

Corporate Philosophy of the Earth Group

We act to live in harmony with the Earth.

The use of the word “Earth” in our corporate name is based on the vision of our founders, who sought to provide the world with products that are beneficial to people.

For more than a century since our founding in 1892, we have been devoted to helping people live happy, healthy lives and have continued to provide high-quality products, thus growing steadily together alongside society in the process.

Moving forward, as an essential part of diverse lifestyles for even more people around the world, Earth Group will advance together with our customers, society, and shareholders as we contribute to even greater prosperity and enjoyment in daily living through harmony with the essence of life.

地球を、キモチいい家に。



Featuring a motif of the Earth, the blue part of our logo represents “life” that is both safe and enjoyable, while the red part of the design protruding to the right expresses the passionate, sincere and energetic corporate spirit of the Earth Group: “Act.”

To express the Earth Group’s stance of aiming for the best and continuously taking on new challenges, we adopted the design of having the letter “A” in “EARTH” shaped like an upward pointing arrow.

“Act For Life” expresses Earth Group’s promise to our customers; namely, that we will exist in harmony with the lives and lifestyles of all people (Life) and will contribute (Act) to ensure safe and enjoyable lifestyles.

The Japanese tagline “地球を、キモチいい家に。” is our way of expressing our “Act For Life” commitment to customers in a friendly and memorable way.

“キモチいい (*kimochi-ii*)” signifies safety and enjoyment in Japanese.

To Our Shareholders

I would like to express my deepest appreciation for your continued patronage.

In recent years, the environment surrounding companies has been changing daily, and our Group is also facing various changes, such as soaring raw material prices, rapid fluctuations in exchange rates, and accelerating climate change. However, we see these changes as excellent opportunities for our growth.

In our medium-term management plan, “Act For SMILE COMPASS 2026,” which targets the year 2026, we have set three key policies: “Overseas Sales Expansion,” “Profit Structure Reform,” and “Reinforcement of Group’s Management Capabilities,” and we have been working on these policies since 2024.

The year 2025 marked our 100th anniversary, a significant milestone, and we achieved the performance targets of our medium-term management plan one year ahead of schedule. For the “Mondamin” series, we implemented a fundamental renewal, achieving a brand image refresh and improving profitability. Furthermore, in overseas markets, which we position as growth drivers, we are expanding our export business in addition to developing business through local subsidiaries, with the aim of increasing profits through increased market share.

In January 2026, we completed the absorption merger of Bathclin Corporation. To generate further cost synergies within the Group, we will reallocate our management resources and continue to strive for sustainable growth and the enhancement of corporate value. We sincerely ask our shareholders for your continued support and cooperation as we embark on Earth’s next 100 years.

March 2026

Katsunori Kawabata

Representative Director, President & CEO

Earth Corporation



(NOTE) This document has been translated from Japanese original for reference purpose only. In the event of any discrepancy between this translated document and the Japanese original, the Japanese original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities Code : 4985

March 10, 2026

(The starting date of the electronic provision system: March 3, 2026)

To Our Shareholders

Katsunori Kawabata
Representative Director
President & CEO
12-1, Kanda Tsukasamachi 2 chome,
Chiyoda-ku, Tokyo

Convocation Notice of the 102nd Annual General Meeting of Shareholders

We would like to express our sincere gratitude for your extraordinary support.

Please be advised that the 102nd Annual General Meeting of Shareholders will be held as set below.

Earth Corporation (the “Company”) has adopted an electronic provision system regarding the Convocation Notice of the 102nd Annual General Meeting of Shareholders, which is posted on our website below.

In addition to the above, the information is also posted on the TSE website below. Please access either website, enter/search the name of the Company or securities code, and select “Basic Information” and then “Documents for Public Inspection/PR Information” to view the information.

Our Website



<https://corp.earth.jp/en/ir/stock/meeting/index.html>

TSE Website



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

You may exercise your voting rights in writing or via the Internet instead of attending the meeting in person. In that case, please review “Reference Documents for the Annual General Meeting of Shareholders” and exercise your voting rights **by 5:20 p.m., March 24, 2026 (Tuesday) (JST)**.

This Annual General Meeting of Shareholders will be broadcast live via the Internet so that you can view the proceedings from the opening to the closing of the meeting from your home.

(NOTE) For the live broadcast above, please access the website at <https://www.icue-gmos.com/soukai/earth/102/>, and then enter your shareholder number (9 digits) and the zip code (7 digits) of your address registered as of December 31, 2025, into the ID and the password columns respectively.

Details of the Meeting

- 1. Date and time** [March 25, 2026 \(Wednesday\), at 10:00 a.m. \(JST\)](#)
The venue opens at 9:00 a.m.
- 2. Place** [SQUARE HALL, 2F Kanda Square,](#)
2-2-1 Kanda Nishikicho, Chiyoda-ku, Tokyo, Japan
- 3. Agenda**
- Matters to be reported:**
- (1) The business report, the consolidated financial statements, and the results of the audit conducted by the Accounting Auditor and the Audit & Supervisory Board on the consolidated financial statements for the 102nd fiscal year (January 1, 2025 to December 31, 2025)
 - (2) The financial statements for the 102nd fiscal year (January 1, 2025 to December 31, 2025)
- Matters to be voted on:**
- | | |
|-----------------|--------------------------------------|
| Proposal | Election of nine (9) Board Directors |
|-----------------|--------------------------------------|

Notes on the General Meeting of Shareholders

- In the event of any revision regarding the matters to be provided electronically, we will post the revised information on each of the websites where such matters are posted.
- In accordance with the laws and regulations and Article 15 of the Articles of Incorporation of the Company, the matters below are excluded from the documents sent to shareholders who requested the delivery of the documents. The documents are therefore a part of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparing the audit report.
 - “Matters Concerning the Establishment of Systems to Ensure the Proper Operation of the Company” in the business reports
 - “Consolidated Statements of Changes in Net Assets” and “Tables of Explanatory Notes on Consolidated Financial Statements” in the consolidated financial statements
 - “Statements of Changes in Equity” and “Tables of Explanatory Notes on Unconsolidated Financial Statements” in the financial statements
- The results of the resolutions will be posted on the Company’s website and disclosed in the Extraordinary Report after the General Meeting of Shareholders.
Please note that we will not send you a notice of the resolution.

▶ The Company’s website <https://corp.earth.jp/jp/ir/stock/meeting/index.html>

Notice of Convocation
Earth Corporation

Search

Information on Social Gathering Between Shareholders and Executives

- A social gathering between shareholders and executives will be held in the same venue as this General Meeting of Shareholders; however, please note that the date, time, and floor are different.
- Shareholders who hold voting rights at this General Meeting of Shareholders are eligible to participate in the social gathering.
- Please bring your voting form for identity verification.
- No food or beverages will be provided.
- The social gathering may be canceled due to various circumstances. In such a case, we will post a prior announcement on our website (<https://corp.earth.jp/jp/index.html>).

Reference Documents for the Annual General Meeting of Shareholders

[Proposal and Reference Materials]

Proposal: Election of nine (9) Board Directors

As the term of office of all nine (9) Board Directors will expire upon the close of the Annual General Meeting of Shareholders, the Company proposes the election of nine (9) Board Directors.

The candidates for Board Directors are as follows and, if this proposal is approved as originally proposed, the Board of Directors will consist of six (6) males (66.7%) and three (3) females (33.3%):

Candidate No.		Name (Age)		Current title at the Company	Number of years served as a Director (at the conclusion of this Meeting)	Attendance at meetings of the Board of Directors
1	Reappointment	Tatsuya Otsuka (67 years old)	Male	Chairman of the Board	36 years	9 out of 12 (75%)
2	Reappointment	Katsunori Kawabata (54 years old)	Male	Representative Director & President	13 years	12 out of 12 (100%)
3	Reappointment	Yoshiyuki Furuya (63 years old)	Male	Board Director, Senior Executive Vice President	12 years	12 out of 12 (100%)
4	Reappointment	Takeshi Shakata (60 years old)	Male	Board Director, Executive Vice President	5 years	12 out of 12 (100%)
5	New Appointment	Shogo Sanmaido (62 years old)	Male	Corporate Advisor	-	-
6	Reappointment	Harold George Meij (62 years old)	Male	Outside Independent Outside Director	7 years	12 out of 12 (100%)
7	Reappointment	Naoko Mikami (65 years old)	Female	Outside Independent Outside Director	4 years	11 out of 12 (92%)
8	Reappointment	Ruth Marie Jarman (59 years old)	Female	Outside Independent Outside Director	2 years	12 out of 12 (100%)
9	Reappointment	Toshiko Oka (62 years old)	Female	Outside Independent Outside Director	2 years	12 out of 12 (100%)

Reappointment: Reappointed Director candidate

Outside: Outside Director candidate

Independent: Independent Director candidate who meets the criteria prescribed by the stock exchange

New Appointment: Newly appointed Director candidate

(NOTE) The ages are as of the conclusion of this General Meeting of Shareholders.

Candidate No.	Name (Date of birth)	Brief profile, title, and responsibilities; and significant positions concurrently held at other companies and organizations	Number of the Company's shares held
1	 <p>Tatsuya Otsuka Date of birth: May 6, 1958 (67 years old) Number of years served as a Director: 36 years Reappointment Male</p>	<p>April 1986 Joined Otsuka Pharmaceutical Co., Ltd. January 1990 Joined the Company March 1990 Board Director of the Company March 1992 Managing Board Director of the Company March 1994 President & Executive Managing Board Director of the Company March 1998 President & Representative Director of the Company March 2014 Chairman of Board of Directors of the Company (present)</p>	157,400 shares
<p>[Reasons for nomination as a candidate for Board Director] Mr. Tatsuya Otsuka has led the management of the Earth Group for many years as Representative Director of the Company, and has profound knowledge of business management. Currently, as a chairman, in addition to having constructive discussions and exchanging opinions with other Board Directors, he is striving to strengthen the supervisory function of the Board of Directors by providing accurate advice on the Company's business. Accordingly, to capitalize on his abundant experience and to realize the strategy of the Earth Group, which aims for the continuous enhancement of corporate value, we have renominated him as a candidate for Board Director.</p>			

Candidate No.	Name (Date of birth)	Brief profile, title, and responsibilities; and significant positions concurrently held at other companies and organizations	Number of the Company's shares held
2	 <p>Katsunori Kawabata Date of birth: September 15, 1971 (54 years old) Number of Years Served as a Director: 13 years Reappointment Male</p>	<p>March 1994 Joined the Company March 2013 Board Director, Director General of Gardening Strategy Headquarters of the Company March 2014 President & Representative Director, Director General of Gardening Strategy Headquarters of the Company August 2015 President & Representative Director, Director General of Marketing General Strategy Headquarters of the Company March 2019 Chairman of the Board of Directors of Bathclin Corp. , President & Representative Director of Earth Pet Co., Ltd. March 2021 Representative Director, President & CEO of the Company (present), Chairman of the Board of Directors of Earth Environmental Services Co., Ltd.(present), Chairman of the Board of Directors of Hakugen Earth Corporation (present), Chairman of the Board of Directors of Earth Pet Co., Ltd. (present) February 2025 Chairman of the Board of Directors of PROTOLEAF, Inc. (present)</p>	93,400 shares
<p>[Reasons for nomination as a candidate for Board Director] Mr. Katsunori Kawabata has engaged in the overall business management of the Earth Group as Company's Representative Director. He has consistently demonstrated strong leadership for the development of the Earth Group by maximizing group synergies and proactively promoting overseas development, emphasizing the customer's perspective. He has also promoted structural reforms in order to strengthen the Board of Directors' decision-making and supervisory functions. Accordingly, to realize the strategy of the Earth Group, which aims for the continuous growth and enhancement of corporate value, we have renominated him as a candidate for Board Director.</p>			

Candidate No.	Name (Date of birth)	Brief profile, title, and responsibilities; and significant positions concurrently held at other companies and organizations	Number of the Company's shares held
3	 <p>Yoshiyuki Furuya Date of birth: January 19, 1963 (63 years old) Number of years served as a Director: 12 years Reappointment Male</p>	<p>March 1985 Joined the Company</p> <p>March 2014 Board Director, General Manager of Sales Planning Department, Sales Headquarters of the Company</p> <p>January 2015 Board Director, Director General of Sales Headquarters of the Company</p> <p>March 2016 Managing Board Director, Director General of Sales Headquarters of the Company</p> <p>March 2018 Board Director, Managing Executive Officer, Director General of Sales Headquarters of the Company</p> <p>March 2021 Board Director, Senior Managing Executive Officer, Assistant President of the Company</p> <p>March 2023 Board Director, Executive Officer, and Assistant to the President, in Charge of Overall Management of the Company</p> <p>March 2024 Board Director, Senior Executive Vice President of the Company (present)</p>	53,300 shares
<p>[Reasons for nomination as a candidate for Board Director]</p> <p>Mr. Yoshiyuki Furuya has consistently engaged in front-line sales activities and activities in the sales planning department since joining the Company. Since January 2015, he has been leading overall activities of the Company's sales department. After assuming the position of Vice President in March 2024, he has been working to further strengthen and enhance the Earth Group's management foundation. He has contributed to the strengthening of the Board of Directors' decision-making and supervisory functions by capitalizing on his wide experience and achievements. Accordingly, to aim for the continuous growth and enhancement of the corporate value of the Earth Group, we have renominated him as a candidate for Board Director.</p>			

Candidate No.	Name (Date of birth)	Brief profile, title, and responsibilities; and significant positions concurrently held at other companies and organizations	Number of the Company's shares held
4	 <p>Takeshi Shakata Date of birth: April 27, 1965 (60 years old) Number of years served as a Director: 5 years Reappointment Male</p>	<p>April 1988 Joined Kyushu Sangyo Kotsu Co., Ltd. (currently KYUSHU INDUSTRIAL TRANSPORTATION HOLDINGS CO., LTD.)</p> <p>August 1996 Joined Hisamitsu Pharmaceutical Co., Inc.</p> <p>May 2019 Managing Executive Officer, General Manager of Pharmaceutical and Cosmetics Business Division of Hisamitsu Pharmaceutical Co., Inc.</p> <p>January 2021 Joined the Company</p> <p>March 2021 Board Director, Managing Executive Officer, Director General of Sales Headquarters of the Company</p> <p>March 2023 Board Director, Executive Vice President, in charge of Sales and Marketing Division, Director General of Sales Headquarters of the Company</p> <p>March 2024 Board Director, Executive Vice President, in charge of Sales and Marketing Division, Director General of Sales Headquarters of the Company</p> <p>October 2024 Board Director, Executive Vice President, Director General of Sales Headquarters of the Company(present)</p>	16,400 shares
<p>[Reasons for nomination as a candidate for Board Director]</p> <p>Mr. Takeshi Shakata has been directing the activities of the entire sales division of the Company as Director General of the Sales Division. He was engaged in planning and promoting in the Market Division and has supported the strengthening of the Sales Division with a broad perspective. He has contributed to strengthening the decision-making and supervisory functions of the Board of Directors by utilizing his abundant of experience and expertise in domestic and overseas markets. Accordingly, to aim for the continuous growth and enhancement of the corporate value of the Earth Group, we have renominated him as a candidate for Board Director.</p>			

Candidate No.	Name (Date of birth)	Brief profile, title, and responsibilities; and significant positions concurrently held at other companies and organizations	Number of the Company's shares held
5	 <p>Shogo Sanmaido Date of birth: May 8, 1963 (62 years old)</p> <p>New Appointment Male</p>	<p>April 1991 Joined the Company</p> <p>February 2015 Board Director of Bathclin Corp.</p> <p>March 2015 Board Director, General Manager of Corporate Planning Dept. of the Company</p> <p>March 2019 Board Director, General Manager of Corporate Management Dept. of Bathclin Corp.</p> <p>February 2020 Representative Director, President & CEO of Bathclin Corp.</p> <p>January 2026 Corporate Advisor of the Company (present)</p>	18,100 shares
<p>[Reasons for nomination as a candidate for Board Director]</p> <p>Mr. Shogo Sanmaido has engaged in the Sales and Corporate Planning departments of the Company for many years, gaining deep expertise in the Company's business and management strategy. After working as Director and General Manager of the Corporate Planning Department, where he contributed to the Company's sustainable growth and improvement of corporate value, he went on to serve as Representative Director, President & CEO of our group company, Bathclin Corp., leading the organization and demonstrating outstanding executive leadership. Based on his extensive practical experience and track record as a top manager, he is expected to contribute to strengthening the decision-making and supervisory functions of the Board of Directors. Accordingly, we have nominated him as a candidate for Board Director.</p>			

Candidate No.	Name (Date of birth)	Brief profile, title, and responsibilities; and significant positions concurrently held at other companies and organizations	Number of the Company's shares held
6	 <p>Harold George Meij Date of birth: December 4, 1963 (62 years old)</p> <p>Number of years served as a Director: 7 years</p> <p>Reappointment Outside Independent Male</p>	<p>January 1987 Joined Heineken Japan K.K. Assistant General Manager of Heineken Japan K.K.</p> <p>April 1990 Joined Nippon Lever K.K. (currently Unilever Japan K.K.) Assistant Brand Manager of Nippon Lever K.K.</p> <p>April 2000 Joined Sunstar Inc. Executive Officer of Oral Care Division of Sunstar Inc.</p> <p>September 2006 Joined COCA-COLA (JAPAN) COMPANY, LIMITED Executive Vice President & Director General of Marketing Headquarters of COCA-COLA (JAPAN) COMPANY, LIMITED</p> <p>March 2014 Joined TOMY COMPANY, LTD. Management Advisor of TOMY COMPANY, LTD.</p> <p>June 2015 Representative Director, President & CEO of TOMY COMPANY, LTD.</p> <p>May 2018 Representative Director, President & CEO of New Japan Pro-Wrestling Co., Ltd.</p> <p>March 2019 Outside Director of the Company (present)</p> <p>April 2021 Outside Director of Alinamin Pharmaceutical Co., Ltd.</p> <p>December 2021 Outside Director of COLOPL, Inc.</p> <p>April 2022 Outside Director of Panasonic Corporation</p> <p>February 2024 Outside Director of Kewpie Corporation (present)</p>	0 shares
<p>[Reasons for nomination as a candidate for Outside Director and Summary of the expected role]</p> <p>Mr. Harold George Meij has appropriately fulfilled his role as an Outside Director in making decisions on important management matters and supervising business execution from an independent and fair standpoint. He is expected to contribute to strengthening the supervisory function of business execution and to provide advice and opinions from a broad perspective on management for medium- to long-term corporate growth, as he has expressed his views based on his profound knowledge and experience in domestic and overseas business management. Accordingly, we have renominated him as a candidate for Outside Director.</p>			

Candidate No.	Name (Date of birth)	Brief profile, title, and responsibilities; and significant positions concurrently held at other companies and organizations	Number of the Company's shares held
7	 <p>Naoko Mikami Date of birth: March 12, 1961 (65 years old) Number of years served as a Director: 4 years Reappointment Outside Independent Female</p>	<p>April 1983 Joined Ajinomoto Co., Inc. April 2007 Visiting Professor, Musashino University January 2010 Joined C'BON COSMETICS Co.,Ltd. Senior Manager of Tochigi Plant</p> <p>June 2019 Representative Director & Vice President, Executive Officer of C'BON COSMETICS Co., Ltd.</p> <p>June 2021 Outside Director of Showa Sangyo Co., Ltd. (present) March 2022 Outside Director of the Company (present) March 2024 Outside Director of Kuraray Co., Ltd. (present) March 2025 Outside Director of Kirin Holdings Company, Limited (present)</p>	700 shares
<p>[Reasons for nomination as a candidate for Outside Director and Summary of the expected role] As an outside director, Ms. Naoko Mikami has appropriately fulfilled her roles such as making decisions on important management matters and supervising business execution from an independent and fair standpoint. For many years, she has engaged in a wide range of fields, including domestic business management and production, and quality assurance. Since she is expected to contribute to strengthening the supervisory function of business execution and to provide advice and opinions from a wide range of perspectives on management for medium- to long-term corporate growth by leveraging her abundant experience and broad knowledge to provide opinions at the Board of Directors, we have renominated her as a candidate for Outside Director.</p> <p>[The facts regarding inappropriate business conduct that occurred while occupying the relevant position in other company] Ms. Naoko Mikami has served as an outside director of Showa Sangyo Co., Ltd. (Showa Sangyo) since June 2021. In December 2024, Showa Sangyo announced that it had discovered an inappropriate business conduct in which an employee had embezzled money by purchasing items under false pretense of purchasing consumables necessary for business purposes and then selling those items to external buyers. Although Ms. Mikami had not been aware of the inappropriate conduct until it was discovered, she had continuously emphasized the importance of compliance, and after the conduct was discovered, she took actions, including making recommendations on how to prevent recurrence.</p>			

Candidate No.	Name (Date of birth)	Brief profile, title, and responsibilities; and significant positions concurrently held at other companies and organizations	Number of the Company's shares held
8	 <p>Ruth Marie Jarman</p> <p>Date of birth: May 30, 1966 (59 years old)</p> <p>Number of years served as a Director: 2 years</p> <p>Reappointment Outside Independent Female</p>	<p>December 1988 Joined Recruit Co., Ltd., December 2000 Joined Space Design Inc., April 2012 CEO of Jarman International KK (present) June 2012 Director of HRM Association (present) June 2019 Outside Director of Fujibo Holdings, Inc., (present) June 2020 Outside Director of KADOKAWA Corp. (present) June 2023 Director of Japan Association for Women's Education (present) March 2024 Outside Director of the Company (present)</p>	200 shares
<p>[Reasons for nomination as a candidate for Outside Director and Summary of the expected role] As an outside director, Ms. Ruth Marie Jarman has appropriately fulfilled her roles such as making decisions on important management matters and supervising business execution from an independent and fair standpoint. She also has been involved in a wide range of areas, including management and sales strategies for the companies' expanding globally and local governments, and support activities for the success of diverse human resources, through her consulting business, which she represents. She is expected to express opinions from a global perspective by utilizing her abundant experience and profound knowledge and to provide advice and opinions for the appropriate decision making of the Board of Directors and the supervisory function to business execution. Accordingly, we have renominated her as a candidate for Outside Director.</p> <p>[The facts regarding inappropriate business conduct that occurred while occupying the relevant position in other company] Ms. Ruth Marie Jarman has served as an outside director of KADOKAWA Corporation (KADOKAWA) since June 2020. Between August and October 2022, former executives and employees of KADOKAWA were arrested and indicted on suspicion of bribery in connection with the sponsor selection process for the Tokyo 2020 Olympic and Paralympic Games. Furthermore, in November 2024, KADOKAWA received a recommendation from the Japan Fair Trade Commission pursuant to the Act on Preventing Delay in Payment to Small and Medium-Sized Entrusted Business Operators in Relation to Manufacturing Consignment (the "Subcontract Act"), after being found to have violated Article 4, Paragraph 1, Item 5 of the Subcontract Act (prohibition of setting the amount of subcontract proceeds unjustly low). Although Ms. Jarman had not been aware of the incidents until they were discovered, she had continuously emphasized at the Board of Directors meeting the importance of compliance and, after the incidents were discovered, she took actions, including investigating the facts, determining the causes, and making recommendations on how to prevent recurrence.</p>			

Candidate No.	Name (Date of birth)	Brief profile, title, and responsibilities; and significant positions concurrently held at other companies and organizations	Number of the Company's shares held
9	 <p>Toshiko Oka Date of birth: March 7, 1964 (62 years old) Number of years served as a Director: 2 years Reappointment Outside Independent Female</p>	<p>April 1986 Joined Tohmatsu Touche Ross Consulting Limited July 2000 Joined Asahi Arthur Anderson Limited April 2005 President and Representative Director of Abeam M&A Consulting Ltd. (currently PwC Advisory LLC) April 2016 Partner of PwC Advisory LLC June 2016 Outside Director of Hitachi Metals, Ltd. (currently Proterial, Ltd.) June 2018 Outside Director of Sony Corporation (currently Sony Group Corporation) June 2019 Outside Director of Happinet CORPORATION (present) June 2020 Outside Director of ENEOS Holdings, Inc. (present) April 2021 Professor of Meiji University Graduate School of Global Business (present) June 2021 Outside Director of Hitachi Construction Machinery Co., Ltd. (present) March 2024 Outside Director of the Company (present)</p>	100 shares
<p>[Reasons for nomination as a candidate for Outside Director and Summary of the expected role] As an outside director, Ms. Toshiko Oka has appropriately fulfilled her roles such as making decisions on important management matters and supervising business execution from an independent and fair standpoint. She has also engaged in a wide range of areas, such as management of companies in Japan, and international accounting, finance, and M&A for many years. She is expected to utilize her extensive experience and wide-ranging knowledge to offer highly specialized opinions, and make advice and opinions for the appropriate decision making of the Board of Directors and the supervisory function to business execution. Accordingly, we have renominated her as a candidate for Outside Director.</p> <p>[The facts regarding inappropriate business conduct that occurred while occupying the relevant position in other company] Ms. Toshiko Oka has served as an Outside Director of ENEOS Holdings, Inc (ENEOS Holdings) since June 2020. In December 2023, ENEOS Holdings announced that it had dismissed its representative director, president & CEO, etc. due to their inappropriate behavior (sexual harassment). Ms. Oka has continuously emphasized the importance of compliance at Board of Directors' meetings and other occasions, and during ENEOS Holdings' internal fact-finding investigation period, she made appropriate recommendations regarding the investigation. After the facts of the inappropriate behavior were confirmed, she participated in formulating measures to prevent recurrence, thereby fulfilling her duties.</p>			

[Special Notable Matters Concerning Candidates for Director]

(Notes)

1. There are no special interests between the candidates for Board Directors and the Company.
2. Matters regarding independence
Mr. Harold George Meij, Ms. Naoko Mikami, Ms. Ruth Marie Jarman, and Ms. Toshiko Oka fulfill the criteria for Independent Directors laid down in the regulations of the Tokyo Stock Exchange as well as the Company's Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members.
3. Summary of the contents of liability limitation agreement
The Company has entered into a liability limitation agreement with each of Mr. Harold George Meij, Ms. Naoko Mikami, Ms. Ruth Marie Jarman, and Ms. Toshiko Oka pursuant to Article 427-1 of the Companies Act. The maximum amount of liability for damages based on the agreement is the minimum amount of liability stipulated by the law. In the event that their reappointments are approved, the Company will continue the liability limitation agreement with all of them.
4. Summary of the contents of Directors and Officers Liability Insurance
The Company has entered into a directors' and audit & supervisory board members' liability insurance contract with an insurance company. The contract will cover damages that the insured persons may incur as a result of being held liable for the performance of their duties or receiving a claim related to the pursuit of such liability. The candidates will be included in the insured persons covered by such insurance contract. The Company plans to renew the contract with the same details at the next renewal.

(Reference) Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members

As part of efforts to strengthen corporate governance, the Company has stipulated the following criteria for assessing the independence of Outside Directors and Outside Audit & Supervisory Board Members.

1. A person who has never been a Director (excluding Outside Board Director, the same applies hereinafter), an Audit & Supervisory Board Member (excluding Outside Audit & Supervisory Board Members, the same applies hereinafter), an Executive Officer, or a Key Employee (hereinafter collectively “Board Director, etc.”) of the Company and its subsidiaries (hereinafter the “Earth Group”).
2. A person who is not a relative within the second degree of kinship of the Earth Group’s Board Director, etc.
3. A person who is not among existing Major Shareholders of the Company or a Board Director, etc. thereof, or a Board Director, etc. of a company where the Earth Group is a Major Shareholder, in the past year.
4. A person who is not a Board Director, etc. of any Major Transactional Partner of the Earth Group in the past three years.
5. A person who is not currently a Board Director, etc. of a company that has accepted a Board Director or Audit & Supervisory Board Member from the Earth Group, or a Board Director, etc. of its parent company or subsidiary.
6. A person who is not a certified public accountant as the Earth Group’s Accounting Auditor or a partner or employee of an auditing firm as the Earth Group’s Accounting Auditor.
7. A person who is not a provider of specialized services, including certified public accountants, certified public tax accountants, lawyers, and various consultants, who has accepted monetary and other property benefits, excluding officer remuneration, of more than 10 million yen per year from the Earth Group (If the recipient of the benefits is an organization (e.g., a legal entity), a person who does not belong to an organization whereby the total property benefits received from the Earth Group exceeds 2% of the organization’s total annual income).
8. In addition to the previous items, a person who is deemed to have no special circumstances that may cause a conflict of interest with the Company, or a person who does not belong to an organization (e.g., a legal entity) deemed as having such a risk.

[Explanatory notes]

1. “Key Employee” refers to an employee who holds the position of General Manager or a higher position.
2. “Major Shareholder” refers to one who directly or indirectly holds a number of voting rights that account for at least 10% of the total voting rights.
3. “Major Transactional Partner of the Earth Group” refers to a company whereby the amount paid to or received from the Earth Group in the past fiscal year account for at least 2% of either the Earth Group’s or the transactional partner’s consolidated net sales.

(Reference) Skill Matrix for Directors and Audit & Supervisory Board Members

In order for the Company to achieve sustainable growth and increase its corporate value over the medium to long term, the skills that the Company's Directors and Audit & Supervisory Board Member should possess and the reasons for their selection are set forth below.

- (i) Skills that are the basis for making decisions on important issues such as management strategy
“Management Experience”, “Human Resources & Human Resource Development”, “Legal & Risk Management”, and “Finance and Accounting”
- (ii) Deep understandings of and expertise in the Group's business operations for supervising the execution of duties
“Product Development”, “Sales & Marketing”, and “Production & Procurement”
- (iii) Skills and knowledge to respond to market demands and changes in the business and management environment.
“Global” and “ESG & Sustainability”

The skill matrix of the Board Directors and Audit & Supervisory Board Members if the proposal is approved as originally proposed is as follows:

	Name	Management Experience	Product Development	Sales & Marketing	Production & Procurement	Global	ESG & Sustainability	Human Resources & Human Resource Development	Legal & Risk Management	Finance & Accounting
Chairman of the Board	Tatsuya Otsuka	○	○	○						
Representative Director & President	Katsunori Kawabata	○	○	○			○			
Board Director	Yoshiyuki Furuya			○	○					
Board Director	Takeshi Shakata			○		○				
Board Director	Shogo Sanmaido	○						○		
Outside Director	Harold George Meij	○	○	○		○	○			
Outside Director	Naoko Mikami	○	○		○					
Outside Director	Ruth Marie Jarman			○		○	○			
Outside Director	Toshiko Oka	○				○		○	○	○
Full-time Audit & Supervisory Board Member	Yasuhiko Murayama							○	○	
Outside Audit & Supervisory Board Member	Yukako Ikukawa									○
Outside Audit & Supervisory Board Member	Tatsuro Hayashi									○

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