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For Earth, For Life


Securities Code: 6326
Date of Dispatch: February 28, 2025

Yuichi Kitao
President and Representative Director
KUBOTA Corporation

2-47, Shikitsuhigashi 1-chome,
Naniwa-ku, Osaka, 556-8601 Japan

Notice of the 135th Ordinary General Meeting of Shareholders

To Shareholders

Kubota Corporation (hereinafter the “Company”) hereby notifies you that the 135th Ordinary General Meeting of Shareholders will be held as follows.

In convening the 135th Ordinary General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference materials for the General Meeting of Shareholders, etc., in electronic format. To review the information, please access either of the websites.

Kubota website

Website for the 135th Ordinary General Meeting of Shareholders:

<https://www.kubota.com/ir/stock/meeting/index.html>

Tokyo Stock Exchange (TSE) website

Listed Company Search

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

Please access the TSE website, and search by “Kubota” or “Ticker code (6326),” select “Basic information” and then “Documents for public inspection/PR information” to review filed information.

The Company cordially requests that you make sure to study the reference materials, **and exercise your voting rights prior to the meeting in writing (by mail) or by using the Internet, etc. by 5:00 p.m. on Wednesday, March 19, 2025 (JST).**

Date and time	Friday, March 21, 2025, at 10:00 a.m. (JST) (Reception desk opens at 9:00 a.m.)				
Place	Convention Hall of Kubota Corporation 2-47, Shikitsuhigashi 1-chome, Naniwa-ku, Osaka, Japan				
Matters for which the meeting is held	<table><tbody><tr><td>Matters to Be Reported</td><td>1. Business report, the consolidated financial statements and the non-consolidated financial statements for the 135th business term (from January 1, 2024 to December 31, 2024) 2. The results of the audits of the consolidated financial statements by the Independent Auditor and by the Audit & Supervisory Board</td></tr><tr><td>Matters Requiring Resolutions</td><td>Proposal 1: Election of Eleven Directors Proposal 2: Election of One Audit & Supervisory Board Member Proposal 3: Election of One Substitute Audit & Supervisory Board Member Proposal 4: Determination of the Amount and Details of Stock Compensation for Outside Directors</td></tr></tbody></table>	Matters to Be Reported	1. Business report, the consolidated financial statements and the non-consolidated financial statements for the 135th business term (from January 1, 2024 to December 31, 2024) 2. The results of the audits of the consolidated financial statements by the Independent Auditor and by the Audit & Supervisory Board	Matters Requiring Resolutions	Proposal 1: Election of Eleven Directors Proposal 2: Election of One Audit & Supervisory Board Member Proposal 3: Election of One Substitute Audit & Supervisory Board Member Proposal 4: Determination of the Amount and Details of Stock Compensation for Outside Directors
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Note: Shareholders who are attending the General Meeting of Shareholders in person are requested to submit the voting instruction card sent together with this notice at the reception desk at the venue. Due to limitation of available seats at the venue, we may refuse entry even if you come to the venue on the day of the meeting. Anyone other than a shareholder who is entitled to exercise voting rights (e.g., non-shareholding proxy, person accompanying the shareholder) will not be allowed inside the venue. No gifts will be presented to the shareholders present at the meeting.



In delivering a notice of the 135th Ordinary General Meeting of Shareholders, I would like to express my sincere gratitude to shareholders for their loyal patronage.

In 2024, demand fell more than initially expected, particularly in Europe and the United States, making it a difficult year. Although the increase in material costs due to inflation was covered by raising product prices, factors driving up costs such as fixed costs offset the effects of the depreciated yen. As a result, revenue and operating profit for the fiscal year ended December 31, 2024, were both lower than the previous fiscal year. In 2025, we will first work to improve our profitability in the short term and also work to further strengthen our business structure in the medium to long term.

As part of this, we will work on reforming our management structure. As the difference between business models of Farm & Industrial Machinery business and Water & Environment business has become more pronounced within the Kubota

Group, we concluded that transitioning a framework to facilitate independent management was necessary, allowing each business sector to operate more in alignment with its own unique business characteristics. Thus, we implemented major organizational changes in January 2025. We will increase the speed of decision-making and further accelerate the globalization of Farm & Industrial Machinery business and the promotion of solution business strategy of Water & Environment business.

In addition, we will do our utmost to achieve the key themes of the current Mid-Term Business Plan, such as improving capital efficiency by reviewing our product and business portfolio, promoting growth drivers such as Construction Machinery business in North America and Farm & Industrial Machinery business in India, and promoting the realization of new solutions that will be the pillars of the next generation, such as “smart agriculture” and “resource recovery solutions”. By implementing these initiatives, we will lay the foundation for the next Mid-Term Business Plan, which will begin in 2026.

We will also continue our efforts to streamline operations and improve productivity through the use of AI and to transform our corporate culture to one that emphasizes “dialogue” to improve job satisfaction based on engagement.

In 2025, each employee of the Kubota Group will continue striving to achieve our Long-Term Vision “GMB2030” with their feelings, and the mindset of “On Your Side”. We sincerely ask for the continued support of our shareholders.

Yuichi Kitao
President and Representative Director

- If any revision of information occurs in matters provided in electronic format, matters before and after amendment will be posted on the above-mentioned internet websites.
- Of the content of matters provided in electronic format for the Ordinary General Meeting of Shareholders, “The Financial Position and the Results of Operations”, “Main Line of Business”, “Employees”, “Item on Shares of Kubota Corporation”, “Independent Auditor”, “Item of Systems to be Developed to Establish Internal Control Systems”, “Consolidated Statement of Changes in Equity”, “Notes to Consolidated Financial Statements”, “Balance Sheet (Non-consolidated)”, “Statement of Income (Non-consolidated)”, “Statement of Changes in Net Assets (Non-consolidated)”, “Notes to Financial Statements (Non-consolidated)”, “Copy of the Independent Auditor’s Report Concerning Consolidated Financial Statements”, and “Copy of the Independent Auditor’s Report Concerning Financial Statements (Non-consolidated)” are only posted on the above-mentioned internet websites and not posted on the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents in accordance with laws and regulations, and the provision in Article 16 of the Articles of Incorporation. Therefore, the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents is the part of document audited by the Independent Auditor and the Audit & Supervisory Board Members in preparing the audit reports.

Financial Highlights

Please click the link below for the latest financial results

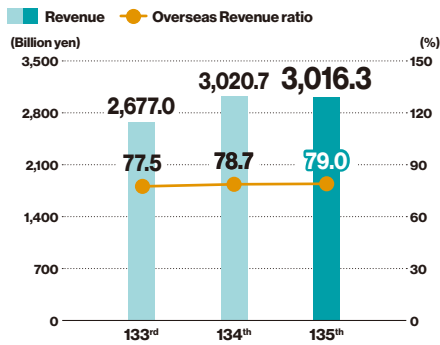
<https://www.kubota.com/ir/financial/release/index.html>

The 135th (Year Ended December 31, 2024) Consolidated Financial Summary

Revenue

3,016.3 Billion yen
(YoY basis -0.1%)

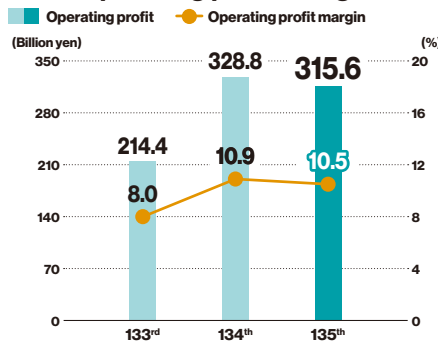
Revenue/ Overseas Revenue ratio



Operating profit

315.6 Billion yen
(YoY basis -4.0%)

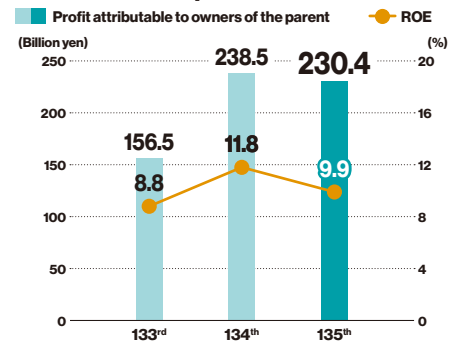
Operating profit/ Operating profit margin



Profit attributable to owners of the parent

230.4 Billion yen
(YoY basis -3.4%)

Profit attributable to owners of the parent/ ROE



(Note) Effective from the year ended December 31, 2023, the Company has adopted IFRS 17 "Insurance Contracts." In addition, the provisional accounting treatment for Escorts Limited (currently, Escorts Kubota Limited), which was acquired in the year ended December 31, 2022, was finalized in the fiscal year ended December 31, 2023. The amounts for the fiscal year ended December 31, 2022 have been restated to reflect such effects.

The 136th (Year Ending December 31, 2025) Consolidated Financial Summary Forecast

Revenue **3050.0** Billion yen Operating profit **280.0** Billion yen Profit attributable to owners of the parent **196.0** Billion yen

Dividend Per Common Share

[Fiscal Year 2024]

135th term

¥50 per common share

(References)

Year-end dividend **¥25** per common share

Commencement of payment: March 24 2025

(Interim dividend ¥25 / Year-end dividend ¥25)

Shareholder return ratio

135th term **47.0%**

In "Mid-Term Business Plan 2025", the Company sets its shareholder return ratio target at 40% or more, and will aim at 50%.

(References: Fiscal Year 2023)

134th term

¥48 per common share

Interim dividend **¥24**
Year-end dividend **¥24**

Shareholder return ratio

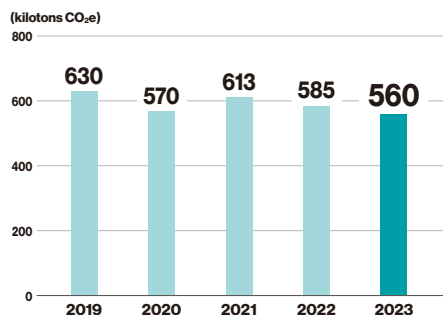
36.3%

Non-financial Highlights

Please refer to INTEGRATED REPORT/ ESG REPORT for the details of Non-financial highlights.

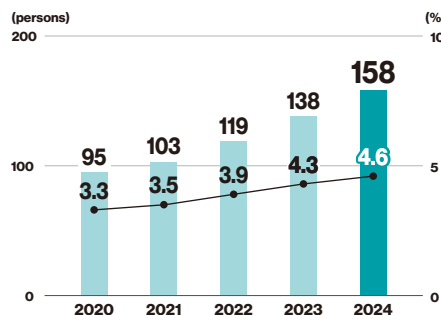
<https://www.kubota.com/ir/financial/integrated/index.html>

CO₂ emissions (Consolidated)



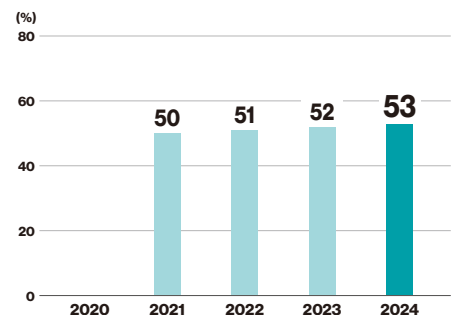
No. of Women in Management Roles (Non-consolidated)

No. of women in management roles Ratio of women in management roles (scale on the right)



Engagement Score

(Non-consolidated / employees for general positions)



*For the reporting period for environmental data, see the Calculation Standards of Environmental Performance Indicators (p.92 of ESG REPORT 2024)

<https://www.kubota.com/ir/financial/integrated/index.html>

*Engagement surveys have been carried out since 2021 in order to assess employee engagement towards realizing "improvement of employee growth and job satisfaction" which is one of the areas of materiality set for our K-ESG management.

Proposal 1: Election of Eleven Directors

The term of office of ten Directors will expire at the conclusion of this meeting. At this juncture, the Company proposes to elect eleven Directors to maintain the number of Directors at an appropriate level and flexibly for carrying on effective discussions at meetings of the Board of Directors, while strengthening the Group management base with an eye to the expansion of the overseas business activities, thereby realizing sustainable growth and increasing the trust that society places in the Kubota Group (hereinafter the "Group"). If this proposal is approved and passed as proposed, five out of the eleven Directors will be Outside Directors.

The candidates for Director are as described below. Among the candidates, Yutaro Shintaku, Kumi Arakane, Koichi Kawana, Yuri Furusawa, and Yoshinori Yamashita are candidates for Outside Directors.

No.	Name		Position, Responsibility and Important Concurrent Positions	Attendance of the Meetings of the Board of Directors
1	Yuichi Kitao (Male)	Reappointment	President and Representative Director	13 of 13 (100%)
2	Shingo Hanada (Male)	Reappointment	Representative Director and Executive Vice President General Manager of Farm and Industrial Machinery Consolidated Division, General Manager of Innovation Center	13 of 13 (100%)
3	Hiroto Kimura (Male)	Reappointment	Director and Senior Managing Executive Officer Deputy General Manager of Farm and Industrial Machinery Consolidated Division, General Manager of Research and Development Headquarters, General Manager of Kubota Global Institute of Technology, Deputy General Manager of Innovation Center	13 of 13 (100%)
4	Masato Yoshikawa (Male)	Reappointment	Director President's Special Missions	13 of 13 (100%)
5	Dai Watanabe (Male)	Reappointment	Director President's Special Missions	13 of 13 (100%)
6	Eiji Yoshioka (Male)	Reappointment	Director President's Special Missions	13 of 13 (100%)
7	Yutaro Shintaku (Male)	Reappointment Independent Outside	Outside Director Outside Director of KOZO KEIKAKU ENGINEERING Inc.	13 of 13 (100%)
8	Kumi Arakane (Female)	Reappointment Independent Outside	Outside Director External Director of Kagome Co., Ltd., Outside Director of TODA CORPORATION	13 of 13 (100%)
9	Koichi Kawana (Male)	Reappointment Independent Outside	Outside Director Outside Director of Bandai Namco Holdings Inc., External Director of ispace, inc., Director, Chairman of RENOVA, Inc. (non-fulltime/non-executive)	13 of 13 (100%)
10	Yuri Furusawa (Female)	New Nomination Independent Outside	Outside Audit & Supervisory Board Member Independent Outside Corporate Auditor of SUBARU CORPORATION	13 of 13 (100%)
11	Yoshinori Yamashita (Male)	New Nomination Independent Outside	Representative Director and Chairperson of Ricoh Company, Ltd., External Director of Nomura Real Estate Holdings, Inc., Outside Director of Asahi Kasei Corp.	–

(Notes) 1. The Company has purchased directors and officers liability insurance (D&O insurance) for Directors (including Outside Directors) and Audit & Supervisory Board Members (including Outside Audit & Supervisory Board Members) and Executive Officers as the insured persons. The insurance policies cover liability of Directors and Audit & Supervisory Board Members arising in the performance of their duties and damage claims received pertaining to the pursuit of said liability. However, there are certain exclusions, such as no coverage for liability arising from actions taken with the knowledge that they were in violation of laws and regulations.

If this proposal is approved and passed as proposed, all candidates will be covered by the insurance policy. The insurance premiums are fully paid by the Company. In addition, the Company plans to renew the insurance policies with the above details at the time of renewal in November 2025.

2. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Shintaku, Ms. Arakane, and Mr. Kawana to limit their liabilities for damages. The maximum amount of their liabilities under this agreement is the amount provided for in laws and regulations. Upon the approval of their elections pursuant to this proposal and their assumptions of office, the Company will continue the agreements with them.

In addition, upon the approval of elections of Ms. Furusawa and Mr. Yamashita pursuant to this proposal and their assumptions of office, the Company intends to enter into similar agreements with them. Pursuant to Article 427, paragraph 1 of the Companies Act, Ms. Furusawa has currently entered into an agreement to limit her liability for damages as an Outside Audit & Supervisory Board Member. The maximum amount of her liability under this agreement is the amount provided for in laws and regulations. In addition, as her term of office will expire at the conclusion of this meeting and she will retire as Audit & Supervisory Board Member of the Company, this agreement is also scheduled to terminate accordingly.

3. The Company has reported to the TSE that Mr. Shintaku, Ms. Arakane, Mr. Kawana, and Ms. Furusawa have been appointed as Independent Directors/Auditors as defined by the TSE. In addition, upon the approval of Mr. Yamashita's election pursuant to this proposal and his assumption of office, the Company intends to report to the TSE that he has been appointed as an Independent Director as defined by the TSE.

4. The attendance of the meetings of the Board of Directors of Ms. Furusawa indicates the number of meetings she attended as Outside Audit & Supervisory Board Member.

5. Mr. Yamashita's role at Ricoh Company, Ltd., where he serves as Representative Director and Chairperson, is primarily to supervise management, and he does not concurrently serve as an Executive Officer and is not involved in the day-to-day execution of business.

No.

1 Yuichi Kitao

Reappointment

(Date of Birth: July 15, 1956)



Number of Kubota Corporation's Shares Owned:	Tenure as Director:	Attendance of the Meetings of the Board of Directors:
153,571 shares	10 years and 9 months, at the conclusion of this meeting	13 of 13 (100%)

Career Summary, Position and Responsibility

April 1979	Joined Kubota Corporation
April 2005	General Manager of Tractor Engineering Dept.
April 2009	Senior Executive Officer, General Manager of Tractor Division
January 2011	President of KUBOTA TRACTOR CORPORATION (U.S.A.)
April 2013	Managing Executive Officer of Kubota Corporation
October 2013	General Manager of Farm and Utility Machinery Division, General Manager of Farm and Utility Machinery International Operations Headquarters
June 2014	Director and Managing Executive Officer
April 2015	Director and Senior Managing Executive Officer, General Manager of Farm and Industrial Machinery Domain
January 2019	Representative Director and Executive Vice President, General Manager of Farm and Industrial Machinery Consolidated Division
June 2019	General Manager of Innovation Center
January 2020	President and Representative Director (to present)

Important Concurrent Positions

Not applicable

Reasons for Nomination as Candidate for Director

Yuichi Kitao has extensive knowledge and experience that has accumulated while being in charge of the Farm and Industrial Machinery Domain over many years, in which role he has expanded this domain's business operations, which has included M&A, and grown the overseas business. And he has demonstrated his skills in the creation of new businesses such as by providing direction in the establishment of Innovation Center. Since assuming office as President and Representative Director in January 2020, he has promoted the further expansion of globalization and business operations by accelerating innovation, and has contributed to strengthening the functions of the Board of Directors, drawing on his experience and record of accomplishments. He was nominated as a candidate for Director based on the judgment that he has the ability to continue to properly oversee the management of the Group as a whole and contribute to its sustainable growth and improvement of corporate value. There is no special interest between Kubota Corporation and Mr. Kitao.

No.

2 Shingo Hanada

Reappointment

(Date of Birth: November 14, 1963)



Number of Kubota Corporation's Shares Owned:	Tenure as Director:	Attendance of the Meetings of the Board of Directors:
16,234 shares	2 years, at the conclusion of this meeting	13 of 13 (100%)

Career Summary, Position and Responsibility

April 1989	Joined Kubota Corporation
April 2015	General Manager of Tractor Planning and Sales Promotion Dept.
January 2017	General Manager of Agricultural Tractor Planning and Sales Promotion Dept.
January 2018	General Manager of Outdoor Power Equipment Business Unit, General Manager of Outdoor Power Equipment Business Planning and Development Dept.
January 2019	Senior Executive Officer, General Manager of Outdoor Power Equipment Division
February 2020	General Manager of Outdoor Power Equipment Business Planning and Development Dept.
January 2021	President of Kubota Holdings Europe B.V. (Netherlands) President of Kverneland AS (Norway)
January 2022	Managing Executive Officer of Kubota Corporation President of Kubota North America Corporation (U.S.A.) President of KUBOTA TRACTOR CORPORATION (U.S.A.)
March 2023	Director and Managing Executive Officer of Kubota Corporation
January 2024	Director and Senior Managing Executive Officer, General Manager of Farm and Industrial Machinery Strategy and Operations Headquarters, Deputy General Manager of Planning and Control Headquarters, Deputy General Manager of Innovation Center
January 2025	Representative Director and Executive Vice President (to present), General Manager of Farm and Industrial Machinery Consolidated Division (to present), General Manager of Innovation Center (to present)

Important Concurrent Positions

Not applicable

Reasons for Nomination as Candidate for Director

Shingo Hanada has been extensively engaged in overseas business, primarily the tractor business, and he has contributed to global expansion in Europe and North America. In 2022, he took office as president at the regional headquarters company for North America, the most important region for the Company and has an excellent management viewpoint. He was nominated as a candidate for Director based on the judgment that he has the ability to appropriately oversee the management of the entire Group and contribute to the sustainable growth and increased corporate value of the Company drawing on this knowledge and experience. There is no special interest between Kubota Corporation and Mr. Hanada.

No.

3

Hiroto Kimura

Reappointment

(Date of Birth: May 6, 1961)



Number of Kubota Corporation's Shares Owned:

38,844 shares

Tenure as Director:

3 years, at the conclusion of this meeting

Attendance of the Meetings of the Board of Directors:

13 of 13 (100%)

Career Summary, Position and Responsibility

April 1984	Joined Kubota Corporation
April 2007	General Manager of Rice Transplanter Engineering Dept.
April 2010	General Manager of Thai Technical Information Center, Farm and Industrial Machinery Research Dept.
August 2010	Vice president of SIAMKUBOTA Corporation Co., Ltd. (Thailand)
January 2017	Senior Executive Officer of Kubota Corporation, President of SIAM KUBOTA Corporation Co., Ltd. (Thailand)
September 2019	President of Kubota Research and Development Asia Co., Ltd. (Thailand)
January 2020	Managing Executive Officer, Deputy General Manager of Innovation Center (to present), Deputy General Manager of Research and Development Headquarters, Deputy General Manager of ASEAN Farm and Industrial Machinery Strategy and Operations Headquarters of Kubota Corporation
January 2021	General Manager of Research and Development Headquarters (to present), General Manager of Carbon Neutral Promotion Dept.
March 2022	Director and Managing Executive Officer
September 2022	General Manager of Kubota Global Institute of Technology (to present)
January 2023	Director and Senior Managing Executive Officer (to present)
January 2025	Deputy General Manager of Farm and Industrial Machinery Consolidated Division (to present)

Important Concurrent Positions

Not applicable

Reasons for Nomination as Candidate for Director

Hiroto Kimura has experience related to global operations, primarily in Asia, gained as the head of a farm machinery manufacturing and sales company in Thailand. He has also exerted efforts toward achieving carbon neutrality in business operations while engaged in research and development over many years. He has contributed to strengthening the functions of the Board of Directors, drawing on his expertise and experience. He was nominated as a candidate for Director based on the judgment that he has the ability to continue to properly oversee the management of the Group as a whole and contribute to its sustainable growth and improvement of corporate value. There is no special interest between Kubota Corporation and Mr. Kimura.

No.

4

Masato Yoshikawa

Reappointment

(Date of Birth: January 27, 1959)



Number of Kubota Corporation's Shares Owned:

86,707 shares

Tenure as Director:

8 years, at the conclusion of this meeting

Attendance of the Meetings of the Board of Directors:

13 of 13 (100%)

Career Summary, Position and Responsibility

April 1981	Joined Kubota Corporation
February 2008	General Manager of Ductile Iron Pipe Planning Dept.
October 2009	General Manager of Pipe Systems Planning Dept.
October 2010	General Manager of Corporate Planning and Control Dept.
April 2012	Senior Executive Officer
October 2013	President of KUBOTA TRACTOR CORPORATION (U.S.A.)
April 2015	Managing Executive Officer of Kubota Corporation
March 2017	Director and Managing Executive Officer
January 2018	Director and Senior Managing Executive Officer
January 2019	General Manager of Planning and Control Headquarters, General Manager of Global IT Management Department
April 2019	General Manager of Global ICT Headquarters
January 2020	Director and Executive Vice President
January 2022	Representative Director and Executive Vice President
January 2024	General Manager of Human Resources and General Affairs Headquarters, In charge of ESG Promotion, General Manager of Head Office, General Manager of Kubota Technical Training Center
January 2025	Director (to present) President's Special Missions (to present)

Important Concurrent Positions

Not applicable

Reasons for Nomination as Candidate for Director

Masato Yoshikawa is highly proficient in corporate management from a global perspective based on his experience in the business planning operations and as a president of a sales company in North America, an important market. He has also been promoting Group-wide digital transformation (DX). He has contributed from multiple perspectives to strengthening the functions of the Board of Directors, drawing on his knowledge and experience. He was nominated as a candidate for Director based on the judgment that he has the ability to continue to properly oversee the management of the Group as a whole and contribute to its sustainable growth and improvement of corporate value. There is no special interest between Kubota Corporation and Mr. Yoshikawa.

No.

5

Dai Watanabe

Reappointment

(Date of Birth: October 2, 1958)



Number of Kubota Corporation's Shares Owned:

103,670 shares

Tenure as Director:

6 years, at the conclusion of this meeting

Attendance of the Meetings of the Board of Directors:

13 of 13 (100%)

Career Summary, Position and Responsibility

April 1984	Joined Kubota Corporation
June 2008	General Manager of Farm and Industrial Machinery International Planning and Control Dept.
January 2012	President of Kubota Europe S.A.S. (France)
April 2013	Senior Executive Officer of Kubota Corporation
February 2014	President of Kubota Farm Machinery Europe S.A.S. (France)
December 2014	President of Kverneland AS (Norway)
September 2016	General Manager of Agricultural Implement Business Unit of Kubota Corporation
January 2017	Managing Executive Officer, General Manager of Agricultural Implement Division
October 2017	President of Kubota Holdings Europe B.V. (Netherlands)
January 2018	General Manager of Agricultural Implement Division of Kubota Corporation
January 2019	Senior Managing Executive Officer, General Manager of Farm and Industrial Machinery Strategy and Operations Headquarters
March 2019	Director and Senior Managing Executive Officer
June 2019	Deputy General Manager of Innovation Center
January 2020	General Manager of Farm and Industrial Machinery Consolidated Division, General Manager of Innovation Center
January 2023	Director and Executive Vice President
January 2025	Director (to present) President's Special Missions (to present)

Reasons for Nomination as Candidate for Director

Dai Watanabe has extensive experience as a president at a regional headquarters company and sales companies in Europe, and he has established inroads for a full-scale entry into the dryland farming market by the Company's farming machinery business through orchestrating the market entry into the Agricultural Implement business. He has contributed to strengthening the functions of the Board of Directors, drawing on his experience and record of accomplishments. He was nominated as a candidate for Director based on the judgment that he has the ability to continue to properly oversee the management of the Group as a whole and contribute to its sustainable growth and improvement of corporate value. There is no special interest between Kubota Corporation and Mr. Watanabe.

Important Concurrent Positions

Not applicable

No.

6

Eiji Yoshioka

Reappointment

(Date of Birth: November 17, 1958)



Number of Kubota Corporation's Shares Owned:

41,375 shares

Tenure as Director:

2 years, at the conclusion of this meeting

Attendance of the Meetings of the Board of Directors:

13 of 13 (100%)

Career Summary, Position and Responsibility

April 1981	Joined Kubota Corporation
April 2005	General Manager of Quality Assurance and Manufacturing Promotion Dept.
April 2010	General Manager of Tsukuba Plant
April 2013	General Manager of Air Conditioning Equipment Business Unit, President of Kubota Air Conditioner, Ltd.
January 2016	Senior Executive Officer of Kubota Corporation, General Manager of Materials Division
January 2019	Responsible for Special Tasks Assigned by President
January 2020	Managing Executive Officer, General Manager of Pipe Systems and Infrastructure Division
January 2022	Senior Managing Executive Officer, General Manager of Water and Environment Infrastructure Consolidated Division, Deputy General Manager of Innovation Center, General Manager of Tokyo Head Office
March 2023	Director and Senior Managing Executive Officer
January 2025	Director (to present) President's Special Missions (to present)

Reasons for Nomination as Candidate for Director

Eiji Yoshioka has extensive experience of business execution in quality assurance and manufacturing divisions in addition to having served as general manager of various business units in the Farm and Industrial Machinery business and the Water & Environment business. As a result, he has broad-ranging knowledge of the Company's business and the ability to provide comprehensive judgment. He was nominated as a candidate for Director based on the judgment that he has the ability to appropriately oversee the management of the entire Group and contribute to the sustainable growth and increased corporate value of the Company from multiple perspectives drawing on this knowledge and experience. There is no special interest between Kubota Corporation and Mr. Yoshioka.

Important Concurrent Positions

Not applicable

No.

7

Yutaro Shintaku

Reappointment

Independent

Outside

(Date of Birth: September 19, 1955)



Number of Kubota Corporation's Shares Owned:

14,753 shares

Tenure as Outside Director:

7 years, at the conclusion of this meeting

Attendance of the Meetings of the Board of Directors:

13 of 13 (100%)

Career Summary, Position and Responsibility

April 1979	Joined Toa Nenryo Kogyo K.K. (currently, ENEOS Corporation)
January 1999	Joined Terumo Corporation
June 2005	Executive Officer
June 2006	Director and Executive Officer
June 2007	Director and Senior Executive Officer, In charge of R&D Center, Intellectual Property Dept. and Legal Dept.
June 2009	Director and Managing Executive Officer, General Manager of Strategy Planning Dept., In charge of Human Resources Dept. and Accounting & Finance Dept.
June 2010	President and Representative Director
April 2017	Director and Adviser
June 2017	Outside Director of Santen Pharmaceutical Co., Ltd. Outside Director of J-Oil Mills, Inc.
March 2018	Outside Director of Kubota Corporation (to present)
April 2018	Visiting Professor of Hitotsubashi University Business School
April 2019	Special Professor (to present)
September 2019	Outside Director of KOZO KEIKAKU ENGINEERING Inc.
July 2024	Outside Director of KOZO KEIKAKU ENGINEERING HOLDINGS Inc. (to present)

Important Concurrent Positions

Outside Director of KOZO KEIKAKU ENGINEERING HOLDINGS Inc.

Reasons for Nomination as Candidate for Outside Director and Overview of Expected Roles

Yutaro Shintaku has a high degree of skill and an impressive track record as a manager who is able to read trends. During his time as President and Representative Director of Terumo Corporation, he took a number of measures to ensure the company could overcome intense international competition, including global expansion, M&As, and restructuring of the company's business portfolio. Moreover, he actively offers advice, particularly based on his knowledge of capital policies at meetings of the Board of Directors of Kubota Corporation, while also playing a proper role with respect to management oversight. He was nominated as a candidate for Outside Director based on the judgment that he has the ability to continue to contribute to the sustainable growth and improvement of corporate value of the Company.

Independence of the Nominee

There is no special interest between Kubota Corporation and Mr. Shintaku. Although Kubota Corporation has business transactions with KOZO KEIKAKU ENGINEERING HOLDINGS Inc., of which Mr. Shintaku holds an important concurrent position, the transactions are less than 0.4% of consolidated revenue of Kubota Corporation as well as of KOZO KEIKAKU ENGINEERING HOLDINGS Inc. Kubota Corporation has no special relationship with another company.

No.

8

Kumi Arakane

Reappointment

Independent

Outside

(Date of Birth: July 4, 1956)



Number of Kubota Corporation's Shares Owned:

11,277 shares

Tenure as Outside Director:

4 years, at the conclusion of this meeting

Attendance of the Meetings of the Board of Directors:

13 of 13 (100%)

Career Summary, Position and Responsibility

April 1981	Joined KOBAYASHI KOSÉ COMPANY LIMITED (currently, KOSÉ Corporation)
March 2002	Senior Chief Researcher of R&D Headquarters Advanced Cosmetic Research Laboratories
March 2004	General Manager of Product Development Dept.
March 2006	Executive Officer, Deputy Director-General of Marketing Headquarters
March 2010	General Manager of R&D Laboratories
March 2011	General Manager of Quality Assurance Dept., Marketing Supervisor-General
June 2011	Director, in charge of Quality Assurance Dept., Customer Service Center, Purchasing Dept., Product Designing Dept.
June 2017	Audit & Supervisory Board Member
March 2019	Outside Audit & Supervisory Board Member of Kubota Corporation
March 2020	External Director of Kagome Co., Ltd. (to present)
June 2020	Outside Director of TODA CORPORATION (to present)
March 2021	Outside Director of Kubota Corporation (to present)

Important Concurrent Positions

External Director of Kagome Co., Ltd.
Outside Director of TODA CORPORATION

Reasons for Nomination as Candidate for Outside Director and Overview of Expected Roles

At KOSÉ Corporation, after being appointed as a researcher to work on fundamental cosmetics research, Kumi Arakane's career has covered assignments in charge of a wide range of fields, including product development, R&D, quality assurance, and purchasing. She has experience in being involved in management as a director. She also possesses knowledge relating to auditing the execution of duties as a full-time auditor. Moreover, she actively offers advice from various perspectives at meetings of the Board of Directors of Kubota Corporation, while also playing a proper role with respect to management oversight. She was nominated as a candidate for Outside Director based on the judgment that she has the ability to continue to contribute to the sustainable growth and improvement of corporate value of the Company.

Independence of the Nominee

There is no special interest between Kubota Corporation and Ms. Arakane. Although Kubota Corporation has business transactions with Kagome Co., Ltd. and TODA CORPORATION, of which Ms. Arakane holds important concurrent positions, the transactions are less than 0.1% of consolidated revenue of Kubota Corporation as well as of Kagome Co., Ltd. and TODA CORPORATION.

(Notes) 1. Ms. Arakane was an Outside Audit & Supervisory Board Member of Kubota Corporation from March 2019 to March 2021.
2. The name of Kumi Arakane in the family register is Kumi Kameyama.

No.

9

Koichi Kawana

Reappointment

Independent

Outside

(Date of Birth: April 23, 1958)



Number of Kubota Corporation's Shares Owned:

4,908 shares

Tenure as Outside Director:

2 years, at the conclusion of this meeting

Attendance of the Meetings of the Board of Directors:

13 of 13 (100%)

Career Summary, Position and Responsibility

April 1982	Joined JGC CORPORATION (currently, JGC HOLDINGS CORPORATION)
July 1997	General Manager, Abu Dhabi Office, General Manager, Kuwait Office
July 2001	General Manager, London Office
May 2004	General Manager, Project Business Investment Promotion Department
July 2007	Executive Officer, General Manager, New Business Promotion Division
August 2007	Senior General Manager, New Business Promotion Division
July 2009	Managing Director, Senior General Manager, Global Marketing Division
June 2010	Representative Director, Senior Executive Vice President
July 2011	Representative Director and President (COO)
June 2012	Representative Director and President
June 2017	Director, Vice Chairman
June 2019	Outside Director of TOKYO ELECTRON DEVICE LIMITED, Outside Director of Bandai Namco Holdings Inc. (to present), Outside Director (Audit and Supervisory Committee Member) of COMSYS Holdings Corporation
June 2020	Outside Director of RENOVA, Inc.
December 2020	External Director of ispace, inc. (to present)
March 2023	Outside Director of Kubota Corporation (to present)
June 2023	Director, Chairman of RENOVA, Inc. (non-fulltime/non-executive) (to present)

Important Concurrent Positions

Outside Director of Bandai Namco Holdings Inc.
External Director of ispace, inc.
Director, Chairman of RENOVA, Inc. (non-fulltime/non-executive)

Reasons for Nomination as Candidate for Outside Director and Overview of Expected Roles

Koichi Kawana's career has involved responsibility for a business site outside Japan for JGC HOLDINGS CORPORATION, and he is well-versed in international business. In 2011, he was appointed as Representative Director and President there, and led megaprojects inside and outside Japan and business investment in infrastructure fields. He possesses extensive expertise and experience in management. He was nominated as a candidate for Outside Director based on the judgment that he has the ability to continue to contribute to the sustainable growth and improvement of corporate value of the Company as well as strengthening supervisory functions of Kubota Corporation's Board of Directors.

Independence of the Nominee

There is no special interest between Kubota Corporation and Mr. Kawana. Kubota Corporation has no special relationship with the companies in which Mr. Kawana holds concurrent positions.

No.

10

Yuri Furusawa

New Nomination

Independent

Outside

(Date of Birth: July 22, 1963)



Number of Kubota Corporation's Shares Owned:

6,174 shares

Tenure as Outside Audit & Supervisory Board Member:

4 years, at the conclusion of this meeting

Attendance of the Meetings of the Board of Directors:

13 of 13 (100%)

*Attendance as Outside Audit & Supervisory Board Member

Career Summary, Position and Responsibility

April 1986	Joined Ministry of Transport (currently, Ministry of Land, Infrastructure, Transport and Tourism)
December 2000	Administrator of Organization for Economic Co-operation and Development (OECD)
July 2004	Director for International Policy Planning, Ministry of Land, Infrastructure, Transport and Tourism
July 2006	Director for International Affairs & Crisis Management Division, Japan Coast Guard
July 2008	Counsellor of Cabinet Secretariat (Assistant to Assistant Deputy Chief Cabinet Secretary)
August 2011	Deputy General Manager of International Sales Department, Shiseido Company, Limited
July 2014	Assistant Vice-Minister for International Affairs of Ministry of Land, Infrastructure, Transport and Tourism
September 2015	Vice-Commissioner of Japan Tourism Agency
June 2016	Councillor of Cabinet Secretariat, Cabinet Bureau of Personnel Affairs
July 2019	Minister's Secretariat of Ministry of Land, Infrastructure, Transport and Tourism
July 2019	Retired from Ministry of Land, Infrastructure, Transport and Tourism
March 2021	Outside Audit & Supervisory Board Member of Kubota Corporation (to present)
June 2022	Independent Outside Corporate Auditor of SUBARU CORPORATION (to present)

Important Concurrent Positions

Independent Outside Corporate Auditor of SUBARU CORPORATION

(Note) The term of office of Ms. Furusawa will expire at the conclusion of this meeting, and she plans to retire as Audit & Supervisory Board Member of the Company.

Reasons for Nomination as Candidate for Outside Director and Overview of Expected Roles

Yuri Furusawa possesses a broad perspective and a high level of insight based on her experience in domestic and international positions in the central government agencies. In addition, she gained global experience through her involvement in overseas business development in the private sector. She also played a key role in promoting work style reform, active participation by women and diversity in the central government. Since March 2021, in addition to auditing business execution, she has been actively offering advice from various perspectives as Outside Audit & Supervisory Board Member at meetings of the Board of Directors, while also contributing to improving the effectiveness of Board of Directors. She was nominated as a candidate for Outside Director based on the judgment that, although she has not involved in corporate management, she has the ability to continue to contribute to the sustainable growth and improvement of corporate value of the Company as well as strengthening supervisory functions of Kubota Corporation's Board of Directors.

Independence of the Nominee

There is no special interest between Kubota Corporation and Ms. Furusawa. Kubota Corporation has no special relationship with the company in which Ms. Furusawa holds concurrent position.

No.

11

Yoshinori Yamashita

New Nomination

Independent

Outside

(Date of Birth: August 22, 1957)



Number of Kubota Corporation's Shares Owned:

0 shares

Career Summary, Position and Responsibility

March 1980	Joined Ricoh Company, Ltd.
February 1995	General Manager of Business Planning Division of Ricoh UK Products Ltd. (UK)
April 2008	President of Ricoh Electronics, Inc. (U.S.A.)
April 2010	Group Executive Officer of Ricoh Company, Ltd.
April 2011	Corporate Senior Vice President, General Manager of Corporate Planning Division
June 2012	Director, Corporate Executive Vice President
June 2016	Director, Deputy President
April 2017	Representative Director, President and CEO
April 2021	Vice Chairperson of Japan Association of Corporate Executives (to present)
October 2021	Co-chair of Japan Climate Leaders' Partnership (JCLP) (to present)
April 2023	Representative Director and Chairperson of Ricoh Company, Ltd. (to present)
June 2024	External Director of Nomura Real Estate Holdings, Inc. (to present) Outside Director of Asahi Kasei Corp. (to present)

Important Concurrent Positions

Representative Director and Chairperson of Ricoh Company, Ltd.
External Director of Nomura Real Estate Holdings, Inc.
Outside Director of Asahi Kasei Corp.

Supplementary Explanation of Important Concurrent Positions

Yoshinori Yamashita's role at Ricoh Company, Ltd., where he serves as Representative Director and Chairperson, is primarily to supervise management, and he does not concurrently serve as an Executive Officer and is not involved in the day-to-day execution of business.

Reasons for Nomination as Candidate for Outside Director and Overview of Expected Roles

As Representative Director, President and CEO of Ricoh Company, Ltd., Yoshinori Yamashita has extensive experience and broad-ranging knowledge as a manager. He has promoted structural reforms and growth strategies on a global scale. Additionally, he has contributed to enhancing corporate governance and business management systems, transforming the business structure from an OA (Office Automation) manufacturer into a digital services company, and improving profitability. He was nominated as a candidate for Outside Director based on the judgment that he has the ability to contribute to the sustainable growth and increased corporate value of the Company as well as strengthening supervisory functions of Kubota Corporation's Board of Directors drawing on his deep insight.

Independence of the Nominee

There is no special interest between Kubota Corporation and Mr. Yamashita. Although Kubota Corporation has business transactions with Ricoh Company, Ltd., Nomura Real Estate Holdings, Inc., and Asahi Kasei Corp., of which Mr. Yamashita holds important concurrent positions, the transactions are less than 0.1% of consolidated revenue of Kubota Corporation as well as of Ricoh Company, Ltd., Nomura Real Estate Holdings, Inc., and Asahi Kasei Corp. Kubota Corporation has no special relationship with other companies.

Proposal 2:

Election of One Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Yuri Furusawa will expire at the conclusion of this meeting. The Company proposes to elect one Audit & Supervisory Board Members to maintain and strengthen the audit structure. This proposal has been agreed by the Audit & Supervisory Board. If this proposal is approved and passed as proposed, three out of the six Audit & Supervisory Board Members will be Outside Audit & Supervisory Board Members.


The candidates for Audit & Supervisory Board Member are as described below. Setsuko Ino is a candidate for Outside Audit & Supervisory Board Member.

Setsuko Ino

(Date of Birth: March 18, 1964)

New Nomination **Independent** **Outside**

Number of Kubota Corporation's Shares Owned:
0 shares



Career Summary and Position

April 1988	Joined Suntory Ltd.
September 1994	Joined PepsiCo, Inc. (U.S.A.)
July 2003	Director and General Manager of Accounting & Finance Division, Sun Microsystems Japan
November 2006	CFO and Representative Director of SAP Japan
March 2012	CFO, Retail Division of Amazon Japan
June 2017	CFO of Asurion Japan
January 2024	Venture Partner of Eight Roads Ventures Japan (to present)
June 2024	Outside Audit & Supervisory Board Member of Yamato Holdings (to present)

Important Concurrent Positions

Outside Audit & Supervisory Board Member of Yamato Holdings Co., Ltd.

Reasons for Nomination as Candidate for Outside Audit & Supervisory Board Member

Setsuko Ino has many years of experience in charge of management planning in the IT industry and at global companies, and has a global perspective as well as extensive knowledge of finance, accounting, and IT. In view of her extensive experience, she is nominated as a candidate for Outside Audit & Supervisory Board Member in expectation of further contribution to the auditing processes of the Company.

Independence of the Nominee

There is no special interest between Kubota Corporation and Ms. Ino. Although Kubota Corporation has business transactions with Yamato Holdings Co., Ltd., of which Ms. Ino holds an important concurrent position, the transactions are less than 0.1% of consolidated revenue of Kubota Corporation as well as of Yamato Holdings Co., Ltd. There is no special interest between Kubota Corporation and another company.

- (Notes) 1. The Company has purchased directors and officers liability insurance (D&O insurance) for Directors (including Outside Directors) and Audit & Supervisory Board Members (including Outside Audit & Supervisory Board Members) and Executive Officers as the insured persons. The insurance policies cover liability of Directors and Audit & Supervisory Board Members arising in the performance of their duties and damage claims received pertaining to the pursuit of said liability. However, there are certain exclusions, such as no coverage for liability arising from actions taken with the knowledge that they were in violation of laws and regulations.
If this proposal is approved and passed as proposed, the candidate will be covered by the insurance policy. The insurance premiums are fully paid by the Company. In addition, the Company plans to renew the insurance policies with the above details at the time of renewal in November 2025.
2. Upon the approval of Ms. Ino's election pursuant to this proposal and her assumption of office, Kubota Corporation intends to enter into an agreement with her to limit her liability for damages, pursuant to Article 427, paragraph 1 of the Companies Act. The maximum amount of her liability under this agreement is the amount provided for in laws and regulations.
3. Upon the approval of Ms. Ino's election pursuant to this proposal and her assumption of office, Kubota Corporation intends to report to the TSE that she has been appointed as an independent officer as defined by the TSE.
4. The name of Setsuko Ino in the family register is Setsuko Yamada.

Proposal 3:

Election of One Substitute Audit & Supervisory Board Member

The Company proposes to elect one substitute Outside Audit & Supervisory Board Member in case of the number of Outside Audit & Supervisory Board Members falling below the number required by laws and regulations.

This proposal has been agreed by the Audit & Supervisory Board.

Hogara Iwamoto is a candidate for substitute Outside Audit & Supervisory Board Member.


Hogara Iwamoto

(Date of Birth: June 22, 1969)

Number of Kubota Corporation's Shares Owned:
0 shares

Candidate for Substitute Audit & Supervisory Board Member

Outside



Career Summary and Position

April 1995	Registered as an attorney at law in Japan (to present)
May 2008	Joined Asunaro Law Office
May 2010	Representative Partner of Asunaro Legal Professional Corporation, Asunaro Law Office (to present)
April 2020	Vice Chairperson of the Osaka Bar Association

Important Concurrent Positions

Representative Partner of Asunaro Legal Professional Corporation, Asunaro Law Office

Reasons for Nomination as Candidate for Substitute Outside Audit & Supervisory Board Member

As an attorney, Hogara Iwamoto possesses a wealth of knowledge in legal affairs. He has an extensive record of practice in corporate legal affairs at attorney offices as well as broad-ranging experience in the field of law, which includes serving as Vice Chairperson of the Osaka Bar Association. Although he has never directly engaged in corporate management, he is nominated as a candidate for substitute Outside Audit & Supervisory Board Member based on the judgment that he will reflect his experience and expert point of view in the Company's audits from an independent standpoint.

Independence of the Nominee

There is no special interest between Kubota Corporation and Mr. Iwamoto. Moreover, Kubota Corporation has no special relationship with Asunaro Legal Professional Corporation, Asunaro Law Office, in which Mr. Iwamoto holds important concurrent positions.

- (Notes) 1. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company intends to enter into an agreement with Mr. Iwamoto to limit his liabilities for damages if he assumes the office of Outside Audit & Supervisory Board Member. The maximum amount of his liability under this agreement is the amount provided for in laws and regulations.
2. The Company has purchased directors and officers liability insurance (D&O insurance) for Directors (including Outside Directors) and Audit & Supervisory Board Members (including Outside Audit & Supervisory Board Members) and Executive Officers as the insured persons. The insurance policies cover liability of Directors and Audit & Supervisory Board Members arising in the performance of their duties and damage claims received pertaining to the pursuit of said liability. However, there are certain exclusions, such as no coverage for liability arising from actions taken with the knowledge that they were in violation of laws and regulations.
- If Mr. Iwamoto assumes the office of Outside Audit & Supervisory Board Member, he will be covered by the insurance policy. The insurance premiums are fully paid by the Company. In addition, the Company plans to renew the insurance policies with the above details at the time of renewal in November 2025.
3. The Company will report to the TSE that Mr. Iwamoto is an independent officer as stipulated by the TSE, if he assumes the office of Outside Audit & Supervisory Board Member.

Proposal 4:

Determination of the Amount and Details of Stock Compensation for Outside Directors

1. Reasons for the proposal and reasons for deeming the compensation amount to be reasonable

The Company introduced a new stock compensation plan using a trust for Directors excluding Outside Directors, which was resolved at the 132nd Ordinary General Meeting of Shareholders held on March 18, 2022. In order to achieve sustainable growth and improve corporate value over the medium to long term, the Company proposes to establish the Stock Compensation Plan for Outside Directors (hereinafter the "Plan") based on a scheme similar to the plan for Directors, with the aim of further sharing value with Outside Directors and the shareholders. The compensation for Outside Directors was set to be within 160 million yen per year by the 132nd Ordinary General Meeting of Shareholders held on March 28, 2022, however this proposal is to pay stock compensation for Outside Directors under a separate allowance.

The details of this proposal were delivered on multiple occasions by the Compensation Advisory Committee, a majority of whose members are Outside Directors, including outside experts. Then, based on the recommendations of the Compensation Advisory Committee, the Board of Directors has further reviewed the proposal before being submitted. This proposal is considered reasonable and appropriate in light of the purpose of introducing remuneration and the level of remuneration for Directors.

The current number of Directors is ten (including four Outside Directors) and if Proposal 1 "Election of Eleven Directors" is approved and passed as proposed, the number of Directors will be eleven (including five Outside Directors).

2. Amount of compensation and details under the Plan

(1) Outline of the Plan

The Plan is a stock compensation plan by which a trust to be established through the contribution of cash by Kubota Corporation (hereinafter the "Trust"*) acquires the common shares of Kubota Corporation (hereinafter the "Company's shares") and the number of the Company's shares corresponding to the number of points to be granted by the Company to each Outside Director is delivered to each Outside Director through the Trust (however, those shares have a transfer restriction in place until their retirement through the conclusion of a transfer restriction agreement between the Company and each Outside Director as per 3. below). Details are as follows.

*The Company has established a trust to administer the Plan when it introduced the stock compensation plan for Directors excluding Outside Directors in 2022. The Plan is administered by the same trust; therefore, the "Trust" refers to the same trust established in 2022.

The points under the Plan will be granted for each period of one year whose start date is the day after the date of the Company's Ordinary General Meeting of Shareholders in and after 2025 and end date is the date of the Company's Ordinary General Meeting of Shareholders in the following year (hereinafter the "Point Period"), in principle, each time the Point Period ends, and the Company's shares equivalent to the granted points are issued to each Outside Director from the Trust.

1)	Eligible persons of the Plan	Outside Directors of the Company
2)	Covered period	Each period of one year whose start date is the day after the date of the Company's Ordinary General Meeting of Shareholders in and after 2025 and end date is the date of the Company's Ordinary General Meeting of Shareholders in the following year
3)	Upper limit of cash contributed by the Company as the fund to acquire the Company's shares necessary for issuance to the eligible persons of 1)	50 million yen as the fund to acquire the Company's shares equivalent to the points granted to the one Point Period
4)	Method of acquiring the Company's shares	Dispose of treasury shares or acquire shares from the exchange market (including off-floor trading)
5)	Maximum total number of points to be granted to the eligible persons of 1)	20,000 points for one Point Period (0.002% of total issued shares, after deducting treasury shares, as of December 31, 2024, when one point is considered equivalent to one share of the Company's shares)
6)	Criteria for granting points	Points to be granted in accordance with tenure etc.
7)	When to grant points to and when to issue the Company's shares equivalent to the eligible persons of 1)	Grant points for the corresponding period each time the Point Period ends, and issue the Company's shares in a number equivalent to the number of points
8)	Transfer restriction period in the transfer restriction agreement as stipulated in 3. below	In principal, from the date of delivery of the Company's shares to the date of retirement

(2) Upper limit of cash contributed by the Company

The Company shall contribute cash within the range of the upper limit amount specified in (1) 3) above as the fund to acquire the Company's shares necessary for issuance to Outside Directors as compensation for Outside Directors based on the Plan, and additionally entrust the said amount to the Trust. The Company initially set two consecutive Point Periods and add funds to the trust to acquire the Company's shares equivalent to the total number of points expected to be granted for these periods (upper

limit of 100 million yen in total). The Trust shall acquire the Company's shares using the cash additionally entrusted by the Company (including the cash that the Company will additionally entrust as described above, as well as the cash remained in the Trust before the additional entrustment) as the source of funds, either by acquiring the Company's shares by disposition of the Company's treasury shares or acquisition from the exchange market (including off-floor trading).

With a decision by the Company's Board of Directors, the trust period of the Trust may be extended (including virtual extension of the trust period by transferring the trust assets of the Trust to a trust whose purpose is the same as that of the Trust set by the Company; hereinafter the same applies) or the Plan may be continued. In this case, the Company shall contribute extra cash within the range of the upper limit amount of (1) 3) above to the Trust as the fund to additionally acquire the Company's shares for issuance to Outside Directors based on the Plan.

(3) Method for determining the Company's shares to be delivered to the Outside Directors and the upper limit

1) Method, etc. of granting points to Outside Directors

The Company shall grant points based on the corporate ranks and tenure to each Outside Director on the point granting day specified in the share issuance rules during the trust period based on the share issuance rules set up at the meeting of the Company's Board of Directors. However, the upper limit of the total points that the Company grants to each Outside Director shall be 20,000 points for one Point Period.

2) Delivery of the Company's shares corresponding to the number of points granted

An Outside Director shall be given the Company's shares based on the number of points granted in 1) above in accordance with the procedure in 3) below. One point shall be equal to one share of the Company's shares. However, in the case where it is considered reasonable to adjust the number of the Company's shares per point such as a share split or consolidation of shares, an adjustment will be made to the relevant split or consolidation ratio, etc.

3) Delivery of the Company's shares to the Outside Directors

Each Outside Director shall acquire the beneficiary right of the Trust, and as a beneficiary of the Trust, shall receive the Company's shares in a number described in 2) above subject to conclusion of transfer restriction agreement of 3. below with the Company and compliance to the other specified procedures.

However, in the case that the Company's shares in the Trust have been liquidated for cash, including where the Company's shares in the Trust have been applied for a tender offer, and settled, the equivalent liquidation amount may be delivered in lieu of the Company's shares.

3. Transfer Restriction Agreement with respect to the Company's shares to be delivered to the Outside Directors

Outside Directors shall receive the Company's shares as described in 2. (3) 3) above, subject to conclusion of transfer restriction agreement whose details are summarized in the below (hereinafter the "Transfer Restriction Agreement") with the Company.

However, the Company may issue the Company's unrestricted stocks when the Outside Director is already retired or expected to stop being a resident in Japan at the time of issuance of the shares.

Moreover, in this case, the Company may sell a certain proportion of the Company's shares described in 2. (3) 2) above for the purpose of withholding of the fund for payment of taxed such as withholding income tax, and provide cash instead of the Company's shares.

1) The Outside Director must not transfer, create a security interest on, or otherwise dispose of the delivered Company's shares for a period from the date of such delivery to the date of retirement.

2) If the Outside Director retires due to a certain illegal activity or any reason other than (i) or (ii) of 3) below, the Company shall acquire the shares free of charge.

3) The transfer restriction shall be lifted when the Outside Director retires if the retirement is based on (i) a valid reason or for a reason judged by the Company to be unavoidable or (ii) death.

4) Notwithstanding 1) and 3) above, when the Outside Director is expected to stop being a resident in Japan prior to retirement, or when a merger agreement in which the Company is the disappearing company or any other matters related to reorganization approved by the General Meeting of Shareholders of the Company come into effect, the transfer restriction may be lifted at the time in accordance with the Transfer Restriction Agreement.

The Company's shares subject to transfer restriction by the Transfer Restriction Agreement plan to be managed in the designated accounts that eligible Outside Directors open throughout the restriction period.

The contents of the Transfer Restriction Agreement shall include how to indicate intention and make a notification under the Transfer Restriction Agreement, how to revise the Transfer Restriction Agreement, and other matters to be set up at the meeting of Board of Directors.