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Securities Code: 6328

March 6, 2026

Start date of electronic provision measures: February 27, 2026

To our shareholders:

Takashi Ishii  
Representative Director,  
President,  
Executive Officer & COO  
**EBARA JITSUGYO CO., LTD.**  
7-14-1 Ginza, Chuo-ku, Tokyo

## Notice of the 87th Annual General Meeting of Shareholders

We are pleased to announce the 87th Annual General Meeting of Shareholders of EBARA JITSUGYO CO., LTD. (the “Company”), which will be held as described below.

**When convening this general meeting of shareholders, the Company takes electronic provision measures for information contained in the reference documents, etc. for the general meeting of shareholders (matters subject to electronic provision measures), and posts this information on websites. Please access one of the following websites to review the information.**

The Company’s website: <https://www.ejk.co.jp/ir/meeting/> (in Japanese)

Website containing materials for the general meeting of shareholders:  
<https://d.sokai.jp/6328/teiji/> (in Japanese)

Tokyo Stock Exchange website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the Internet address shown above, enter “EBARA JITSUGYO” in “Issue name (company name)” or the Company’s securities code “6328” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you will not attend the meeting in person, you may exercise your voting rights via the Internet, etc. or in writing (by mail). In that case, please review the Reference Documents for General Meeting of Shareholders, and vote according to the “Information on Exercising Voting Rights” (in Japanese only) by 5:30 p.m. on Monday, March 23, 2026 (JST).

- 1. Date and Time:** Tuesday, March 24, 2026, at 10:00 a.m. (JST)  
(Reception will open at 9:30 a.m.)
- 2. Venue:** 6-14-10 Ginza, Chuo-ku, Tokyo  
“Sakura,” 2F, Courtyard by Marriott Ginza Tobu Hotel

### 3. Purpose of the Meeting

#### Matters to be reported:

- (1) The Business Report and the Consolidated Financial Statements for the 87th fiscal year (from January 1, 2025 to December 31, 2025), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
- (2) Report on the Non-consolidated Financial Statements for the 87th fiscal year (from January 1, 2025 to December 31, 2025)

**Matters to be resolved:**

**<Company Proposals>**

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Election of Five Directors (Excluding Audit and Supervisory Committee Members)
- Proposal No. 3** Election of Four Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 4** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member
- Proposal No. 5** Revision of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 6** Revision of Remuneration Amount for Granting Restricted Share-based Remuneration for Directors (Excluding Audit and Supervisory Committee Members and Outside Directors)

**<Shareholder Proposal>**

- Proposal No. 7** Revision of Remuneration Amount under Restricted Share-based Remuneration System
- Proposal No. 8** Acquisition of Treasury Shares
- Proposal No. 9** Amendment to the Articles of Incorporation Concerning the Number of Outside Directors
- The outlines regarding the shareholder proposals (Proposal No. 7 to Proposal No. 9) are as stated in the attached “Reference Documents for General Meeting of Shareholders.”

- When attending the meeting in person, please hand in the voting form at the reception desk at the meeting venue.
- If revisions to the matters subject to electronic provision measures arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company’s aforementioned website, the website containing materials for the general meeting of shareholders and the Tokyo Stock Exchange website.
- Matters subject to electronic provision measures in principle are to be checked by accessing one of the aforementioned websites and paper-based documents are to be delivered only to those shareholders who have made a request before the record date for delivery of paper-based documents. However, for this General Meeting of Shareholders, regardless of any request made for delivery of paper-based documents, documents stating matters subject to electronic provision measures will be delivered without exception to shareholders regardless of whether they have made a request for delivery of such documents or not.

Among the matters subject to electronic provision measures, in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders.

- (1) “System to Ensure the Properness of Operations and Operational Status of the System” of the Business Report
- (2) Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements in the Consolidated Financial Statements
- (3) Non-consolidated Balance Sheet, Non-consolidated Statement of Income, Non-consolidated Statement of Changes in Equity and Notes to the Non-consolidated Financial Statements in the Non-consolidated Financial Statements
- (4) Financial Auditor’s Accounting Audit Report on Financial Statements in the Audit Report

Therefore, the Business Report, Consolidated Financial Statements provided in such documents constitute part of the documents included in the scope of audits over the course of the preparation of the accounting audit report and audit report by the Financial Auditor and the Audit and Supervisory Committee, respectively.

## Highlights of initiatives for corporate governance

### 1. Capital policy and shareholder returns

[Basic Policy]

- ◆ For the fiscal year ended December 31, 2025, the Company maintained stable dividends with a target consolidated payout ratio of 35%.

For the fiscal year ending December 31, 2026, the Company will raise the target consolidated payout ratio to 40% and will continue to implement stable dividends based on this target.

- ◆ As one means of returning profits to shareholders, the Company will flexibly purchase its own shares, taking into consideration such factors as demand for funds and stock price levels.

[Action in 2025]

- ◆ The Company decided on paying an annual dividend of ¥120 per share, and based on a resolution made at the Board of Directors Meeting held on September 17, 2024, the Company acquired 46,900 treasury shares at a value of ¥187 million during the fiscal year ended December 31, 2025. Based on this, the total payout ratio for the fiscal year ended December 31, 2025, will be 37.0%.

### 2. Reduction of cross-shareholdings

- ◆ As of December 31, 2024, the Company's cross-shareholdings were four issues other than unlisted shares, valued at a market capitalization of ¥2,936 million (equivalent to 12.5% of consolidated net assets as of December 31, 2024). However, as of December 31, 2025, the Company had sold all shares of one issue and a portion of another issue on the market. As a result, although the number of cross-shareholdings other than unlisted shares as of December 31, 2025 decreased to three issues, the market capitalization increased to ¥4,236 million (equivalent to 15.1% of consolidated net assets as of December 31, 2025) due to a rise in the market value of the shares.

### 3. Activities by the Nomination Committee and the Remuneration Committee

- ◆ To strengthen the independence and objectivity of the functions of the Board of Directors as well as its accountability, the Company has established a Nomination Committee and a Remuneration Committee chaired by an Independent Outside Director and with Independent Outside Directors making up the majority of members as voluntary advisory bodies.
- ◆ The Nomination Committee met seven times in the fiscal year ended December 31, 2025, and discussed matters including the monitoring of the talent pools and training plans based on succession plans, the consideration of candidates for Director and Representative Director, a review of the composition of the Board of Directors, the skill matrix and notes on the skill matrix, etc.
- ◆ The Remuneration Committee met five times in the fiscal year ended December 31, 2025, and discussed matters including the ratio of basic remuneration, performance-linked remuneration, and non-monetary remuneration for Directors and other individuals, as well as the review of performance-linked remuneration criteria, etc.

## **Highlights of initiatives for enhancing sustainability**

### **1. Initiatives for maximizing human capital**

- ◆ As part of its materiality “Creating organizations that turn change into growth,” the Group is actively working on efforts to maximize human capital. Through initiatives related to promoting diversity, improving work-styles, enhancing the abilities of employees through educational training, and promoting health management, the Company is working to strengthen the creation of an environment in which all employees can fully maximize their abilities. In FY2025, the Company revised its personnel and remuneration systems, including review of the mandatory retirement age criteria for positions and the introduction of skill allowance, in order to create an environment where veteran and senior employees can be more active by leveraging their specialized skills and extensive experience and knowledge. The Company will pursue the maximization of human capital by flexibly responding to changes in society.

### **2. Promotion of GHG Reduction Initiatives**

- ◆ The Group has set a goal to reduce GHG emissions (Scope 1 + 2) to net zero by 2050, and as a mid-term target, to reduce emissions by 45% by 2030 based on FY2022 emissions. To achieve these targets, the Company is sequentially advancing initiatives to reduce indirect emissions (Scope 2) by switching power procurement at business sites to effectively 100% renewable energy. Additionally, the Company has begun work on reducing direct emissions (Scope 1), including the introduction of EVs on a trial basis for sales vehicles.

### **3. Publication of Integrated Report**

- ◆ In October 2025, the Group published its first integrated report. It was produced with the aim of integrating financial and non-financial information to communicate the Company’s medium- to long-term value creation story. It explained the current situation of the Group, and presents its policy on how the Group will contribute to the sustainability of society while simultaneously achieving sustainable growth. Going forward, the Group will enhance sustainability information disclosure by continuously producing and publishing the report.

**<Company Proposals>**

**Proposal No. 1** Appropriation of Surplus

The Company pursues a balance between financial soundness, capital efficiency, and profit returns, while aiming to expand profits by making capital investments for new business development, growth investment such as business alliances and M&As, and improving profitability, aiming to improve shareholder value. The Company also recognizes that returning profits to shareholders is a significant management issue.

Regarding year-end dividends for the current fiscal year and other appropriation of surplus, the Company proposes the following, having given consideration to business performance for the current fiscal year and future business development.

1. Year-end dividends

(1) Type of dividend property

Cash

(2) Allotment of dividend property and their aggregate amount

¥60.00 per common share of the Company (Ordinary dividend of ¥50.00 and commemorative dividend for the Company's 80th anniversary of ¥10.00)

Total dividends: ¥721,922,520

As the Company has already paid an interim dividend of ¥60.00 per share, the annual dividend for the fiscal year will be ¥120.00 per share.

(Note) The Company conducted a 1:2 share split of its common shares effective January 1, 2026. As the record date for the year-end dividend for the current fiscal year (87th term) is December 31, 2025, dividends will be paid based on the number of shares before the share split.

(3) Effective date of dividends of surplus

March 25, 2026

2. Other appropriation of surplus

(1) Item of surplus to be increased and amount of increase

General reserve: ¥2,000,000,000

(2) Item of surplus to be decreased and amount of decrease

Retained earnings brought forward: ¥2,000,000,000

**<Company Proposals>**

**Proposal No. 2** Election of Five Directors (Excluding Audit and Supervisory Committee Members)

The terms of office of all four Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting.

Accordingly, in order to further strengthen and enhance the management structure and further improve corporate value, the Company proposes the election of five Directors by increasing the number of Outside Directors by one.

In addition, the Company's Audit and Supervisory Committee has judged each candidate to be an appropriate nomination for the position of Director of the Company for this proposal.

The candidates for Director are as follows:

Candidate No.	Name	Current Position and Responsibility in the Company	Candidate Attributes
1	Hisashi Suzuki	Representative Director, Chairman & CEO	<input type="checkbox"/> Reelection
2	Takashi Ishii	Representative Director, President, Executive Officer & COO, Supervising Sales	<input type="checkbox"/> Reelection
3	Shuji Ohno	Director, Senior Managing Executive Officer, Head of Planning & Strategy Office, Supervising the Company's Products	<input type="checkbox"/> Reelection
4	Masufumi Shimojo	Director, Executive Officer, General Manager of Administration Division, General Manager of Legal Affairs Department	<input type="checkbox"/> Reelection
5	Atsuko Sakamoto	Outside Director (Audit and Supervisory Committee Member)	<input type="checkbox"/> New <input type="checkbox"/> Outside <input type="checkbox"/> Independent

New Candidate for new Director to be elected

Reelection Candidate for Director to be reelected

Outside Candidate for Outside Director

Independent Candidate for independent officer

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Hisashi Suzuki (November 30, 1939)  <u>Reelection</u>	Sept. 1961    Joined the Company Nov. 1983    Director Dec. 1986    Managing Director Mar. 1990    Senior Managing Director Oct. 1991    Supervising Ozone Business Department Dec. 1993    Representative Director Dec. 1993    Supervising Administration Feb. 2000    Representative Director & Vice President Apr. 2001    Supervising Environmental Development Division Oct. 2002    Supervising New Business Promotion Office Jan. 2007    Representative Director & President Jan. 2007    Supervising Sales Mar. 2016    Representative Director & Chairman Jan. 2017    Representative Director, Chairman & President Apr. 2020    Representative Director, Chairman & CEO (current position)	298,988 shares
(Reasons for nomination as candidate for Director) Mr. Hisashi Suzuki has endeavored to enhance medium- to long-term corporate value and create a governance system as Representative Director & President since 2007, and since he was appointed to the position of Representative Director, Chairman & CEO in 2020, he has led the way as the chief executive officer in further driving the Group's growth strategy forward and strengthening corporate governance. Based on his abundant experience concerning the Company's business and advanced insight concerning corporate management, management strategy, etc., he has responded to changes in the management environment and endeavored to promote sustained enhancement of corporate value. Therefore, the Company proposes his reelection as Director.			
2	Takashi Ishii (February 10, 1962)  <u>Reelection</u>	Mar. 1996    Joined the Company Jan. 2005    General Manager of Environmental Equipment Sales Department II July 2009    General Manager of Wind & Water Power Division Jan. 2012    Executive Officer Jan. 2013    Senior Executive Officer Jan. 2013    General Manager of Environmental Equipment Division Jan. 2017    Managing Executive Officer Mar. 2019    Director Mar. 2019    Supervising Sales as deputy Apr. 2020    Supervising Sales (current position) Mar. 2022    Senior Managing Executive Officer Sept. 2022    General Manager of Energy-Saving Equipment Business Division Mar. 2024    Representative Director, President, Executive Officer & COO (current position)	34,458 shares
(Reasons for nomination as candidate for Director) Mr. Takashi Ishii has long been engaged in trading business, and driven the growth of the business as the supervisor of the business. From 2020, he has been leading sales activities and promotions company-wide as Supervising Sales. Since he was appointed to the position of Representative Director, President, Executive Officer & COO in 2024, he has served as the Chairman of the Management Committee that promotes management reforms, the Research and Development Committee, and the Sustainability Committee, exhibiting strong leadership and fulfilling his role contributing to the sustained enhancement of corporate value. Based on his abundant experience concerning the Company's business and his proven ability as the top executive, he has responded to changes in the management environment and endeavored to promote sustained enhancement of corporate value. Therefore, the Company proposes his reelection as Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Shuji Ohno (June 9, 1967)  <u>Reelection</u>	<p>Oct. 1996      Joined the Company</p> <p>Apr. 2002      General Manager of Accounting Department</p> <p>Jan. 2007      Executive Officer</p> <p>Jan. 2013      Senior Executive Officer</p> <p>Jan. 2013      General Manager of Administration Division</p> <p>July 2015      Head of President's Office</p> <p>July 2016      Head of Planning &amp; Strategy Office (current position)</p> <p>Mar. 2020      Director (current position)</p> <p>Mar. 2020      Managing Executive Officer</p> <p>Mar. 2024      Senior Managing Executive Officer (current position)</p> <p>Mar. 2024      Supervising the Company's Products (current position)</p>	36,029 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Mr. Shuji Ohno has been involved in operations such as accounting and finance, corporate planning and public relations since joining the Company, and has abundant experience and knowledge in these areas. Since he was appointed to the position of Supervising the Company's Products in 2024, he accurately understands management issues while engaging in the formulation of the Medium- to Long-term Management Plan designed around initiatives including accelerating the creation of new businesses and development of new products, and has performed a central function in the drafting of the entire Group's management strategy.</p> <p>Based on the skills and know-how including management strategy, finance and accounting, as well as technology and development obtained through his experience to date, he is expected to contribute to further enhancement of the Group's sustained corporate value. Therefore, the Company proposes his reelection as Director.</p>			
4	Masufumi Shimojo (March 29, 1971)  <u>Reelection</u>	<p>Feb. 2002      Joined the Company</p> <p>Jan. 2013      General Manager of Accounting Department</p> <p>Feb. 2018      Deputy General Manager of Administration Division</p> <p>Aug. 2021      General Manager of Administration Division (current position)</p> <p>Apr. 2022      Executive Officer (current position)</p> <p>Apr. 2022      General Manager of Legal Affairs Department (current position)</p> <p>Mar. 2024      Director (current position)</p>	10,737 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Mr. Masufumi Shimojo has served in key positions in the Company's corporate divisions, such as accounting and finance and legal affairs, for many years since joining the Company, and has supported the management of the Group by leveraging his wide network of contacts both inside and outside the Company as well as his abundant practical knowledge and experience. He currently serves not only as the supervisor for the Company's administration divisions, but also participates in measures for strengthening the foundations of management including sustainability, succession plans and corporate brand, fulfilling an important role in contributing to the sustained enhancement of corporate value. He possesses overall skills and know-how including finance and accounting, legal and internal control as well as human resource and organizational development at the Company through his knowledge to date, and is expected to contribute as an essential human resource to further sustained enhancement of corporate value of the Group. Therefore, the Company proposes his reelection as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Atsuko Sakamoto (October 15, 1962)  New Outside Independent	<p>Apr. 1983      Joined Japan Airlines Co., Ltd.</p> <p>Apr. 1991      Joined BASF Japan Ltd.</p> <p>Feb. 1995      CEO, Prime (now Prime Time, Inc.) (current position)</p> <p>Apr. 2004      Member of Independent Administrative Institution Evaluation Committee, Ministry of Economy, Trade and Industry</p> <p>Apr. 2015      Expert Member of Open Hearing on Business Performance Evaluation, Japan External Trade Organization (JETRO)</p> <p>May 2017      Director, Yamaji Fumiko Cultural Foundation</p> <p>Apr. 2018      Expert Member on Management, Japan External Trade Organization (JETRO)</p> <p>June 2022      External Director, SUN-WA TECHNOS CORPORATION (current position)</p> <p>Mar. 2024      Outside Director of the Company (Audit and Supervisory Committee Member) (current position)</p> <p>&lt;Significant concurrent positions outside the Company&gt; CEO, Prime Time, Inc. External Director, SUN-WA TECHNOS CORPORATION</p>	0 shares
<p>(Reasons for nomination as candidate for Outside Director and overview of expected roles)</p> <p>Ms. Atsuko Sakamoto has abundant experience and advanced insight on diversity and cultivating next-generation leaders in addition to corporate management. She has also maintained a proactive stance toward external activities as exemplified by her appointment to multiple positions, including as Expert Member on Management at Japan External Trade Organization (JETRO), and provides a wide range of suggestions on areas such as human resource cultivation and career development.</p> <p>As the Company aims for sustained enhancement of corporate value, she can be expected to supervise management from an objective viewpoint independent of executives such as providing expert suggestions on strengthening the supervisory functions of the Company's Board of Directors, promoting diversity, and optimizing and maximizing human capital based on her specialized knowledge and advanced insight on corporate management, particularly human resource and organizational development. Therefore, the Company proposes her election as Outside Director.</p> <p>She has served as an Outside Director who is an Audit and Supervisory Committee Member of the Company for two years as of the conclusion of this General Meeting of Shareholders.</p>			

- Notes:
1. There is no special interest between any of the candidates for Director and the Company.
  2. The number of the Company's shares owned by each candidate is stated as of the fiscal year end (December 31, 2025) before the 1:2 share split (splitting one share into two shares) conducted on January 1, 2026. In addition, the number presented includes shareholdings of the candidate in the Company's officer stock ownership.
  3. Ms. Atsuko Sakamoto is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company and her term of office is two years as of the conclusion of this meeting.
  4. The Company has concluded agreements with Ms. Atsuko Sakamoto limiting liability for damages under Article 423, paragraph (1) of the Companies Act pursuant to Article 427, paragraph (1) of the Companies Act, and the limit on damages pursuant to the agreement is the minimum liability amount specified in Article 425, paragraph (1) of the Companies Act. The Company intends to renew the agreements with the same content if the appointment of the candidate is approved.
  5. The Company has concluded an officer liability insurance policy pursuant to the provision of Article 430-3, paragraph (1) of the Companies Act with an insurance company, and damages in the event of the insured including the Company's officers being liable for damages arising from operations are covered by the insurance. Each of the candidates will be insured under the insurance policy if elected and appointed as Directors. The Company bears the entire cost of insurance premiums. The Company also plans to renew the insurance policy with the same conditions at the time of the next renewal.
  6. The Company has provided notification that Ms. Atsuko Sakamoto is an independent officer pursuant to the provisions set forth by the Tokyo Stock Exchange. The Company intends to continue to treat the candidate as an independent officer if her appointment is approved.

**<Company Proposals>**

**Proposal No. 3** Election of Four Directors Who Are Audit and Supervisory Committee Members

The terms of office of all five Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting.

Accordingly, taking into account the overall composition of the Board of Directors, and in view of the current situation where the Company's audit structure has been substantially enhanced through the establishment of the Corporate Compliance Office in addition to the existing Audit Office, which has further strengthened cooperation with the internal audit divisions, the Company has determined that the effectiveness of the Audit and Supervisory Committee can continue to be ensured. Therefore, the Company proposes the election of four Directors who are Audit and Supervisory Committee Members by reducing the number by one.

This proposal has been approved by the Audit and Supervisory Committee.

The candidates for Director who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name	Current Position in the Company	Candidate Attributes
1	Hitoshi Kobayashi	Director (Full-time Audit and Supervisory Committee Member)	<u>Reelection</u>
2	Kazuo Ishibashi	Outside Director (Audit and Supervisory Committee Member)	<u>Reelection</u> <u>Outside</u> <u>Independent</u>
3	Aki Shimizu	Outside Director (Audit and Supervisory Committee Member)	<u>Reelection</u> <u>Outside</u> <u>Independent</u>
4	Tomoki Kitagawa	Outside Director (Audit and Supervisory Committee Member)	<u>Reelection</u> <u>Outside</u> <u>Independent</u>

Reelection Candidate for Director to be reelected

Outside Candidate for Outside Director

Independent Candidate for independent officer

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Hitoshi Kobayashi (February 25, 1958)</p> <p style="text-align: center;"><u>Reelection</u></p>	<p>Mar. 1978      Joined the Company</p> <p>Apr. 1996      General Manager of General Affairs Department</p> <p>Jan. 2007      Executive Officer</p> <p>May 2007      General Manager of Legal Affairs Department</p> <p>Mar. 2008      Director</p> <p>Mar. 2008      General Manager of Administration Division</p> <p>Jan. 2013      Senior Executive Officer</p> <p>Jan. 2013      General Manager of Measurement Equipment and Medical Division</p> <p>Jan. 2015      General Manager of Engineering Division</p> <p>Jan. 2022      General Manager of Audit Office</p> <p>Mar. 2022      Director (Full-time Audit and Supervisory Committee Member) (current position)</p>	30,713 shares
<p>(Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member)</p> <p>Mr. Hitoshi Kobayashi has abundant experience, having served in key positions not only in the Company's corporate divisions such as General Affairs, Legal Affairs and the Business Planning Office, but also business divisions playing a role in the manufacturing business that the Company is focusing upon. In addition, he currently handles the role of monitoring and supervising the Company's management as Director (Full-time Audit and Supervisory Committee Member).</p> <p>He is expected to continue to supervise management as a Director who is an Audit and Supervisory Committee Member based on skills and know-how including technology and development, legal and internal control obtained through his experience to date. For this reason, the Company proposes his reelection.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p style="text-align: center;">Kazuo Ishibashi (November 5, 1952)</p> <p style="text-align: center;"><u>Reelection</u> <u>Outside</u> <u>Independent</u></p>	<p>Nov. 1975      Joined Tohmatsu Awoki &amp; Co. (now Deloitte Touche Tohmatsu LLC)</p> <p>Aug. 1980      Registered as a Certified Public Accountant</p> <p>July 1988      Partner, Tohmatsu Awoki &amp; Co. (now Deloitte Touche Tohmatsu LLC)</p> <p>Aug. 1989      Assigned to New York Office of Touche Ross &amp; Co. (now Deloitte&amp;Touche LLP), Executive Partner of New York Regional Operations</p> <p>Nov. 2007      Headquarters Auditor, Tohmatsu Awoki &amp; Co. (now Deloitte Touche Tohmatsu LLC)</p> <p>Nov. 2014      Chairman of Audit Committee, Deloitte Tohmatsu LLC</p> <p>Jan. 2018      Managing Partner, Kazuo Ishibashi Certified Public Accountant's Office (current position)</p> <p>June 2018      Auditor, the Amada Foundation (current position)</p> <p>June 2019      Auditor, the Salt Industry Center of Japan (current position)</p> <p>Mar. 2020      Outside Director of the Company (Audit and Supervisory Committee Member) (current position)</p> <p>Mar. 2023      Auditor, Sugino Gakuen (current position)</p> <p>&lt;Significant concurrent positions outside the Company&gt;</p> <p>Managing Partner, Kazuo Ishibashi Certified Public Accountant's Office</p> <p>Auditor, the Amada Foundation</p> <p>Auditor, the Salt Industry Center of Japan</p> <p>Auditor, Sugino Gakuen</p>	0 shares
<p>(Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of expected roles)</p> <p>Mr. Kazuo Ishibashi has abundant experience and advanced knowledge in overall corporate management, in addition to his specialized area accumulated as a Certified Public Accountant at a globally operating, major audit firm, taking charge of the audit of a large company for many years. At the Company to date, in particular, he actively comments on areas such as auditing, accounting, finance and risk management, stimulates discussion in the Board of Directors as chair of the Board of Directors and contributes to the improvement of effectiveness of the Company's Board of Directors, in addition to actively offering suggestions toward improving the functions of the Company's corporate governance as chair of the Nomination Committee and as a member of the Remuneration Committee.</p> <p>He can be expected to supervise management from an objective viewpoint independent of executives as an Outside Director who is an Audit and Supervisory Committee Member based on up-to-date skills and know-how including not only audit/finance/accounting, but also management and capital policy, compliance and internal control obtained through his experience to date and current work involved in operations as a Certified Public Accountant. For this reason, the Company proposes his reelection as Outside Director who is an Audit and Supervisory Committee Member. Although Mr. Ishibashi has not been directly involved in corporate management in ways other than being an outside director, he has overseen management meetings, etc. as an Auditor, etc. of a large auditing firm for many years and has experience of being involved in organizational management. The Company has determined that he will appropriately fulfill his duties as Outside Director for the reasons above.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p style="text-align: center;">Aki Shimizu (June 18, 1977)</p> <p style="text-align: center;"><span style="border: 1px solid black; padding: 2px;">Reelection</span> <span style="border: 1px solid black; padding: 2px;">Outside</span> <span style="border: 1px solid black; padding: 2px;">Independent</span></p>	<p>Nov. 2004 Passed the bar exam</p> <p>Oct. 2006 Assistant Judge, Saitama District Court</p> <p>Apr. 2009 Prosecutor attached to the Litigation Department, Sapporo Legal Affairs Bureau</p> <p>Apr. 2011 Assistant Judge, Yokohama Family Court</p> <p>Apr. 2012 Assistant Judge, Yokohama District Court</p> <p>Apr. 2015 Assistant Judge of Matsudo Branch, Chiba District and Family Court</p> <p>Oct. 2016 Judge, Chiba District and Family Court</p> <p>Jan. 2018 Registered as an attorney at law</p> <p>Jan. 2018 Joined Seiwa Meitetsu Law Office (now Meitetsu Law Offices)</p> <p>Mar. 2022 Outside Director of the Company (Audit and Supervisory Committee Member) (current position)</p> <p>Mar. 2022 Outside Director (Audit and Supervisory Committee Member), ISB Corporation (current position)</p> <p>Oct. 2022 Partner, Meitetsu Law Offices (current position)</p> <p>&lt;Significant concurrent positions outside the Company&gt;</p> <p>Outside Director (Audit and Supervisory Committee Member), ISB Corporation</p> <p>Partner, Meitetsu Law Offices</p>	0 shares
<p>(Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of expected roles)</p> <p>Ms. Aki Shimizu has served as a judge resolving general civil cases, labor cases and administrative cases, etc., and currently works as an attorney. She has advanced knowledge and abundant experience in legal affairs in general, including corporate law.</p> <p>She has been providing expert suggestions on strengthening the supervisory functions of the Company's Board of Directors, strengthening compliance management and promoting diversity from a position independent from management by utilizing the abundant experience and advanced insight and expertise in the legal field based on skills and know-how including legal and internal control, human resource and organizational development, and etc., and also actively offers suggestions toward improving the functions of the Company's corporate governance as chair of the Remuneration Committee and as a member of the Nomination Committee. She can be expected to supervise management from an objective viewpoint independent of executives as an Outside Director who is an Audit and Supervisory Committee Member. For this reason, the Company proposes her reelection as Outside Director who is an Audit and Supervisory Committee Member.</p> <p>Although Ms. Shimizu has not been directly involved in corporate management in ways other than being an outside director, the Company has determined that she will appropriately fulfill her duties as Outside Director for the reasons above.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Tomoki Kitagawa (September 7, 1959)  Reelection Outside Independent	<p>Apr. 1982      Joined HAZAMA CORPORATION</p> <p>Apr. 2013      General Manager of Administration Division, Metropolitan Area Building No. 1 Branch and No. 2 Branch, HAZAMA ANDO CORPORATION</p> <p>Apr. 2013      Director, AOYAMA KIKO CO.,LTD. (on secondment)</p> <p>Apr. 2014      Deputy Director of Metropolitan Area Building Branch and General Manager of Administration Division, HAZAMA ANDO CORPORATION</p> <p>June 2015      General Manager of CSR Promotion Department, President Office, HAZAMA ANDO CORPORATION</p> <p>Apr. 2017      Executive Officer, Deputy Director of President Office and General Manager of CSR Promotion Department, HAZAMA ANDO CORPORATION</p> <p>Apr. 2018      Executive Officer and Director of President Office, HAZAMA ANDO CORPORATION</p> <p>June 2019      Audit and Supervisory Board Member, HAZAMA ANDO CORPORATION</p> <p>June 2023      Corporate Advisor, HAZAMA ANDO CORPORATION (current position)</p> <p>Mar. 2024      Outside Director of the Company (Audit and Supervisory Committee Member) (current position)</p> <p>&lt;Significant concurrent positions outside the Company&gt; Corporate Advisor, HAZAMA ANDO CORPORATION</p>	0 shares
<p>(Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of expected roles)</p> <p>Mr. Tomoki Kitagawa has served in key positions as the supervisor for the corporate planning, financial, administration, CSR and other divisions, as well as Audit and Supervisory Board Member at a globally operating general construction corporation, and has also served as a director of group companies. Through these positions, he has abundant work experience in business management and organizational operations, and possesses advanced insight and a wide range of knowledge on areas such as CSR, group governance, internal audits, compliance, and risk management.</p> <p>At the Company, based on his experience and knowledge, he has been providing suggestions and proposals that contribute to strengthening the supervisory functions of the Company's Board of Directors and enhancing systems for group governance, compliance and risk management from the perspectives of not only auditing, finance and accounting, but also corporate management and management strategy.</p> <p>The Company believes that he can be expected to appropriately supervise management from an objective viewpoint independent of executives. For this reason, the Company proposes his reelection as Outside Director who is an Audit and Supervisory Committee Member.</p>			

- Notes:
- There is no special interest between any of the candidates for Outside Director who are Audit and Supervisory Committee Members and the Company.
  - The number of the Company's shares owned by each candidate is stated as of the fiscal year end (December 31, 2025) before the 1:2 share split (splitting one share into two shares) conducted on January 1, 2026. In addition, the number presented includes shareholdings of the candidate in the Company's officer stock ownership.
  - Mr. Kazuo Ishibashi, Ms. Aki Shimizu and Mr. Tomoki Kitagawa are Outside Directors of the Company, and their respective terms of office are as follows as of the conclusion of this meeting.  
Kazuo Ishibashi: 6 years, Aki Shimizu: 4 years, Tomoki Kitagawa: 2 years
  - The Company has concluded agreements with Mr. Kazuo Ishibashi, Ms. Aki Shimizu and Mr. Tomoki Kitagawa limiting liability for damages under Article 423, paragraph (1) of the Companies Act pursuant to Article 427, paragraph (1) of the Companies Act, and the limit on damages pursuant to the agreement is the minimum liability amount specified in Article 425, paragraph (1) of the Companies Act. The Company intends to renew the agreements with the same content if the reappointment of the three candidates is approved.
  - The Company has concluded an officer liability insurance policy pursuant to the provision of Article 430-3, paragraph (1) of the Companies Act with an insurance company, and damages in the event of the insured including the Company's officers

being liable for damages arising from operations are covered by the insurance. Each of the candidates will be insured under the insurance policy if elected and appointed as Directors who are Audit and Supervisory Committee Members. The Company bears the entire cost of insurance premiums. The Company also plans to renew the insurance policy with the same conditions at the time of the next renewal.

6. The Company has provided notification that Mr. Kazuo Ishibashi, Ms. Aki Shimizu and Mr. Tomoki Kitagawa are independent officers pursuant to the provisions set forth by the Tokyo Stock Exchange. The Company intends to continue to treat the three candidates as independent officers if their reappointment is approved.
7. Matters regarding the unfair execution of business at a company where a candidate for Outside Director has held office in the past five years as a director, executive officer, or company auditor which occurred during their term of office are as follows:

ISB Corporation (hereinafter referred to as "ISB"), where Ms. Aki Shimizu has served as an Outside Director and Audit and Supervisory Committee Member since March 2022, was informed by tax authorities that inappropriate transactions, etc., had been conducted over the past several years by officers of Three-s inc., a consolidated subsidiary of ISB, and of infix & Co., which was a consolidated subsidiary of ISB prior to its absorption through a merger with Three-s inc. in 2019.

She had been unaware of these inappropriate transactions, etc. until the company was informed of their existence by tax authorities. After such matters were revealed, she requested an accurate investigation and report on the facts of the matter and assumed the position as a member of the special investigation committee established with the aim of accurately identifying the facts of the matter and considering measures to prevent recurrence, etc. as an Outside Director who is a member of the Audit and Supervisory Committee. She also identified issues with internal controls and expressed her opinions on suggestions for measures to prevent recurrence while analyzing causes and considering measures to prevent recurrence.

## (Reference)

### Skill Matrix

The Company has set forth “Evolution into a ‘Total Environmental Solutions Company’ that enables people’s health, harmony with nature, and comfortable, convenient, and safe living” as its long-term vision. Not only for short-term performance improvement, but to steadily execute the Medium-term Management Plan “EJ2027” formulated as a midpoint toward the realization of this long-term vision, the Company believes it is essential for the Board of Directors to appropriately fulfill its decision-making function and its monitoring function of management. Based on this idea, in order to clarify the composition of knowledge, experience and abilities that the Board of Directors should possess as a whole, the Company has deliberated on the expected roles and possessed skills and experience of each director in the Nomination Committee, organized them as a skill matrix, and resolved them at the Board of Directors.

Furthermore, if Proposal No. 2 and Proposal No. 3 are approved as proposed, the skill matrix of Directors is as follows. Additionally, in the selection of Director candidates, in addition to the relevant skills and experience, consideration is given not only to possessing appropriate power of judgment, expertise and knowledge, but also to having a high sense of ethics as an important element. Taking these into account, deliberations are conducted in the Nomination Committee, which is chaired by an Independent Outside Director and whose members are made up of a majority of Independent Outside Directors, and decisions are made by the Board of Directors in accordance with the advice and suggestions thereof.

Name		Skills particularly necessary for the Board of Directors					
		Corporate management	Management strategy	Finance and accounting	Legal and internal control	Technology and development	Human resource and organizational development
Directors	Hisashi Suzuki	●	●				●
	Takashi Ishii	●	●			●	
	Shuji Ohno		●	●		●	
	Masufumi Shimojo			●	●		●
	Atsuko Sakamoto [Independent Outside]	●					●
Directors who are Audit and Supervisory Committee Members	Hitoshi Kobayashi				●	●	
	Kazuo Ishibashi [Independent Outside]		●	●	●		
	Aki Shimizu [Independent Outside]				●		●
	Tomoki Kitagawa [Independent Outside]	●	●	●			

- Notes:
1. The above does not represent all of the knowledge and experience of each person, and ● indicates areas in which they have particular strengths.
  2. The definitions and reasons for selection of skill items particularly required for the Board of Directors are as follows.

[Corporate management]

Having broad and deep knowledge, experience, and abilities to integrate the organization, human resources, and management resources as a management executive of a listed company or equivalent organization, appropriately manage business execution and organizational operations, and oversee overall management aimed at enhancing corporate value. Skills necessary to steadily promote the Medium-term Management Plan “EJ2027” formulated toward the realization of the Group’s purpose (meaning of existence) and long-term vision in a rapidly changing business environment.

[Management strategy]

Having broad and deep knowledge, experience, and abilities to formulate and make decisions on strategies related to optimizing the business portfolio and building competitive advantages aimed at enhancing corporate value over the medium- to long-term. Skills necessary to envision and formulate management visions, business strategies and competitive strategies from a medium- to long-term perspective, and determine the direction of the Group’s growth with a view to realizing the Group’s purpose (meaning of existence) and long-term vision.

[Finance and accounting]

Having broad and deep knowledge, experience, and abilities to appropriately make decisions and monitor the securing of financial soundness, improvement of capital efficiency conscious of capital costs, and creation and allocation of free cash flow toward achieving the Group's medium- to long-term management plans. Skills necessary to realize the enhancement of corporate value and sustainable growth by optimally allocating management resources and balancing growth investment and shareholder returns.

[Legal and internal control]

Having broad and deep knowledge, experience, and abilities to appropriately identify, assess and manage risks related to the Group's management and business, ensure the stability of management, and continuously monitor its effectiveness. Skills necessary to support the foundation for sound and sustainable business operations through the development and operation of risk management systems and compliance systems.

[Technology and development]

Having broad and deep knowledge, experience, and abilities to accurately analyze diversifying and increasingly sophisticated environmental issues and promote the creation of new products and solutions based on market and social needs. Skills necessary to realize the enhancement of corporate value and sustainable growth by continuously promoting research and development of technologies that will be the source of future competitiveness.

[Human resource and organizational development]

Having broad and deep knowledge, experience, and abilities to maximize the value of the Group's human capital through building an optimal personnel composition that supports the realization of management strategies, and improving employee engagement. Skills necessary to realize the enhancement of corporate value and sustainable growth by promoting human resource strategies and organizational development that flexibly respond to changes in the business environment and enable the transformation of business models.

(Reference)

### **Independence Standard for Outside Directors**

EBARA JITSUGYO CO., LTD. (hereinafter referred to as “the Company”) has specified the following independence standards for Outside Directors in the Company, and if an Outside Director is found to not fall under any of the following items, the Outside Director is judged to have adequate independence for the Company.

1. A former employee (Note 1) of the Company or a consolidated subsidiary of the Company (hereinafter referred to as “the Group”)
2. A person below who is currently related to the Group or has been in the past three years:
  - (1) An executive of a company, etc. falling under any of the following:
    - (i) A major customer to which sales account for more than 2% of the consolidated net sales of the Group
    - (ii) A major supplier from which purchases account for more than 2% of the consolidated net sales of the supplier
    - (iii) A financial institution from which outstanding borrowings exceed 2% of the Group’s consolidated total assets
  - (2) A shareholder holding 10% or more of the total voting rights in the Company, or an executive thereof if the shareholder is an organization such as a corporation
  - (3) A person who was directly engaged in accounting audit operations pertaining to the Company
  - (4) A person providing professional services who receives a large amount of consideration (Note 2)
  - (5) A recipient of a large donation, financing or credit guarantee (Note 3)
3. A spouse, relative within the second degree of kinship or person living with a person falling under any of the above items
4. A person who has served as Outside Director of the Company for a total of over 12 years (Note 4)

(Note 1) Former employee refers to a Director (excluding Outside Directors), Company Auditor (excluding Outside Company Auditors), Executive Officer, other similar person or employee (hereinafter referred to as “executive”) of the Group or person who has served as an executive of the Group in the past ten years.

(Note 2) A person providing professional services such as an attorney, a certified public accountant, a certified public tax accountant, a patent attorney, a judicial scrivener or a management consultant receiving more than ¥10 million (excluding tax) per year in consideration other than officer remuneration from the Group, or if the party is an organization such as a corporation, executives and persons belonging to an organization whose consideration from the Group exceeds 2% of the organization’s consolidated net sales.

(Note 3) A person who has received donations, financing or credit guarantees exceeding ¥10 million per year from the Group, or an executive thereof if the recipient is an organization such as a corporation.

(Note 4) This standard shall not apply to persons who have already been appointed as an Outside Director of the Company until the end of their term of office.

**<Company Proposals>**

**Proposal No. 4** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

In case of a shortage in the number of Directors who are Audit and Supervisory Committee Members specified by law, the Company proposes the election of one substitute Director who is an Audit and Supervisory Committee Member.

This proposal has been approved by the Audit and Supervisory Committee.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Akihiro Fukushima (June 15, 1961)	Apr. 1993 Registered as an attorney at law Joined Hirayama, Suzuki and Urabe Law Office (now Hirayama, Fukushima and Suzuki Law Office) (current position)	0 shares
<p>(Reasons for nomination as candidate for substitute Outside Director who is an Audit and Supervisory Committee Member and overview of expected roles)</p> <p>Mr. Akihiro Fukushima has expert knowledge and experience as an attorney, and can be expected to supervise the execution of operations by Directors and provide proposals to management from an objective viewpoint independent of executives. For this reason, the Company proposes his election as substitute Outside Director who is an Audit and Supervisory Committee Member. Although Mr. Fukushima does not have experience of direct involvement in corporate management, the Company has determined that he will appropriately fulfill his duties as Outside Director for the reasons above.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Mr. Akihiro Fukushima is a candidate for substitute Outside Director.
  3. If Mr. Akihiro Fukushima is appointed as a Director who is an Audit and Supervisory Committee Member, the Company intends to conclude an agreement with him limiting liability for damages under Article 423, paragraph (1) of the Companies Act pursuant to Article 427, paragraph (1) of the Companies Act. The limit on damages pursuant to the agreement will be the minimum liability amount specified in Article 425, paragraph (1) of the Companies Act.
  4. The Company has concluded an officer liability insurance policy pursuant to the provision of Article 430-3, paragraph (1) of the Companies Act with an insurance company, and damages in the event of the insured including the Company's officers being liable for damages arising from operations are covered by the insurance. Mr. Akihiro Fukushima will be insured under the insurance policy if appointed as a Director who is an Audit and Supervisory Committee Member.
  5. The Company intends to provide notification on Mr. Akihiro Fukushima as an independent officer if he is appointed as a Director who is an Audit and Supervisory Committee Member.

## <Company Proposals>

### **Proposal No. 5** Revision of Remuneration Amount for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The monetary remuneration amount for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) was approved at the 77th Annual General Meeting of Shareholders held on March 24, 2016 to be within ¥280 million per year (excluding employee salary portion of Directors concurrently serving as employees) and has remained so to this day. However, if Proposal No. 2 "Election of Five Directors (Excluding Audit and Supervisory Committee Members)" is approved as proposed and an Outside Director excluding Directors who are Audit and Supervisory Committee Members is newly elected, the Company will revise the monetary remuneration amount for Directors (excluding Directors who are Audit and Supervisory Committee Members) (excluding employee salary portion of Directors concurrently serving as employees) to within ¥280 million per year (of which the amount for Outside Directors is within ¥30 million).

As this proposal requests the election of an Outside Director in Proposal No. 2 in order to further strengthen and enhance the management structure and further improve corporate value, it maintains the current monetary remuneration amount for Directors (excluding Directors who are Audit and Supervisory Committee Members) at within ¥280 million per year, while newly setting the remuneration amount for Outside Directors at within ¥30 million per year.

The individual monetary remuneration amount for Outside Directors, like other Directors, is determined by the Board of Directors through deliberation in the Remuneration Committee, which is chaired by an Independent Outside Director and whose members are made up of a majority of Independent Outside Directors, taking into account the roles required of the relevant Outside Directors and trends at other companies, based on the objectives of the above remuneration amount revision, etc., pursuant to consultation by the Board of Directors.

The Company believes this proposal is appropriate as it is in accordance with the policy for determining the content of individual remuneration, etc. for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) and is basically the same as the content approved at the 77th Annual General Meeting of Shareholders. Additionally, the Audit and Supervisory Committee has provided an opinion that this revision is appropriate in consideration of the roles required of Outside Directors (excluding Directors who are Audit and Supervisory Committee Members) and other circumstances. The monetary remuneration amount for Directors will continue to exclude the employee salary portion of Directors concurrently serving as employees, and the monetary remuneration for Outside Directors will consist only of monthly remuneration.

Separately from this, at the 82nd Annual General Meeting of Shareholders held on March 25, 2021, the Company received approval for a remuneration amount for granting restricted shares to Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members, hereinafter referred to as "Eligible Directors") of within ¥35 million per year, and for the total number of the Company's common shares to be issued or disposed of based on this system to be within 19,200 shares per year (provided that if a share split (including a free allotment of the Company's common shares), share consolidation, or other similar event occurs after the date of resolution of this proposal and it becomes necessary to adjust the upper limit of the total number of shares to be allotted, the upper limit of this total number may be reasonably adjusted).

With the aim of sharing the benefits and risks associated with share price fluctuations with shareholders, strengthening incentives to sustainably improve corporate value, and further enhancing motivation to contribute to share price improvement and corporate value enhancement, and taking into comprehensive consideration the recent share price level of the Company and the 1:2 share split of common shares conducted on January 1, 2026, in Proposal No. 6, the Company is requesting approval to increase the remuneration amount for granting restricted shares to Eligible Directors by ¥25 million to within ¥60 million per year, separate from monetary remuneration, and in connection with this increase, to set the total number of the Company's common shares to be issued or disposed of based on this system at within 40,500 shares per year (provided that if a share split, including a free allotment of the Company's common shares, share consolidation, or other similar event occurs after the date of resolution of this Proposal and it becomes necessary to adjust the upper limit of the total number of shares to be allotted, the upper limit of this total number may be reasonably adjusted). However, even if this proposal is approved as proposed, the remuneration for the newly elected Outside Director (excluding Audit and Supervisory Committee Members) will consist only of a certain basic remuneration (fixed remuneration) due to their position independent from business execution.

If Proposal No. 2 “Election of Five Directors (Excluding Audit and Supervisory Committee Members)” is approved as proposed, there will be five Directors (excluding Directors who are Audit and Supervisory Committee Members) (of which one is an Outside Director).

(Reference)

The Company established a policy for determining the content of individual remuneration, etc. for Directors at a Board of Directors meeting held on February 16, 2021, but subject to approval of this proposal, the Company plans to revise this policy to align with these proposals.

## <Company Proposals>

### **Proposal No. 6** Revision of Remuneration Amount for Granting Restricted Share-based Remuneration for Directors (Excluding Audit and Supervisory Committee Members and Outside Directors)

At the 77th Annual General Meeting of Shareholders, the Company received approval for the maximum monetary remuneration amount for Directors (excluding Directors who are Audit and Supervisory Committee Members) to be within ¥280 million per year (excluding employee salary portion of Directors concurrently serving as employees). However, if Proposal No. 5 is approved, the maximum monetary remuneration amount (excluding employee salary portion of Directors concurrently serving as employees) for Directors (excluding Directors who are Audit and Supervisory Committee Members) will be within ¥280 million per year (of which the amount for Outside Directors is within ¥30 million per year).

Additionally, regarding the Company's Restricted Share-based Remuneration System (hereinafter referred to as "the System"), at the 82nd Annual General Meeting of Shareholders, the Company received approval for a remuneration amount for granting restricted shares to Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members, hereinafter referred to as "Eligible Directors") of within ¥35 million per year, separate from monetary remuneration, and for the total number of the Company's common shares to be issued or disposed of under the System to be within 19,200 shares per year (provided that if a share split, including a free allotment of the Company's common shares, share consolidation, or other similar event occurs after the date of resolution at the General Meeting of Shareholders and it becomes necessary to adjust the upper limit of the total number of shares to be allotted, the upper limit of this total number may be reasonably adjusted), with the amount to be paid in per share being the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of each Board of Directors resolution (or if no transaction is executed on that day, the closing price on the most recent trading day prior thereto), and that the specific timing of grant and allocation to each Eligible Director is to be determined by the Board of Directors.

With the aim of sharing the benefits and risks associated with share price fluctuations with shareholders, strengthening incentives to sustainably improve corporate value, and further enhancing motivation to contribute to share price improvement and corporate value enhancement, and taking into comprehensive consideration the recent share price level of the Company and the 1:2 share split of common shares conducted on January 1, 2026, under the System, the Company would like to request approval to increase the remuneration amount for granting restricted shares to Eligible Directors by ¥25 million to within ¥60 million per year, separate from monetary remuneration, and in connection with this increase, to set the total number of the Company's common shares to be issued or disposed of based on the System at within 40,500 shares per year (provided that if a share split, including a free allotment of the Company's common shares, share consolidation, or other similar event occurs after the date of resolution at the 87th Annual General Meeting of Shareholders held on March 24, 2026 and it becomes necessary to adjust the upper limit of the total number of shares to be allotted, the upper limit of this total number may be reasonably adjusted), with the amount to be paid in per share being the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of each Board of Directors resolution (or if no transaction is executed on that day, the closing price on the most recent trading day prior thereto), and that the specific timing of grant and allocation to each Director is to be determined by the Board of Directors.

Other than the above revisions, there are no changes to the content of the System, but an overview of the System is as follows. Additionally, the Audit and Supervisory Committee has provided an opinion that this revision is appropriate in consideration of the roles required of Eligible Directors and other circumstances. Currently, there are four Eligible Directors, and if Proposal No. 2 is approved as proposed, the number of Eligible Directors will remain at four.

#### <Overview of the System>

Non-monetary remuneration (restricted share-based remuneration) is a remuneration system for allocating restricted shares to the Company's Directors (excluding Audit and Supervisory Committee Members and Outside Directors, hereinafter referred to as "Eligible Directors") with the aim of providing Eligible Directors an incentive to continuously improve the Company's corporate value and to further promote shared value with shareholders.

Under the System, the Company will grant monetary remuneration claims to Eligible Directors based on resolutions of the Company's Board of Directors in order to allocate restricted shares, in principle every fiscal year, and Eligible Directors will contribute in kind all of such monetary remuneration claims to the Company as contributions in kind, whereby the Company will issue or dispose of its common shares to Eligible Directors, who will own such shares.

When issuing or disposing of the Company's common shares under the System, the Company will enter into a Restricted Share Allotment Agreement (hereinafter referred to as "the Allotment Agreement") with Eligible Directors, which will include the following:

- - Eligible Directors shall not transfer, create security interests in, or otherwise dispose of the Company's common shares allocated under the Allotment Agreement during the period from the date of allocation under the Allotment Agreement until the date of retirement as a Director.
- - If certain events occur, the Company will acquire the relevant common shares without compensation.
- - Details of conditions for lifting transfer restrictions established in advance by the Company's Board of Directors, etc.

As stated above, regarding the disposal price for the treasury shares to the proposed allottees, in order to eliminate arbitrariness, it will be the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of each Board of Directors resolution (or if no transaction is executed on that day, the closing price on the most recent trading day prior thereto), and since the level of dilution is also minimal, the disposal price is not considered to be particularly favorable to the proposed allottee and has been determined to be reasonable.

The Company believes the System further promotes medium- to long-term corporate value enhancement and value sharing with shareholders, and its content is appropriate.

(Reference)

The Company established a policy for determining the content of individual remuneration, etc. for Directors at a Board of Directors meeting held on February 16, 2021, but subject to approval of this proposal, the Company plans to revise this policy to align with these proposals.

The Company believes the allocation of restricted shares is in accordance with the policy for determining the content of individual remuneration, etc. for Directors and is appropriate.

Additionally, the Company introduced a Restricted Share-based Remuneration System for employees holding certain positions at the Company (hereinafter referred to as "Eligible Employees") by resolution of the Board of Directors held on April 16, 2024, with the aim of providing Eligible Employees an incentive to continuously improve the Company's corporate value and to further promote shared value with shareholders.

**Proposal No. 7 to Proposal No. 9 are proposals by one shareholder (hereinafter referred to as “proposing shareholder”).**

**The outline of the proposal and reason for the proposal submitted are translated into English in this document and stated without changes to the original Japanese text.**

**<Shareholder Proposal>**

**Proposal No. 7**      Revision of Remuneration Amount under Restricted Share-based Remuneration System

(1) Outline of the Proposal

It is proposed that, in order to grant a monetary remuneration claim for granting restricted shares, the remuneration amount for Directors eligible for the Restricted Share-based Remuneration System (hereinafter referred to as “the System”) (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members) is set to within a total amount of ¥280 million per year apart from the annual remuneration amount of basic remuneration, and that the maximum number of shares to be granted is 112,000 shares, and also that the annual remuneration amount for Outside Directors and Directors who are Audit and Supervisory Committee Members who are eligible for the System for granting a monetary remuneration claim for granting restricted shares is set up to ¥60 million apart from the annual remuneration amount of basic remuneration, and that the maximum number of shares granted is 24,000 shares. It is proposed that the specific timing of payment and distribution is to be determined in the Board of Directors.

(2) Reasons for the Proposal

The Company resolved to pay up to a total amount of ¥35 million per year as remuneration for granting restricted shares to Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members) in the Annual General Meeting of Shareholders held in March 2021, but it cannot be considered that value is sufficiently shared between Directors and shareholders, which is the objective of the Restricted Share-based Remuneration System, because the amount is extremely small and Outside Directors and Directors who are Audit and Supervisory Committee Members are excluded from the Eligible Directors.

Looking at the results of granting by the Company in the 86th fiscal year (from January 1, 2024 to December 31, 2024), in contrast to fixed remuneration of ¥95 million, restricted share-based remuneration was equivalent to ¥25 million, which is only 26.3% of the amount of fixed remuneration. At this pace, it would take approximately 11 years until this reaches three times the amount of fixed remuneration, which is a guideline for effective share-based remuneration for sharing value between Directors and shareholders. Due to the purpose being to share value between Directors and shareholders, restricted share-based remuneration has no meaning unless granted while in office, and as it cannot be assumed that the term of office will be approximately 11 years, it is necessary to grant a certain amount within a shorter period.

Furthermore, the Company should establish shareholding guidelines pertaining to the Restricted Share-based Remuneration System, specify that the target for acquisition of the Company’s shares while an officer is in office is equivalent to three times the amount of fixed basic remuneration, and disclose the status of acquisition of the Company’s shares by individual officers in the Corporate Governance Report submitted to the Tokyo Stock Exchange by the Company.

## Opinion of the Company's Board of Directors regarding Proposal No. 7

The Board of Directors **opposes this Shareholder Proposal.**

The Company's basic policy on remuneration for the Company's Directors is to set an appropriate level that enables the recruitment and retention of excellent human resources who can implement the Company's management philosophy, functions sufficiently as an incentive to sustainably improve the Company's corporate value, and emphasize the sharing of value with shareholders. Furthermore, in determining remuneration, deliberations are conducted with fairness and objectivity ensured in the Remuneration Committee chaired by an Independent Outside Director and with Independent Outside Directors making up the majority of members, and decisions are made by the Board of Directors based on the advice thereof.

The Restricted Share-based Remuneration System approved at the Annual General Meeting of Shareholders held in March 2021 was introduced with the aim of providing an incentive to continuously improve the Company's corporate value and to further promote shared value with shareholders, and has been operated with consideration for the balance between fixed basic remuneration and performance-linked remuneration. The current remuneration system has been confirmed as appropriate through periodic verification in the Remuneration Committee.

Meanwhile, with the aim of sharing the benefits and risks associated with share price fluctuations with shareholders and providing an incentive to sustainably improve corporate value, the Company is requesting approval at this Annual General Meeting of Shareholders to increase the amount of restricted share-based remuneration from within ¥35 million per year to within ¥60 million per year. At the same time, by reducing the ratio of fixed basic remuneration and increasing the ratios of performance-linked remuneration and non-monetary remuneration, the Company will improve the remuneration system to be more closely linked to performance and shareholder value enhancement.

As a result, the previous remuneration ratio (fixed basic remuneration 65-75%, performance-linked remuneration 15-20%, non-monetary remuneration 10-15%) will be revised to a new remuneration ratio (fixed remuneration 55-65%, performance-linked remuneration 15-25%, non-monetary remuneration 15-25%), which will further enhance motivation for share price improvement and corporate value enhancement. All of these revisions have been decided by the Board of Directors after deliberation and advice from the Remuneration Committee as before.

While the Company is continuously reviewing its remuneration system in this manner, the shareholder proposal to set the remuneration amount for Directors eligible for the Restricted Share-based Remuneration System to within a total amount of ¥280 million per year (maximum number of shares to be granted of 112,000 shares) lacks a balance between the fixed basic remuneration and performance-linked remuneration and deviates considerably from the Company's basic policy for Director remuneration, and it can be considered as a disproportionate remuneration limit. Furthermore, this shareholder proposal indicates that this Restricted Share-based Remuneration System would be introduced for all Directors including Outside Directors and Directors who are Audit and Supervisory Committee Members, but the Company, after giving consideration based on the contents of the advice from the Remuneration Committee, has set a policy to not include Outside Directors and Directors who are Audit and Supervisory Committee Members within the scope of those eligible for restricted share-based remuneration because they are expected to audit and supervise the execution of operations by Directors and strengthen the audit and monitoring functions of management by the Board of Directors.

The Board of Directors therefore opposes this Shareholder Proposal.

**<Shareholder Proposal>**

**Proposal No. 8** Acquisition of Treasury Shares

(1) Outline of the Proposal

It is proposed that the Company acquires a total of 2,586,000 of the Company's common shares in exchange for cash with a total acquisition value of up to ¥6,465,000,000 within one year of the conclusion of this Annual General Meeting of Shareholders pursuant to the provision of Article 156, Paragraph (1) of the Companies Act.

(2) Reasons for the Proposal

As a reflection of the Company's initiatives that take into account the business and share price, the Company's share price has grown steadily during 2025. However, the Company holds approximately ¥25,000 million in cash and cross-shareholdings and its capital efficiency remains insufficient. As such, it is believed that steps should be taken to acquire approximately 10% of the Company's total number of issued shares as treasury shares and cancel them pursuant to Article 178 of the Companies Act to further expand shareholder returns and increase capital efficiency.

## Opinion of the Company's Board of Directors regarding Proposal No. 8

The Board of Directors **opposes this Shareholder Proposal.**

To achieve its long-term vision of becoming a "Total Environmental Solutions Company," the Company believes that it needs to increase the scope and diversity of the environmental solutions in which its business is involved. Going forward, it may be expected that many external new technologies and expertise will be used in the manufacturing business dealing with "environment," where further market growth is anticipated. Furthermore, to maximize revenues in stable revenue businesses such as engineering and trading over the medium to long term, it is essential that we improve our market share and presence.

With all these perspectives in mind, we believe that measures leveraging our financial capital, such as M&As and partnerships that involve contributing funds, will play a prominent role.

Under these circumstances, the Company aims to continuously improve corporate value by expanding profits through making capital investments for new business development and making growth investments such as business alliances and M&As, while pursuing a balance between financial soundness, capital efficiency, and profit returns.

As outlined in the "EJ2027" Medium-term Management Plan, the Company plans to allocate a total of between ¥5,500 million and ¥9,500 million to growth investment, which includes between ¥2,500 million and ¥3,500 million for "R&D investment" related to new products and solutions, and between ¥3,000 million and ¥6,000 million for "capital investment and growth strategy investment" for facility improvements, operational efficiency, decarbonization and climate change measures, and synergy formation through capital relationships.

Additionally, the Company considers the return of profits to shareholders to be an important management issue, and has revised its previous basic policy for shareholder returns. As a result, the dividend policy, which was previously "with a target consolidated payout ratio of about 35%," has been changed to a policy "with a target consolidated payout ratio of about 40%." The new shareholder return policy is "to continue to provide stable dividends with target consolidated payout ratio of 40%, and to flexibly acquire treasury shares with consideration for aspects such as funding needs and share price as one means of providing returns."

Based on this basic policy, the Company is continuously engaged in improving and strengthening returns to shareholders as shown in the table below. For the fiscal year ended December 31, 2025, the Company decided to pay an annual dividend of ¥120 per share, representing an increase of ¥25 per share. Additionally, at the Board of Directors meeting held in February 2026, the Company resolved to acquire treasury shares, setting the acquisition period from February 10, 2026 to August 31, 2026. The resolution established an upper limit of 600,000 shares (equivalent to 2.52% of issued shares, excluding treasury shares) and a maximum amount of ¥1,000 million.

Furthermore, for the fiscal year ending December 31, 2026, the Company conducted a 1:2 share split effective January 1, 2026, and plans a dividend of ¥75 per share after the share split, which is equivalent to ¥150 per share on a pre-split basis, representing an increase of ¥30 per share compared to the planned dividend of ¥120 per share for the fiscal year ended December 31, 2025. This is expected to result in a payout ratio of approximately 40%.

Meanwhile, the upper limit of ¥6,465 million set for the acquisition of treasury shares based on this shareholder proposal is well above the ¥4,500 million profit forecast for the fiscal year ending December 31, 2026, and is also an excessive level when considering the liquidity of the Company's shares. If such a proposal were to be approved, the source of funding for growth investment would be impaired, and this may stagnate the Company's initiatives toward medium- to long-term growth and improvement of corporate value, and it is believed that this would damage the interests of shareholders as a result.

The Board of Directors therefore opposes this Shareholder Proposal.

(Reference) Status of shareholder returns

Classification	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025 (Note 1)	Fiscal year ending December 31, 2026 (Note 4)
Annual dividend per share	¥85	¥85	¥95	¥120	(Note 2) ¥75
Acquisition of treasury shares	¥320 million	¥670 million	¥310 million	¥180 million	(Note 3) ¥1,000 million
Payout ratio	48.0%	32.3%	36.0%	32.6%	39.7%
Total payout ratio	63.1%	53.8%	45.8%	37.0%	61.9%

- Notes:
1. The annual dividend per share, payout ratio and total payout ratio for the fiscal year ended December 31, 2025 are subject to approval of the Company proposal at this Annual General Meeting of Shareholders.
  2. A 1:2 share split was conducted on January 1, 2026, and the values of the annual dividend per share are shown based on the value after the share split. On a pre-split basis, it is ¥150 per share, representing an increase of ¥30 per share compared to the planned dividend of ¥120 per share for the fiscal year ended December 31, 2025.
  3. At the Board of Directors meeting held on February 9, 2026, the Company resolved to acquire up to 600,000 treasury shares with a total acquisition value of up to ¥1,000 million during the period from February 10, 2026 to August 31, 2026.
  4. The figures for the fiscal year ending December 31, 2026 are forecasts at this time.

**<Shareholder Proposal>**

**Proposal No. 9** Amendment to the Articles of Incorporation Concerning the Number of Outside Directors

(1) Outline of the Proposal

It is proposed to amend Article 18 of the Company's Articles of Incorporation as follows to make the Company's Outside Directors a majority.

Before Amendment	After Amendment
(Number of Directors) Article 18 1. The number of the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) shall not exceed eight (8). 2. The number of the Company's Directors who are Audit and Supervisory Committee Members shall be no more than five (5). 3. <u>(New)</u>	(Number of Directors) Article 18 1. The number of the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) shall not exceed eight (8). 2. The number of the Company's Directors who are Audit and Supervisory Committee Members shall be no more than five (5). 3. <u>The majority of the Company's Directors shall be Outside Directors prescribed under Article 2, paragraph (1), item (xv) of the Companies Act.</u>

(2) Reasons for the Proposal

Principle 4.8 of Japan's Corporate Governance Code states "Independent directors should fulfill their roles and responsibilities with the aim of contributing to sustainable growth of companies and increasing corporate value over the mid- to long-term. Companies listed on the Prime Market should therefore appoint at least one-third of their directors as independent directors that sufficiently have such qualities. Irrespective of the above, if a company listed on the Prime Market believes it needs to appoint the majority of directors as independent directors based on a broad consideration of factors such as the industry, company size, business characteristics, organizational structure and circumstances surrounding the company, it should appoint a sufficient number of independent directors." Furthermore, Principle 4.7 of Japan's Corporate Governance Code states one of the roles and responsibilities of independent outside directors to be "Appropriately representing the views of minority shareholders and other stakeholders in the boardroom from a standpoint independent of the management and controlling shareholders."

Although the Company satisfies the requirement of one-third or more with four Outside Directors among the nine Directors, it is believed that more actively appointing Outside Directors as a majority of Directors will enable the establishment of a governance system that increases capital efficiency, seeks shareholder returns, and contributes to the Company's sustained growth and enhancement of medium- to long-term corporate value. Furthermore, with regard to not only the number of Outside Directors, but also the qualifications of Outside Directors, personnel able to contribute to the Company's sustained growth and enhancement of medium- to long-term corporate value are required, and the appointment of stock analysts with a high level of experience and skill should be considered to address this point.

The appointment of "personnel with a high level of experience and skill as stock analysts" will bring the viewpoints of external investors and shareholders to the Board of Directors, and at the same time, is believed to be an effective means of contributing to the enhancement of corporate value through sound risk taking. Although the Board of Directors of a listed company originally shares the same goal as investors and shareholders of enhancing long-term corporate value, unfortunately, the two are often understood as being in conflict in Japan. Directors with the experience and skills mentioned above participating in discussion and decision making in the Board of Directors are believed to make the intrinsic constructive relationship between the Board of Directors and the stock market through sound risk taking and capital allocation, and better communication with the market. It is frequently explained that personnel from banks or accountants handle the financial part of the Director skill matrix, but expertise in both accounting and debt markets is inadequate from the perspective of promoting "sound risk taking," and the appointment of equity market experts is believed to be meaningful in this respect.

## Opinion of the Company's Board of Directors regarding Proposal No. 9

The Board of Directors **opposes this Shareholder Proposal.**

The Company has established the Nomination Committee chaired by an Independent Outside Director and with Independent Outside Directors making up the majority of members as a voluntary advisory body to the Board of Directors in order to ensure objectivity and fairness concerning the election of Directors. The selection of candidates for Director is determined in the Board of Directors based on advice and proposals from the Nomination Committee, and the candidates for Director submitted to this Annual General Meeting of Shareholders have also undergone the same determination process.

The Nomination Committee defines skills such as in corporate management; management strategy; finance and accounting; legal and internal control; technology and development; and human resource and organizational development as those that will contribute to the monitoring function of the Board of Directors aimed at continuously improving the Company's corporate value. The Company believes that the Board of Directors, which is composed based on this view, has realized high capital efficiency through the practical implementation of the management philosophy and constructive discussions aimed at continuously improving corporate value, and also by flexibly acquiring treasury shares while emphasizing a balance between growth investment, such as R&D investment, human resource investment, and capital investment, and the return of profits to shareholders.

At this Annual General Meeting of Shareholders, if the proposal on the election of Directors submitted by the Company is approved, the composition of the Board of Directors will be four of the nine Directors as Independent Outside Directors.

All four candidates for Director (excluding Audit and Supervisory Committee Members and Outside Directors) are well-versed in the Company's operations, and each has knowledge, experience and expertise in areas such as corporate management; management strategy; finance and accounting; legal and internal control; technology and development; and human resource and organizational development. Additionally, the candidates for Independent Outside Director who are not Audit and Supervisory Committee Members possess a high level of insight and expert knowledge in corporate management and human resource and organizational development. Moreover, of the four candidates for Directors who are Audit and Supervisory Committee Members, three are Independent Outside Directors, and its composition consists of a certified public accountant, an attorney, and a person with corporate planning division experience, with each having expert knowledge and a wide variety of experience in addition to deep insight into corporate governance. Two of the nine Officers are female, resulting in a female Officer ratio of 22%. Please refer to the attached Skill Matrix on page 16 for information on the skills possessed by the candidates for Director proposed by the Company at this Annual General Meeting of Shareholders.

The Company's Board of Directors believes that the Board of Directors made up of the candidates for Director proposed by the Company has adequate independence and is optimally diverse in composition for supervising the execution of management aimed at the achievement of the Company's "EJ2027" Medium-term Management Plan as well as the long-term vision, and that this will lead to the continuous enhancement of the Company's corporate value, and is thereby in the interest of shareholders.

Meanwhile, the Company believes that establishing this provision in the Articles of Incorporation as proposed in this shareholder proposal would rather limit the scope when selecting candidates for Director and that, as a result, it could hinder the Company's efforts to optimize the composition of the Board of Directors and enhance its effectiveness.

The Board of Directors therefore opposes this Shareholder Proposal.