

Securities Code: 6925

June 8, 2026

(Measures for electronic provision have commenced on June 3, 2026)

To Our Shareholders:

3-5-19 Mita, Minato-ku, Tokyo  
31F, Sumitomo Realty & Development Tokyo Mita Garden Tower

**Ushio Inc.**

Takabumi, Asahi, President and Chief Executive Officer

## Notice of the 63<sup>rd</sup> Annual General Meeting of Shareholders

The Company would hereby like to request shareholders to attend the Company's 63<sup>rd</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 63<sup>rd</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, 2026 (Friday).**

Sincerely yours,

1. **Date:** 10:00 a.m., June 29, 2026 (Monday) (The reception desk opens at 9:00 a.m.)
2. **Venue:** BELLESALLE Mita Garden  
2F, Sumitomo Realty & Development Tokyo Mita Garden Tower, 3-5-19 Mita, Minato-ku, Tokyo  
(As of August 1, 2025, the Company's head office has been relocated from Chiyoda-ku, Tokyo to Minato-ku, Tokyo. Accordingly, we have changed the venue for this Annual General Meeting of Shareholders as stated above.)
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 63<sup>rd</sup> business period (April 1, 2025 to March 31, 2026)  
**Matters to be resolved:**  
**Proposal No. 1:** Appropriation of Surplus  
**Proposal No. 2:** Election of Six (6) Directors (excluding directors who are Audit & Supervisory Committee Members)  
**Proposal No. 3:** Election of Three (3) 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 to be advised that you will be required to submit a written document certifying your proxy's authority along with the voting form.

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- 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, as in 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: 5,611,903,500 yen

(3) The day on which such distribution of dividend of surplus takes effect

On June 30, 2026

**Proposal No. 2:** Election of Six (6) 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 six (6) Directors, reducing the number of Directors taking into account the composition of the Board of Directors as a whole.

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 three (3) candidates for Outside Directors satisfy the Independence Criteria for Outside Directors prescribed by the Company (page 17).

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	5 years	100% (13 / 13)
2	[Re-elected] Tetsuo Nakano	Director and Senior Executive Vice President Chief Operating Officer Chief Sustainability Officer	3 years	100% (13 / 13)
3	[Re-elected] Kazuhisa Kamiyama	Director and Managing Executive Officer General Manager, Photolithography Division	7 years	100% (13 / 13)
4	[Re-elected] Masatoshi Matsuzaki	Outside Director Chair of the Board of Directors	4 years	100% (13 / 13)
5	[Re-elected] Mika Masuyama	Outside Director	2 years	100% (13 / 13)-
6	[Newly elected] Kohei Morikawa	-	-	-

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 (of which: number of the Company's shares scheduled to be delivered pursuant to the stock remuneration plan)
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. Deputy General Manager, Corporate Headquarters</p> <p>Apr. 2018 Executive Officer Deputy General Manager, Corporate Headquarters and General Manager, Corporate Strategy Division, Corporate Headquarters</p> <p>Apr. 2019 Senior Executive Officer 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>	44,000 (34,900)
<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 (of which: number of the Company's shares scheduled to be delivered pursuant to the stock remuneration plan)
2	Tetsuo Nakano (September 4, 1965)	<p>Apr. 1988    Joined Ushio Inc.</p> <p>Apr. 2016    Group Executive Officer Chairman, Ushio Shanghai, Inc.</p> <p>Apr. 2017    Group Senior Executive Officer</p> <p>Apr. 2018    Group Managing Executive Officer</p> <p>Apr. 2019    Managing Executive Officer Deputy General Manager, Business Management Headquarters and General Manager, Light Source Business Division, Business Management Headquarters</p> <p>Apr. 2022    General Manager, ESG Promotion Headquarters</p> <p>Jun. 2023    Director, Managing Executive Officer</p> <p>Apr. 2024    Director, Senior Executive Vice President, Chief Operating Officer and Chief Sustainability Officer (incumbent)</p>	33,800 (25,300)
<p>&lt;Reasons for electing Mr. Tetsuo Nakano as a candidate for Director&gt;</p> <p>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.</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 (of which: number of the Company's shares scheduled to be delivered pursuant to the stock remuneration plan)
3	Kazuhiya Kamiyama (September 25, 1968)	<p>Sep. 1995    Joined Ushio Inc.</p> <p>Apr. 2016    Executive Officer</p> <p>Jul. 2018    Group Executive Officer Chief Financial Officer, CHRISTIE DIGITAL SYSTEMS INC.</p> <p>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.</p> <p>Jun. 2019    Director and Group Senior Executive Officer</p> <p>Apr. 2022    Director and Managing Executive Officer (incumbent) Deputy General Manager, Business Management Headquarters and General Manager, Light Source Business Division, Business Management Headquarters</p> <p>Apr. 2023    Deputy General Manager, Business Management Headquarters and General Manager, Life Science Division, Business Management Headquarters</p> <p>Apr. 2024    General Manager, Photolithography Division (incumbent)</p>	29,750 (21,800)
<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 style="display: flex; justify-content: space-around; margin-bottom: 5px;"> <div style="background-color: #cccccc; padding: 2px 5px;">Outside Director</div> <div style="background-color: #cccccc; padding: 2px 5px;">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 Board 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 twelve (12) 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
5	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 2px;">Outside Director</div> <div style="border: 1px solid black; padding: 2px;">Independent Director</div> </div> <p>Mika Masuyama (January 6, 1963)</p>	<p>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 &amp; Company LLC. (incumbent) Mar. 2017    Outside Director (an Audit &amp; Supervisory Committee Member), Suntory Beverage &amp; 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 &amp; Company LLC. Outside Director (an Audit &amp; Supervisory Committee Member), Suntory Beverage &amp; Food Limited Outside Director, Konoike Transport Co., Ltd. Outside Director, MetLife Insurance K.K</p>	900
<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 Ms. 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>			

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 style="display: flex; align-items: center; justify-content: center;"> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">Newly Elected</div> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">Independent Director</div> </div> <p>Kohei Morikawa (June 6, 1957)</p>	<p>Apr. 1982    Joined Showa Denko K.K. (currently Resonac Holdings Corporation)</p> <p>Jan. 2013    Corporate Officer and General Manager, Electronic Chemicals Division, Showa Denko K.K.</p> <p>Jan. 2016    Managing Corporate Officer, Showa Denko K.K.</p> <p>Mar. 2016    Director, Managing Corporate Officer, Chief Technology Officer (CTO), Showa Denko K.K.</p> <p>Jan. 2017    Representative Director, President and Chief Executive Officer CEO), Showa Denko K.K.</p> <p>Jan. 2022    Representative Director, Chairman of the Board of Directors, Showa Denko K.K.</p> <p>Mar. 2024    Chairman and Director, Chairman of the Board of Directors, Resonac Holdings Corporation</p> <p>Jun. 2024    Chairman, Japan Association for Chemical Innovation (incumbent)</p> <p>Mar. 2025    Director and Chairman of the Board of Directors, Resonac Holdings Corporation (incumbent)</p> <p>May 2026    President, the Chemical Society of Japan (incumbent)</p> <p>(Significant concurrent position) Director and Chairman of the Board of Directors, Resonac Holdings Corporation Chairman, Japan Association for Chemical Innovation President, the Chemical Society of Japan</p>	0
<p>&lt;Reasons for electing Mr. Kohei Morikawa as a candidate for Outside Director and overview of expected roles&gt;</p> <p>Mr. Kohei Morikawa has deep expertise in the semiconductor industry, an area the Company regard as a key business focus, as well as a wealth of experience obtained managing the activities of a manufacturer with global operations. The Company has judged that with such strengths, he is expected 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. Kohei Morikawa and the Company. In addition, he satisfies the Independence Criteria for Outside Directors prescribed by the Company. Therefore, the Company has judged that Mr. Kohei Morikawa is an Independent Outside Director who has no conflicts of interest with ordinary shareholder.</p> <p>Although Mr. Kohei Morikawa is the former Representative Director of Resonac Holdings Corporation with which the Company has business transactions, the percentage of such transactions against consolidated net sales of either Resonac 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. Kohei Morikawa satisfies the Independence Criteria for Outside Directors prescribed by the Company.</p>			

Notes:

1. (i) Mr. Masatoshi Matsuzaki will have served as Outside Director of the Company for four (4) years at the close of this Annual General Meeting of Shareholders.  
(ii) Ms. Mika Masuyama will have served as Outside Director of the Company for two (2) years at the close of this Annual General Meeting of Shareholders.
2. 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.

3. MetLife Insurance K.K., for which Ms. Mika Masuyama serves as Outside Director, announced on May 1, 2026 that it had received an order from the Financial Services Agency on December 26, 2025, to submit reports and that it conducted an investigation to ascertain the full circumstances, with respect to the fact that it was found that a seconded employee from it to its commissioned agency had obtained internal information of the commissioned agency through inappropriate means without obtaining the commissioned agency's permission, and that it was discovered that personal information was included in the information obtained. Ms. Mika Masuyama had been raising awareness of compliance with laws, regulations and corporate ethics, etc. 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 establishing rules, providing training for executives and employees, and strengthening internal control system.
4. The Company and each Mr. Masatoshi Matsuzaki 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. Masatoshi Matsuzaki and Ms. Mika Masuyama is approved, the Company intends to continue the liability limitation agreement described above with each of them. If Mr. Kohei Morikawa is elected, the Company plans to conclude the liability limitation agreement in the same manner.
5. The Company has registered each Mr. Masatoshi Matsuzaki 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. Masatoshi Matsuzaki and Ms. Mika Masuyama is approved, each of them will continue to be an Independent Director. If Mr. Kohei Morikawa is elected, the Company will register him as an Independent Director with the Tokyo Stock Exchange, Inc. in conformity with the regulations thereof.
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.
7. The number of the Company's shares held by Mr. Takabumi Asahi, Mr. Tetsuo Nakano and Mr. Kazuhisa Kamiyama is shown including, on an "included" basis, the number of the Company's shares scheduled to be delivered after retirement pursuant to the stock remuneration plan (i.e., the number of shares corresponding to the cumulative stock points granted in the medium- to long-term performance-linked stock remuneration plan, depending on achievement levels for each performance evaluation indicator) (as of March 31, 2026). For an overview of the Company's remuneration system for Directors and Executive Officers, please refer to "3. (2) Remuneration, etc. of Directors" in the Business Report.

**Proposal No. 3: Election of three (3) Directors who are Audit & Supervisory Committee Members**

The terms of office of all four (4) Directors who are Audit & Supervisory Committee Members will expire at the close of this Annual General Meeting of Shareholders. The Company hereby proposes the election of three (3) Directors who are Audit & Supervisory Committee Members, reducing the number of Directors taking into account the composition of the Board of Directors as a whole.

The Board of Directors has previously consulted the Nomination and Compensation Advisory Committee, whose chairperson and majority of the members are Independent Outside Directors, with regard to this agenda. The Company has obtained the consent of the Audit & Supervisory Committee with regard to this agenda. In addition, all the two (2) candidates for Outside Directors satisfy the Independence Criteria for Outside Directors prescribed by the Company.

The following are candidates for Directors who are Audit & Supervisory Committee Members.

Candidate number	Name	Current position and responsibility at the Company	Term of office	Attendance at the Board of Directors' meetings
				Attendance at the Audit & Supervisory Committee's meetings
1	[Re-elected] Makoto Kinoshita	Director (a Full-time Audit & Supervisory Committee Member)	2 years	100% (13 /13)
				100% (13 /13)
2	[Re-elected] Rei Sugihara	Outside Director (an Audit & Supervisory Committee Member)	6 years	100% (13 / 13)
				100% (13 /13)
3	[Re-elected] Akemi Sunaga	Outside Director (an Audit & Supervisory Committee Member)	6 years	100% (13 / 13)
				100% (13 /13)

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 (of which: number of the Company's shares scheduled to be delivered pursuant to the stock remuneration plan)
1	Makoto Kinoshita (May 29, 1965)	<p>Apr. 1990    Joined the Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.)</p> <p>Nov. 2016    President, Banco de Tokyo-Mitsubishi UFJ Brasil S/A (currently Banco MUFG Brasil S.A.)</p> <p>Apr. 2018    President, Banco MUFG Brasil S.A. Deputy General Manager, Latin America Region and General Manager, Americas Corporate Administration Division, MUFG Bank, Ltd.</p> <p>Apr. 2020    Joined Ushio Inc.</p> <p>Sep. 2020    General Manager, Global HR Strategy Department, Human Resource &amp; General Affairs Division, Corporate Headquarters</p> <p>Apr. 2022    Executive Officer General Manager, Global Human Resources &amp; General Affairs Division, Corporate Headquarters</p> <p>Apr. 2023    General Manager, Group Human Resources &amp; General Affairs Division, Corporate Headquarters</p> <p>Apr. 2024    In Charge of HR &amp; General Affairs Division</p> <p>Jun. 2024    Director (a Full-time Audit &amp; Supervisory Committee Member) (incumbent)</p>	3,400 (3,400)
<p>&lt;Reasons for electing Mr. Makoto Kinoshita as a candidate for Director&gt;</p> <p>Mr. Makoto Kinoshita has many years of domestic and international experience at financial institutions. After joining the Company, he has undertaken the management roles as the General Manager of the human resources department and as an Executive Officer in charge of human resources, general affairs, and risk management. The Company has judged that with his depth of specialized knowledge and extensive experience, he would continue to fairly and adequately perform audits and supervise the execution of business. Accordingly, the Company proposes him as a candidate for Director who is an Audit &amp; Supervisory Committee Member.</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
	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 2px;">Outside Director</div> <div style="border: 1px solid black; padding: 2px;">Independent Director</div> </div> <p style="text-align: center;">Rei Sugihara (October 25, 1958)</p>	<p>Apr. 1986 Judge (Assistant Judge, Tokyo District Court)</p> <p>Apr. 1995 Attorney-at-law (incumbent)</p> <p>Jan. 1996 Joined Koga Law Office (currently Kasumi Sogo Law Office)</p> <p>Jun. 2020 Outside Director (an Audit &amp; Supervisory Committee Member) (incumbent)</p> <p>Jan. 2023 Outside Director (an Audit &amp; Supervisory Committee Member), TOMOE Engineering Co., Ltd. (incumbent)</p> <p>Nov. 2025 Joined Sueishi Kokubo Law Office (Significant concurrent positions)</p> <p>Attorney-at-law</p> <p>Outside Director (an Audit &amp; Supervisory Committee Member), TOMOE Engineering Co., Ltd.</p>	1,400
2	<p>&lt;Reasons for electing Ms. Rei Sugihara as a candidate for Outside Director and overview of expected roles&gt;</p> <p>Ms. Rei Sugihara, as a lawyer specializing in corporate legal affairs, has in-depth specialized knowledge of laws, considerable insights into corporate management, and supervisory capabilities. The Company has judged that with such strengths, she would continue to fairly and adequately perform audits and supervise the execution of business. Accordingly, the Company proposes her as a candidate for Outside Director who is an Audit &amp; Supervisory Committee Member. Although she has no direct corporate management experience, the Company believes she 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 Ms. Rei Sugihara and the Company. In addition, she satisfies the Independence Criteria for Outside Directors prescribed by the Company. Therefore, the Company has judged that Ms. Rei Sugihara 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
3	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 2px;">Outside Director</div> <div style="border: 1px solid black; padding: 2px;">Independent Director</div> </div> <p style="text-align: center;">Akemi Sunaga (August 14, 1961)</p>	<p>Oct. 1989    Joined Auditing Department of Aoyama Audit Corporation (currently PricewaterhouseCoopers Japan LLC)</p> <p>Feb. 1991    Joined Auditing Department of Chuo Audit Corporation</p> <p>Aug. 1993    Certified public accountant (incumbent)</p> <p>Oct. 1994    Certified public tax accountant (incumbent)</p> <p>Nov. 1994    Established Sunaga CPA Firm and served as Representative (incumbent)</p> <p>Nov. 1996    Established Marunouchi Business Consulting Ltd. and served as Representative Director (incumbent)</p> <p>Jan. 2012    Established Marunouchi Business Consulting Tax Co. and served as Senior Partner (incumbent)</p> <p>Jun. 2017    Established Marunouchi Audit Corporation and served as Senior Partner (incumbent)</p> <p>Jun. 2020    Outside Director (an Audit &amp; Supervisory Committee Member) (incumbent) Outside Director (an Audit &amp; Supervisory Committee Member), YOMEISHU SEIZO CO., LTD. (incumbent)</p> <p>Jun. 2021    Outside Audit &amp; Supervisory Board Member, Prima Meat Packers, Ltd. (incumbent)</p> <p>Jun 2022    Outside Director, KYB Corporation (incumbent)</p> <p>Mar. 2023    Outside Audit &amp; Supervisory Board Member, Lion Corporation (incumbent)</p> <p>(Significant concurrent positions)</p> <p>Certified public accountant Certified public tax accountant Representative, Sunaga CPA Firm Representative Director, Marunouchi Business Consulting Ltd. Senior Partner, Marunouchi Business Consulting Tax Co. Senior Partner, Marunouchi Audit Corporation Outside Director (an Audit &amp; Supervisory Committee Member), YOMEISHU SEIZO CO., LTD. Outside Audit &amp; Supervisory Board Member, Prima Meat Packers, Ltd. Outside Director, KYB Corporation Outside Audit &amp; Supervisory Board Member, Lion Corporation</p>	1,800
<p>&lt;Reasons for electing Ms. Akemi Sunaga as a candidate for Outside Director and overview of expected roles &gt;</p> <p>Ms. Akemi Sunaga, as certified public accountant and certified public tax accountant, has in-depth specialized knowledge of financial affairs, accounting and tax, considerable insights into corporate management, and supervisory capabilities. The Company has judged that with such strengths, she would continue to fairly and adequately perform audits and supervise the execution of business. Accordingly, the Company proposes her as a candidate for Outside Director who is an Audit &amp; Supervisory Committee Member.</p> <p>&lt;Independence&gt;</p>			

There is no business relationship between the firm Ms. Akemi Sunaga represents and the Company. There are also no special interests between Ms. Akemi Sunaga and the Company. In addition, she satisfies the Independence Criteria for Outside Directors prescribed by the Company. Therefore, the Company has judged that Ms. Akemi Sunaga is an Independent Outside Director who has no conflicts of interest with ordinary shareholders.

Notes:

1. Ms. Rei Sugihara and Ms. Akemi Sunaga will have served as Outside Director of the Company for six (6) years at the close of this Annual General Meeting of Shareholders.
2. YOMEISHU SEIZO CO., LTD., for which Ms. Akemi Sunaga serves as Outside Director (an Audit & Supervisory Committee Member), has its shares listed on the Prime Market of the Tokyo Stock Exchange. However, at an extraordinary general meeting of shareholders of the company held on June 1, 2026, a resolution has been made on a share consolidation. Therefore, as the company's shares will fall under the Tokyo Stock Exchange's delisting criteria, the company's shares are scheduled to be delisted as of June 18, 2026.
3. The Company and each Ms. Rei Sugihara and Ms. Akemi Sunaga 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 Ms. Rei Sugihara and Ms. Akemi Sunaga is approved, the Company intends to continue the liability limitation agreement described above with each of them.
4. The Company has registered each Ms. Rei Sugihara and Ms. Akemi Sunaga as an Independent Director with the Tokyo Stock Exchange, Inc. in conformity with the regulations thereof. If the appointment of Ms. Rei Sugihara and Ms. Akemi Sunaga is approved, each of them will continue to be an Independent Director.
5. 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.
6. The number of the Company's shares held by Mr. Makoto Kinoshita is shown including, on an "included" basis, the number of the Company's shares scheduled to be delivered after retirement pursuant to the stock remuneration plan (i.e., the number of shares corresponding to the cumulative stock points granted in the medium- to long-term performance-linked stock remuneration plan, depending on achievement levels for each performance evaluation indicator) (as of March 31, 2026). For an overview of the Company's remuneration system for Directors and Executive Officers, please refer to "3. (2) Remuneration, etc. of Directors" in the Business Report. The stocks scheduled to be delivered to Mr. Makoto Kinoshita represent remuneration for the performance of his duties during the period in which he served as an Executive Officer of the Company.

**<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 Proposals No. 2 and 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	Risk management, compliance	Human capital strategy	Sustainability, ESG
Directors	Takabumi Asahi	●	●	●	●	●	●	
	Tetsuo Nakano	●	●		●			●
	Kazuhisa Kamiyama	●	●		●	●		
	[Outside Director] [Independent Director] Masatoshi Matsuzaki	●	●	●	●			●
	[Outside Director] [Independent Director] Mika Masuyama		●				●	●
	[Newly Elected] [Outside Director] [Independent Director] Kohei Morikawa	●	●		●			
Audit & Supervisory Committee Members	Makoto Kinoshita		●	●		●		
	[Outside Director] [Independent Director] Rei Sugihara					●		
	[Outside Director] [Independent Director] Akemi Sunaga			●		●		

Notes:

1. The skills matrix above does not represent all the experience and knowledge possessed, but rather lists what is particularly expected.
2. Regarding the skill item “IT, digital transformation”, since there are currently no Directors corresponding to that item, the Company have omitted the listing of that item in the skill matrix. However, for the Company’s sustained growth, it remains true that transformation and productivity improvement through the use of digital technologies such as AI are important. Accordingly, while implementing supplementary measures such as utilizing external specialists, we will ensure each supervisory function, including confirming the appropriateness of the initiatives, and continue to work on these efforts primarily led by the Representative Director.

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.
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".