

Notice of the 172nd Ordinary General Meeting of Shareholders

Date & Time: 2:00 p.m. (JST), Friday, June 20, 2025

Venue: IBIDEN Co., Ltd. Headquarters Hall (the 2nd floor), 2-1 Kanda-cho, Ogaki-city, Gifu Pref.

Agenda:

Matters to be reported:

- (1) Business Report and Consolidated Financial Statements, and Audit Reports by the Accounting Auditor and the Audit and Supervisory Committee on the Consolidated Financial Statements, for the 172nd Fiscal Year from April 1, 2024 to March 31, 2025
- (2) Financial Statements for the 172nd Fiscal Year from April 1, 2024 to March 31, 2025

Matters to be resolved:

Proposal 1: Election of Seven (7) Directors who are not Audit and Supervisory Committee Members

Proposal 2: Election of Five (5) Directors who are Audit and Supervisory Committee Members

Proposal 3: Election of One (1) Substitute Director who is an Audit and Supervisory Committee Member

Company's Website: <https://www.ibiden.co.jp/>

If there is any minor amendment to the "Reference Materials for General Meeting of Shareholders," "Business Report," "Financial Report" and/or "Consolidated /Non-consolidated Financial Statements," such amendment will be posted on the Company's website indicated above. Additionally, pursuant to the Japanese laws and regulations and Article 15 of the Company's, "Items related to the current situation of the Group Companies (4) Major sales offices and factories," "Items related to Corporate Director (6) Outside Corporate Director," and "Company Structure and Company Policy" of Business Report, "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" of Consolidated Financial Statements, and "Statement of Changes in Equity" and "Notes to Non-Consolidated Financial Statements" of Non-Consolidated Financial Statements will be posted on the website above, and thus not included in the documents accompanying the Notice of the 172nd Ordinary General Meeting of Shareholders. Moreover, these items will be audited by the Accounting Auditor and the Audit and Supervisory Committee.

This document is an English translation of the Notice of the 172nd Ordinary General Meeting of Shareholders originally prepared in Japanese. This English translation is for general reference purposes only and is subject to errors and omissions. All information contained herein is deemed accurate, but is not guaranteed.

The terms of office of all seven (7) current Directors will expire at the conclusion of the Ordinary General Meeting of Shareholders. Accordingly, it is proposed that seven (7) Members of the Board of Directors who are not Audit and Supervisory Committee Members be elected. The candidates for the Directors who are not Audit and Supervisory Committee Members are as follows: The brief personal information for the respective candidates is referred to in Pages 3 through 7.

Candidate Number		Name	Positions and Responsibilities	Attendance at the Board of Directors' Meeting in 2024	Years of Service	<div>● Male</div> <div>● Female</div>
1	Reassignment	Takeshi AOKI	Chairperson of the Board, Representative Director, Chairperson of the Board Meeting	11/11 times (100%)	12 years	●
2	Reassignment	Koji KAWASHIMA	President & CEO, Representative Director, Administrator of Corporate Business Operation, and R&D Operation Officer	11/11 times (100%)	3 years	●
3	Reassignment	Ayumi SUZUKI	Director & Senior Executive Officer, Quality Unit Officer, Engineering Unit Officer, Production Unit Officer, GX Promotion Officer and President of Strategic Manufacturing Operation	11/11 times (100%)	2 years	●
4	Reassignment	Hisashi KATO	Director & Senior Executive Officer, Electronic Business Officer, Production Engineering Officer, President of Electronics Operation and Vice President of Electronics Operation, Engineering Management Unit and Quality Unit	9/9 times* (100%)	1 year	●
5	Reassignment	Toshikazu KOIKE	<div>Candidate for Outside Director</div> <div>Candidate for Independent Director</div>	9/9 times* (100%)	1 year	●
6	Reassignment	Noriko ASAI	<div>Candidate for Outside Director</div> <div>Candidate for Independent Director</div>	11/11 times (100%)	5 years	●
7	New	Haruya MARUYAMA	<div>Candidate for Outside Director</div> <div>Candidate for Independent Director</div>	—	—	●

* Attendance since inauguration on June 13, 2024.



Reassignment

Number of the
Company's Shares
Owned
89,500

Including Number of the
Company's Shares
Granted on Stock
Compensation Plan
58,200

Candidate Number

1

Takeshi AOKI

Date of Birth:
February 4, 1958

Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held

April 1981	Joined IBIDEN Co., Ltd.	April 2017	Administrator of Corporate Business Operation,
April 2008	Corporate Officer		Ceramics Business Officer
June 2013	Director & Corporate Officer		President & CEO, Representative Director
April 2014	Director & Managing Officer	June 2017	
March 2016	Executive Vice President, Representative Director	June 2018	R&D Operation Officer
	President of Ceramics Operation	April 2019	Corporate Executive Director of Internal Audit Division
		June 2024	Chairperson of the Board, Representative Director (present)

Reasons for his/her Nomination as a Candidate

Mr. Takeshi AOKI has wide-range knowledge as a management executive and Representative Director of the Company, and abundant experience in the business operation of the Company. As the Company judges that he has sufficient knowledge and experience that enable him to supervise the execution of duties by directors as Chairman of the Board Meeting, we nominate him as a candidate for Director of the Company.

Expected Expertise

Company Management and Business Strategy, Financial/Accounting/Tax Practice, Wide-Range Knowledge of the Company Business, International Business, Innovation, Risk Management, Internal Control, Corporate Governance, and Legal Affairs.



Reassignment

Number of the
Company's Shares
Owned
39,200

Including Number of the
Company's Shares
Granted on Stock
Compensation Plan
20,800

Candidate Number

2

Koji KAWASHIMA

Date of Birth:
September 15, 1963

Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held

April 1987	Joined IBIDEN Co., Ltd.	April 2019	President of PKG Operation
April 2008	Director	April 2020	Senior Executive Officer
April 2010	Corporate Officer, President of PKG Operation	April 2022	Electronics Business Officer
		June 2022	Director & Senior Executive Officer
April 2014	Human Resources Director of Strategic Corporate Planning Operations	April 2023	President of Electronics Operation
		April 2024	Administrator of Corporate Business Operation (present), R&D Operation Officer (present)
March 2016	Executive Managing Officer		
April 2017	President of Electronics Operation	June 2024	President & CEO, Representative Director (present)

Reasons for his/her Nomination as a Candidate

Mr. Koji KAWASHIMA has wide-range knowledge as a management executive and Representative Director of the Company and abundant experience in the business operation of the Company. As the Company judges that he has sufficient knowledge and experience that enable him to make decisions on the execution of important business for the Company and to supervise the execution of duties by directors, we nominate him as a candidate for Director of the Company.

Expected Expertise

Company Management and Business Strategy, Wide-Range Knowledge of the Company Business, International Business, Innovation, Engineering and Manufacturing, Risk Management, Internal Control, Corporate Governance, and Legal Affairs.



Reassignment

Number of the
Company's Shares
Owned
5,400

Including Number of the
Company's Shares
Granted on Stock
Compensation Plan
3,500

Candidate Number

3

Ayumi SUZUKI

Date of Birth:

March 21, 1964

Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held

May 1989	Joined IBIDEN Co., Ltd.	April 2022	Production Division Manager of ECP Unit, Ceramics Operation
April 2005	Group Manager of PKG Group, Quality Control Division, Electronic Substrate Operation	April 2023	Senior Executive Officer, GX Promotion Unit Officer (present), President of Strategic Manufacturing Operation (present)
April 2009	Quality Assurance Division Manager of DPF Unit	June 2023	Director & Senior Executive Officer (present), Quality Unit Officer (present), Engineering Unit Officer (present), Production Unit Officer (present)
April 2018	President of IBIDEN Hungary Kft.		
April 2021	Senior Management of IBIDEN CO., Ltd.		

Reasons for his/her Nomination as a Candidate

Mr. Ayumi SUZUKI has wide-range knowledge as a Director of the Company, deep knowledge in Technology and Production Operations and experience in affiliating overseas production companies. As the Company judges that he has sufficient knowledge and experience that enable him to make decisions on the execution of important business for the Company and to supervise the execution of duties by directors, we nominate him as a candidate for Director of the Company.

Expected Expertise

Company Management and Business Strategy, Wide-Range Knowledge of the Company Business, Innovation, Engineering and Manufacturing, Risk Management, Internal Control, Corporate Governance, and Legal Affairs.



Reassignment

Number of the
Company's Shares
Owned
10,600

Including Number of the
Company's Shares
Granted on Stock
Compensation Plan
5,800

Candidate Number

4

Hisashi KATO

Date of Birth:

October 16, 1965

Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held

April 1988	Joined IBIDEN Co., Ltd.	April 2022	Senior Executive Officer, Production Engineering Officer (present), New Plant Start-up Project Manager of PKG Operation
April 2004	Business Unit Manager of PKG Unit, Electronic Substrate Operation	April 2023	Vice President of Electronics Operation, Engineering Management Unit (present)
December 2012	Executive Vice President of IBIDEN Electronics Malaysia SDN. BHD.	April 2024	Electronics Business Officer (present), President of Electronics Operation (present)
April 2020	Senior Management of IBIDEN CO., Ltd.	June 2024	Director & Senior Executive Officer (present)
April 2021	Vice President of PKG Operation, Production Engineering Unit	April 2025	Vice President of Electronics Operation, Quality Unit (present)

Reasons for his/her Nomination as a Candidate

Mr. Hisashi KATO has wide-range knowledge as a Director of the Company and adequate experience in Electronics Operation with a special focus on IC package substrates and in-depth knowledge in the production engineering sector. As the Company judges that he has sufficient knowledge and experience that enable him to make decisions on the execution of important business for the Company and to supervise the execution of duties by directors, we nominate him as a candidate for Director of the Company.

Expected Expertise

Company Management and Business Strategy, Wide-Range Knowledge of the Company Business, International Business, Innovation, Engineering and Manufacturing, and Risk Management.



Reassignment

Candidate for
Outside Director

Candidate for
Independent Director

Number of the
Company's Shares
Owned
400

Candidate Number

5

Toshikazu KOIKE

Date of Birth:
October 14, 1955

Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held

April 1979	Joined BROTHER INDUSTRIES, LTD.
August 1982	Seconded to Brother International Corporation (U.S.A)
October 1992	Director of Brother International Corporation (U.S.A)
January 2000	Director & President of Brother International Corporation (U.S.A)
June 2004	Director of BROTHER INDUSTRIES, LTD.
January 2005	Director & Chairman of Brother International Corporation (U.S.A)
April 2005	Director & Managing Executive Officer of BROTHER INDUSTRIES, LTD.
April 2006	Director & Senior Managing Executive Officer of BROTHER INDUSTRIES, LTD.
June 2006	Representative Director & Senior Managing Executive Officer of BROTHER INDUSTRIES, LTD.
June 2007	Representative Director & President of BROTHER INDUSTRIES, LTD.
June 2018	Representative Director & Chairman of BROTHER INDUSTRIES, LTD.
June 2020	Outside Director of Toyo Seikan Group Holdings, Ltd. (retired in June 2024)
May 2021	Outside Director (member of the Audit and Supervisory Committee) of YASUKAWA Electric Corporation (retired in May 2025)
June 2022	Director & Chairman of BROTHER INDUSTRIES, LTD. (present)
June 2024	Outside Director of IBIDEN Co., Ltd. (present)

Other Major Position Concurrently Held

Director & Chairman of BROTHER INDUSTRIES, LTD.

Relation between his/her Major Concurrent Duty and the Company

The Company has no special interest with his concurrent duties.

Reasons and Expectations for his/her Nomination as a Candidate for Outside Director

Mr. Toshikazu KOIKE has extensive and wide-ranging experience and expertise, including those in relation to corporate management as Representative Director & President of BROTHER INDUSTRIES, LTD. The Company proposes that Mr. Toshikazu KOIKE be reelected as Outside Director and be delegated the chairperson of the Nomination / Remuneration Committee in expectation of the advice and supervision, which he will be able to provide.

Expected Expertise

Company Management and Business Strategy, Financial/Accounting/Tax Practice, International Business, Innovation, Risk Management, Internal Control, Corporate Governance, and Legal Affairs.



Reassignment

Candidate for
Outside Director

Candidate for
Independent Director

Number of the
Company's Shares
Owned
1,900

Candidate Number

6

Noriko ASAI

Date of Birth:
July 25, 1964

Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held

April 1997	Research Assistant, School of Economics, Nagoya University
March 1999	Received Ph.D. (Economics), Nagoya University
April 2007	Professor, School of Management, Chukyo University
June 2015	Outside Director of CKD Corporation (retired in June 2023)
June 2020	Outside Director of IBIDEN Co., Ltd. (present)
June 2021	Outside Director of Okuma Corporation (present)
October 2021	Guest Faculty Member of Graduate School /School of Economics of Nagoya University
November 2023	Outside Director of SHINWA Co., Ltd. (present)
September 2024	Full-time Auditor of Toyohashi University of Technology (present)

Other Major Positions Concurrently Held

Outside Director of Okuma Corporation
Outside Director of SHINWA Co., Ltd.
Full-time Auditor of Toyohashi University of Technology

Relation between his/her Major Concurrent Duty and the Company

The Company has no special interest with her concurrent duties.

Reasons and Expectations for his/her Nomination as a Candidate for Outside Director

Ms. Noriko ASAI has advanced academic knowledge and extensive experience in the areas of production management, human capital development (human capital management), and innovation through her many years of research in the manufacturing industry as a Doctor of Economics. She has actively participated in deliberations on important management matters as an outside director at several listed companies and as a full-time auditor of a national university corporation. If she is elected as an outside director, we expect that she will provide appropriate advice and supervision based on her knowledge, and we therefore request her continued election as an outside director. Although she has never been directly involved in corporate management other than as an outside director, for the reasons stated above, we believe that she will be able to appropriately execute her duties as an outside director. The Company proposes that Ms. Noriko ASAI be reelected as an Outside Director and be delegated a member of the Nomination / Remuneration Committee in expectation of the advice and supervision, which she will be able to provide.

Expected Expertise

Company Management and Business Strategy, Innovation, and Risk Management



Candidate Number

7

Haruya MARUYAMA

Date of Birth:

November 29, 1954

New

Candidate for
Outside Director

Candidate for
Independent Director

Number of the
Company's Shares
Owned
2,500

Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held

April 1978	Joined NIPPONDENSO CO., LTD. (present DENSO CORPORATION)
January 1995	President of NIPPONDENSO FRANCE
July 2002	President of DENSO AUTOMOTIVE Deutschland GmbH
June 2004	Executive Director of DENSO CORPORATION
April 2008	President of DENSO INTERNATIONAL AMERICA, INC.
June 2010	Senior Executive Director, Member of the Board of DENSO CORPORATION
June 2014	Executive Vice President, Representative Member of the Board of DENSO CORPORATION
July 2019	Joined Yamazaki Mazak Corporation
	Executive Vice President of Yamazaki Mazak Corporation
July 2020	Director and Vice President of Yamazaki Mazak Corporation (present)

Other Major Position Concurrently Held

Director and Vice President of Yamazaki Mazak Corporation

Relation between his/her Major Concurrent Duty and the Company

The Company has no special interest with his concurrent duties.

Reasons and Expectations for his/her Nomination as a Candidate for Outside Director

Mr. Haruya MARUYAMA has extensive and wide-ranging experience and expertise, including those in relation to corporate management as Executive Vice President, Representative Member of the Board of DENSO CORPORATION and Director and Vice President of Yamazaki Mazak Corporation. The Company proposes that Mr. Haruya MARUYAMA be elected as Outside Director and be delegated a member of the Nomination / Remuneration Committee in expectation of the advice and supervision, which he will be able to provide.

Expected Expertise

Company Management and Business Strategy, International Business, Innovation, Engineering and Manufacturing, Risk Management, Internal Control, Corporate Governance, and Legal Affairs.

(Annotation)

1. The Company has no special interests with any of the candidates above.
2. Mr. Toshikazu KOIKE is scheduled to be appointed as an Outside Director of Fujikura Ltd. on June 27, 2025.
3. Ms. Noriko ASAI is scheduled to retire from the position of Outside Director of Okuma Corporation on June 24, 2025.
4. The Company has executed with Mr. Toshikazu KOIKE and Ms. Noriko ASAI, Outside Directors, an agreement for limitation of liability for damage as stipulated in Article 423.1 of the Companies Act. If this proposal is approved and each candidate assumes the position of Outside Director, the Company intends to continue the said agreement with them. The outline of the contents of the liability limitation agreement is as follows:
 - (i) Liability for damage incurred due to an outside director's failure to perform his/her duties as an Outside Director shall be up to the amount of 20 million yen or the minimum liability amount stipulated in Article 425.1 of the Companies Act, whichever is higher.
 - (ii) The limitation of liability above applies only if an outside director has performed the duties which have caused his/her liability, without knowledge thereof and has not been grossly negligent in performing the same.

If this proposal is approved, an agreement with the same terms and conditions as those set forth above will also be executed with Mr. Haruya MARUYAMA, upon his assumption of office as Outside Director.
5. The Company has insured Directors' and Officers' Liability Insurance (hereafter "D&O"), which is insurance coverage intended to protect individuals from personal losses on business during serving as a director or an officer of a business or other type of organization except disclaimer clauses on the policy. Full premium payment for all is made by the Company. If the proposal is approved and then respective candidates are appointed Directors who are not Audit and Supervisory Committee Members, each of them shall be an insured person. On account of the one-year D&O, we will be renewing it in July 2025.
6. Pursuant to the provisions prescribed by Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc., Mr. Toshikazu KOIKE, Ms. Noriko ASAI, and Mr. Haruya MARUYAMA have been appointed and registered as Independent Directors with both Stock Exchanges. The criteria for determining the independence of outside directors stipulated by the Company are as described on Page 8 of the original Japanese document (available in Japanese only).

The terms of office of all five (5) current Directors who are Audit and Supervisory Committee Members will expire at the conclusion of the Ordinary General Meeting of Shareholders. Accordingly, it is proposed that five (5) Members of the Board of Directors who are Audit and Supervisory Committee Members be elected. The candidates for the Directors who are Audit and Supervisory Committee Members are as follows:

Brief personal information for the respective candidates is referred to in Pages 9 through 13.

Candidate Number		Name	Career, Area in Charge at the Company	Attendance at the Audit and Supervisory Committee's Meeting in 2024	Attendance at the Board of Directors' Meeting in 2024	Years of Service	<div> <div>● Male</div> <div>● Female</div> </div>
1	New	Yukihiro NODA	Assistant to Internal Audit Division of the Company Director of IBIDEN CAREER TECHNO Corp.	-	-	-	●
2	Reassignment	Koji MATSUBAYASHI	Full-time Audit and Supervisory Committee Member	15/15 times (100%)	11/11 times (100%)	4 years	●
3	Reassignment	Masaki HORIE	Outside Audit and Supervisory Committee Member <div>Candidate for Outside Director</div> <div>Candidate for Independent Director</div>	15/15 times (100%)	11/11 times (100%)	8 years	●
4	Reassignment	Yukiko YABU	Outside Audit and Supervisory Committee Member <div>Candidate for Outside Director</div> <div>Candidate for Independent Director</div>	15/15 times (100%)	11/11 times (100%)	4 years	●
5	New	Moyuru GOTO	<div>Candidate for Outside Director</div> <div>Candidate for Independent Director</div>	-	-	-	●



New

Number of the
Company's Shares
Owned
6,000

Including Number of the
Company's Shares
Granted on Stock
Compensation Plan
600

Candidate Number

1

Yukihiro NODA

Date of Birth:

June 24, 1962

Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held

April 1986	Joined IBIDEN Co., Ltd.	April 2016	Director
April 2008	Engineering Division Manager of APKG Engineering Management Unit, Electronics Business Group	April 2020	Senior Management
		April 2022	President & CEO, Representative Director of IBIDEN CAREER TECHNO Corp.
April 2011	Unit Manager of Engineering Management Unit, PKG Operation	April 2025	Assistant to Internal Audit Division (present) Director of IBIDEN CAREER TECHNO Corp. (scheduled to retire on June 20, 2025)
May 2015	Executive Vice President of Ibiden Electronics Malaysia Sdn. Bhd.		

Reasons for his/her Nomination as a Candidate

The Company proposes that Mr. Yukihiro NODA be elected as a Director who is an Audit and Supervisory Committee Member, in expectation of supervision of the Company business and sufficient advice, which he will be able to provide based on his abundant and wide-ranging experience and expertise in the Company's business.

Expected Expertise

Wide-Range Knowledge of the Company Business, International Business, Engineering and Manufacturing, Risk Management, Internal Control, Corporate Governance, and Legal Affairs.



Reassignment

Number of the
Company's Shares
Owned
1,600

Candidate Number

2

Koji MATSUBAYASHI

Date of Birth:

December 29, 1963

Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held

April 1987	Joined The Sumitomo Bank, Ltd.	April 2010	Deputy Manager of Corporate Sales in Saitama
October 1994	Deputy Chicago Branch General Manager	May 2014	London Credit Manager and Joint Audit Manager in Europe Region
October 1996	New York Deputy US Credit Director of US Headquarters	April 2017	Singapore Audit Manager
April 2001	Manager of Sale Credit Division 1 in Sumitomo Mitsui Banking Corporation	October 2020	Joined IBIDEN Co., Ltd Manager of Internal Audit Unit
		June 2021	Full-time Audit and Supervisory Committee Member (present)

Reasons for his/her Nomination as a Candidate

The Company proposes that Mr. Koji MATSUBAYASHI be elected as a Director who is an Audit and Supervisory Committee Member, in expectation of supervision of the Company business and sufficient advice, which he will be able to provide based on his abundant and wide-ranging experience and expertise in a financial field.

Expected Expertise

Financial/Accounting/Tax Practice, International Business, Risk Management, Internal Control, Corporate Governance, and Legal Affairs.



Reassignment

Candidate for
Outside Director

Candidate for
Independent Director

Number of the
Company's Shares
Owned
0

Candidate Number

3

Masaki HORIE

Date of Birth:
November 25, 1949

Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held

April 1973	Joined PricewaterhouseCoopers Co., Ltd.
November 1980	Joined Ito Accounting & Consultancy Office
July 1997	Senior Partner of Ito Accounting & Consultancy Office
January 2001	Senior Partner of Chuo-Aoyama Audit Corporation
September 2006	Senior Partner of Arata Audit Corporation (present PricewaterhouseCoopers Japan LLC)
July 2010	Established Masaki HORIE Certified Public Accountant Office, Director of the Office (present)
June 2011	Outside Corporate Auditor of Tokai Rika Co., Ltd. (retired in June 2015)
June 2015	Outside Corporate Auditor of Futaba Industrial Co., Ltd.
June 2016	Outside Corporate Director of Futaba Industrial Co., Ltd. (retired in June 2024)
	Outside Auditor of IBIDEN Co., Ltd.
June 2017	Outside Director who is an Audit and Supervisory Committee Member of IBIDEN Co., Ltd. (present)
September 2023	Outside Director of Kagayaki Holdings, Inc. (present)

Other Major Position Concurrently Held

Masaki HORIE Certified Public Accountant Office, Director of the Office
Outside Director of Kagayaki Holdings, Inc.
Advisor for Japanese Institute of Certified Public Accountants in Tokai Region

Relation between his/her Major Concurrent Duty and the Company

The Company has no special interest with his concurrent duties.

Reasons and Expectations for his/her Nomination as a Candidate for Outside Director

Mr. Masaki HORIE has abundant and wide-ranging knowledge, expertise and experience as a CPA even though he has not been directly involved in the management of corporation except being an Outside Director. The Company proposes that Mr. Masaki HORIE be reelected as an Outside Director who is an Audit and Supervisory Committee Member in expectation of the advice and supervision, which he will be able to provide. Following his appointment, the Company plans to appoint him as Chairperson of the Audit and Supervisory Committee.

Expected Expertise

Financial/Accounting/Tax Practice, Internal Control, Corporate Governance, and Legal Affairs.



Reassignment

Candidate for
Outside Director

Candidate for
Independent Director

Number of the
Company's Shares
Owned
1,100

Candidate Number

4

Yukiko YABU

Date of Birth:
June 23, 1958

Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held

April 1981	Joined Matsushita Electric Industrial Co., Ltd. (present Panasonic Holdings Corporation)
April 2006	Director of Lifestyle Value Research Laboratory, R&D Headquarters, Home Appliances Company, Panasonic Corporation
January 2011	Director of Global Consumer Research Center, Corporate Brand Strategy Division, Panasonic Corporation
April 2013	Director and Group Manager responsible for consumer research at the Global Marketing Planning Center, Appliances Company, Panasonic Corporation
March 2014	Retired from Panasonic Corporation
June 2014	Outside Director of DUSKIN CO., LTD. (retired in 2017)
June 2015	Outside Director of TAKARA HOLDINGS INC. (retired in 2018)
June 2016	Outside Director of Daiwa House Industry Co., Ltd. (retired in June 2024)
June 2019	Outside Director of Furukawa Electric Co., Ltd. (present)
June 2021	Outside Corporate Director who is Audit and Supervisory Committee Member of IBIDEN Co., Ltd. (present)

Other Major Position Concurrently Held

Outside Director of Furukawa Electric Co., Ltd.

Relation between his/her Major Concurrent Duty and the Company

The Company has no special interest with her concurrent duties.

Reasons and Expectations for his/her Nomination as a Candidate for Outside Director

Ms. Yukiko YABU has experience as an outside director at several listed companies and diverse knowledge and experience, including ESG, in a leading electric company, even though she has not been directly involved in the management of corporation except being an Outside Director. The Company proposes that Ms. Yukiko YABU be elected as an Outside Director who is an Audit and Supervisory Committee Member in expectation of the advice and supervision, which she will be able to provide.

Expected Expertise

Innovation, Risk Management, Internal Control, Corporate Governance, and Legal Affairs.



New

Candidate for
Outside Director

Candidate for
Independent Director

Number of the
Company's Shares
Owned
0

Candidate Number

5

Moyuru GOTO

Date of Birth:

May 9, 1971

Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held

October 2004 Registered as attorney at the Japan Federation of Bar Associations
Joined Nagoya Bar Association (current Aichi Bar Association)

October 2008 Joined Goto Takeo Law Office

January 2018 Partner of Goto & Suzuki Law Office

January 2023 Partner of the legal professional corporation Goto & Suzuki Law Office (current GOTO&KIKAWA LAW OFFICE) (present)

December 2023 Outside Auditor of CMC Corporation (present)

November 2024 Outside Director (Audit and Supervisory Committee member) of ktk INC. (present)

Other Major Position Concurrently Held

Partner of GOTO&KIKAWA LAW OFFICE

Outside Auditor of CMC Corporation

Outside Director (Audit and Supervisory Committee member) of ktk INC.

Relation between his/her Major Concurrent Duty and the Company

The Company has no special interest with her concurrent duties.

Reasons and Expectations for his/her Nomination as a Candidate for Outside Director

Ms. Moyuru GOTO has abundant and wide-ranging knowledge and experience as an attorney, even though she has not been directly involved in the management of corporation except being an Outside Director. The Company proposes that Ms. Moyuru GOTO be elected as an Outside Director who is an Audit and Supervisory Committee Member, in expectation of the advice and supervision she will be able to provide from a perspective of diversity.

Expected Expertise

Risk management, Internal Control, Corporate Governance, and Legal Affairs.

(Annotation)

1. The Company has no special interests with any of the candidates above.
2. The Company has a business relationship with GOTO&KIKAWA LAW OFFICE, where Ms. Moyuru GOTO serves as a partner. The relationship includes compliance consulting services (IBIDEN Group's external service) and legal consulting services. (This period includes the period during which Ms. Moyuru GOTO was employed by Goto & Suzuki Law Office). Over the past three fiscal years, the amount of remuneration from these business relationships averaged 100 million yen and less than 2% of annual income. This amount does not constitute a large sum of money or other assets and therefore does not affect the independence of Ms. Moyuru GOTO as an Outside Director.
3. Ms. Moyuru GOTO's name in the family register is Moyuru KOBORI.
4. The Company has executed with Mr. Masaki HORIE and Ms. Yukiko YABU, Outside Directors who are Audit and Supervisory Committee Members, an agreement for limitation of liability for damage as stipulated in Article 423.1 of the Companies Act. If this proposal is approved and each candidate assumes the position of Outside Director, the Company intends to continue the said agreement with them. The outline of the contents of the liability limitation agreement is as follows:
 - (i) Liability for damage incurred due to an outside director's failure to perform their duties as an Outside Director shall be up to the amount of 20 million yen or the minimum liability amount stipulated in Article 425.1 of the Companies Act, whichever is higher.
 - (ii) The limitation of liability above applies only if an outside director has performed the duties which have caused their liabilities, without knowledge thereof and has not been grossly negligent in performing the same.

If this proposal is approved, an agreement with the same terms and conditions as those set forth above will also be executed with Ms. Moyuru GOTO, upon her assumption of office as Outside Director.
5. The Company has insured Directors' and Officers' Liability Insurance (hereafter "D&O"), which is insurance coverage intended to protect individuals from personal losses on business during serving as a director or an officer of a business or other type of organization except disclaimer clauses on the policy. Full premium payment for all is made by the Company. If the proposal is approved and then respective candidates are appointed Directors who are Audit and Supervisory Committee Members, each of them shall be an insured person. On account of the one-year D&O, we will be updating it in July 2025.
6. Pursuant to the provisions prescribed by Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc., Mr. Masaki HORIE, Ms. Yukiko YABU, and Ms. Moyuru GOTO have been appointed and registered as Independent Directors with both Stock Exchanges. The criteria for determining the independence of outside directors stipulated by the Company are as described on Page 8 of the original Japanese document (available in Japanese only).
7. Ms. Yukiko YABU had served as an Outside Director of DAIWA House Industry Co., Ltd. (hereafter "Daiwa House")

since June 2016 to June 2024. Daiwa House found that some employees had certification exams even though they had not met the requirement of certain work experience, and they were certified as construction managing engineers, some of whom were assigned as technical experts at construction sites. Daiwa House reported such facts to the MLIT, the Ministry of Land, Infrastructure, Transport and Tourism, in December 2019. In response, in November 2021, Daiwa House received a directive from the MLIT under the Construction Business Act and a suspension of operations related to electrical work etc. Ms. YABU had not been aware of the said fact in advance, however, she had reiterated and promoted awareness of the importance of legal compliance based on her extensive experience and considerable insight, on a regular basis at the Board of Directors and Corporate Governance Committee, etc. After such fact was found out, she proactively performed her duties such as fact-finding, causal analyses and recurrence prevention measures in order to strengthen the company system and take appropriate measures for thorough compliance.

In order to be prepared in the event the Company lacks the number of Outside Directors who are Audit and Supervisory Committee Members, the Company proposes that one (1) Substitute Outside Director be elected, which is required by laws and regulations.

The Company has obtained the consent of the Audit and Supervisory Committee for this proposal which shall be effectively withdrawn by the resolution of the Board of Directors with the consent of the Audit and Supervisory Committee before the appointment.

A candidate for a Substitute Outside Director who is an Audit and Supervisory Committee Member is as below:



Shogo KOMORI

Date of Birth:
October 23, 1979

Candidate for
Substitute Outside
Director

Candidate for
Independent Director

Number of the
Company's Shares
Owned
0

Brief Personal History, Positions, Responsibilities and Significant Positions Concurrently Held

October 2003	Registered as attorney at the Second Tokyo Bar Association Joined Anderson Law Office
October 2004	Switched the registration as attorney to Gifu Prefecture Bar Association Joined Mori Law Office
March 2012	Established Shogo KOMORI Law Office, Representative of the Office (present)
April 2012	Deputy Chairman of Gifu Prefecture Bar Association
October 2012	Part-time Nagoya Family Court Judge for mediation
June 2017	Substitute Outside Director who is Audit and Supervisory Committee Member of IBIDEN Co., Ltd. (present)
April 2025	Chairman of Gifu Prefecture Bar Association (present)

Other Major Positions Concurrently Held

Representative of Shogo KOMORI Law Office
Chairman of Gifu Prefecture Bar Association

Relation between his/her Major Concurrent Duty and the Company

The Company has no special interest with his concurrent duties.

Reasons and Expectations for his/her Nomination as a Candidate for Outside Director

Mr. Shogo KOMORI has abundant and wide-ranging knowledge, expertise and experience as an attorney, even though he has not been directly involved in the management of corporation. The Company proposes that Mr. Shogo KOMORI be elected as a Substitute Outside Director who is an Audit and Supervisory Committee Member in expectation of the advice and supervision, which he will be able to provide.

Expected Expertise

Financial/Accounting/Tax Practice, Internal Control, Corporate Governance, and Legal Affairs.

(Annotation)

- The Company has no special interests with Mr. Shogo KOMORI.
- If this proposal is approved and Mr. Shogo KOMORI assumes office as an Outside Director who is an Audit and Supervisory Committee Member, an agreement for limitation of liability for damage will also be executed with Mr. Shogo KOMORI. The contents of the liability limitation agreement are as follows:
 - Liability for damage incurred due to an outside director's failure to perform his/her duties as an outside director shall be up to the amount of 20 million yen or the minimum liability amount stipulated in Article 425.1 of the Companies Act, whichever is higher.
 - The limitation of liability above applies only if an outside director has performed the duties which have caused his liability, without knowledge thereof and has not been grossly negligent in performing the same.
- The Company has insured Directors' and Officers' Liability Insurance (hereafter "D&O"), which is insurance coverage intended to protect individuals from personal losses on business during serving as a director or an officer of a business or other type of organization except disclaimer clauses on the policy. Full premium payment for him is made by the Company. If the proposal is approved and Mr. Shogo KOMORI is appointed as a Director who is an Audit and Supervisory Committee Member, he shall be an insured person. On account of the one-year D&O, we will be updating it in July 2025.
- Mr. Shogo KOMORI meets the requirements for independent directors set by the Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc. If Mr. Shogo KOMORI is appointed as a Director who is an Audit and Supervisory Committee Member, the Company will register him as an Independent Director with both stock exchanges.

CONSOLIDATED BALANCE SHEETS

As of March 31, 2025

Account	Millions of Yen	Account	Millions of Yen
(Assets)		(Liabilities)	
Current Assets	549,580	Current Liabilities	327,717
Cash and deposits	390,656	Notes and accounts payable - trade	28,483
Notes and accounts receivable – trade, and contract assets	65,570	Electronically recorded obligations-operating	10,278
Electronically recorded monetary claims-operating	2,650	Short-term loans payable	50,000
Merchandise and finished goods	23,010	Current portion of bonds	40,000
Work in process	20,520	Accounts payable - other	58,671
Raw materials and supplies	23,645	Income taxes payable	14,869
Other - current assets	23,615	Advances received	92,084
Allowance for doubtful accounts	(89)	Provision for bonuses	4,918
		Provision for bonuses for directors	170
Noncurrent Assets	532,103	Electronically recorded obligations-facilities	6,208
Property, plant and equipment	460,054	Other - current liabilities	22,033
Buildings and Structures	163,352	Non-Current Liabilities	256,668
Machinery, equipment and vehicles	63,711	Bonds payable	60,000
Land	23,645	Convertible bonds-type with share acquisition rights	72,976
Lease assets	168	Long-term loans payable	120,000
Construction in progress	202,019	Lease obligations	84
Other - property, plant and equipment	7,156	Deferred tax liability for land revaluation	70
		Retirement benefit liability	800
Intangible assets	4,349	Provision for share-based Compensation	582
Investments and other assets	67,699	Deferred tax liabilities	1,015
Investment securities	58,797	Other – non-current liabilities	1,138
Long-term loans receivable	7	Total Liabilities	584,385
Deferred tax assets	7,159	(Net Assets)	
Other assets	1,931	Shareholders' Equity	409,027
Allowance for doubtful accounts	(195)	Capital stock	64,152
		Capital surplus	64,565
Total Assets	1,081,684	Retained earnings	283,807
		Treasury shares	(3,497)
		Accumulated other comprehensive Income	81,466
		Valuation difference on available-for-sale securities	29,416
		Revaluation reserve for land	158
		Foreign currency translation adjustments	51,892
		Non-controlling interests	6,803
		Total Net Assets	497,298
		Total Liabilities and Net Assets	1,081,684

Note: Amounts less than one million yen are omitted.

(Concluded)

CONSOLIDATED STATEMENTS OF INCOME

As of March 31, 2025

Account	Millions of Yen	
Net sales		369,436
Cost of sales		256,108
Gross profit		113,328
Selling, general and administrative expenses		65,706
Operating income		47,621
Non-operating income		
Interest and dividend income	4,355	
Other - non-operating income	660	5,015
Non-operating expenses		
Interest expenses	1,155	
Bond issuance cost	151	
Foreign exchange loss, net	1,336	
Depreciation of inactive non-current asset	1,743	
Other - non-operating expenses	360	4,747
Ordinary income		47,890
Extraordinary income		
Gain on sales of non-current assets	71	
Gain on sales of investment securities	24,480	
Gain on sales of shares of subsidiaries and associates	0	
Insurance claim income	1,051	
Subsidy income	28,581	
Other - extraordinary income	33	54,218
Extraordinary loss		
Loss on retirement of non-current assets	1,594	
Impairment loss	18,587	
Loss on reduction of non-current assets	28,581	
Loss on sales of investment securities	29	
Compensation expenses	1,660	
Other - extraordinary loss	204	50,657
Income before income taxes		51,451
Income taxes – current	21,353	
Income taxes – deferred	(3,953)	17,400
Net income		34,050
Profit attributable to non-controlling interests		346
Profit attributable to owners of parent		33,704

Note: Amounts less than one million yen are omitted.

(Concluded)

BALANCE SHEETS

As of March 31, 2025

Account	Millions of Yen	Account	Millions of Yen
(Assets)		(Liabilities)	
Current Assets	416,253	Current Liabilities	329,027
Cash and deposits	322,680	Electronically recorded obligations-operating	3,119
Notes receivable - trade	1	Accounts payable - trade	19,444
Accounts receivable - trade	41,220	Short-term loans payable	50,000
Electronically recorded monetary claims-operating	1,370	Current portion of bonds	40,000
Merchandise and finished goods	8,581	Accounts payable - other	62,250
Work in process	13,533	Income taxes payable	11,378
Raw materials and supplies	7,620	Advances received	92,084
Other - current assets	21,254	Deposit received	30,025
Allowance for doubtful accounts	(10)	Provision for bonuses	3,170
Noncurrent Assets	545,773	Provision for bonuses for directors	170
Property, plant and equipment	359,564	Electronically recorded obligations- facilities	6,171
Buildings	113,935	Other - current liabilities	11,212
Structures	17,499	Non-Current Liabilities	253,568
Machinery and equipment	37,153	Bonds payable	60,000
Land	14,490	Convertible bonds-type with share acquisition rights	72,976
Construction in progress	173,261	Long-term loans payable	120,000
Other - property, plant and equipment	3,224	Provision for share-based compensation	440
Intangible assets	1,968	Other – non-current liabilities	151
Investments and other assets	184,240	Total Liabilities	582,595
Investment securities	55,941	(Net assets)	
Stock of subsidiaries and associates	126,253	Shareholders' Equity	350,839
Deferred tax assets	1,078	Capital stock	64,152
Other assets	967	Capital surplus	64,580
Allowance for doubtful accounts	(1)	Legal capital surplus	64,579
Total Assets	962,027	Other capital surplus	1
		Retained earnings	225,604
		Legal retained earnings	3,548
		Other retained earnings	222,055
		General reserve	8,600
		Retained earnings brought forward	213,455
		Treasury shares	(3,497)
		Valuation and translation adjustments	28,591
		Valuation difference on available-for-sale securities	28,591
		Total Net Assets	379,431
		Total Liabilities and Net Assets	962,027

Note: Amounts less than one million yen are omitted.

(Concluded)

STATEMENTS OF INCOME

As of March 31, 2025

Account	Millions of Yen	
Net Sales		230,562
Cost of sales		154,624
Gross profit		75,938
Selling, general and administrative expenses		43,408
Operating income		32,530
Non-operating income		
Interest and dividend income	10,783	
Other - non-operating income	301	11,085
Non-operating expense		
Interest expenses	1,313	
Bond issuance cost	151	
Rent expenses on facilities	91	
Foreign exchange losses, net	1,053	
Depreciation of inactive non-current asset	1,743	
Other - non-operating expenses	89	4,443
Ordinary income		39,172
Extraordinary income		
Gain on sales of non-current assets	14	
Gain on sales of investment securities	24,480	
Subsidy income	28,581	
Insurance claim income	1,051	54,126
Extraordinary loss		
Loss on retirement of non-current assets	1,377	
Impairment loss	3,050	
Loss on reduction of non-current assets	28,581	
Loss on sales of investment securities	29	
Compensation expenses	1,660	
Other - extraordinary loss	70	34,768
Income before income taxes		58,530
Income taxes - current	15,752	
Income taxes - deferred	(2,434)	13,318
Net income		45,212

Note: Amounts less than one million yen are omitted.

(Concluded)