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Securities code: 7280

June 9, 2026

(Date of Commencement of Measures for Electronic Provision: June 3, 2026)

To shareholders with voting rights:

Sadami Hino
Representative Director, President
MITSUBA Corporation
1-2681 Hirosawa-cho, Kiryu-shi,
Gunma
Japan

CONVOCAION NOTICE FOR THE 81ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to express our appreciation for your continued support and patronage.

We are pleased to notify you that the 81st Annual General Meeting of Shareholders of MITSUBA Corporation (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision of information, and posted matters to be provided electronically as “CONVOCAION NOTICE FOR THE 81ST ANNUAL GENERAL MEETING OF SHAREHOLDERS” and “Other Matters to be Provided Electronically (Matters Not to be Provided in Document for Delivery)” on the following Company’s website.

The Company’s website:

https://www.mitsuba.co.jp/en/news_ir/

In addition to the above, the information is also posted on the Tokyo Stock Exchange (TSE)’s website.

Please access the following TSE’s website (Listed Company Search), and input “MITSUBA” into [Issue name (company name)] or “7280” into [Code] and click “Search”, and select [Basic information] and then [Documents for public inspection/PR information] to review the information.

TSE’s website (Listed Company Search):

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

If you do not attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders included in the matters to be provided electronically, and exercise your voting rights by 5 p.m. (JST) on Wednesday, June 24, 2026.

- 1. Date and Time:** Thursday, June 25, 2026 at 10 a.m. (JST)
- 2. Place:** 7F Hall, Mitsuba Building, MITSUBA Corporation
1-2789-1 Hirosawa-cho, Kiryu City, Gunma Prefecture
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company’s 81st Fiscal Year (April 1, 2025 - March 31, 2026)
 2. Results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements for the Company’s 81st Fiscal Year (April 1, 2025 - March 31, 2026)

Matters to be resolved:

<Company Proposals (Proposal No. 1 and Proposal No. 2)>

Proposal No. 1: Election of Four Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

Proposal No. 2: Election of Three Directors Serving as Audit and Supervisory Committee Members

<Shareholder Proposals (Proposal No. 3 and Proposal No. 4)>

Proposal No. 3 Partial Amendments to the Articles of Incorporation

Proposal No. 4 Appropriation of Surplus

Guidance on Exercise of Voting Rights

If you can attend the meeting

When attending the meeting, the shareholder him/herself (the same shall apply for a proxy, who shall also be a shareholder of the Company holding voting rights) must submit the enclosed Voting Rights Exercise Form at the reception desk.

In the case of attendance by a proxy, please present a document evidencing authority of the proxy along with the Voting Rights Exercise Form (pursuant to the provisions of the Articles of Incorporation of the Company, a proxy must be a shareholder of the Company holding voting rights).

Please be advised that the admission procedure may take time if you forget to bring the Voting Rights Exercise Form with you.

Date of the General Meeting of Shareholders: **Thursday, June 25, 2026 at 10 a.m. (JST)**

If you are unable to attend the meeting

➤ **By mail**

Please indicate your vote for or against each of the proposals on the enclosed Voting Rights Exercise Form and return it by the following deadline. Please note that if there is no indication of your vote for or against on the Voting Rights Exercise Form, we will treat it as if it was presented as vote for.

Deadline for exercise: **5 p.m. on Wednesday, June 24, 2026**

➤ **Via the Internet**

Please access the voting rights exercise website designated by the Company (<https://evote.tr.mufg.jp/>) (available only in Japanese) and exercise your voting rights by the following deadline.

Deadline for exercise: **5 p.m. on Wednesday, June 24, 2026**

Please see page 4 for the method of exercising voting rights via the Internet.

For institutional investors

In addition to the above method for exercising voting rights via the Internet, institutional investors may exercise their voting rights by using the electronic voting platform operated by ICJ, Inc. Please note that this service is only available for those who requested it in advance.

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- The reception is scheduled to start at 9 a.m.
 - When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - Please note that no souvenirs will be distributed to attending shareholders in consideration of ensuring fairness between shareholders who are present at and those who are absent from the General Meeting of Shareholders. We appreciate your understanding.
 - Of the matters to be provided electronically, the following matters are not provided in the paper copy sent to shareholders (including the paper copy to be sent to shareholders who have requested it). Therefore, the paper copy sent to shareholders is a part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor for preparing their audit report.
 - (1) Consolidated Statements of Changes in Net Assets, (2) Notes to Consolidated Financial Statements in the Consolidated Financial Statements

(3) Non-Consolidated Statements of Changes in Net Assets, (4) Notes to Non-Consolidated Financial Statements in the Non-Consolidated Financial Statements, (5) Audit Report

- Should the matters to be provided electronically require any revisions, the revised version will be posted on the website containing these matters.

If you exercise your voting rights by mail

Please indicate your vote for or against each proposal on the Voting Rights Exercise Form and return it to the Company. If there is no indication of approval or disapproval for any of the proposals, it shall be deemed as approval for Company Proposals, and as disapproval for Shareholder Proposals.

Deadline for exercise: 5 p.m. on Wednesday, June 24, 2026

Method of Exercise of Voting Rights Via the Internet

● Method using PC

1. Access the voting rights exercise website (<https://evote.tr.mufg.jp/>) (available only in Japanese)
 - (1) Click “Next.”
2. Login
 - (2) Enter your Login ID and Temporary Password, which are printed in the bottom right corner of the Voting Rights Exercise Form. (The Company notifies shareholders of a new Login ID and a new Temporary Password each time it convenes a General Meeting of Shareholders.)
 - (3) Click “Login.”

● Voting rights exercise website

- (1) Exercise of voting rights via the Internet is possible only by accessing the voting rights exercise website designated by the Company (<https://evote.tr.mufg.jp/>) (available only in Japanese) from a personal computer or a smartphone. (However, service is suspended from 2:30 a.m. to 4:30 a.m. every day.)
- (2) Depending on the environment of Internet usage through personal computers or smartphones, and Internet providers’ services or types of communication devices used, there are cases where the voting rights exercise website is not available. For more information, please contact the Help Desk below.

● Costs incurred for accessing the voting rights exercise website

Internet connection fees, telecommunication charges, and other fees incurred by accessing the voting rights exercise website through a personal computer or a smartphone shall be borne by the shareholder.

● Treatment of voting rights exercised multiple times

- (1) If you have exercised your voting rights both by mail and via the Internet, the exercise of voting rights via the Internet shall be deemed effective.
- (2) If you have exercised your voting rights multiple times via the Internet, the content of the final exercise shall be deemed effective.

System-related inquiries:

Securities Agency Division (Help Desk), Mitsubishi UFJ Trust and Banking Corporation

Toll-free service phone number in Japan: 0120-173-027 Operating hours: 9 a.m. – 9 p.m.

● **Method using Smartphone**

You can log in by scanning the “Login QR Code” without entering “Login ID” and “Temporary Password.”

1. Scan the QR Code provided on the right side of the Voting Rights Exercise Form.
2. Select how to exercise voting rights.
3. Select approval or disapproval for each proposal.

Depending on models of your smartphone, you may not be able to log in with the QR Code.

If you cannot log in with the QR Code, please exercise your voting rights following Method using PC on the preceding page.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Items

Company Proposals

Proposal No. 1: Election of Four Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all four Directors (excluding Directors serving as Audit and Supervisory Committee Members; the same shall apply hereinafter) will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company proposes the election of four Directors.

The Company has nominated the candidates for Director through deliberation of the Nomination and Compensation Committee with a majority of its members comprised of Independent External Directors.

In addition, the Audit and Supervisory Committee has discussed this proposal at its meeting, and has determined that the candidates are qualified for their respective posts.

The candidates for Director are as follows.

No.	Name	Positions and responsibilities at the Company		Sex	Attendance at the Board of Directors meetings
1	Sadami Hino	Reelection	Representative Director, President President, Chief Operating Officer Management of Quality Assurance Chief of Business Management	Male	12/12
2	Nobuyuki Take	Reelection	Representative Director Executive Vice President, Executive Officer Chief of Corporate Management Chief of Corporate Planning	Male	12/12
3	Takeshi Yamazaki	Reelection	Director Senior Managing Officer Vice Chief of Business Management In charge of Business Management	Male	10/10
4	Masahiko Sugiyama	Reelection	Director Managing Officer Chief of Accounting and Finance	Male	12/12

Note: In addition to the number of the Board of Directors meetings above, one written resolution was made pursuant to Article 370 of the Companies Act and Article 24 of the Articles of Incorporation of the Company, which shall be deemed to constitute the resolution at the meeting of the Board of Directors.

Candidates for Director:

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent position)	Number of shares of the Company held
1	Sadami Hino (October 4, 1977) (Reelection)	<p>April 2003 Joined DTS CORPORATION July 2009 Joined the Company April 2017 Operating Officer April 2019 Managing Officer April 2020 Chief of Marketing and Sales, Chief of Information Systems April 2021 Senior Managing Officer April 2021 Vice Chief of Business Management, Chief of Marketing and Sales April 2022 Chief of Automobile Parts Business Management June 2022 Director April 2023 Vice Chief of Business Management April 2024 Chief of Business Management (current) June 2024 Representative Director, President (current) June 2024 President, Chief Operating Officer (current) June 2024 Management of Quality Assurance (current)</p> <p>[Reason for nomination as Director] Mr. Sadami Hino has been serving as Representative Director of the Company since June 2024 and has appropriately directed and supervised the Company's business management. In addition, he has demonstrated strong leadership in the process of planning and implementing the "Mitsuba Vision 2030." The Company therefore proposes his reelection as Director in order to leverage his ability and experience in the Group's business management.</p>	558,665 shares

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent position)	Number of shares of the Company held
2	Nobuyuki Take (May 8, 1957) (Reelection)	<p>April 1981 Joined the Company</p> <p>April 2011 Operating Officer</p> <p>April 2017 Managing Officer</p> <p>April 2019 Chief of Corporate Planning and Environment Management</p> <p>April 2019 Chief of Information Systems</p> <p>April 2020 Executive Vice President, Executive Officer (current)</p> <p>April 2020 Chief of Corporate Planning, Environment Management, Administrative and Human Resources, and Accounting and Finance</p> <p>June 2020 Representative Director (current)</p> <p>April 2021 Chief of Corporate Management, Chief of Corporate Planning (current)</p> <p>[Reason for nomination as Director] Mr. Nobuyuki Take has been serving as Representative Director of the Company since June 2020 and has effectively proceeded with building a corporate governance structure to ensure efficiency and fairness of the Company's business management. In addition, he has engaged in duties including corporate planning, finance, general affairs, and human resources of the Group, and has the ability essential for promoting measures related to corporate planning, finance, general affairs, and human resources. The Company therefore proposes his reelection as Director in order to leverage his ability and experience in the Group's business management.</p>	48,891 shares

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent position)	Number of shares of the Company held
3	Takeshi Yamazaki (September 4, 1958) (Reelection)	<p>April 1981 Joined the Company</p> <p>April 2016 Operating Officer Deputy Project Leader of Business Management Unit 1</p> <p>April 2019 Project Leader of Business Management Unit 1</p> <p>April 2020 In charge of Development and Sendai R&D Center</p> <p>April 2021 Project Manager</p> <p>April 2022 Managing Officer</p> <p>April 2022 Chief of Electrification Solutions Business Management</p> <p>April 2024 Senior Managing Officer (current)</p> <p>April 2024 Vice Chief of Business Management (current)</p> <p>June 2025 Director (current)</p> <p>April 2026 In charge of Business Management (current)</p> <p>[Reason for nomination as Director] Mr. Takeshi Yamazaki has engaged for many years mainly in operations of business promotion and development at the Company, and has essential ability for promoting development of future products based on experience and achievements of leading the major business. The Company therefore proposes his reelection as Director in order to leverage his ability and experience in the Group's business management.</p>	21,376 shares

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent position)	Number of shares of the Company held
4	Masahiko Sugiyama (July 29, 1963) (Reelection)	<p>April 1986 Joined The Bank of Yokohama, Ltd.</p> <p>April 2017 Executive Officer and General Manager, Atsugi Branch of The Bank of Yokohama, Ltd.</p> <p>April 2017 General Manager, Central Kanagawa Prefecture Block Business Headquarters of The Bank of Yokohama, Ltd.</p> <p>April 2019 Executive Officer, General Manager, Central Region Headquarters and Senior Deputy General Manager, Business Division Head Office of The Bank of Yokohama, Ltd.</p> <p>May 2020 Joined the Company Managing Officer (current)</p> <p>May 2020 In charge of Accounting and Finance</p> <p>June 2020 Director (current)</p> <p>April 2021 Chief of Accounting and Finance (current)</p> <p>[Reason for nomination as Director] Mr. Masahiko Sugiyama has been serving as Director of the Company since June 2020 and has effectively fulfilled his roles and responsibilities toward the Company's business management. In addition, he has a wealth of experience and broad knowledge in the operations of financial institutions. The Company therefore proposes his reelection as Director in order to leverage his ability and experience in the Group's business management.</p>	15,741 shares

- Notes: 1. There are no special interests between the Company and the candidates.
2. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The said insurance contract covers litigation expenses and damages, etc. borne by the insured being held liable for the performance of its duties or claims relating to the pursuit of such liability. If this proposal is approved as originally proposed, all candidates for Director will be included as insured under the insurance policy.

Proposal No. 2: Election of Three Directors Serving as Audit and Supervisory Committee Members

The term of office of three Directors serving as Audit and Supervisory Committee Members, Mr. Hideo Imai, Mr. Hiroaki Tanji, and Ms. Yoko Nakai, will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company proposes the election of three Directors serving as Audit and Supervisory Committee Members.

The Company has nominated the candidates for Director serving as Audit and Supervisory Committee Member through deliberation of the Nomination and Compensation Committee with a majority of its members comprised of Independent External Directors.

In addition, the consent of the Audit and Supervisory Committee has been obtained with regard to this proposal.

The candidates for Director serving as Audit and Supervisory Committee Member are as follows.

No.	Name	Positions and responsibilities at the Company		Sex	Attendance at the Board of Directors meetings
1	Yusuke Ichikawa	New election	Operating Officer, in charge of Internal Audit	Male	—
2	Hiroaki Tanji	Reelection External Independent	External Director serving as Audit and Supervisory Committee Member	Male	12/12
3	Yoko Nakai	Reelection External Independent	External Director serving as Audit and Supervisory Committee Member	Female	12/12

Note: In addition to the number of the Board of Directors meetings above, one written resolution was made pursuant to Article 370 of the Companies Act and Article 24 of the Articles of Incorporation of the Company, which shall be deemed to constitute the resolution at the meeting of the Board of Directors.

Candidates for Director serving as Audit and Supervisory Committee Member:

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent position)	Number of shares of the Company held
1	Yusuke Ichikawa (November 20, 1960) (New election)	<p>April 1983 Joined the Company</p> <p>March 2007 Managing Director, Mitsuba Automotive Systems of Europe Kft. (Hungary)</p> <p>April 2013 General Manager, Purchasing Department 2, the Company</p> <p>April 2014 General Manager, Purchasing Planning Department</p> <p>April 2018 Operating Officer (current)</p> <p>April 2018 In charge of Production</p> <p>August 2018 Managing Director, MITSUBA SICAL India Pvt. Ltd. (currently, MITSUBA India Pvt. Ltd.)</p> <p>April 2026 In charge of Internal Audit, the Company (current)</p> <p>[Reason for nomination as Director serving as Audit and Supervisory Committee Member and expected role] Mr. Yusuke Ichikawa has engaged for many years in the Company's purchasing and business management of overseas subsidiaries, and has a wealth of operations experience and knowledge. The Company proposes his election as Director serving as Audit and Supervisory Committee Member with the expectation that he will use this experience-based insight to contribute to ensuring the soundness of the Group.</p>	3,330 shares

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent position)	Number of shares of the Company held
2	Hiroaki Tanji (July 31, 1952) (Reelection) (External) (Independent)	<p>April 1976 Joined DENKI KAGAKU KOGYO KABUSHIKI KAISHA (currently, Denka Company Limited)</p> <p>April 1992 Joined HOYA CORPORATION</p> <p>July 1999 Senior Vice President, HOYA Holdings, Inc.</p> <p>June 2000 Director, HOYA CORPORATION</p> <p>June 2003 Director, Corporate Executive Officer, and General Manager, Business Development Department, HOYA CORPORATION</p> <p>June 2006 Director, Corporate Executive Officer, Chief Technology Officer, HOYA CORPORATION</p> <p>June 2009 Corporate Executive Officer, in charge of Planning, HOYA CORPORATION</p> <p>April 2012 Joined ASAHI TEC CORPORATION Counsel, ASAHI TEC CORPORATION</p> <p>May 2012 Vice President & Representative Corporate Executive Officer, Chief Financial Officer, ASAHI TEC CORPORATION</p> <p>June 2012 Director, Vice President & Representative Corporate Executive Officer, Chief Financial Officer, ASAHI TEC CORPORATION</p> <p>June 2013 Director, President & Representative Corporate Executive Officer, Chief Executive Officer, ASAHI TEC CORPORATION</p> <p>June 2017 Chairman and Director, ASAHI TEC CORPORATION</p> <p>September 2019 Outside Director Akebono Brake Industry Co., Ltd.</p> <p>June 2021 Outside Director (Audit & Supervisory Committee Member), Akebono Brake Industry Co., Ltd. (current)</p> <p>June 2022 External Director serving as Audit and Supervisory Committee Member of the Company (current)</p> <p>(significant concurrent position) Outside Director (Audit & Supervisory Committee Member), Akebono Brake Industry Co., Ltd.</p> <p>[Reason for nomination as External Director serving as Audit and Supervisory Committee Member and expected role] Mr. Hiroaki Tanji has held a position as Director serving as Audit and Supervisory Committee Member (Independent External Director) since June 2022 and has appropriately conducted supervision of the Company's business management. In addition, he has extensive experience and deep insight in corporate management, having served as Director, Corporate Executive Officer, and Chief Technology Officer, of HOYA CORPORATION, and Director, President & Representative Corporate Executive Officer, and Chief Executive Officer of ASAHI TEC CORPORATION. The Company proposes his reelection as External Director serving as Audit and Supervisory Committee Member with the expectation that he will conduct supervision and offer advice based on his wealth of experience and</p>	4,200 shares

		from an independent and objective standpoint in fulfilling his role if he is elected as Independent External Director.	
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No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent position)	Number of shares of the Company held
3	Yoko Nakai (July 19, 1965) (Reelection) (External) (Independent)	<p>April 1988 Joined the Union Bank of Switzerland (currently, The UBS Bank), Tokyo Branch</p> <p>October 2001 Registered as attorney</p> <p>October 2001 Joined Akatsuki Sogo Law Office</p> <p>January 2006 Joined Luce Law Office (current)</p> <p>April 2021 Appointed Vice President of Tokyo Bar Association</p> <p>June 2022 External Director serving as Audit and Supervisory Committee Member of the Company (current)</p> <p>(significant concurrent position) Representative, Luce Law Office</p> <p>[Reason for nomination as External Director serving as Audit and Supervisory Committee Member and expected role] Ms. Yoko Nakai has held a position as Director serving as Audit and Supervisory Committee Member (Independent External Director) since June 2022 and has appropriately conducted supervision of the Company's business management. In addition, she has a broad range of experience and a high degree of insight as a legal professional, and is well versed in corporate legal affairs. The Company proposes her reelection as Independent External Director serving as Audit and Supervisory Committee Member with the expectation that she will conduct supervision and offer advice based on her wealth of experience and from an independent and objective standpoint in fulfilling her roles. She has not been directly involved in corporate management in the past, but for the reasons stated above, she is able to appropriately perform her duties as an External Director serving as Audit and Supervisory Committee Member.</p>	3,200 shares

Notes: 1. There are no special interests between the Company and the candidates.

2. 1) The reasons for nomination as External Director of the Company are as stated in the "Reason for nomination as External Director serving as Audit and Supervisory Committee Member and expected role" on pages 13-15.
- 2) Mr. Hiroaki Tanji and Ms. Yoko Nakai are External Directors serving as Audit and Supervisory Committee Members, and their terms of office as External Directors serving as Audit and Supervisory Committee Members will be four years at the conclusion of this Annual General Meeting of Shareholders.
- 3) The Company designated Mr. Hiroaki Tanji and Ms. Yoko Nakai as Independent Directors as stipulated by the regulations of the Tokyo Stock Exchange, and registered them with the Tokyo Stock Exchange.
- 4) None of the candidates was a business executor or officer in the Company or any entity that has a special relationship with the Company during the last ten years. None of them was a business executor in a company where the Company assumed rights and obligations during the past two years through merger, absorption-type company split, incorporation-type company split or assignment of business, immediately prior to the said merger or the like.
- 5) None of the candidates anticipates receiving a large sum of money or other property from the Company or any entity that has a special relationship with the Company, and has not received them for the past two years.
- 6) None of the candidates is a spouse, a relative within the third degree, or any person similar to these persons, of the business executor or officer of the Company or any entity that has a special relationship with the Company.
- 7) The Company has entered into an agreement with Mr. Hiroaki Tanji and Ms. Yoko Nakai to limit their liabilities for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, and the minimum liability amount based on the agreement is the amount stipulated in Article 425, Paragraph 1 of the Companies Act. The Company will continue the same agreement with them if the proposal for their election is approved and adopted.
3. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The said insurance contract covers litigation expenses and damages, etc. borne by the insured being held liable for the performance of its duties or claims relating

to the pursuit of such liability. If this proposal is approved as originally proposed, any candidate for Director serving as Audit and Supervisory Committee Member will be included as insured under the insurance policy.

<Shareholder Proposals (Proposal No. 3 and Proposal No. 4)>

Proposal No. 3 and Proposal No. 4 are propositions that have been submitted by one shareholder (the "Proposing Shareholder").

With regard to propositions related to shareholder proposals, the relevant sections of the written shareholder proposals submitted by the Proposing Shareholder, except for "Outline of the Shareholder Proposal," "Opinion of the Board of Directors," and "Reasons for Opposition," are presented in their original wording with the exception of formalistic adjustments. (As mentioned in the "Note" at the beginning of this CONVOCATION NOTICE, such shareholder proposals were also originally written in Japanese.)

Proposal No. 3: Partial Amendments to the Articles of Incorporation

Pursuant to Article 303 of the Companies Act, the Proposing Shareholder proposes as follows:

1. Details of the Proposal

With sincere gratitude to the employees, I propose that the Company include in its Articles of Incorporation that resolutions regarding dividends shall be decided at the General Meeting of Shareholders, for the reasons stated below.

2. Rationale for the Proposal

Decisions regarding dividends made by the Board of Directors on dividends do not at all reflect "the will of shareholders." Can it be said that per share dividends of 3 yen (fiscal year ended March 31, 2022), 3 yen (fiscal year ended March 31, 2023), 6 yen (fiscal year ended March 31, 2024), 10 yen (fiscal year ended March 31, 2025), and 25 yen (planned for the fiscal year ended March 31, 2026; ordinary dividend of 20 yen, commemorative dividend of 5 yen for the Company's 80th anniversary) represent "sufficient shareholder returns" or "shareholder-focused"?

On page 16 of last year's Convocation Notice for the 80th Annual General Meeting of Shareholders, the <Opinion of the Board of Directors> states, "It is considered difficult for the General Meeting of Shareholders to make dividend decisions that reflect the Company's situation in a timely manner due to time constraints." However, in this case, why are there so many listed companies that consider decisions regarding dividends to be subject to resolution at the General Meeting of Shareholders? Is MITSUBA's Board of Directors arguing that not only the shareholders of these listed companies, but also their Boards of Directors have not made proper resolutions regarding dividends?

<Outline of the Shareholder Proposal>

The Shareholder Proposal is for a provision to be included in the Articles of Incorporation that decisions regarding dividends shall be subject to resolution at the General Meeting of Shareholders.

<Opinion of the Board of Directors>

The Board of Directors of the Company is **against** this Shareholder Proposal.

<Reasons for Opposition>

The Company's basic policy is to return profits to shareholders in a stable manner while strengthening its management foundations. The Company strives to make appropriate distributions while taking business performance, payout ratio, and various circumstances surrounding the Company into account. Internal reserves are effectively utilized for research and development, capital investment, overseas investment, and investment in new businesses, among others, while strengthening the financial position, thereby leading to future growth.

Under this basic policy, various factors must be taken into consideration in determining dividend amounts. These include changes in the business environment surrounding the Company, business characteristics of the Company, fair returns to shareholders, and future forecasts of the Company's performance, as well as accurate and timely financial conditions, such as business performance in the fiscal year under review, internal reserves, and distributable amounts.

In this regard, the above information can be obtained and analyzed in the earliest, most accurate and detailed manner by the Company's Board of Directors, who are fully engaged in the management of the Company. On the other hand, it is considered difficult for the General Meeting of Shareholders to make dividend decisions that reflect the Company's situation in a timely manner due to time constraints. Therefore, we believe that it is appropriate for prompt and flexible decisions regarding dividends as a matter of management judgment to be made by the Board of Directors, rather than at the General Meeting

of Shareholders.

For the above reasons, regarding the decision-making body for dividends of the Company's surplus, etc., such decisions are made by resolution of the Board of Directors pursuant to the provisions of Article 459, Paragraph 1 and Article 460 of the Companies Act. The Company will continue to follow a basic policy of making stable returns of profits to shareholders while working to strengthen its management foundations, and it will strive to make appropriate distributions while taking business performance, payout ratio, and various circumstances surrounding the Company into account.

Consequently, **the Board of Directors of the Company is against this Shareholder Proposal.**

Proposal No. 4: Appropriation of Surplus

Pursuant to Article 303 of the Companies Act, the Proposing Shareholder proposes as follows:

1. Details of the Proposal

If the above proposal for Partial Amendments to Articles of Incorporation is approved, the dividend for fiscal 2025 will be set at 100 yen per share (ordinary dividend of 80 yen and an 80th anniversary commemorative dividend of 20 yen).

2. Rationale for the Proposal

(1) The Company has not conducted any share buybacks or stock splits for at least twenty years, (2) the stock price has not yet exceeded the 2015 price of 3,575 yen even though more than ten years have passed since then, and (3) the stock price on April 1, 2026 was 1,220 yen despite the fact that the net assets per share (dissolution value) as of December 2025, which constitute the “accumulation of profits that are the culmination of the hard work of employees over 80 years,” were as much as “2,177 yen per share.”

Would it not be necessary to establish “appropriate dividends based on an appropriate dividend payout ratio (an indicator demonstrating a proactive stance toward shareholder returns),” in accordance with the intent of the Tokyo Stock Exchange’s request dated March 31, 2023 that all listed companies including those on the Prime Market take “Action to Implement *Management that is Conscious of Cost of Capital and Stock Price*,” and the Exchange’s announcement dated February 1, 2024 titled “Key Points and Examples Considering the *Investor’s Point of View* in Regard to *Management Conscious of Cost of Capital and Stock Price*” [emphasis added by the proposer], in order to enhance MITSUBA’s stock prices, and thereby MITSUBA’s corporate value?

Furthermore, since stock dividends are paid only once a year, from the perspective of shareholder focus, “interim dividends” should be paid. Shareholders might then use the interim dividend funds to purchase more shares of MITSUBA.

Additionally, last year, although a shareholder proposal was received on April 10, 2025 regarding dividends (dividend increase) titled, “Written proposal regarding exercise of shareholder’s proposal right,” which was very important to shareholders and investors, this was not disclosed for more than one month until May 14, which is a deeply regrettable occurrence that is both inconceivable and unacceptable for a listed company. It would be appreciated if, this year, “timely disclosure” could be made without requiring the Tokyo Stock Exchange to intervene again.

I apologize for bothering the Company with a shareholder proposal two years consecutively, and I appreciate your cooperation.

<Outline of the Proposal>

The Shareholder Proposal is for a dividend of 100 yen per share of the Company’s common stock to be distributed.

<Opinion of the Board of Directors>

The Board of Directors of the Company is **against** this Shareholder Proposal.

<Reasons for Opposition>

This shareholder proposal is premised on the partial amendment of the Company’s Articles of Incorporation as proposed in Proposal No. 3, and as stated above, the Company is against the shareholder proposal found in Proposal No. 3. The disposal of surplus is determined by the Company’s Board of Directors in accordance with the basic policy described above.

In addition, this shareholder proposal would undermine the internal reserves that the Company must secure, and it can only be viewed as being based on short-term perspectives that are contrary to the policy for return of profits to stakeholders for the medium- to long-term enhancement of corporate value. The Company has determined that it would not result in the medium to long-term enhancement of the Group’s corporate value.

Consequently, **the Board of Directors of the Company is against this Shareholder Proposal.**