

Securities Code: 6925

June 6, 2025

(Measures for electronic provision have commenced on June 3, 2025)

To Our Shareholders:

1-6-5 Marunouchi, Chiyoda-ku, Tokyo

**Ushio Inc.**

Takabumi, Asahi, President and Chief Executive Officer

## Notice of the 62<sup>nd</sup> Annual General Meeting of Shareholders

The Company would hereby like to request shareholders to attend the Company's 62<sup>nd</sup> Annual General Meeting of Shareholders as described below.

To convene this General Meeting of Shareholders, information contained in Reference Document and other materials for this General Meeting of Shareholders (Matters Subject to Measures for Electronic Provision) will be provided electronically. Matters Subject to Measures for Electronic Provision are posted on websites indicated below as "Notice of the 62<sup>nd</sup> Annual General Meeting of Shareholders". Please access one of the websites indicated below to confirm.

[The Company's website]

[https://www.ushio.co.jp/en/ir/stocks\\_info/meeting.html](https://www.ushio.co.jp/en/ir/stocks_info/meeting.html)

[The website of the Tokyo Stock Exchange]

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

\*Please access the website above, search by entering the Company's name or securities code(6925), and select "Basic information" then "Documents for public inspection/PR information" to view the matters.

**If you are unable to attend the meeting on the date, you may also exercise your voting rights in writing or by an electromagnetic method. We kindly request you to read the Reference Document for the Annual General Meeting of Shareholders and exercise your voting rights by no later than 5:15 p.m., June 26, 2025 (Thursday).**

Sincerely yours,

1. **Date:** 10:00 a.m., June 27, 2025 (Friday) (The reception desk opens at 9:00 a.m.)

2. **Venue:** 11F, *Kujaku* Hall, KKR Hotel Tokyo  
1-4-1 Otemachi, Chiyoda-ku, Tokyo

3. **Purposes:**

**Matters to be reported:**

The Business Report, the Consolidated and Non-Consolidated Financial Statements and the Results of Consolidated Financial Statement Audits by the Accounting Auditor and the Audit and Supervisory Committee for the 62<sup>nd</sup> business period (April 1, 2024 to March 31, 2025)

**Matters to be resolved:**

**Proposal No. 1:** Appropriation of Surplus

**Proposal No. 2:** Partial Amendments to Articles of Incorporation

**Proposal No. 3:** Election of Seven (7) Directors (excluding directors who are Audit & Supervisory Committee Members)

4. **Matters decided upon convening the Annual General Meeting of Shareholders (Information on the exercise of voting rights) :**

(1) If you exercise your voting rights in writing and do not indicate your approval or disapproval for proposals on the voting form, your vote will be treated as if you indicated your approval.

(2) If you exercise your voting rights multiple times by an electromagnetic method, only your last vote will be treated as valid.

(3) If you exercise your voting rights both in writing and by an electromagnetic method, only the vote by an electromagnetic method will be treated as valid regardless of the date and time of arrival.

(4) If you exercise your voting rights by proxy, you may delegate another one shareholder as a proxy, who also owns voting rights of the Company, to attend the General Meeting of Shareholders. However, please be advised that you will be required to submit a written document certifying your proxy's authority along with the voting form.

- If there are any revisions to Matters Subject to Measures for Electronic Provision, a notice of such revision, the matters before and after such revision will be shown on each of the above websites.
- Of Matters Subject to Measures for Electronic Provision, "Systems for Ensuring the Appropriateness of Operations and the Status of Operation of such Systems" in the Business Report, "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements are not stated in the document to be sent to shareholders who made a request to the Company for delivery of documents, pursuant to provisions of laws and regulations as well as the Articles of Incorporation of the Company. However, the Accounting Auditor and the Audit & Supervisory Committee have audited the document including said Matters Subject to Measures for Electronic Provision for the purpose of preparing an accounting auditor's report and an auditors' report.
- Please be advised that no gifts will be provided to attending shareholders.

## Reference Document for the Annual General Meeting of Shareholders

### Proposals and Referential Matters

#### Proposal No. 1: Appropriation of Surplus

The Company would like to appropriate surplus as follows.

##### Year-end Dividend

Striving to constantly remain cognizant of the fact that returning profits to shareholders is one of the top priorities of corporations, the Ushio Group's basic policy is to provide stable and consistent returns of profits to shareholders, while endeavoring to enhance its financial position and business foundations.

Based on this policy, taking the business environment as well as business results into consideration, the Company would like to distribute the year-end dividend to assign an annual dividend of 70 yen per common share, increase of a regular dividend amount 20 yen per common share from the previous fiscal year as indicated below.

- (1) Kind of the dividend property  
Cash
- (2) Matters regarding assignment of the dividend property and the total amount of the dividend property  
An annual dividend: 70 yen per common share  
The total amount of the dividend property: 6,226,517,010 yen
- (3) The day on which such distribution of dividend of surplus takes effect  
On June 30, 2025

**Proposal No. 2: Partial Amendments to Articles of Incorporation****1. Reason of the Amendments**

The Company has decided to relocate its headquarters to Minato-ku, Tokyo, with the aim of strengthening collaboration with group companies for expansion of the Industrial Process business, enhancing headquarters functions, and achieving swift decision-making and efficient business operations through the consolidation of operations. Accordingly, the Company will implement the following amendments to its Articles of Incorporation in order to change the location of the head office stipulated in Article 3 of the current Articles of Incorporation from Chiyoda-ku, Tokyo to Minato-ku, Tokyo.

This amendment will take effect on August, 1 2025, and Article 2 of the supplementary provision concerning effectiveness will be established. This supplementary provision will be deleted after the effective date.

**2. Detail of the Amendments**

The details of the amendments are as follows:

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed amendments
<b>Chapter I. General Provisions</b> Article 3 (Head Office) The head office of the Company shall be located in <u>Chiyoda-ku</u> , Tokyo.  <b>Supplementary Provisions</b> (Newly established)	<b>Chapter I. General Provisions</b> Article 3 (Head Office) The head office of the Company shall be located in <u>Minato-ku</u> , Tokyo.  <b>Supplementary Provisions</b> <u>Article 2 (Effective date of the change of the head office)</u> <u>The amendments to Article 3 (Head Office) shall become effective as of August 1, 2025, and this Article shall be deleted after the effective date of the amendments.</u>

**Proposal No. 3:** Election of Seven (7) Directors (excluding directors who are Audit & Supervisory Committee Members)

The terms of office of all Seven (7) Directors (excluding directors who are Audit & Supervisory Committee Members; the same applies hereafter in this proposal) will expire at the close of this Annual General Meeting of Shareholders. The Company hereby proposes the election of seven (7) Directors.

The Board of Directors has previously consulted the Nomination and Remuneration Advisory Committee, whose chairperson and majority of the members are Independent Outside Directors, with regard to this Proposal. The Audit & Supervisory Committee has judged that all candidates for Directors are eligible with regard to this agenda. In addition, all the four (4) candidates for Outside Directors satisfy the Independence Criteria for Outside Directors prescribed by the Company (page 14).

The following are candidates for Directors.

Candidate number	Name	Current position and responsibility at the Company		Term of office	Attendance at the Board of Directors' meetings
1	[Re-elected] Takabumi Asahi	President and Chief Executive Officer		4 years	100% (12 / 12)
2	[Re-elected] Tetsuo Nakano	Director and Senior Executive Vice President Chief Operating Officer Chief Sustainability Officer		2 years	100% (12 / 12)
3	[Re-elected] Kazuhisa Kamiyama	Director and Managing Executive Officer General Manager, Photolithography Division		6 years	100% (12 / 12)
4	[Re-elected] Toyonari Sasaki	Outside Director	Outside Director Independent Director	6 years	100% (12 / 12)
5	[Re-elected] Masatoshi Matsuzaki	Outside Director Chair of the Board of Directors	Outside Director Independent Director	3 years	100% (12 / 12)
6	[Re-elected] Naoaki Mashita	Outside Director	Outside Director Independent Director	2 years	100% (12 / 12)
7	[Re-elected] Mika Masuyama	Outside Director	Outside Director Independent Director	1 year	100% (9 / 9)-

Candidate number	Name (Date of Birth)	Brief profile, position, responsibility at the Company and significant concurrent positions held	Number of the Company's shares owned
1	Takabumi Asahi (August 28, 1964)	<p>Apr. 1987 Oki Electric Industry Co., Ltd.</p> <p>Apr. 1998 GM, Oki Semiconductor Taiwan Branch</p> <p>Apr. 1999 President, Oki Taiwan Inc.</p> <p>Apr. 2004 GM, North America, Sales and Marketing Dept., Silicon Solutions Company, Oki Electric Industry Co., Ltd.</p> <p>Apr. 2007 President and CEO, Oki Semiconductor Americas Company</p> <p>Aug. 2009 President and CEO, Oki Data Americas Inc.</p> <p>Aug. 2013 GM, Overseas Sales and Marketing Center, Marketing Dept. Oki Data Inc. (currently Oki Electric Industry Co., Ltd.)</p> <p>Oct. 2015 Deputy GM, Marketing Dept. Oki Data Inc.</p> <p>Apr. 2017 Joined Ushio Inc.</p> <p>Deputy General Manager, Corporate Headquarters</p> <p>Apr. 2018 Executive Officer</p> <p>Deputy General Manager, Corporate Headquarters and General Manager, Corporate Strategy Division, Corporate Headquarters</p> <p>Apr. 2019 Senior Executive Officer</p> <p>General Manager, Corporate Headquarters</p> <p>Jun. 2021 Director and Senior Executive Officer</p> <p>Apr. 2022 Director, Managing Executive Officer and Chief Financial Officer</p> <p>Apr. 2024 President and Chief Executive Officer (incumbent)</p>	6,600
<p>&lt;Reasons for electing Mr. Takabumi Asahi as a candidate for Director&gt;</p> <p>Mr. Takabumi Asahi has directed the management of overseas group companies and sales and marketing operations of a manufacturer with global operations for many years. After joining the Company, he has undertaken management roles as General Manager of the Administrative Department and Executive Officer in charge of financial affairs. In April 2024, he assumed the position of President and Chief Executive Officer. The Company has judged that with such extensive experience and knowledge, he is expected to continue to perform an appropriate role in overall management toward further enhancing corporate value. Accordingly, the Company proposes him as a candidate for Director.</p>			

Candidate number	Name (Date of Birth)	Brief profile, position, responsibility at the Company and significant concurrent positions held	Number of the Company's shares owned
2	Tetsuo Nakano (September 4, 1965)	Apr. 1988    Joined Ushio Inc. Apr. 2016    Group Executive Officer Chairman, Ushio Shanghai, Inc. Apr. 2017    Group Senior Executive Officer Apr. 2018    Group Managing Executive Officer Apr. 2019    Managing Executive Officer Deputy General Manager, Business Management Headquarters and General Manager, Light Source Business Division, Business Management Headquarters Apr. 2022    General Manager, ESG Promotion Headquarters Jun. 2023    Director, Managing Executive Officer Apr. 2024    Director, Senior Executive Vice President, Chief Operating Officer and Chief Sustainability Officer (incumbent)	6,500
		<Reasons for electing Mr. Tetsuo Nakano as a candidate for Director> After having worked in the sales division of the light source business for many years and directed the management of China Group Companies, Mr. Tetsuo Nakano assumed the position of General Manager of the light source business in April 2019. He has served the position of General Manager of the promotion of ESG management since April 2022, and assumed the position of Senior Executive Vice President, Chief Operating Officer and Chief Sustainability Officer in April 2024. The Company has judged that with such extensive experience and knowledge, he is expected to continue to perform an appropriate role in overall management toward further enhancing corporate value. Accordingly, the Company proposes him as a candidate for Director.	

Candidate number	Name (Date of Birth)	Brief profile, position, responsibility at the Company and significant concurrent positions held		Number of the Company's shares owned
3	Kazuhisa Kamiyama (September 25, 1968)	Sep. 1995	Joined Ushio Inc.	6,850
		Apr. 2016	Executive Officer	
		Jul. 2018	Group Executive Officer Chief Financial Officer, CHRISTIE DIGITAL SYSTEMS INC.	
		Apr. 2019	Group Senior Executive Officer President, CHRISTIE DIGITAL SYSTEMS INC. Chairman and Chief Executive Officer, CHRISTIE DIGITAL SYSTEMS USA, INC. Chairman and Chief Executive Officer, CHRISTIE DIGITAL SYSTEMS CANADA INC.	
		Jun. 2019	Director and Group Senior Executive Officer	
		Apr. 2022	Director and Managing Executive Officer (incumbent) Deputy General Manager, Business Management Headquarters and General Manager, Light Source Business Division, Business Management Headquarters	
		Apr. 2023	Deputy General Manager, Business Management Headquarters and General Manager, Life Science Division, Business Management Headquarters	
		Apr. 2024	General Manager, Photolithography Division (incumbent)	
<p>&lt;Reasons for electing Mr. Kazuhisa Kamiyama as a candidate for Director&gt;</p> <p>After having worked in the Accounting and Finance Departments of the Company for many years and undertaken management roles as General Manager of the Administration Department, Mr. Kazuhisa Kamiyama has directed the management of North America Group companies since 2018. Since April 2022, he has successively served as the General Manager of the light source business, the life science business, and the photolithography business. The Company has judged that with such extensive experience and knowledge, he is expected to continue to perform an appropriate role in overall management toward further enhancing corporate value. Accordingly, the Company proposes him as a candidate for Director.</p>				



Candidate number	Name (Date of Birth)	Brief profile, position, responsibility at the Company and significant concurrent positions held	Number of the Company's shares owned
4	<div>Outside Director</div> <div>Independent Director</div> <p>Toyonari Sasaki (April 1, 1953)</p>	<p>Apr. 1976    Joined the Ministry of Finance</p> <p>Jul. 2003    Deputy Director, General of the Budget Bureau</p> <p>Jul. 2007    First Deputy Commissioner, National Tax Agency</p> <p>Jul. 2008    Director, General of the Financial Bureau</p> <p>Jan. 2010    Assistant Chief Cabinet Secretary, Cabinet Secretariat</p> <p>Apr. 2013    Chief Domestic Coordinator, Governmental Headquarters for the Trans-Pacific Strategic Economic Partnership Agreement (TPP), Cabinet Secretariat</p> <p>Jul. 2016    Vice Chairman, the Life Insurance Association of Japan (incumbent)</p> <p>Jun. 2019    Outside Director (incumbent) (Significant concurrent position)</p> <p>Vice Chairman, the Life Insurance Association of Japan</p>	2,600
	<p>&lt;Reasons for electing Mr. Toyonari Sasaki as a candidate for Outside Director and overview of expected roles&gt;</p> <p>Mr. Toyonari Sasaki has extensive experience and knowledge of global business development including promotion of free trade. The Company has judged that with such strengths, he is expected to continue to appropriately perform managerial roles, which include advising the management of the Company and supervising the execution of business. Accordingly, the Company proposes him as a candidate for Outside Director. Although he has no direct corporate management experience, the Company believes he is capable of appropriately performing the duties of an Outside Director based on the aforementioned reasons.</p> <p>&lt;Independence&gt;</p> <p>There are no special interests between Mr. Toyonari Sasaki and the Company. In addition, he satisfies the Independence Criteria for Outside Directors prescribed by the Company. Therefore, the Company has judged that Mr. Toyonari Sasaki is an Independent Outside Director who has no conflicts of interest with ordinary shareholder.</p>		

Candidate number	Name (Date of Birth)	Brief profile, position, responsibility at the Company and significant concurrent positions held	Number of the Company's shares owned
5	<div> <div>Outside Director</div> <div>Independent Director</div> </div> <p>Masatoshi Matsuzaki (July 21, 1950)</p>	<p>Apr. 1976    Joined Konishiroku Photo Industry, Inc. (currently Konica Minolta, Inc.)</p> <p>Oct. 2003    Director, Konica Minolta Business Technologies Inc.</p> <p>Apr. 2005    Executive Officer, Konica Minolta Holdings, Inc. (currently Konica Minolta, Inc.) President and Chief Executive Officer, Konica Minolta Technology Center, Inc.</p> <p>Apr. 2006    Senior Executive Officer, Konica Minolta Holdings, Inc.</p> <p>Jun. 2006    Director and Senior Executive Officer, Konica Minolta Holdings, Inc.</p> <p>Apr. 2009    Director, President, Chief Executive Officer and Representative Executive Officer, Konica Minolta Holdings, Inc.</p> <p>Apr. 2014    Director and Chair of the Board of Directors, Konica Minolta, Inc.</p> <p>Aug. 2021    Outside Director, SmartHR, Inc.</p> <p>Apr. 2022    Outside Director and Chair of the Board of Directors, SmartHR, Inc. (incumbent)</p> <p>Jun. 2022    Outside Director Special Advisor, Konica Minolta, Inc.</p> <p>Mar. 2023    Outside Audit &amp; Supervisory Board Member, Lion Corporation</p> <p>Jun. 2023    Outside Director and Chair of the Board of Directors (incumbent)</p> <p>Mar. 2025    Outside Director and Chair of the Borad of Directors, Lion Corporation (incumbent) (Significant concurrent position) Outside Director and Chair of the Board of Directors, SmartHR, Inc. Outside Director and Chair of the Board of Directors, Lion Corporation</p>	0
<p>&lt;Reasons for electing Mr. Masatoshi Matsuzaki as a candidate for Outside Director and overview of expected roles&gt;</p> <p>Mr. Masatoshi Matsuzaki has a wealth of experience obtained managing the activities of a manufacturer with global operations, and has in-depth knowledge of corporate governance. The Company has judged that with such strengths, he is expected to continue to appropriately perform managerial roles, which include advising the management of the Company and supervising the execution of business. Accordingly, the Company proposes him as a candidate for Outside Director.</p> <p>&lt;Independence&gt;</p> <p>There are no special interests between Mr. Masatoshi Matsuzaki and the Company. In addition, he satisfies the Independence Criteria for Outside Directors prescribed by the Company. Therefore, the Company has judged that Mr. Masatoshi Matsuzaki is an Independent Outside Director who has no conflicts of interest with ordinary shareholder.</p> <p>Although Mr. Masatoshi Matsuzaki is the former Representative Executive Officer of Konica Minolta, Inc. with which the Company has business transactions, the percentage of such transactions against consolidated net sales of either Konica Minolta Group and Ushio Group is less than one percent (1%) in each of the past five (5) fiscal years. Further, more than eleven (11) years have passed since Mr. Masatoshi Matsuzaki resigned the executive officer of Konica Minolta Group. Based on the aforementioned background, Mr. Masatoshi Matsuzaki satisfies the Independence Criteria for Outside Directors prescribed by the Company.</p>			

Candidate number	Name (Date of Birth)	Brief profile, position, responsibility at the Company and significant concurrent positions held	Number of the Company's shares owned
6	<div>Outside Director</div> <div>Independent Director</div> <p>Naoaki Mashita (December 2, 1977)</p>	<p>Oct. 1998 Established V-cube Internet (currently V-cube, Inc.) and served as President and CEO</p> <p>Jan. 2004 President and CEO, V-cube Broad Communications, Inc. (currently V-cube, Inc.)</p> <p>Oct. 2015 Director, V-cube Robotics Japan, Inc. (currently SENSYN ROBOTICS, Inc.) Director, Wizlearn Technologies Pte. Ltd. (incumbent)</p> <p>Nov. 2018 President and CEO, SENSYN ROBOTICS, Inc.</p> <p>Aug. 2019 Chairman and Representative Director, SENSYN ROBOTICS, Inc.</p> <p>Jun. 2021 Director, SENSYN ROBOTICS, Inc. (incumbent) Director, Xyvid, Inc. (currently TEN Events, Inc.) (Incumbent)</p> <p>Mar. 2022 Representative Director, Chairman &amp; Group CEO, V-cube, Inc.</p> <p>Sep. 2022 Outside Director, MICIN, Inc. (incumbent)</p> <p>Jun. 2023 Outside Director (incumbent) Outside Director, Sumitomo Mitsui Trust Bank, Limited (incumbent)</p> <p>Feb. 2024 Director, TEN Holdings, Inc. (incumbent)</p> <p>Dec. 2024 Outside Director, HOMMA Group Inc. (incumbent)</p> <p>Mar. 2025 Representative Director, President &amp; Group CEO, V-cube, Inc. (incumbent)</p> <p>(Significant concurrent position) Representative Director, President &amp; Group CEO, V-cube, Inc. Director, Wizlearn Technologies Pte. Ltd. Director, SENSYN ROBOTICS, Inc. Director, TEN Events, Inc. Outside Director, MICIN, Inc. Outside Director, Sumitomo Mitsui Trust Bank, Limited Director, TEN Holdings, Inc. Outside Director, HOMMA Group Inc.</p>	0
<p>&lt;Reasons for electing Mr. Naoaki Mashita as a candidate for Outside Director and overview of expected roles&gt;</p> <p>As the founder and manager of an information and telecommunications and DX business company, Mr. Naoaki Mashita has been engaged in global corporate management with offices in Asia and North America, and possesses global values along with a wealth of experience and in-depth knowledge. The Company has judged that with such strengths, he is expected to continue to appropriately perform managerial roles, which include advising the management of the Company and supervising the execution of business. Accordingly, the Company proposes him as a candidate for Outside Director.</p> <p>&lt;Independence&gt;</p> <p>There are no special interests between Mr. Naoaki Mashita and the Company. In addition, he satisfies the Independence Criteria for Outside Directors prescribed by the Company. Therefore, the Company has judged that Mr. Naoaki Mashita is an Independent Outside Director who has no conflicts of interest with ordinary shareholder.</p> <p>Although Mr. Naoaki Mashita is Representative Director, Chairman and Group CEO of V-cube, Inc. with which the Company has business transactions, the percentage of such transactions against consolidated net sales of either V-cube Group and Ushio Group is less than one percent (1%) in each of the past five (5) fiscal years. Based on the aforementioned background, Mr. Naoaki Mashita satisfies the Independence Criteria for Outside Directors prescribed by the Company.</p>			

Candidate number	Name (Date of Birth)	Brief profile, position, responsibility at the Company and significant concurrent positions held	Number of the Company's shares owned
7	<div>Outside Director</div> <div>Independent Director</div> Mika Masuyama (January 6, 1963)	Apr. 1985    Joined the Bank of Japan Sep. 1991    International Marketing Director, Cap Gemini Sogeti Nov. 1992    Senior Consultant, Gemini Consulting Japan Jun. 1997    Joined Egon Zehnder Jan. 2004    Partner, Egon Zehnder Oct. 2016    President and Representative Partner, Masuyama & Company LLC. (incumbent) Mar. 2017    Outside Director (an Audit & Supervisory Committee Member), Suntory Beverage & Food Limited (incumbent) Jun. 2019    Outside Director, Konoike Transport Co., Ltd. (incumbent) May 2020    Outside Director, MetLife Insurance K.K. (incumbent) Jun. 2024    Outside Director (incumbent) (Significant concurrent position) President and Representative Partner, Masuyama & Company LLC. Outside Director (an Audit & Supervisory Committee Member), Suntory Beverage & Food Limited Outside Director, Konoike Transport Co., Ltd. Outside Director, MetLife Insurance K.K.	300
<p>&lt;Reasons for electing Ms. Mika Masuyama as a candidate for Outside Director and overview of expected roles&gt;</p> <p>Ms. Mika Masuyama has a wealth of consulting experience and knowledge in areas such as corporate governance, human capital and organizations, and M&amp;A, and has global expertise of management and economics. The Company has judged that with such strengths, she is expected to continue to appropriately perform managerial roles, which include advising the management of the Company and supervising the execution of business. Accordingly, the Company proposes her as a candidate for Outside Director.</p> <p>&lt;Independence&gt;</p> <p>There is no business relationship between the firm Mika Masuyama represents and the Company. There are also no special interests between Ms. Mika Masuyama and the Company. In addition, she satisfies the Independence Criteria for Outside Directors prescribed by the Company. Therefore, the Company has judged that Ms. Mika Masuyama is an Independent Outside Director who has no conflicts of interest with ordinary shareholders.</p>			

Notes:

- Mr. Toyonari Sasaki will have served as Outside Director of the Company for six (6) years at the close of this Annual General Meeting of Shareholders.
  - Mr. Masatoshi Matsuzaki will have served as Outside Director of the Company for three (3) years at the close of this Annual General Meeting of Shareholders.
  - Mr. Naoaki Mashita will have served as Outside Director of the Company for two (2) year at the close of this Annual General Meeting of Shareholders.
  - Ms. Mika Masuyama will have served as Outside Director of the Company for one (1) year at the close of this Annual General Meeting of Shareholders.
- Sumitomo Mitsui Trust Bank, Limited, for which Mr. Naoaki Mashita serves as Outside Director, announced on November 1, 2024 that it had identified a situation suspected to involve insider trading by its former employee. Subsequently, on March 24, 2025, the Securities and Exchange Surveillance Commission filed a complaint with the Tokyo District Public Prosecutors Office against the former employee for violations of the Financial Instruments and Exchange Act (insider trading regulations). Mr. Naoaki Mashita had been regularly providing appropriate recommendations from the viewpoints of legal compliance and corporate ethics at the Borad of Directors and other

meetings. Since the occurring of said fact, he has appropriately fulfilled his responsibilities by making proposals for preventing recurrence, such as reinforcing executive and employee training and strengthening internal control systems.

3. Konoike Transport, Co., Ltd., for which Ms. Mika Masuyama serves as Outside Director, announced on February 9, 2024 that it had confirmed the fact that its employees had engaged in fraudulent activities of fictitious invoicing and embezzlement in collusion with its business partners, and subsequently, on March 14, 2024, announced that in the course of the investigation conducted by the internal control investigation committee into the existence of similar incidents related to said fraudulent activities, it was revealed that its employees had engaged in fraudulent accounting practices such as improper disbursement of stored goods, cost substitution between sections, etc. Ms. Mika Masuyama had been raising awareness of compliance with laws and regulations by regularly offering recommendations from the viewpoint thereof at the Board of Directors and other meetings. Since becoming aware of said facts, she has appropriately fulfilled her responsibilities by making specific recommendations and expressing her opinions to prevent recurrence at the Board of Directors and other meetings, with regard to strengthening internal control systems and deterrent functions, promoting personnel mobility and appropriate placement, maintaining proper relationships with business partners, and revitalizing corporate culture.
4. The Company and each Mr. Toyonari Sasaki, Mr. Masatoshi Matsuzaki, Mr. Naoaki Mashita and Ms. Mika Masuyama have in place between them an agreement that limits the liability of damages provided in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the said Act. Under this agreement, the liabilities are limited to the extent prescribed by law. If the appointment of Mr. Toyonari Sasaki, Mr. Masatoshi Matsuzaki, Mr. Naoaki Mashita and Ms. Mika Masuyama is approved, the Company intends to continue the liability limitation agreement described above with each of them.
5. The Company has registered each Mr. Toyonari Sasaki, Mr. Masatoshi Matsuzaki, Mr. Naoaki Mashita and Ms. Mika Masuyama as an Independent Director with the Tokyo Stock Exchange, Inc. in conformity with the regulations thereof. If the appointment of Mr. Toyonari Sasaki, Mr. Masatoshi Matsuzaki, Mr. Naoaki Mashita and Ms. Mika Masuyama is approved, each of them will continue to be an Independent Director.
6. The Company has entered into a Directors' and officers' liability insurance agreement, pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. The insurance agreement covers the compensation for legally mandated damage compensation and legal expenses that may be incurred by the insured individuals including Directors of the Company due to claims filed against them in relation to the execution of their duties (unless the case falls under the exemptions specified in the insurance agreement). If the appointment of each candidate is approved, they will be insured individuals under the insurance agreement. The insurance agreement is scheduled to be renewed with the same conditions at the time of next renewal.

**<Reference> Independence Criteria for Outside Director (summary)**

The Company has prescribed the Independence Criteria for Independent Outside Directors by resolution of the Board of Directors after deliberation by the Nomination and Remuneration Advisory Committee, the majority of whose members are independent outside directors, a summary of which is as follows:

**Ushio Inc. Independence Criteria (summary)**

The Company will judge that a director who does not fall under any of the following is an independent outside director who has no conflicts of interest with ordinary shareholder:

- (i) A person who is an executing person (an executive directors, executive officers or significant employees such as executives; the same applies hereafter) of Ushio Group or a former executing person of Ushio Group.
- (ii) A person/organization who is a major client of Ushio Group (a person/organization that pays to Ushio Group one percent (1%) or more of annual consolidated net sales of Ushio Group), or its executing person.
- (iii) A person/organization for which Ushio Group is a major client (a person/organization that receives payment from Ushio Group of one percent (1%) or more of annual consolidated net sales of such person/organization), or its executing person.
- (iv) A lender from which Ushio Group borrows ten percent (10%) or more of consolidated total assets of Ushio Group, or its executing person.
- (v) A person who is working in an auditing firm that is the accounting auditor of Ushio Group.
- (vi) An executing person of companies whose shares are held by Ushio Group for reasons other than pure investment purposes.
- (vii) A shareholder who holds ten percent (10%) or more of the voting rights of the Company, or its executing person.
- (viii) An executing person of the lead underwriter(s) of the Company.
- (ix) A person who was in any of the above (ii) through (viii) in the past five (5) years.
- (x) A consultant, accounting professional or legal professional who has received cash or other property benefits from Ushio Group of ten (10) million yen or more in average per year over past three (3) years, other than as compensation for being a director/audit and supervisory board member (if the recipient is a corporation, partnership or any other organization, this applies any person belonging to such organization).
- (xi) A spouse and a relative within the second degree of kinship of any of persons listed in above (i) through (x) (however, with respect to persons who are former executing persons of Ushio Group, only persons who have been executing persons in the past five (5) years).

**<Reference> Skills Matrix of the Board of Directors**

If Proposal No.3 is approved as proposed, a skills matrix of the Board of Directors will be as following:

		Expected expertise and experience							
		Corporate management	Global business	Finance, accounting, M&A	Knowledge in priority businesses and related industries	IT, digital transformation	Risk management, compliance	Human capital strategy	Sustainability, ESG
Directors	Takabumi Asahi	●	●	●	●		●	●	
	Tetsuo Nakano	●	●		●				●
	Kazuhisa Kamiyama	●	●		●		●		
	[Outside Director] [Independent Director] Toyonari Sasaki		●				●		
	[Outside Director] [Independent Director] Masatoshi Matsuzaki	●	●	●	●				●
	[Outside Director] [Independent Director] Naoaki Mashita	●	●	●		●			
	[Outside Director] [Independent Director] Mika Masuyama		●					●	●
Audit & Supervisory Committee Members	Makoto Kinoshita		●	●			●		
	[Outside Director] [Independent Director] Rei Sugihara						●		
	[Outside Director] [Independent Director] Akemi Sunaga			●			●		
	[Outside Director] [Independent Director] Chiaki Ariizumi			●			●		

Notes:

The skills matrix above does not represent all the experience and knowledge possessed, but rather lists what is particularly expected.

The reasons for the selection of the skill items the Company expects the directors to possess are as follows:

Skill items	Reason for the selection
Corporate management	The Company is listed on the Tokyo Stock Exchange Prime Market and aim to be an innovation company in the field of "light" growing together with its customers. In order to achieve sustainable growth, the Company believes that it is essential to have directors with solid experience and knowledge in "corporate management" (equivalent to the Prime Market).
Global business	The Company is expanding its business in global markets, and its overseas sales have been consistently high. In order to further enhance its global business expansion, the Company believes that it is essential to have directors with solid experience and knowledge in "global business."
Finance, accounting, M&A	In the Company's new growth strategy (Revive Vision 2030), the Company has identified ROE as a KPI. In order to execute "business review" and "portfolio transformation" initiatives to improve profitability, and to successfully balance its "growth strategy" and "capital policy", the Company believes that it is essential to have directors with solid experience and knowledge in "finance, accounting, M&A"
Knowledge in priority businesses and related industries	In the Company's new growth strategy (Revive Vision 2030), the Company has redefined its strategic areas, and stated to execute "business review" and "portfolio transformation" initiatives to achieve "steady business growth." To meet this objective, the Company believes that it is essential to have directors with solid experience and knowledge in needs of diverse customer and stakeholders, manufacturing, technology, research and development, within the Company's priority business as well as related industries.
IT, digital transformation	Amid significant changes in the business environment, the Company recognizes the increasing necessity for utilizing IT to improve management efficiency and productivity, as well as the necessity to develop from the perspective of digital transformation (DX) in order to create business ventures with significant social value. To ensure the validity of each initiative and drive the Company's sustainable growth, the Company believes that it is essential to have directors with solid experience and knowledge in "IT, digital transformation."
Risk management, compliance	To establish structures for the Company's sustainable growth and long-term enhancement of corporate value, the Company believes that it is essential to have directors with solid experience and knowledge in "risk management, compliance" across all aspects of the corporate management, including the establishment and operation of internal control systems and the management of significant business risks.
Human capital strategy	The Company is stated "Conviction to Build Both a Prosperous Company and Prosperous Employees" in its "Management Philosophy", aiming for simultaneous growth of the Company and its employees. To meet this objective, the Company believes that it is essential to have directors with solid experience and knowledge in "human capital strategy," including the validation of measures to strengthen the foundation of human capital, such as the development of management talent to contribute to the sustainable growth and development of the Company, promotion of diversity and inclusion, and improvement of employee engagement.
Sustainability, ESG	To achieve the Company's sustainable growth and enhancement of corporate value, it is necessary to implement measures that focus on both business growth and ESG management, aiming for the enhancement of corporate value. In order to ensure the validity of these initiatives, including verifying the alignment of the direction of ESG management and various initiatives, including not only in terms of environmental issues but also in terms of external evaluations, with the trends in society and the long-term value that society demands, the Company believes that it is essential to have directors with solid experience and knowledge in "sustainability, ESG".