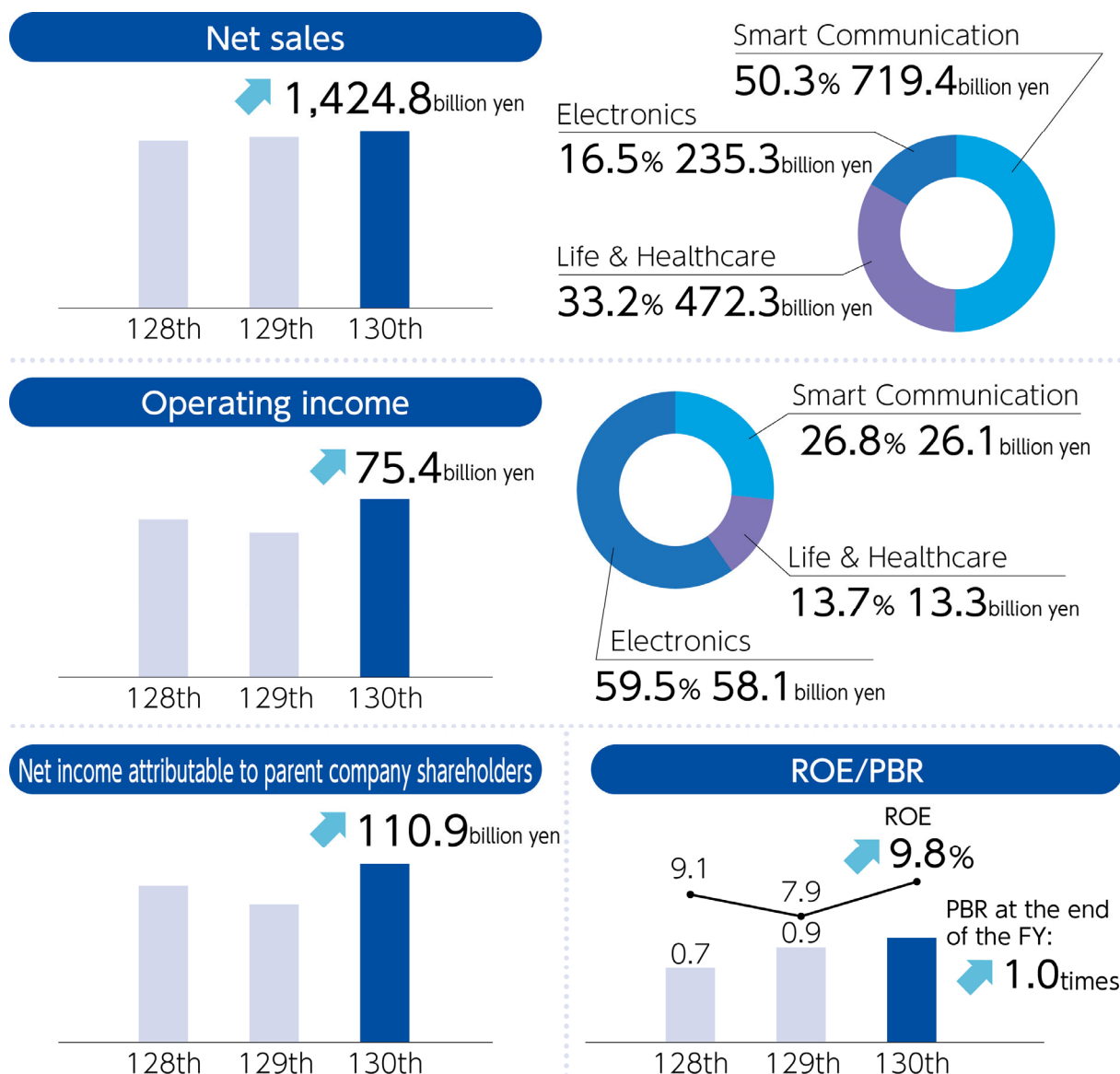
In its “Basic Management Policy”, DNP declares to be engaged in business activities to create a better future. To achieve this, in response to abrupt changes in the environment, society and the economy, we ourselves take the lead in transformation rather than reacting after these changes occur, and aim to realize a sustainable, better society and more well-being lifestyles.

In March 2024, we have identified key issues (materiality) for the sustainable growth of both DNP and society toward realizing the interrelated “four societies” envisioned by DNP as a “better future”, specifying what DNP should do and what kind of value DNP intends to create. As part of our activities based on this materiality, we promote initiatives in line with our business strategies, financial strategies, and non-financial strategies as defined in the Medium-term Management Plan, and drive the DNP Group’s sustainable growth by creating new value and strengthening the management foundation.

- A society where people can live safe, secure, healthy and well-being lives  
The DNP Group enhances the sustainability of the environment, society and the economy by creating changes and responding flexibly to changes.
- A society that enables comfortable communication  
The DNP Group enhances the quality of experience value gained and offer more opportunities for human activities by connecting real and digital.
- A society where people mutually respect each other  
The DNP Group creates a place where everyone can actively participate through mutual understanding and recognition.
- A society that realizes a balance between economic growth and the global environment

The DNP Group achieves a nature-positive value chain by promoting environmental conservation and reducing environmental impact.

## Business Results Highlight

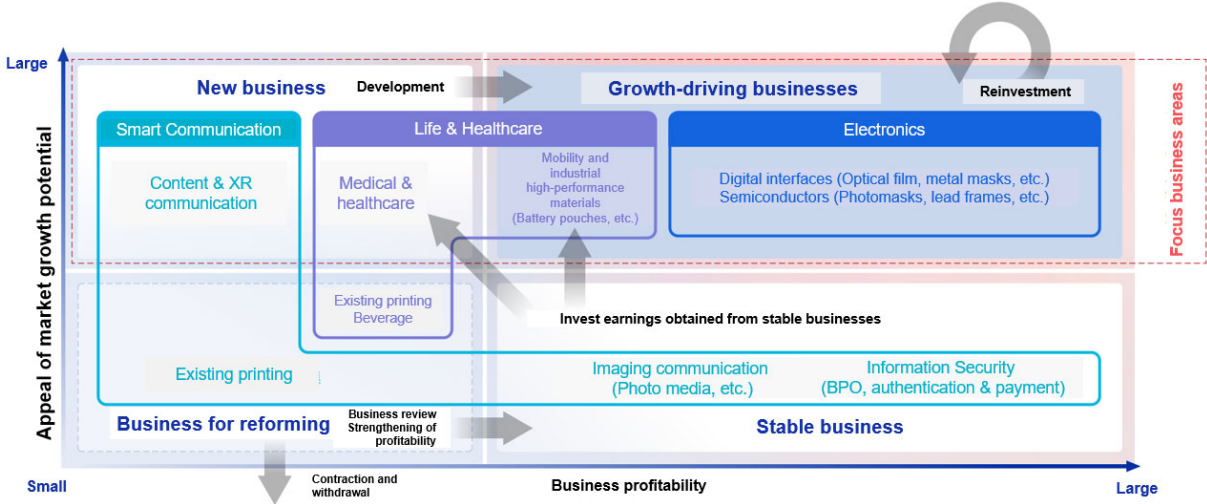


\*FY: fiscal year beginning on April 1 and ending on March 31 of the following year

Please also refer to the information presented at the following URL for outline of the financial results for the fiscal year ended March 31, 2024, etc.

<https://www.global.dnp/ir/library/presentation/>

# Progress of Business Strategy in the “Medium-term Management Plan”



In our business strategy, we have concentrated our management resources on “growth-driving businesses” and “new business”, which are positioned as the “focus business areas” with high appeal of market growth potential. In other areas, we have transformed our business portfolio by working on structural reforms aimed at boosting our competitiveness.

- Growth-driving businesses: We have invested in expansion of production capacity for metal masks for manufacturing OLED displays, photomasks, etc. We also have advanced initiatives to expand our business areas, which include a capital and operational alliance with SCIVAX Co., Ltd in a foundry business for the mass production of nanoimprinted products, as well as making a resolution to invest in Shinko Electric Industries Co., Ltd.
- New business: We have promoted strategic business alliances with the aim to generate synergies by combining technological development abilities of our partners and DNP’s strengths, including investing in Hacosco Inc., which is engaged in XR/BrainTech business, to make it a Group company, and also in CMIC CMO Co., Ltd., which operates a pharmaceutical development and manufacturing support business in the CMIC Group, to make it a subsidiary company. We have also strived to expand our business areas as we started offering metaverse services to municipalities and companies and launched highly potent active pharmaceutical ingredient (HPAPI) business at DNP Fine Chemicals Utsunomiya Co., Ltd.
- Stable business: In order to strengthen and expand business process outsourcing (BPO) services, in which we design optimal business processes for other companies and organizations and perform the outsourced related business, we have launched business at our newly established “DNP CoArise Co., Ltd.” We have also strived to strengthen our revenue base through reevaluating structure and expanding business sites, which include

expansion of BPO business in west Japan as well as expansion of global sales base of photo imaging business.

- Business for reforming: We have focused on improving profitability by promoting optimized personnel assignment through reskilling from paper media business (commercial printing and publication printing) to service business fields such as BPO business and XR communication business, and by optimizing production system of the existing printing business as a whole including its package-related business.

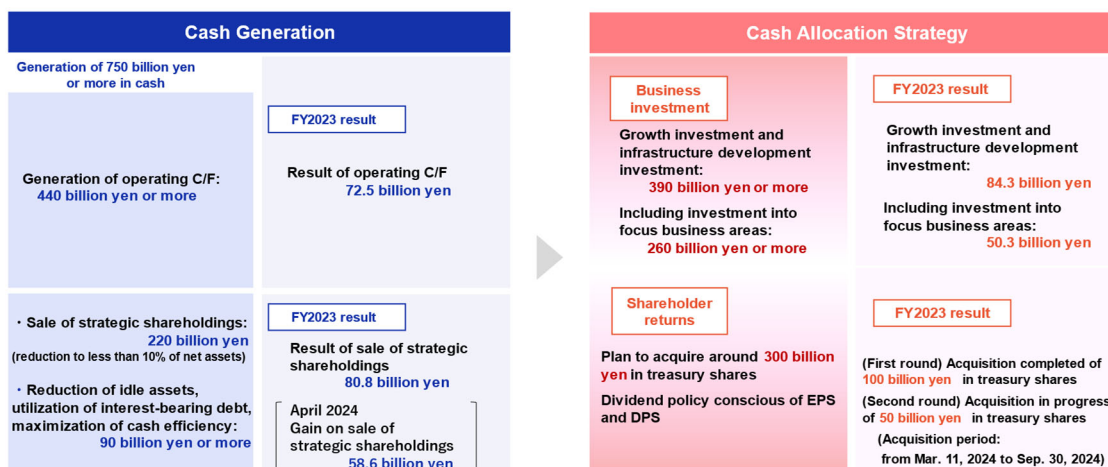
We further implement concrete measures in accordance with our strategies in each business area and build a business portfolio resilient to changes in the business environment toward our sustainable growth in the three-year period of the Medium-term Management Plan and beyond.



## Progress of Financial Strategy in the “Medium-term Management Plan”

5 years from FY2023 to FY2027\*

Appropriate allocation of cash generated to further business growth and shareholder returns

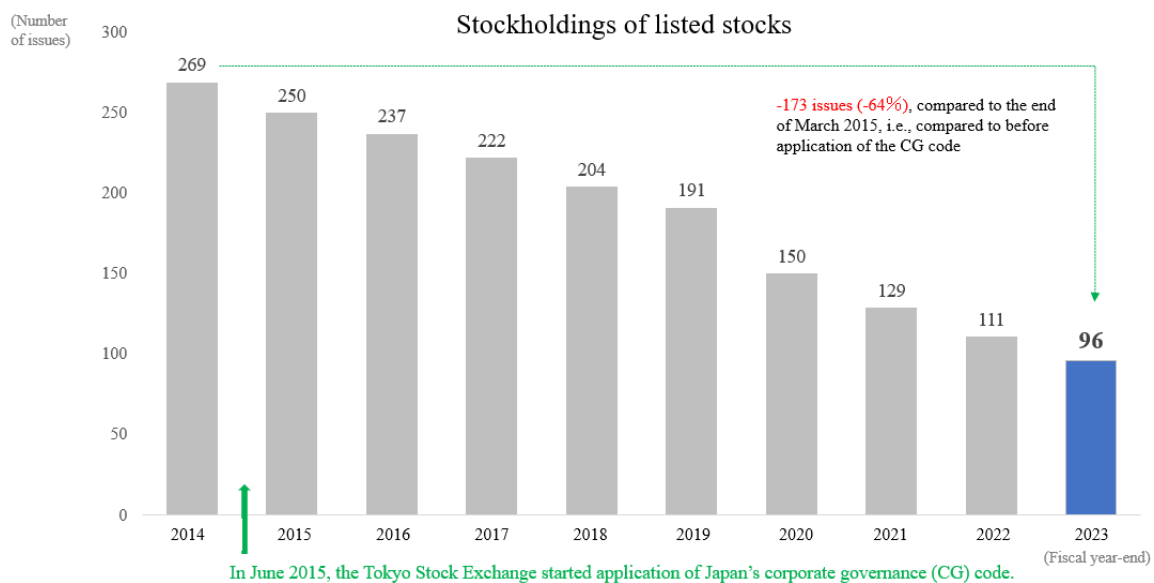


Through the “financial strategy”, the DNP Group strives to maintain the stability of its financial base while increasing corporate value over the medium- to long- term, taking into account the balance between the promotion of growth investment and shareholder returns.

With regard to cash generation in FY2023, we have generated 72.5 billion yen in operating cash flow to fund growth mainly in growth-driving businesses. In addition, in order to improve asset efficiency, we have sold strategic shareholdings, thereby generating 80.8 billion yen in cash. We have already achieved 36.7% against the target of 220 billion yen for cash planned to be generated through sale of strategic shareholdings. As a result of continuous reduction of strategic shareholdings, the number of listed stocks owned has decreased to 96 as of March 31, 2024. (Please see the graph “Stockholdings of listed stocks” on the next page.)

The cash generated through these initiatives will be proactively allocated to business growth and infrastructure development through the “cash allocation strategy”, which is the plan for allocating cash. We invested 84.3 billion yen in FY2023 in growth business and infrastructure development, of which 50.3 billion yen has been invested in “focus business areas”.

In FY2023, as a measure for shareholder returns and capital optimization, we conducted a share buyback totaling 100 billion yen as announced on March 9, 2023. In addition, we announced an additional share buyback totaling 50 billion yen on March 8, 2024. Going forward, we will be proactive in enhancing shareholder returns in order to provide value to our shareholders over the long term.



[Reference] (Initiatives to reduce strategic shareholdings)

In the “Announcement Regarding the Posting of Gains from the Sale of Investment Securities (Extraordinary Gains)” dated April 16, 2024, the Company announced that it had sold one listed stock held by the Company, and as a result, the 58.6 billion-yen profit from the sale of investment securities would be recorded as extraordinary gains in the first quarter of the fiscal year ending March 2025 (April 1, 2024 to June 30, 2024).

## Progress of Non-Financial Strategy in the “Medium-term Management Plan”

The DNP Group positions “strengthening human capital”, “strengthening intellectual capital”, and “initiatives for environment” as particularly important activities in our non-financial strategy for both enhancing corporate value and improving business competitiveness, and we have been planning and implementing strategies and measures including specific targets.

	Material issues	Main indicators	FY2023 Forecast	FY2025 Target
Strengthening Human Capital	<ul style="list-style-type: none"> <li>Support for career autonomy of employees and strengthening of organizational capability</li> <li>Health and productivity management that increases the happiness of employees</li> <li>Hiring, personnel assignment and reskilling based on human resource portfolio</li> <li>Promotion of D&amp;I utilizing diverse individuality</li> </ul>	Employee engagement survey score	Up 3%	Up 10% compared to FY2022
		Completion of DX literacy standard basic education course	24,114 people (Result)	27,500 people covered
		Percentage of female managers	9.4%	12% or higher
		Percentage of male taking childcare leave	98.7%	100%
Strengthening Intellectual Capital	<ul style="list-style-type: none"> <li>Creation of new businesses and strengthening of technological strengths</li> <li>Global rollout of technological strengths</li> <li>Strengthening of stable businesses and cultural reform</li> <li>Realization of data management infrastructure</li> </ul>	R&D investment (per year)	34 billion yen	Continue at scale of 30 billion yen
		Users of data management infrastructure	6,504 users	6,000 users
Initiatives for Environment	<ul style="list-style-type: none"> <li>Decarbonized society</li> <li>Resource-circulating society</li> <li>Society in harmony with nature</li> </ul>	Reduction of GHG emissions (Scope 1 and 2)	37.1% reduction compared to FY2015 levels	40% reduction compared to FY2015 levels (by the end of FY2030)
		Resource recycling percentage	61.9%	56.7%
		Reduction of water usage	41.3% reduction compared to FY2015 levels	35% reduction compared to FY2015 levels
		Percentage of items in compliance with the Guidelines for Procurement of Paper for Printing and Converting	98%	100% (by the end of FY2030)

The DNP Group’s greatest strength in creating new value is the existence of each and every employee. In recognition of this, we aim to dramatically increase “human creativity (added value productivity)” globally by further expanding human capital investment based on the Human Capital Policy to connect investment in human capital to the enhancement of corporate value.

Furthermore, in order to boost global competitiveness, DNP strengthens intellectual capital by evolving and deepening its long-cultivated unique strengths in Printing & Information (P&I) and bolstering collaboration with external partners.

Regarding climate change and other environmental issues, of which effects have been increasingly serious around the world, we have positioned “achieving a nature-positive value chain” as one of our key issues (materiality) to realize a balance between economic growth and the global environment. We also set medium- and long-term targets and are advancing specific initiatives aimed at achieving the DNP Group Environmental Vision 2050. In FY2023, we forecast that each environmental target will be met. In particular, we are making greater progress than originally planned in reducing GHG emissions and improving our resource

recycling percentage. From April 2024, we have further raised the target and have accelerated our efforts toward the realization of a decarbonized society, a recycling-oriented society and a society in harmony with nature.

Theme	[Updated] Medium-term targets Target year: FY2030	[Previous] Medium-term targets Target year: FY2025 (FY2030 for GHG)	FY2022 Result
<b>Reduction of GHG emissions</b>	<b>46.2%</b> reduction from <b>FY2019</b> (1.06 million tons → 0.57 million tons)	40% reduction from FY2015 (1.20 million tons → 0.72 million tons)	36.5% reduction from FY2015 (0.76 million tons)
<b>Expansion of sales of eco-friendly products and services</b>	Expand sales of super eco-products <sup>(*1)</sup> to account for <b>30%</b> of gross sales	Expand sales of super eco-products to account for 10% of gross sales	11.9%
<b>Increase in resource-circulating percentage</b>	Achieve a resource-circulating percentage of <b>70%</b> for all unneeded materials	5 percentage point increase from FY2015 (51.7% → 56.7%)	6.5 percentage point increase from FY2015 (58%)
<b>Reduction of water usage</b>	Reduce per-unit water usage by <b>30%</b> from FY2019 (6.71m <sup>3</sup> /million yen → 4.70m <sup>3</sup> /million yen)	Reduce per-unit water usage by 35% from FY2015 (8.82m <sup>3</sup> /million yen → 5.73m <sup>3</sup> /million yen)	38.1% reduction from FY2015 (5.29m <sup>3</sup> /million yen)

\*1 Super eco-products are products and services that DNP deems to be exceptionally eco-friendly based on DNP's original assessment.

# Reference Materials for the General Meeting of Shareholders

## Agenda and Reference Matters

### <Company Proposals (1<sup>st</sup> Item and 2<sup>nd</sup> Item)>

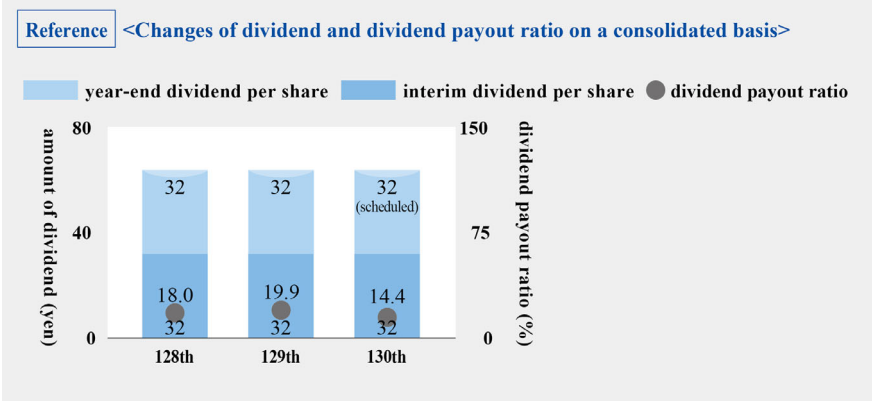
#### 1<sup>st</sup> Item: Appropriation of Retained Earnings

The Company’s basic policy is to return profits to shareholders in a stable and sustainable manner with due consideration given to the balance between investments in growth businesses and shareholder returns while maintaining the stability of our financial base from a medium- to long-term management perspective. Based on this policy, we pay out dividends to shareholders after comprehensive consideration of the Company’s performance and dividend payout ratio, among other factors.

The year-end dividend for the current term will be ¥32 per common share of the Company. The dividend for the current fiscal year will be ¥64 per share, the same amount as the preceding fiscal year, including the interim dividend of ¥32 per share.

Matters related to the year-end dividend

- (1) Type of the dividend property
  - Cash
- (2) Matters regarding the assignment of the dividend property to shareholders and the total amount thereof
  - ¥32 per common share in the Company
  - Total amount: ¥7,667,495,392
- (3) Effective date of dividend of retained earnings
  - June 28, 2024



**2<sup>nd</sup> Item: Election of Twelve (12) Directors**

The terms of office of all eleven (11) Directors will expire as of the conclusion of this General Meeting of Shareholders. The Company therefore requests the shareholders to elect twelve (12) Directors (including four (4) Outside Directors). If this agenda item is approved as proposed, the Board of Directors of the Company will consist of eight (8) Inside Directors (including one (1) female Director) and four (4) Outside Directors. With this structure, we pursue further sustainable growth through steadily implementing the Medium-term Management Plan based on our Basic Management Policy announced last year and deepening our strengths in Printing & Information (P&I) technologies which serve as a source of value creation.

The candidates for Director are as follows. Please refer to the following pages for detailed information on each candidate.

Candi -date No.	Name		Candi -date No.	Name	
1	Yoshinari Kitajima	Male Reappointment	7	Minako Miyama	Female Reappointment
2	Kenji Miya	Male Reappointment	8	Takahito Kanazawa	Male New appointment
3	Masato Yamaguchi	Male Reappointment	9	Tsukasa Miyajima	Male Reappointment Outside Independent
4	Masafumi Kuroyanagi	Male Reappointment	10	Yoshiaki Tamura	Male Reappointment Outside Independent
5	Kazuhiko Sugita	Male New appointment	11	Hiroshi Shirakawa	Male Reappointment Outside Independent
6	Toru Miyake	Male Reappointment	12	Nobuhiko Sugiura	Male New appointment Outside Independent

**[Reference](Policy and Process for Selecting Candidates for Director)**

The Board of Directors has established the “Advisory Committee” consisting of Independent Outside Directors and Independent Outside Statutory Auditors only, as an advisory body to ensure the transparency and objectivity of procedures for electing/dismissing and evaluating directors and other executives (corporate officer, etc.). The Advisory Committee deliberates based upon a comprehensive review, taking into account the number of persons that enable accurate and prompt decisions to be

taken by the Board of Directors as well as the balance of knowledge, experience and ability of the Board of Directors as a whole. As a policy for nominating candidates, the highest priority is placed on their ability to contribute to the realization of the Company's corporate philosophy. In addition, the Advisory Committee is consulted on the Company's proposal, taking into account the diversity of the composition of the Board of Directors following a multifaceted review from the following perspectives:

- Possession of a high level of insight, acumen and the ability to make objective, fair and impartial judgments necessary to fulfill the responsibilities of a Director/Statutory Auditor in a company with a Board of Statutory Auditors
- High ethical and law-abiding standards
- Being in a fit state of health to fulfill the responsibilities of a Director/Statutory Auditor of a listed company
- Outside Directors/Statutory Auditors must meet the "The Independence Standards for Independent Directors and/or Statutory Auditors" presented on pages 29 and 30 and be able to devote sufficient time to the performance of their duties

Candidate No.	Name (Date of Birth)	Brief personal history, title, responsibilities and status of important concurrent offices	No. of shares in the Company held
<p>1</p> <p><u>Reappointment</u></p> <p>Attendance of Meetings of the Board of Directors</p> <hr/> <p>14/14</p>	<p>Yoshinari Kitajima (Sep. 18, 1964)</p>	<p>Apr. 1987    Joined The Fuji Bank Ltd.  Mar. 1995    Joined the Company  Jun. 2001    Director of the Company  Jun. 2003    Managing Director of the Company  Jun. 2005    Senior Managing Director of the Company  Jun. 2009    Executive Vice President of the Company  Jun. 2018    President of the Company  Apr. 2022    President, Chairman of Sustainability Committee of the Company (current)</p>	<p>193,916</p>
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Yoshinari Kitajima is nominated as a candidate for Director as it is expected that he will work to realize the Company's group strategy towards sustainable business growth and improvement of corporate value, and also appropriately oversee the entire Group, based on his considerable experience as a management executive in the DNP Group.</p> <p>(Note) There is no special interest between the candidate, Mr. Yoshinari Kitajima, and the Company.</p>			



Candidate No.	Name (Date of Birth)	Brief personal history, title, responsibilities and status of important concurrent offices	No. of shares in the Company held
<p>2</p> <p><u>Reappointment</u></p> <p>Attendance of Meetings of the Board of Directors</p> <hr/> <p>14/14</p>	<p>Kenji Miya (Jun. 11, 1954)</p>	<p>Apr. 1978    Joined the Company  May 1991    Chief Financial Officer of Dai Nippon Printing Co. (Hong Kong) Ltd.  Jul. 2003    General Manager of Personnel Dept. of the Company  Jun. 2010    Corporate Officer (<i>Yakuin</i>), General Manager of Personnel Dept. of the Company  Jun. 2018    Managing Director of the Company  Jun. 2020    Senior Managing Director of the Company  Jun. 2021    Senior Managing Director (<i>Daihyo Torishimariyaku Senmu</i>) of the Company  May 2023    Senior Managing Director (<i>Daihyo Torishimariyaku Senmu</i>), managing Smart Communications Sector, Human Capital Sector and Corporate Sector of the Company (current)</p>	<p>13,743</p>
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Kenji Miya is nominated as a candidate for Director as it is expected that he will work to realize the human resources and labor strategy, etc. for business growth and improvement of corporate value, and also appropriately oversee the entire Group, based on his considerable experience as a management executive including financial manager in overseas subsidiary in the DNP Group.</p> <p>(Note) There is no special interest between the candidate, Mr. Kenji Miya, and the Company.</p>			

Candidate No.	Name (Date of Birth)	Brief personal history, title, responsibilities and status of important concurrent offices	No. of shares in the Company held
3 <u>Reappointment</u>  Attendance of Meetings of the Board of Directors <hr/> 14/14	Masato Yamaguchi (Sep. 10, 1952)	Apr. 1975    Joined the Company Dec. 1994    General Manager of R&D 1 <sup>st</sup> Dept., General Production Research Center of the Company Jun. 2008    Corporate Officer ( <i>Yakuin</i> ), Deputy General Manager of Display Components Operations of the Company Jun. 2012    Senior Corporate Officer, General Manager of Fine Electronics Operations of the Company Jun. 2017    Senior Executive Corporate Officer, in charge of Living Spaces Operations, Mobility Operations and High-Performance Materials Operations of the Company Jun. 2021    Senior Managing Director ( <i>Daihyo Torishimariyaku Senmu</i> ) May 2023    Senior Managing Director ( <i>Daihyo Torishimariyaku Senmu</i> ), managing R&D and Engineering Management Sector, Life & Healthcare Sector and Electronics Sector of the Company (current)	12,343
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Masato Yamaguchi is nominated as a candidate for Director as it is expected that he will work to realize business development, etc. for business growth and improvement of corporate value, and also appropriately oversee the entire Group, having considerable management experience in the DNP Group based on his experience as a person responsible for technology, research and development, and manufacturing of display products, etc., as well as new business development using ICT.</p> <p>(Note) There is no special interest between the candidate, Mr. Masato Yamaguchi, and the Company.</p>			

Candidate No.	Name (Date of Birth)	Brief personal history, title, responsibilities and status of important concurrent offices	No. of shares in the Company held
<p>4</p> <p><u>Reappointment</u></p> <p>Attendance of Meetings of the Board of Directors</p> <hr/> <p>14/14</p>	<p>Masafumi Kuroyanagi (May 4, 1960)</p>	<p>Apr. 1983    Joined the Company</p> <p>Apr. 2004    General Manager of Finance &amp; Accounting 1<sup>st</sup> Dept., Finance &amp; Accounting Div. of the Company</p> <p>Jun. 2010    President and Representative Director of DNP Total Process Warabi Co., Ltd.</p> <p>Jun. 2015    Corporate Officer (<i>Yakuin</i>), General Manager of Finance &amp; Accounting Div. of the Company</p> <p>Apr. 2019    Senior Corporate Officer, in charge of Finance &amp; Accounting Div. of the Company</p> <p>Jun. 2021    Managing Director, in charge of Finance &amp; Accounting Div. of the Company</p> <p>Apr. 2024    Managing Director, in charge of Finance &amp; Accounting Div., Legal Affairs Dept. and Internal Auditing Div. of the Company (current)</p>	<p>6,695</p>
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Masafumi Kuroyanagi is nominated as a candidate for Director as it is expected that he will work to realize financial strategies and capital policy, etc. for business growth and improvement of corporate value, and also appropriately oversee the entire Group, based on his considerable management experience in the DNP Group and knowledge of all aspects of financial accounting, including account settlement and taxation.</p> <p>(Note) There is no special interest between the candidate, Mr. Masafumi Kuroyanagi, and the Company.</p>			

Candidate No.	Name (Date of Birth)	Brief personal history, title, responsibilities and status of important concurrent offices	No. of shares in the Company held
5 <u>New Appointment</u>	Kazuhiko Sugita (Jan. 19, 1960)	Apr. 1982    Joined the Company Jun. 1997    General Manager of Sales and Control Dept., Kyushu Operations of the Company Apr. 2008    General Manager of Planning and Control Dept., Ichigaya Operations of the Company Jun. 2015    Corporate Officer ( <i>Yakuin</i> ), in charge of Corporate Communication Div. of the Company (in charge of CSR and Environment Dept. of the Company since Apr. 2016) Jun. 2018    Senior Corporate Officer, in charge of Corporate Communication Div. of the Company Apr. 2024    Senior Corporate Officer, in charge of Corporate Communication Div., IR and Public Relations Div. and Corporate Administration Dept. of the Company (current)	10,045
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Kazuhiko Sugita is nominated as a candidate for Director as it is expected that he will work to realize public relations and IR strategies for business growth and improvement of corporate value, and also appropriately oversee the entire Group, based on his achievements in CSR section and public relations section of the Company, in addition to a wealth of knowledge in managerial accounting based on his many years of experience in the administrative divisions of the Company.</p> <p>(Note) There is no special interest between the candidate, Mr. Kazuhiko Sugita, and the Company.</p>			

Candidate No.	Name (Date of Birth)	Brief personal history, title, responsibilities and status of important concurrent offices	No. of shares in the Company held
<p>6</p> <p><u>Reappointment</u></p> <p>Attendance of Meetings of the Board of Directors</p> <hr/> <p>11/11</p>	<p>Toru Miyake (Feb. 5, 1958)</p>	<p>Apr. 1982    Joined the Company</p> <p>Oct. 2005    General Manager of R&amp;D Div., Display Components Operations of the Company</p> <p>Jun. 2011    General Manager of Corporate R&amp;D Div. of the Company</p> <p>Jun. 2018    Corporate Officer, General Manager of Purchasing Div. of the Company</p> <p>Jun. 2020    Senior Corporate Officer, in charge of Purchasing Div. of the Company</p> <p>Jun. 2023    Managing Director, in charge of Purchasing Div. of the Company (current)</p>	<p>4,048</p>
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Toru Miyake is nominated as a candidate for Director as it is expected that he will work to realize enhancement of R&amp;D activities and supply chain, etc. for business growth and improvement of corporate value, and also appropriately oversee the entire Group, since he has taken charge of the research and development sectors both at the head office and at business units, and promoted transformation of procurement activities based on his experience and from a high perspective.</p> <p>(Note) There is no special interest between the candidate, Mr. Toru Miyake, and the Company.</p>			

Candidate No.	Name (Date of Birth)	Brief personal history, title, responsibilities and status of important concurrent offices	No. of shares in the Company held
<p>7</p> <p><u>Reappointment</u></p> <p>Attendance of Meetings of the Board of Directors</p> <hr/> <p>14/14</p>	<p>Minako Miyama (Jan. 15, 1962)</p>	<p>Apr. 1986    Joined the Company</p> <p>Apr. 2005    General Manager of VR Planning and Development Office, DB Division, C&amp;I Operations of the Company</p> <p>Jul. 2014    General Manager of Recruiting and Training Dept. of the Company</p> <p>Jun. 2018    Corporate Officer, General Manager of Recruiting and Training Dept. and Diversity Promotion Dept. of the Company</p> <p>Jun. 2021    Director of the Company</p> <p>Oct. 2021    Director, in charge of Recruiting and Training Dept. and Diversity &amp; Inclusion Promotion Dept. of the Company (current)</p> <p>Jun. 2022    Outside Director of TOKAI RIKA CO., LTD. (current)</p>	<p>5,093</p>
<p>[Reasons for nomination as a candidate for Director]</p> <p>Ms. Minako Miyama is nominated as a candidate for Director as it is expected that she will work to realize human resources development strategies, etc. for business growth and improvement of corporate value, and also appropriately oversee the entire Group since she has a proven track record as the Company's first female Corporate Officer and Director, leading the way in developing human resources and ensuring diversity, in addition to experience in the research, planning and development segments.</p> <p>(Note) There is no special interest between the candidate, Ms. Minako Miyama, and the Company.</p>			

Candidate No.	Name (Date of Birth)	Brief personal history, title, responsibilities and status of important concurrent offices	No. of shares in the Company held
8 <u>New Appointment</u>	Takahito Kanazawa (Sep. 4, 1960)	Apr. 1984    Joined the Company Dec. 1998    General Manager of Digital & Information Network Systems Dept., Tokyo Sales & Business Planning Div., Business Form & Securities Printing Operations of the Company  Apr. 2017    President and Representative Director of DNP Data Techno Co., Ltd. Apr. 2018    General Manager of Information System Div. of the Company Jun. 2019    Corporate Officer, General Manager of ICT Business Development Div., Advanced Business Center of the Company (Chairman of Information Security Committee of the Company since Apr. 2020) Oct. 2021    Corporate Officer, Head of Advanced Business Center, and in charge of Information System Div. of the Company Jun. 2022    Senior Corporate Officer, Head of Advanced Business Center, and in charge of Information System Div. of the Company (current)	2,128
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Takahito Kanazawa is nominated as a candidate for Director as it is expected that he will work to realize ICT strategies and strengthen information security, etc. for business growth and improvement of corporate value, and also appropriately oversee the entire Group, based on his experience as a person responsible for information security in addition to his achievements as a person responsible for new business development using ICT.</p> <p>(Note) There is no special interest between the candidate, Mr. Takahito Kanazawa, and the Company.</p>			

Candidate No.	Name (Date of Birth)	Brief personal history, title, responsibilities and status of important concurrent offices	No. of shares in the Company held
<p>9</p> <p>Reappointment</p> <p>Outside</p> <p>Independent</p> <p>Attendance of Meetings of the Board of Directors</p> <hr/> <p>14/14</p> <p>Term of Office as</p> <hr/> <p>Outside Director</p> <hr/> <p>10 years (at the conclusion of this Meeting)</p>	<p>Tsukasa Miyajima (Aug. 23, 1950)</p>	<p>Apr. 1990 Professor of Keio University, Faculty of Law</p> <p>Apr. 2003 Registered as an attorney at law at the Daini Tokyo Bar Association (current)</p> <p>Jul. 2012 Outside Director of Hulic Co., Ltd. (current)</p> <p>Jun. 2014 Director of the Company (current), Outside Statutory Auditor of Mikuni Corporation (current)</p> <p>Nov. 2015 Member of Advisory Committee of the Company (current)</p> <p>Apr. 2016 Emeritus Professor of Keio University (current), Professor of Asahi University, Faculty of Law and Graduate School of Law (current)</p> <p>Jun. 2018 Outside Statutory Auditor of Daifuku Co., Ltd. (current)</p>	<p>4,400</p>
<p>[Reasons for nomination as a candidate for Outside Director and expected role]</p> <p>Mr. Tsukasa Miyajima is nominated as a candidate for Outside Director as it is expected that he will provide advice and supervision over the Company's management from an objective perspective independent from the management executing the business, based on, among other things, his high level of insight and extensive experiences as a legal expert.</p> <p>(Note) There is no special interest between the candidate, Mr. Tsukasa Miyajima, and the Company.</p>			



Candidate No.	Name (Date of Birth)	Brief personal history, title, responsibilities and status of important concurrent offices	No. of shares in the Company held
10 <u>Reappointment</u> <u>Outside</u> <u>Independent</u>  Attendance of Meetings of the Board of Directors <hr/> 14/14  Term of Office as Outside Director <hr/> 2 years (at the conclusion of this Meeting)	Yoshiaki Tamura (Oct. 3, 1954)	Apr. 1979 Joined Asahi Glass Co., Ltd. (currently AGC Inc.) Mar. 2013 Representative Director, Executive Vice President, Overall business management, GM of Technology General Division, Deputy leader of AGC Group Improvement Activities of Asahi Glass Co., Ltd. Mar. 2014 Executive Vice President, President of Glass Company of Asahi Glass Co., Ltd. Mar. 2017 Executive Fellow of Asahi Glass Co., Ltd. Mar. 2018 Outside Director of DIC Corporation (left office in Mar. 2024) Jun. 2022 Director of the Company (current) Jun. 2023 Member of Advisory Committee of the Company (current)	1,000
<p>[Reasons for nomination as a candidate for Outside Director and expected role]</p> <p>Mr. Yoshiaki Tamura is nominated as a candidate for Outside Director as it is expected that he will provide advice and supervision over the Company's management from an objective perspective independent from the management executing the Company's business, since he has management experience at AGC Inc. and expertise in manufacturing through glass components, etc., and also has experience serving as an outside director at another listed company using his high level of insight.</p> <p>(Note) There is no special interest between the candidate, Mr. Yoshiaki Tamura, and the Company.</p>			

Candidate No.	Name (Date of Birth)	Brief personal history, title, responsibilities and status of important concurrent offices	No. of shares in the Company held
<p>11</p> <p>Reappointment</p> <p>Outside</p> <p>Independent</p> <p>Attendance of Meetings of the Board of Directors</p> <hr/> <p>14/14</p> <p>Term of Office as Outside Director</p>	<p>Hiroshi Shirakawa (Dec. 22, 1954)</p>	<p>Apr. 1979    Joined TAISEI CORPORATION</p> <p>Apr. 2011    Trustee, General Manager, Corporate Planning Department, Corporate Planning Office of TAISEI CORPORATION</p> <p>Apr. 2012    Executive Officer, Deputy Chief of Corporate Planning Office, General Manager, Corporate Planning Department of TAISEI CORPORATION</p> <p>Apr. 2015    Managing Executive Officer, Chief of Yokohama Branch of TAISEI CORPORATION</p> <p>Jun. 2019    Senior Managing Executive Officer, Member of the Board, Chief of Marketing &amp; Sales (Building Construction) Division II of TAISEI CORPORATION</p> <p>Jun. 2022    Director of the Company (current)</p> <p>Jun. 2023    Member of Advisory Committee of the Company (current)</p>	<p>2,000</p>
<p>2 years (at the conclusion of this Meeting)</p>	<p>[Reasons for nomination as a candidate for Outside Director and expected role]</p> <p>Mr. Hiroshi Shirakawa is nominated as a candidate for Outside Director as it is expected that he will provide advice and supervision over the Company's management from an objective perspective independent from the management executing the Company's business, since he has many years of experience in the administrative division at TAISEI CORPORATION, and after being appointed as an executive officer of TAISEI CORPORATION, he has continued to leverage his wealth of experience and hold important positions, and has both a broad and high level of insight into all aspects of management.</p> <p>(Note) There is no special interest between the candidate, Mr. Hiroshi Shirakawa, and the Company.</p>		

Candidate No.	Name (Date of Birth)	Brief personal history, title, responsibilities and status of important concurrent offices	No. of shares in the Company held
12 New Appointment Outside Independent	Nobuhiko Sugiura (Feb. 7, 1966)	<p>Apr. 1989    Joined The Hongkong &amp; Shanghai Banking Corporation Limited</p> <p>Aug. 2001    Research Fellow at Financial Research and Training Center (FRTC) (currently Financial Research Center (the FSA Institute)), Department of Policies, Planning and Coordination Bureau at the Financial Services Agency</p> <p>Mar. 2004    Completed the PhD program at the Graduate School of Law (specialized in Private Law) at Chuo University (PhD in Law)</p> <p>Apr. 2006    Senior Legal Advisor at JPMorgan Securities Japan Co., Ltd.</p> <p>Apr. 2008    Professor of Business School (Chuo Graduate School of Strategic Management) at Chuo University (current)</p> <p>Jun. 2014    External Director of SUNDRUG Co., Ltd. (scheduled to leave office in Jun. 2024)</p>	0
<p>[Reasons for nomination as a candidate for Outside Director and expected role]</p> <p>Mr. Nobuhiko Sugiura is nominated as a candidate for Outside Director as it is expected that he will provide advice and supervision over the Company's management from an objective perspective independent from the management executing the business, based on, among other things, his high level of insight and extensive experience in the field of finance, capital market, corporate governance code, business investment, etc.</p> <p>(Note) There is no special interest between the candidate, Mr. Nobuhiko Sugiura, and the Company.</p>			

## Special Notes on Candidates for Director

- Outline of the Contract for Directors and Officers Liability Insurance

The Company has entered into a Contract for Directors and Officers Liability Insurance covering the candidates for Director as the insured, and, in the event that the candidates for Director assume office as Director, plans to renew such policy covering the candidates as the insured, with the Company paying the full premium. The insurance policy will cover damages, legal costs and other expenses that may arise as a result of the insured being held liable for the performance of their duties (including omissions) or being subject to a claim for the pursuit of such liability. However, there are some exemptions, such as damage caused by unlawful private profit-making or criminal acts, which are not covered under this contract. The details of the insurance coverage are determined primarily in consideration of the size of the Company's business and the impact on the appropriateness of the execution of duties.

- Matters regarding Outside Directors

- Mr. Tsukasa Miyajima, Mr. Yoshiaki Tamura, Mr. Hiroshi Shirakawa, and Mr. Nobuhiko Sugiura are candidates for Outside Director as provided in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. The Company judges that they satisfy the independence criteria stipulated by the Tokyo Stock Exchange, Inc. and the Independence Standards for Independent Directors and/or Statutory Auditors stipulated by the Company stated below. If the election of candidates Mr. Tsukasa Miyajima, Mr. Yoshiaki Tamura, and Mr. Hiroshi Shirakawa is approved, it is planned that they will remain in office as Independent Directors. If the election of the candidate Mr. Nobuhiko Sugiura is approved, the Company plans to submit a filing with the Tokyo Stock Exchange designating him as an Independent Director.

- Although the candidates Mr. Tsukasa Miyajima and Mr. Nobuhiko Sugiura do not have experience of involvement in corporate management other than by way of being an Outside Director or an Outside Statutory Auditor, the Company determined that they are capable of carrying out their duties adequately as an Outside Director for the reasons stated in “[Reasons for nomination as a candidate for Outside Director and expected role]” above.

- Outline of the Contract for Limitation of Liability

The Company has entered into a Contract for Limitation of Liability with the candidates, Mr. Tsukasa Miyajima, Mr. Yoshiaki Tamura, and Mr. Hiroshi Shirakawa, with regard to their liability for damages to the Company provided in Article 423, Paragraph 1 of the Companies Act, to the effect that the liability for damages attributable to their performance of duties as an Outside Director of the Company in good faith and without gross negligence will be limited to the amount of minimum liability stipulated in Article 425, Paragraph 1 of the same Act. If their reappointment is approved, the Company plans to extend the above-mentioned Contract for Limitation of Liability with them. If the election of the

candidate Mr. Nobuhiko Sugiura is approved, the Company plans to enter into a similar Contract with him.

**The Independence Standards for Independent Directors and/or Statutory Auditors**

Independent Directors and/or Statutory Auditors must not fall under any of the following standards and must be independent from management executives in the Company.

- (1) Person who is engaged (or has been engaged at any time in the past 10 years) in the business execution of the Company or the Company's affiliates (collectively, the "Group"). (This includes a person who has, at any time in the past 10 years, served as a non-executive Director or Statutory Auditor of the Group, and engaged in the business execution of the Group at any time during the 10-year period before serving as a non-executive Director or Statutory Auditor of the Group);
- (2) Party for whom the Group is a major business partner [Note: a business partner group (a corporate group to which a direct business partner belongs) that provides the Group with products or services for which the transaction value in the most recent fiscal year exceeds 2% of such business partner group's annual consolidated sales or total income] or a person engaged in the business execution of such business partner;
- (3) Major business partner of the Group [Note: a business partner group to which the Group provides products or services for which the transaction value in the most recent fiscal year exceeds 2% of the Group's annual consolidated sales] or a person engaged in the business execution of such business partner;
- (4) Major lender of the Group [Note: a lender from which total borrowings in the most recent fiscal year exceeds 2% of the Group's annual consolidated assets] or a person engaged in the business execution of such lender;
- (5) Consultant, accounting professional or legal professional obtaining large amounts of money or other financial benefits, other than as remuneration as a Director or Statutory Auditor, from the Group [Note: a person obtaining from the Group, other than as remuneration as a Director or Statutory Auditor, financial benefits in excess of the higher of 10 million yen per year or 2% of his/her annual sales or total income for the most recent fiscal year] (if such financial benefits are obtained by an organization, this item refers to a person belonging to such organization);

- (6) Major shareholder of the Company (a shareholder, directly or indirectly, holding 10% or more of voting rights), or a person engaged in the business execution of such shareholder;
- (7) Person engaged in the business execution of a company in which the Group is a major shareholder (a shareholder, directly or indirectly, holding 10% or more of voting rights);
- (8) Person belonging to an auditing firm performing statutory audits of the Company;
- (9) Person to whom any of Items (2) through (8) apply during the most recent year;
- (10) Relative (within the second degree of consanguinity) of a person to whom any of Items (1) through (5) apply (excluding a person who is not in an important position);
- (11) Person who is engaged (or has been engaged at any time in the past 10 years) in the business execution of a company at which the Company's Outside Directors or Outside Statutory Auditors are or were mutually appointed; and
- (12) Party that receives (or received in the past 10 years) donations [Note: donations in excess of the higher of, on average for the three most recent fiscal years, 10 million yen per year or 2% of total annual income of such party] from the Company, or a person engaged in the business execution of such party.

### <Shareholder Proposals (3<sup>rd</sup> Item)>

This agenda item is proposed by one (1) shareholder.

In this agenda item, the summary of the agenda item, the brief personal history of candidate, etc. are presented as originally submitted in writing by the proposing shareholder, except for formal correction.

The Board of Directors is opposed to this agenda item.

The opposing opinion of the Board of Directors in relation to this agenda item is expressed on pages 33 to 37.

### **3rd Item: Election of a Director**

#### 1. Summary of the agenda item

Election of the following candidate (Mr. Ken Kusunoki) as an Outside Director.

#### 2. Reason for the shareholder proposal

The main point of the Medium-term Management Plan announced by the Company in May 2023 is the transformation of the business portfolio, including restructured businesses. Although the Company has a technological advantage and enjoys high market shares and profit margins in such areas as metal masks used for manufacturing OLED displays, optical films for displays, and battery pouches for electric vehicles, profitability is low in mature industries such as printing and packaging, and structural reforms are necessary. In order for the Company to enhance its corporate value, it must further refine the businesses in which it is strong and boost its competitive advantage, while securing profits in mature industries by finding a unique competitive advantage.

Mr. Kusunoki is one of Japan's leading scholars of competitive strategy, and is an individual who possesses exactly the kind of knowledge that the Company will require going forward. His expertise is not confined to academia, as he has experience as a committee member in governmental agencies, and as an advisory board member and an outside director of listed companies, and has contributed to the enhancement of corporate value at various organizations.

We are confident that the adoption of Mr. Kusunoki's ideas, which emphasize corporate profits over the long term, will benefit various stakeholders and contribute to enhancements in the corporate value of the Company.

For the above reasons, we believe that the appointment of Mr. Kusunoki as an Outside Director will lead to an improvement in the quality of discussions on the Board of Directors, and also contribute to its independence and diversity, and accordingly propose

his election.

Furthermore, Mr. Kusunoki can perform his duties as an Outside Director from a position completely independent of the proposer, has no business relationship with the proposer, or a special interest of any kind, and has no duties or obligations to them.

3. Brief personal history of candidate:

Name/Date of birth	
Ken Kusunoki September 12, 1964	
Brief personal history and important positions held	
April 1992	Lecturer, Faculty of Commerce, Hitotsubashi University
April 1996	Associate Professor, Faculty of Commerce, Hitotsubashi University
April 2000	Associate Professor, Graduate School of International Corporate Strategy, Hitotsubashi University
April 2007	Associate Professor, Graduate School of International Corporate Strategy, Hitotsubashi University
April 2010	Professor, Graduate School of International Corporate Strategy, Hitotsubashi University
April 2019	Professor, Hitotsubashi University Business School
December 2019	Outside Director, Skymark Airlines Inc. (current position)
April 2023	Specially Appointed Professor, Hitotsubashi University Business School (current position)
A number of shares of the Company held	
0 shares	



### **Opinion of the Board of Directors of the Company**

The Board of Directors is opposed to 3rd Item.

- (1) Last year (2023), the Company announced its “Basic Management Policy,” and is in the process of executing the three-year Medium-term Management Plan that began in FY2023. In addition to executing the business strategy, financial strategy, and non-financial strategy described in the Medium-term Management Plan, the Company is working to strengthen the P&I (Printing and Information) technologies that are source of the value creation, in order to achieve further sustainable growth and enhancements in corporate value. The Company believes that the twelve (12) candidates for Director for the election of whom it submitted a proposal to the General Meeting of Shareholders represent the optimal choice in terms of enabling the Company to achieve the goals described above.
  
- (2) As part of measures to strengthen the supervisory function of the Board of Directors, in 2015 the Company established an Advisory Committee consisting of Independent Outside Directors and Independent Outside Statutory Auditors only, with the aim of ensuring the transparency and objectivity of procedures for electing Directors. In order to expeditiously achieve the KPIs described in the “Basic Management Policy” while embodying the Corporate Philosophy, the Company takes a multifaceted approach that leverages various opportunities to confirm whether candidates for Director have sufficient experience, character, and other attributes to contribute to the realization of the Corporate Philosophy of the Company, and whether they adhere to high standards of ethics and a spirit of compliance with the law. Only then does the Company prepare a draft of the candidates for Director, and request the input of the Advisory Committee. From a viewpoint independent of management, the members of the Advisory Committee undertake a wide-ranging and meticulous consideration of the eligibility of each candidate for Director, which includes such factors as the number of members of the Board of Directors of the Company that enables appropriate and prompt decision-making, the skillset of those responsible for management, systems for developing successors, the balance of knowledge, experience, and abilities for the Board of Directors as a whole, as well as diversity perspectives such as gender. Candidates for Director are then decided

by the Board of Directors after giving serious consideration to the advice and recommendations of the Advisory Committee.

It was through such a process that the Board of Directors of the Company resolved the proposal for director and corporate officer appointments at a meeting held on March 8, 2024, which was subsequently announced on the same day. Candidates for Director were submitted to the General Meeting of Shareholders under the proposal “Election of Twelve (12) Directors.”

For the above reasons, the Company is convinced that the Board of Directors structure proposed by the Company will contribute to the execution of the Medium-term Management Plan, to the deepening of its strengths in P&I technologies, and to sustainable growth, and that it is the most appropriate and satisfactory structure from the perspective of enhancing corporate value and in turn the common interests of shareholders.

- (3) The Company received a written proposition from the proposing shareholder relating to this agenda item on April 12, 2024. The Company has engaged in regular IR meetings with this proposing shareholder in the past, but there had been no proposition or explanation related to this agenda item.

Since receiving a written proposition relating to this agenda item under these circumstances and **without any prior notice**, the Company has expeditiously gathered information relating to such proposition, and the Advisory Committee has also deliberated judiciously and from an objective viewpoint the issue of whether or not the proposed candidate is qualified to serve as Director of the Company. As a result, the Company has concluded that the election of the candidate proposed in this agenda item as a Director of the Company is unnecessary, for the following reasons.

- (i) From the perspective of the overall effectiveness of the Board of Directors, the candidate proposed in this agenda item cannot be expected to make a sufficient contribution to enhancements in corporate value over the medium to long term and to the sustainable growth of the Company

As explained in (2) above, the Company selects the twelve (12) candidates for Director after making a comprehensive assessment of the skillsets

required for the Board of Directors of the Company. This is because the Company is convinced that this is the necessary and most satisfactory structure in terms of contributing to enhancements in corporate value over the medium to long term and the sustainable growth of the Company, based on the “Management Policy” of aiming to realize a sustainable society. In particular, the candidate for Outside Director proposed by the Company, Mr. Nobuhiko Sugiura, not only possesses specialist knowledge in strategic management but also has deep insights and wide-ranging experience in such areas as finance, capital markets, the corporate governance code, and business investment as a result of his practical experience in private-sector companies and at the Financial Research Center of the Financial Services Agency. We believe that he will be able to leverage this expertise and experience to contribute to enhancements in corporate value over the medium to long term and the sustainable growth of the Company.

By comparison, this agenda item describes Mr. Ken Kusunoki as a scholar specializing in management and competitive strategy, with experience as a committee member in governmental agencies, and as an advisory board member and an outside director of listed companies. However, Mr. Kusunoki’s areas of specialization are already included in the expertise of Mr. Sugiura, the proposed candidate of the Company, and thus the Company believes that the election of Mr. Kusunoki as Director in addition to the twelve (12) candidates proposed by the Company would not be appropriate from the perspective of the overall effectiveness of the Board of Directors, and that it could not be expected to contribute sufficiently to enhancements in corporate value over the medium to long term and the sustainable growth of the Company.

- (ii) The Company is not convinced that the inclusion of the candidate proposed in this agenda item would contribute to enhancing the independence and diversity of the Board of Directors of the Company

As explained above, the Company’s policy for nominating candidates places the highest priority on their ability to contribute to the realization of

the Corporate Philosophy, and candidates for Director are carefully selected only after their experience and character have been confirmed using a multifaceted approach that leverages various opportunities. The twelve (12) candidates for Director proposed by the Company have come through precisely such a process, and the Company believes that they are individuals who will make a contribution to enhancements in corporate value over the medium to long term and the sustainable growth of the Company.

Not only does one-third of the Board of Directors consist of Independent Outside Directors under the new structure proposed by the Company but the composition of the members is also balanced in terms of knowledge, experience, and abilities, while ensuring independence and diversity in terms of a system for developing successors, and from gender and other perspectives (refer to attached skills matrix document). As explained in (i) above, the Company has concluded that there is an overlap between the expertise of the candidate for Outside Director proposed by the Company (Mr. Sugiura) and that of the candidate proposed by the proposing shareholder (Mr. Kusunoki), and the Company therefore believes that even if a candidate recommended by a specific shareholder were to be elected it would not be feasible for that candidate to make a contribution sufficient to enhance the independence and diversity of the Board of Directors of the Company.

- (4) For the reasons given above, the Board of Directors of the Company is convinced that it is rather the new structure of the Board of Directors that the Company proposed to the General Meeting of Shareholders that is the most appropriate and satisfactory structure from the perspective of enhancing the corporate value of the Company and in turn the common interests of shareholders. Also, it has concluded that **electing the one (1) candidate in the Shareholder Proposal as an Outside Director is not the optimal choice.** For these reasons, the Board of Directors is opposed to this agenda item.

Through the new structure of twelve (12) Directors that it has proposed, the Company seeks to move steadily forward with its business strategy, which includes bolstering the competitive advantage of the DNP Group, and realize the

Medium-term Management Plan.

[Reference]

**Backgrounds of Directors and Statutory Auditors after this Meeting (Composition and skill matrix of the Board of Directors proposed in the 2<sup>nd</sup> Item)**

Candidate No.	Directors							
	1	2	3	4	5	6	7	8
Name	Yoshinari Kitajima	Kenji Miya	Masato Yamaguchi	Masafumi Kuroyanagi	Kazuhiko Sugita	Toru Miyake	Minako Miyama	Takahito Kanazawa
Attribute	<u>Male</u> Reappointment	<u>Male</u> Reappointment	<u>Male</u> Reappointment	<u>Male</u> Reappointment	<u>Male</u> New appointment	<u>Male</u> Reappointment	<u>Female</u> Reappointment	<u>Male</u> New appointment
Title and Responsibilities in the Company	President and Chairman of Sustainability Committee	Senior Managing Director ( <i>Daihyo Torishimariyaku Senmu</i> ) managing Smart Communications Sector, Human Capital Sector and Corporate Sector	Senior Managing Director ( <i>Daihyo Torishimariyaku Senmu</i> ) managing R&D and Engineering Management Sector, Life & Healthcare Sector and Electronics Sector	Managing Director in charge of Finance & Accounting Div., Legal Affairs Dept. and Internal Auditing Div.	Senior Corporate Officer in charge of Corporate Communication Div., IR and Public Relations Div. and Corporate Administration Dept.	Managing Director in charge of Purchasing Div.	Director in charge of Recruiting and Training Dept. and Diversity & Inclusion Promotion Dept.	Senior Corporate Officer Chairman of Information Security Committee, Head of Advanced Business Center, and in charge of Information System Div.
Attendance of Meetings of the Board of Directors	14/14 (100%)	14/14 (100%)	14/14 (100%)	14/14 (100%)	—	11/11 (100%)	14/14 (100%)	—
Corporate Management, Business Strategy	◎	◎	◎	◎	○	○	○	○
Financial/Management Accounting, Capital Policy Initiatives		○		◎	◎			
ESG, Diversity	◎	◎			◎	○	◎	
Legal Affairs, Compliance, Risk Management	○	○	○	○				◎
HR/Labor, Human Resource Development		◎					◎	
R&D, New Business		○	◎			◎	○	○
Overseas Business	○	○	◎					
IT DX			◎			○	○	◎

				Statutory Auditors				
9	10	11	12	Ryuji Minemura	Tatsuya Hisakura	Kazuhisa Morigayama	Taeko Ishii	Yasuyoshi Ichikawa
Tsukasa Miyajima	Yoshiaki Tamura	Hiroshi Shirakawa	Nobuhiko Sugiura					
Male	Male	Male	Male	Male	Male	Male	Female	Male
Reappointment	Reappointment	Reappointment	New appointment					
Outside	Outside	Outside	Outside			Outside	Outside	Outside
Independent	Independent	Independent	Independent			Independent	Independent	Independent
Director and Advisory Committee member (Chairperson)	Director and Advisory Committee member	Director and Advisory Committee member	—	Standing Statutory Auditor	Standing Statutory Auditor	Standing Statutory Auditor	Statutory Auditor	Statutory Auditor
14/14 (100%)	14/14 (100%)	14/14 (100%)	—	11/11 (100%)	11/11 (100%)	14/14 (100%)	14/14 (100%)	11/11 (100%)
	◎	◎	○	○	○	○		
		◎	◎		◎	◎		◎
	○						◎	
◎		○	◎	◎	○	○	○	○
						○	○	
	○							
	◎		○		◎			
	○		○		○			

**Backgrounds of Directors and Statutory Auditors:**

The above matrix shows the backgrounds of the Company's Directors and Statutory Auditors subject to approval of the Company's proposal as the original plan. The Company's Board of Directors and the Board of Statutory Auditors consist of members with diverse backgrounds to cover the experience and expertise (skills) that are considered important in promoting the Medium-term Management Plan. "○" indicates that the individual possesses the background, and "◎" indicates that the individual is highly expected to demonstrate his/her competence in the field.

**Independent:** those who satisfy the independence standards on pages 29 and 30.