

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 5805

June 9, 2025

To our shareholders:

Tetsuo Komata
Executive President and Representative
Director (CEO)
SWCC Corporation
1-14, Nisshin-cho, Kawasaki-Ku,
Kawasaki City

Notice of the 129th Ordinary General Meeting of Shareholders

The 129th Ordinary General Meeting of Shareholders of SWCC Corporation (the “Company”) will be held as described below.

When convening the Ordinary General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 129th Ordinary General Meeting of Shareholders” on the following websites. Please access any of these websites to review the information.

The Company’s website (in Japanese):

<https://www.swcc.co.jp/jpn/ir/stock/meeting.html>

Website where notice of the ordinary general meeting of shareholders is posted (in Japanese):

<https://d.sokai.jp/5805/teiji/>

TSE website (Listed Company Search) (in Japanese):

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

(Access the TSE website, enter “SWCC” (full-width characters) in “Issue name (company name)” or the Company’s securities code “5805” (half-width characters) in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting in person, you may exercise your voting rights by mail or electronically (via the Internet, etc.). In such a case, please review the “Reference Documents for the General Meeting of Shareholders,” and exercise your voting rights by 5:00 p.m. on Tuesday, June 24, 2025.

▶To exercise your voting rights via the Internet, etc.

When exercising your voting rights via the Internet, etc., please refer to the “Guidance for Exercising Voting Rights via the Internet, etc.” below (this information is available in Japanese original).

▶To exercise your voting rights in writing (by mail)

Please indicate your approval or disapproval of the proposals on the enclosed voting form and return the form to us so that it reaches us by the deadline for exercising your voting rights as stated above.

1. Date and Time:	Wednesday, June 25, 2025 at 10:00 a.m. (Japan Standard Time) (Reception opens at 9:30 a.m.)		
2. Place:	Hou-ou, 12F, Kawasaki Nikko Hotel 1 Nisshin-cho, Kawasaki-Ku, Kawasaki City, Kanagawa (Please refer to the venue map at the end of the Japanese original.)		
3. Purposes:	Items to be reported:	<div>1. Business Report and the Consolidated Financial Statements for the 129th fiscal year (from April 1, 2024 to March 31, 2025) and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee</div> <div>2. Non-Consolidated Financial Statements for the 129th fiscal year (from April 1, 2024 to March 31, 2025)</div>	
	Items to be resolved:	<div>Proposal 1: Appropriation of Surplus</div> <div>Proposal 2: Election of Four (4) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)</div> <div>Proposal 3: Election of Two (2) Directors Who Are Audit & Supervisory Committee Members</div>	
4. Items to be Decided upon Convocation:	<div>1. If you exercise your voting rights in writing (by mail) and do not indicate your approval or disapproval of the proposals on the voting form, we will treat it as if you had indicated your approval.</div> <div>2. If you exercise your voting rights more than once via the Internet, etc., the last exercise of voting rights shall be treated as the valid vote.</div> <div>3. If you exercise your voting rights both by mail and via the Internet, etc., the vote cast via the Internet, etc. will be treated as the valid vote, regardless of the date and time of arrival.</div>		

-End-

- **Please note that the Company has decided to forgo the custom of giving presents to the shareholders who attend the Meeting this year. Thank you for your understanding.**
- When you attend the Meeting in person, you are kindly requested to present the voting form at the reception desk.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the above websites taking measures for providing information in electronic format.
- Shareholders who have made a request for delivery of paper-based documents will receive the paper-based documents that describe the items subject to measures for electronic provision. However, the Notes to Consolidated Financial Statements and the Notes to Non-Consolidated Financial Statements are not included in such documents, pursuant to the provisions of laws and regulations and Article 18 of the Company's Articles of Incorporation.

The Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Audit & Supervisory Committee in preparing its audit report and the Accounting Auditor in preparing its accounting audit report include, in addition to the content of the paper-based document, items to be presented as Notes to Consolidated Financial Statements and Notes to Non-Consolidated Financial Statements.

Management Policies of the SWCC Group

(1) Medium-term management plan “Change & Growth SWCC 2026 Rolling Plan 2024”

In November 2021, the SWCC Group announced its medium-term management plan “Change & Growth SWCC 2026,” which started in FY2022 and ends in FY2026. Then, in May 2024, the Group announced the “Change & Growth SWCC 2026 Rolling Plan 2024,” which incorporates two years of progress and changes in the current business environment. In the Rolling Plan, we revised our profit target for FY2026 upward based on organic growth accompanying the strengthening of our three core businesses. However, due to the business environment for the Energy and Infrastructure Business being stronger than expected in the fiscal year under review, resulting in performance significantly exceeding plans, we further revised upward our operating income and shareholder return targets for FY2026 in February 2025.

The positioning and main numerical targets of the rolling plan disclosed at that time are as shown below. The numerical targets for FY2026, which incorporate the performance of TOTOKU INC. whose shares were acquired in March 2025, will be announced in February 2026 alongside the announcement of the new medium-term management plan that embodies the “SWCC VISION 2030.”

In formulating the new medium-term management plan, we will take the main initiatives of “Change & Growth”: 1. Further strengthen businesses driving growth; 2. Establish a second growth business; and 3. Accelerate DX management, which are being advanced under the new management system launched in the fiscal year under review, and solidify them into a challenge for new stages of growth.

The positioning of the rolling plan and its main financial goals are as follows.

*We plan to announce the revision of the new numerical goals in conjunction with the inclusion of the TOTOKU Group in March 2025, incorporating future business environment expectations.

■ Positioning of Rolling Plan 2024

Working toward our vision for 2030, we will **further evolve into a value creation company** with Rolling Plan 2024.



■ Medium-term management plan “Change & Growth SWCC 2026 Rolling Plan 2024”

Taking into account changes in the business environment, we have **revised upward** the target values for the final year of the Rolling Plan for the medium-term management plan announced in May 2024.

		Announced May 2024		Revised February 2025		March 2025 Further growth acceleration factors have a positive impact	Medium- term targets, including TOTOKU, will be announced Feb. 2026
		FY2026 (Goal)		FY2026 (Goal)			
Profitability	Operating income	¥17.0 billion	+¥7.0 billion	¥24.0 billion		TOTOKU Mobility xEV market Automated driving market Semiconductors Semiconductor testing equipment market AI servers AI server market	
	ROE	14% or more		14% or more			
Efficiency	ROIC	10% or more		10% or more			
	Dividends (Dividend payout ratio /DOE)	¥150 or more (35% or more/ 4% or more)	+¥30	¥180 (35% or more/ 4% or more)			
Shareholder return	DE ratio	30-50%		30-50%			
Stability	Net assets	¥93.0 billion	+¥7.0 billion	¥100.0 billion			

(2) SWCC Group management policy for FY2025

In FY2025, the impact of uncertain international affairs on the business environment is once again expected to be unavoidable. With the SWCC Purpose at the core, we will steadily promote transformation to achieve our medium-term management plan “Change & Growth SWCC 2026 Rolling Plan 2024,” while working to improve the engagement of our richly diverse workforce. In addition, by making flexible and prompt decisions and implementing measures in response to changes in the market and business environment, we will further strengthen our management structure and improve capital efficiency even in a severe business environment, aiming to become a highly profitable company with sustainable growth.

Based on this belief, we have established the following management policy for the SWCC Group for FY2025.

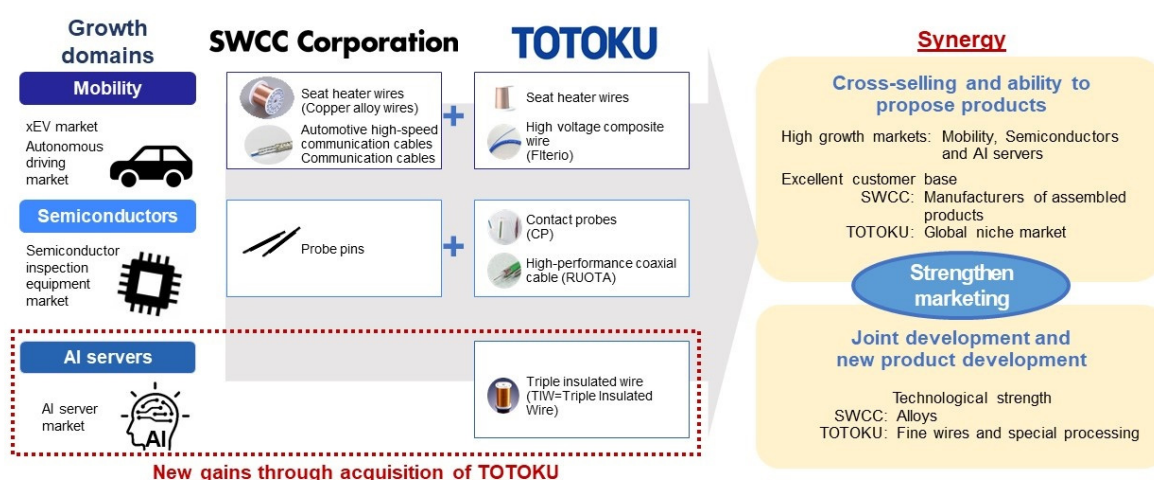
1. Continuing decisive structural reforms and aggressive growth strategies under the slogan “Change & Growth”
2. Maximizing free cash flow and improving capital efficiency through further evolution of ROIC management
3. Improving productivity through IT strategies for creating safe and comfortable workplaces and driving operational transformation
4. A safety-first commitment to zero accidents, and rigorous quality compliance to live up to the trust of our customers
5. Strengthening human resource development and on-site improvements for new value creation

TOTOKU joins the SWCC Group

Effective March 27, 2025, TOTOKU INC. has become a consolidated subsidiary of SWCC Corporation, making the TOTOKU Group a member of the SWCC Group. By combining the human and technological resources of the two companies under the PMI Project 100 Day Plan and creating synergies, the SWCC Group will grow into a value-creation group that proposes solutions by 2030.

The TOTOKU Group has earned an extremely high level of trust from blue-chip companies in Japan and overseas that TOTOKU is uniquely capable of supporting regarding any and all of their needs, thanks to its ability to handle small-lot, high-mix manufacturing, its market-in philosophy, and its development speed. In addition, many of its products have gained dominant market shares in growth areas such as semiconductors, AI, and automobiles, putting TOTOKU in a position to leverage this strength to launch more competitive products.

Meanwhile, the SWCC Group, as a general electric wire manufacturer, has a customer base and sales resources in a wide range of business areas. By including the TOTOKU Group in the SWCC Group, both groups will be able to mutually leverage the extensive customer base and wide range of products and solutions to grow into a Group that can make great strides toward 2030.



■ Overview of TOTOKU INC.

Company name: TOTOKU INC.

Established: November 22, 1940

Share Capital: 6.7 billion yen

Main Office: Hibiya Central Building 10th floor, 1-2-9 Nishi-Shinbashi, Minato-ku, Tokyo

Number of Employees: 930 (consolidated; as of March 31, 2025)

Business: Manufacture and sale of electric wires, heater wires, processed cable products, and processed wire rod products

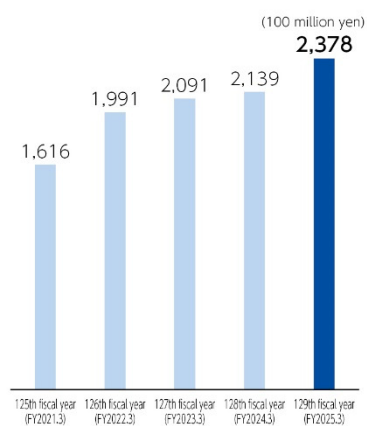
Sales Locations: Main Office (Minato-ku, Tokyo), West Japan Sales Office (Osaka-shi, Osaka)

Manufacturing Locations: Ueda Office, Maruko Office (both Ueda-shi, Nagano)

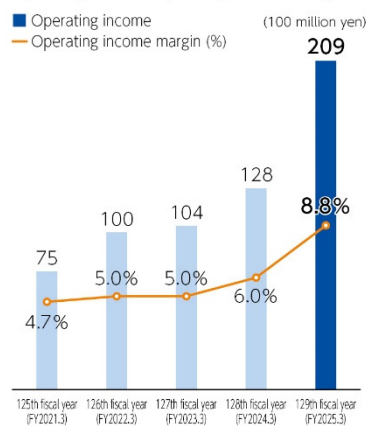
Overseas Locations: China, Indonesia, Philippines

Financial Highlights

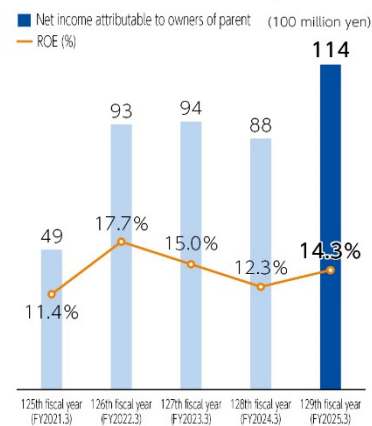
Net sales



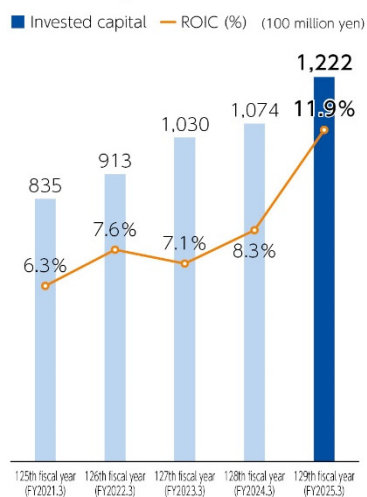
Operating income/Operating income margin



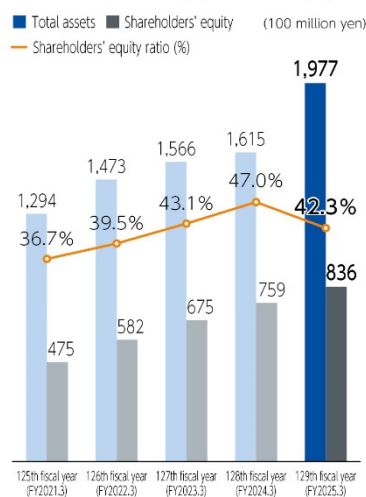
Net income attributable to owners of parent/ROE



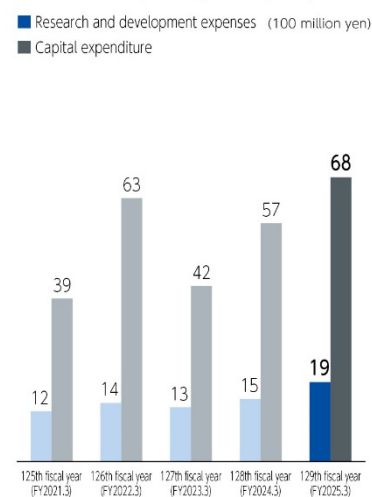
Invested capital/ROIC



Total assets/Shareholders' equity/Shareholders' equity ratio



Research and development expenses/Capital expenditure



Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Appropriation of Surplus

The Company proposes that surplus be appropriated in the manner as stated below.

Matters related to year-end dividends

The Company's basic policy regarding the distribution of profits is to pay stable and continuous dividends to shareholders based on a capital policy that takes into consideration not only the earnings situation but also future business strategies and business development, including various investments for the growth of the SWCC Group.

In accordance with this policy, the Company proposes to pay year-end dividends for the 129th fiscal year as follows:

(1) Type of dividend property:

Cash

(2) Allocation of dividend property and the total amount distributed:

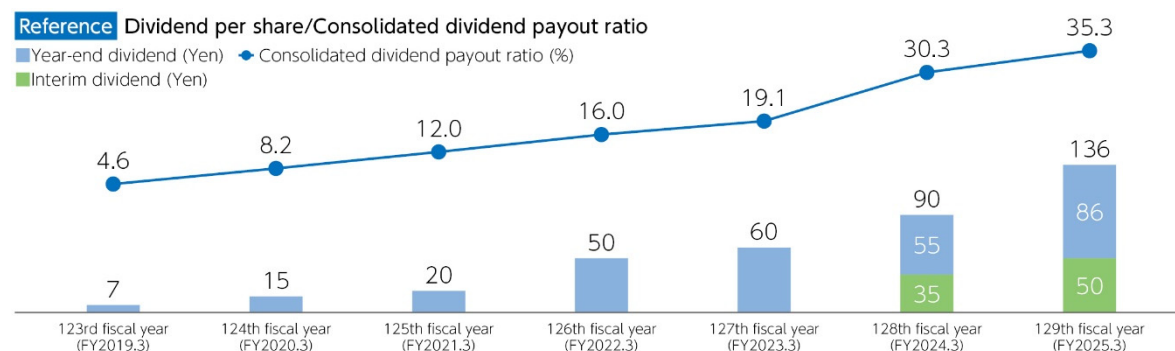
The Company proposes to pay a dividend of ¥86 per common share of the Company.

Total amount: ¥2,553,983,796

As the Company has already paid an interim dividend of ¥50 per share, the annual dividend for the fiscal year will be ¥136 per share.

(3) Effective date of distribution:

June 26, 2025



Proposal 2: Election of Four (4) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of all two (2) Directors (excluding, here and in the paragraphs below, Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this Meeting.

Therefore, the Company proposes the election of four (4) Directors.

The candidates for Directors are as follows.

Note: Nomination of candidates for Directors was made according to the “Criteria for Nominating Director and Corporate Officer Candidates” and the “Independence Criteria for Outside Officers,” and by resolution of the Board of Directors, after obtaining a report by the Nominating and Remuneration Committee which consists of Independent Outside Directors only. In addition, the candidates were also deliberated by the Audit & Supervisory Committee, and confirmation was received that no particular opinions were expressed.

Candidate number	Name	Gender (Age)	Current Position and Responsibility in the Company	
1	Takayo Hasegawa	Female (65 years old)	Representative Director and Chairman, Chairman of the Board of Directors	Reelection
2	Tetsuo Komata	Male (59 years old)	Executive President and Representative Director (CEO)	Reelection
3	Minako Nishimura	Female (65 years old)	Outside Director (Audit & Supervisory Committee Member) (Independent Officer)	New election Outside Independent
4	Koji Naito	Male (62 years old)		New election Outside Independent

Candidate number
1

Takayo Hasegawa (October 15, 1959)
(65 years old)

Number of the Company shares held
22,724 shares
Attendance at Board of Directors
meetings (FY2024)
21/21
Number of years in office as a Director
12 years



Reelection

[Career summary, positions and areas of responsibility in the Company]

Apr. 1984	Joined the Company
June 2005	Deputy General Manager, Engineering R&D Center, and General Manager, Superconductivity Project of the Company
Apr. 2006	Director, General Manager, Engineering R&D Center of SWCC SHOWA CABLE SYSTEMS CO., LTD.
Apr. 2008	Director, General Manager, Engineering R&D Center of SWCC SHOWA CABLE SYSTEMS CO., LTD. Manager, Product Planning Team, Corporate Planning Dept., Planning Div. of the Company
June 2009	Executive Managing Director, General Manager, Engineering R&D Center of SWCC SHOWA CABLE SYSTEMS CO., LTD. Manager, Product Planning Team, Corporate Planning Dept. of the Company
Apr. 2010	Executive Managing Director, General Manager, Engineering R&D Center of SWCC SHOWA CABLE SYSTEMS CO., LTD. Corporate Officer, General Manager, Engineering Planning Dept. of the Company
June 2013	Director, General Manager, Engineering Planning Dept. of the Company
Apr. 2017	Director of the Company
June 2018	President and Director of the Company
Apr. 2019	President and Representative Director, Group CEO of the Company
Apr. 2020	President and Representative Director, Chairman of the Board of Directors, Group CEO of the Company
June 2022	Outside Director of HOYA CORPORATION (to present)
Apr. 2024	Executive President and Representative Director (CEO), Chairman of the Board of Directors of the Company
Apr. 2025	Representative Director and Chairman, Chairman of the Board of Directors of the Company (to present)

Significant concurrent positions

Outside Director of HOYA CORPORATION

Reason for nomination as a candidate for Director

For many years, Ms. Takayo Hasegawa has greatly increased corporate value through her excellent management skills and leadership. Because she possesses extensive business experience, achievements, and insight as a manager and can be expected to make further contributions in the future, we propose her as a candidate to continue in her position as Director. After she takes office as Director, the Company will reappoint her as Representative Director, as well as Chairman of the Board of Directors.

Message from the candidate

The management reforms that began in FY2019 will move from the Change to Growth phase. I will strive to contribute to the further growth and development of the SWCC Group by leveraging my knowledge.

- Notes:
1. There is no special interest between Ms. Takayo Hasegawa and the Company.
 2. The Company has taken out a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers losses incurred in cases where an insured person, including a Director of the Company, receives a claim for damages arising from the performance of duties and assumes legal liability for the damages. However, to ensure that the appropriateness of the insured's performance of duties is not impaired, the policy does not cover damages arising from the cases caused by actions taken in the knowledge that the action violates laws or regulations. If Ms. Takayo Hasegawa is elected and appointed as Director, she will be insured by the policy. The Company plans to renew the policy with the same content with her at the next term of renewal.

Candidate number 2	Tetsuo Komata (November 19, 1965) (59 years old)	Number of the Company shares held 6,940 shares Attendance at Board of Directors meetings (FY2024) 16/16 Number of years in office as a Director 1 year
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Reelection

[Career summary, positions and areas of responsibility in the Company]

Apr. 1989	Joined the Company
June 2001	Managing Director of Hangzhou FUTONG SHOWA Optical Communication (temporary transfer)
Apr. 2006	General Manager, Manufacturing Dept., Optical Device Unit of SWCC SHOWA DEVICE TECHNOLOGY CO., LTD.
Apr. 2007	General Manager, Manufacturing Dept., Interconnection Business Div. of SWCC SHOWA DEVICE TECHNOLOGY CO., LTD.
June 2011	General Manager, Interconnection Dept., Communication System Business Unit of SWCC SHOWA CABLE SYSTEMS CO., LTD.
Oct. 2011	General Manager, Production Management Dept., Communication System Business Unit of SWCC SHOWA CABLE SYSTEMS CO., LTD.
Oct. 2017	General Manager, Corporate Strategy Dept. of SWCC SHOWA CABLE SYSTEMS CO., LTD.
July 2018	Corporate Officer, General Manager, Corporate Planning Dept., Business Strategy Div. of the Company General Manager, Corporate Planning Dept. of SWCC SHOWA CABLE SYSTEMS CO., LTD.
Apr. 2021	Executive Corporate Officer, General Manager, Corporate Strategy Planning Dept. of the Company
Apr. 2023	Executive Corporate Officer, General Manager, Strategy Div. of the Company
Apr. 2024	Senior Executive Vice President (COO) of the Company
June 2024	Representative Director, Senior Executive Vice President (COO) of the Company
Apr. 2025	Executive President and Representative Director (CEO) of the Company (to present)

Reason for nomination as a candidate for Director

Mr. Tetsuo Komata has served as Executive President and Representative Director (CEO) of the Company since April 2025, and has been promoting our business with a view to achieving the goals of the medium-term management plan “Change & Growth SWCC 2026 Rolling Plan 2024” and sustainable growth beyond that plan. Judging that he possesses extensive experience and track record in overall management and will continue contributing to the improvement of the corporate value of the SWCC Group, we propose him as a candidate to continue in his position as Director. After he takes office as Director, the Company will reappoint him as Representative Director.

Message from the candidate

After serving as Senior Executive Vice President (COO), I have been appointed to the position of Executive President (CEO) from this fiscal year. I will pursue the goals of the medium-term management plan “Change & Growth SWCC 2026 Rolling Plan 2024,” structural reforms and growth strategies, and further strengthen ROIC management and cash flow generation capabilities to achieve sustainable growth.

- Notes:
1. There is no special interest between Mr. Tetsuo Komata and the Company.
 2. As Mr. Tetsuo Komata was newly elected and assumed office at the 128th Ordinary General Meeting of Shareholders of the Company held on June 25, 2024, the number of Board of Directors meetings held since his assumption of office is shown.
 3. The Company has taken out a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers losses incurred in cases where an insured person, including a Director of the Company, receives a claim for damages arising from the performance of duties and assumes legal liability for the damages. However, to ensure that the appropriateness of the insured's performance of duties is not impaired, the policy does not cover damages arising from the cases caused by actions taken in the knowledge that the action violates laws or regulations. If Mr. Tetsuo Komata is elected and appointed as Director, he will be insured by the policy. The Company plans to renew the policy with the same content with him at the next term of renewal.

Candidate number 3	Minako Nishimura (December 13, 1959) (65 years old)	Number of the Company shares held 200 shares
		Attendance at Board of Directors meetings (FY2024) 21/21
		Attendance at Audit & Supervisory Committee meetings (FY2024) 17/17
		Number of years in office as a Director 2 years



New election
Outside
Independent

[Career summary, positions and areas of responsibility in the Company]

Apr. 1983	Joined Fujitsu Limited
July 1986	Joined Fujitsu International Engineering Limited
Apr. 2006	General Manager, Media Solutions Department, Application Systems Division of Fujitsu Network Solutions Limited
July 2007	General Manager, Information Systems Department, Internal Systems Management Division of Fujitsu Network Solutions Limited
Dec. 2018	Representative Director of Next Story Co., Ltd. (to present)
June 2023	Outside Director (Audit & Supervisory Committee Member) of the Company (to present)

Summary of reason for nomination as a candidate for Outside Director and expected roles

Based on her extensive experience mainly in human resource development and career development, as well as deep insight as a corporate manager, Ms. Minako Nishimura is nominated as a candidate for Outside Director in the expectation that she will appropriately perform her duties from an independent standpoint in discussions regarding measures to promote diversity and nurture the next generation. After she takes office as Director, the Company intends for her to be involved as a member of the Nominating and Remuneration Committee in officer remuneration, selection of officer candidates, and other matters.

Message from the candidate

For two years, I have been actively providing my opinions mainly on human capital management, including human resource and career development and diversity, as well as the use of AI and the promotion of DX. Going forward, I hope to further deepen my activities as an Outside Director and contribute to the sustainable enhancement of the SWCC Group's corporate value in order to meet the expectations of our shareholders.

- Notes:
1. There is no special interest between Ms. Minako Nishimura and the Company.
 2. Ms. Minako Nishimura is a new candidate for Outside Director. Although she is currently an Outside Director who is an Audit & Supervisory Committee Member of the Company, the term of office will expire at the conclusion of this Meeting. She will have served as Audit & Supervisory Committee Member (at the conclusion of the meeting) for two years.
 3. Ms. Minako Nishimura is a candidate for Outside Director. She possesses independence as stipulated by the Tokyo Stock Exchange's criteria for independence and the Company's "Independence Criteria for Outside Officers." She has been reported as independent officer stipulated in Rule 436-2 of the Tokyo Stock Exchange Securities Listing Regulations, and the Company intends for her to continue to be as independent officer should her reappointment be approved.
 4. The Company has entered into the liability limitation contract with Ms. Minako Nishimura in accordance with the provisions of the Company's Articles of Incorporation and Article 427, paragraph (1) of the Companies Act to limit the liability for damages as provided for in Article 423, paragraph (1) of the Companies Act. The limitation of the liability for damages under the relevant contract is the minimum liability amount set forth in Article 425, paragraph (1) of the Companies Act. If the proposed appointment of Ms. Minako Nishimura is approved, the Company intends to continue said contract with her.
 5. The Company has taken out a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers losses incurred in cases where an insured person, including a Director of the Company, receives a claim for damages arising from the performance of duties and assumes legal liability for the damages. However, to ensure that the appropriateness of the insured's performance of duties is not impaired, the policy does not cover damages arising from the cases caused by actions taken in the knowledge that the action violates laws or regulations. If Ms. Minako Nishimura is elected and appointed as Director, she will be insured by the policy. The Company plans to renew the policy with the same content with her at the next term of renewal.

Candidate number 4	Koji Naito	(April 3, 1963) (62 years old)	Number of the Company shares held 300 shares
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New election
Outside
Independent

[Career summary, positions and areas of responsibility in the Company]

Apr. 1986	Joined Ushio Inc.
Oct. 2014	Executive Officer of Ushio Inc.
Apr. 2015	Senior Executive Officer, General Manager, Light Source Business Division of Ushio Inc.
Apr. 2016	Managing Executive Officer of Ushio Inc.
Apr. 2019	Chief Executive Officer of Ushio Inc.
June 2019	President and Chief Executive Officer of Ushio Inc.
Apr. 2022	Representative Director, President & CEO, and Executive Officer of Ushio Inc.
Apr. 2024	Director, Senior Advisor of Ushio Inc.
June 2024	Senior Advisor of Ushio Inc.
Apr. 2025	Special Advisor of Ushio Inc. (to present)

Summary of reason for nomination as a candidate for Outside Director and expected roles

Mr. Koji Naito has extensive experience and achievements in corporate management, including serving as a representative director of a listed company. Based on his extensive experience and deep insight into management, he is nominated as a candidate for Outside Director in the expectation that he will utilize these qualities to provide advice on management and make appropriate proposals regarding the Company's business, as well as supervise the execution of business. After he takes office as Director, the Company intends for him to be involved as a member of the Nominating and Remuneration Committee in officer remuneration, selection of officer candidates, and other matters.

Message from the candidate

As a corporate manager at a manufacturing company, I have worked to improve group governance, including overseas, strengthen corporate governance, and develop ESG management based on human capital management. Leveraging this experience, I will oversee the management and execution of the SWCC Group so that it can further improve its corporate value over the medium to long term.

- Notes:
1. There is no special interest between Mr. Koji Naito and the Company.
 2. Mr. Koji Naito is a candidate for Outside Director. He possesses independence as stipulated by the Tokyo Stock Exchange's criteria for independence and the Company's "Independence Criteria for Outside Officers." The Company intends for him to be as independent officer stipulated in Rule 436-2 of the Tokyo Stock Exchange Securities Listing Regulations.
 3. If the proposed appointment of Mr. Koji Naito is approved, the Company intends to enter into the liability limitation contract with him in accordance with the provisions of the Company's Articles of Incorporation and Article 427, paragraph (1) of the Companies Act to limit the liability for damages as provided for in Article 423, paragraph (1) of the Companies Act. The limitation of the liability for damages under the relevant contract is the minimum liability amount set forth in Article 425, paragraph (1) of the Companies Act.
 4. The Company has taken out a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers losses incurred in cases where an insured person, including a Director of the Company, receives a claim for damages arising from the performance of duties and assumes legal liability for the damages. However, to ensure that the appropriateness of the insured's performance of duties is not impaired, the policy does not cover damages arising from the cases caused by actions taken in the knowledge that the action violates laws or regulations. If Mr. Koji Naito is elected and appointed as Director, he will be insured by the policy. The Company plans to renew the policy with the same content with him at the next term of renewal.

Proposal 3: Election of Two (2) Directors Who Are Audit & Supervisory Committee Members

The terms of three (3) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this Meeting.

Therefore, the Company proposes the election of two (2) Directors who are Audit & Supervisory Committee Members.

Prior consent of the Audit & Supervisory Committee has been obtained for this proposal.

The candidates for Directors are as follows.

Note: Nomination of candidates for Directors was made according to the “Criteria for Nominating Director and Corporate Officer Candidates” and the “Independence Criteria for Outside Officers,” and by resolution of the Board of Directors, after obtaining a report by the Nominating and Remuneration Committee which consists of Independent Outside Directors only.

Candidate number	Name	Gender (Age)	Current Position and Responsibility in the Company	
1	Takashi Mukuno	Male (66 years old)	Outside Director (Audit & Supervisory Committee Member) (Independent Officer)	Reelection Outside Independent
2	Kumiko Baba	Female (59 years old)		New election Outside Independent

Candidate number 1	Takashi Mukuno (October 2, 1958) (66 years old)	Number of the Company shares held 200 shares
		Attendance at Board of Directors meetings (FY2024) 21/21
		Attendance at Audit & Supervisory Committee meetings (FY2024) 17/17
		Number of years in office as a Director 2 years



Reelection
Outside
Independent

[Career summary, positions and areas of responsibility in the Company]

Apr. 1981	Joined Asahi Chemical Industry Co., Ltd. (currently Asahi Kasei Corp.)
Sep. 2001	President & Director of Asahi Photoproducts Europe
Aug. 2006	General Manager, New Business Development Office of Asahi Kasei Corp.
Aug. 2008	President & Director of Asahi Kasei America, Inc.
Apr. 2015	General Manager, Secretarial Office of Asahi Kasei Corp.
Apr. 2017	Executive Officer, General Representative for China of Asahi Kasei Corp.
Apr. 2019	Lead Executive Officer, General Representative for China of Asahi Kasei Corp.
Apr. 2021	Senior Executive Officer, General Representative for China of Asahi Kasei Corp.
Apr. 2022	Advisor of Asahi Kasei Corp. (to present)
June 2023	Outside Director (Audit & Supervisory Committee Member) of the Company (to present)

Summary of reason for nomination as a candidate for Outside Director and expected roles

Mr. Takashi Mukuno has global experience and achievements in corporate management, including in corporate planning at listed companies and as a top executive at overseas subsidiaries. With this extensive experience and achievements, he appropriately performs his duties as an Audit & Supervisory Committee Member from a global management perspective. He is nominated as a candidate to continue in his position as Outside Director who is an Audit & Supervisory Committee Member in the expectation that he will make appropriate proposals regarding the Company's business from a neutral and objective standpoint and supervise the execution of business.

Message from the candidate

Amid drastic changes in the domestic and international economic environment and social conditions, the SWCC Group, with its unique technologies and products, continues to grow steadily. I will make every effort to provide appropriate advice and supervision to the management team, which aims to further enhance corporate value and contribute to society, by utilizing my knowledge and experience in business strategy and overseas development.

- Notes:
1. There is no special interest between Mr. Takashi Mukuno and the Company.
 2. Mr. Takashi Mukuno is a candidate for Outside Director. He possesses independence as stipulated by the Tokyo Stock Exchange's criteria for independence and the Company's "Independence Criteria for Outside Officers." He has been reported as independent officer stipulated in Rule 436-2 of the Tokyo Stock Exchange Securities Listing Regulations, and the Company intends for him to continue to be as independent officer should his reappointment be approved.
 3. The Company has entered into the liability limitation contract with Mr. Takashi Mukuno in accordance with the provisions of the Company's Articles of Incorporation and Article 427, paragraph (1) of the Companies Act to limit the liability for damages as provided for in Article 423, paragraph (1) of the Companies Act. The limitation of the liability for damages under the relevant contract is the minimum liability amount set forth in Article 425, paragraph (1) of the Companies Act. If the proposed appointment of Mr. Takashi Mukuno is approved, the Company intends to continue said contract with him.
 4. The Company has taken out a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers losses incurred in cases where an insured person, including a Director of the Company, receives a claim for damages arising from the performance of duties and assumes legal liability for the damages. However, to ensure that the appropriateness of the insured's performance of duties is not impaired, the policy does not cover damages arising from the cases caused by actions taken in the knowledge that the action violates laws or regulations. If Mr. Takashi Mukuno is elected and appointed as Director, he will be insured by the policy. The Company plans to renew the policy with the same content with him at the next term of renewal.

Candidate number 2	Kumiko Baba	(October 10, 1965) (59 years old)	Number of the Company shares held 0 shares
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New election
Outside
Independent

[Career summary, positions and areas of responsibility in the Company]

Apr. 1989	Joined Toshiba Corporation
Apr. 2014	Joined JFE Engineering Corporation
Apr. 2018	Managing Executive Officer of JFE Engineering Corporation
Apr. 2019	Full-time Advisor of JFE Holdings, Inc. Absentee Audit & Supervisory Board Member of JFE Engineering Corporation Part-time Audit & Supervisory Board Member of JFE Shoji Corporation
June 2019	Full-time Audit & Supervisory Board Member of JFE Holdings, Inc.
June 2022	Managing Executive Officer of JFE Engineering Corporation
Apr. 2025	Advisor of JFE Engineering Corporation (to present)

Summary of reason for nomination as a candidate for Outside Director and expected roles

Ms. Kumiko Baba has extensive experience and achievements, including experience as an auditor at a listed company, as well as in corporate planning, finance, and accounting. Based on her extensive experience and track record, she is nominated as a candidate for Outside Director who is an Audit & Supervisory Committee Member in the expectation that she will make appropriate proposals regarding the Company's business from a neutral and objective standpoint and supervise the execution of business.

Message from the candidate

In the electronics, materials, plant, and other manufacturing industries, I have been responsible for the execution of a wide range of business operations, including corporate planning, finance and accounting, business development, and international capital and business alliances. As a full-time auditor, I have also been deeply involved in governance, focusing on ensuring transparency and objectivity. I intend to use this knowledge and experience to contribute to the further development of the SWCC Group and to make every effort to meet the expectations of its shareholders.

- Notes:
1. There is no special interest between Ms. Kumiko Baba and the Company.
 2. Ms. Kumiko Baba is a candidate for Outside Director. She possesses independence as stipulated by the Tokyo Stock Exchange's criteria for independence and the Company's "Independence Criteria for Outside Officers." The Company intends for her to be as independent officer stipulated in Rule 436-2 of the Tokyo Stock Exchange Securities Listing Regulations.
 3. If the proposed appointment of Ms. Kumiko Baba is approved, the Company intends to enter into the liability limitation contract with her in accordance with the provisions of the Company's Articles of Incorporation and Article 427, paragraph (1) of the Companies Act to limit the liability for damages as provided for in Article 423, paragraph (1) of the Companies Act. The limitation of the liability for damages under the relevant contract is the minimum liability amount set forth in Article 425, paragraph (1) of the Companies Act.
 4. The Company has taken out a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers losses incurred in cases where an insured person, including a Director of the Company, receives a claim for damages arising from the performance of duties and assumes legal liability for the damages. However, to ensure that the appropriateness of the insured's performance of duties is not impaired, the policy does not cover damages arising from the cases caused by actions taken in the knowledge that the action violates laws or regulations. If Ms. Kumiko Baba is elected and appointed as Director, she will be insured by the policy. The Company plans to renew the policy with the same content with her at the next term of renewal.

Composition of the Board of Directors, Skill Matrix, and Reason for Selection of Skill Categories

The Company's basic approach to corporate governance is based on the SWCC Purpose, which serves as a guide for the SWCC Group's significance of existence and for the management and employees to work together. We will continue to promote initiatives, recognizing that increasing the speed and efficiency of management and the associated strengthening of monitoring functions is a universal task for companies. In accordance with this approach, our policy is to appoint directors with outstanding character and insight who can supervise and execute management of the Company, and to have members with diverse backgrounds so as to cover a wide range of knowledge and expertise that the Company considers important.

Based on the above policy, we have decided to appoint persons to the Board of Directors who have abundant knowledge, expertise and experience in the fields of sales, overseas, accounting and finance, and technology, in a balanced manner, as knowledge and expertise in sustainability are essential to further promote efforts to solve social issues, in addition to experience in corporate management.

The Company will continue to review the skills required for the Board of Directors in accordance with changes in management policies and strategies.

The composition of the Board of Directors, together with a skill matrix indicating each candidate's knowledge, expertise and experience, and the reason for selection of the skill categories, is provided below.

Composition of the Board of Directors (Upon the approval and adoption of Proposals 2 and 3)

Name	Representative Director	Audit & Supervisory Committee Member	Nominating and Remuneration Committee Member	Outside Director	Independent Officer
Takayo Hasegawa	●				
Tetsuo Komata	●				
Yuji Sakakura		●	◎	●	●
Takashi Mukuno		◎		●	●
Minako Nishimura			●	●	●
Koji Naito			●	●	●
Kumiko Baba		●		●	●
Futoshi Yamaguchi		●			

◎ Chairman

Skill matrix of each Director

Name	Essential skill		Sales	Overseas business	Accounting & finance	Engineering
	Corporate management	Sustainability				
Takayo Hasegawa	●	●				●
Tetsuo Komata	●	●		●		●
Yuji Sakakura	●	●		●	●	
Takashi Mukuno	●	●	●	●		
Minako Nishimura	●	●				●
Koji Naito	●	●	●	●		
Kumiko Baba	●	●		●	●	
Futoshi Yamaguchi	●	●			●	

Notes: 1. The Company plans for Ms. Takayo Hasegawa and Mr. Tetsuo Komata to be reappointed as Representative Directors by resolution at a meeting of the Board of Directors to be held after the conclusion of the Ordinary General Meeting of Shareholders.

2. Mr. Yuji Sakakura will have served as Director (at the conclusion of the meeting) for five years, while Mr. Futoshi Yamaguchi will have served as Director (at the conclusion of the meeting) for one year.

Skill categories and reason for their selection

Skill categories	Reason for selection
Corporate management	To achieve the medium-term management plan “Change & Growth SWCC 2026 Rolling Plan 2024,” the Company needs directors with reliable knowledge and experience regarding corporate management that can promote the sustainable growth of the Company’s corporate value.
Sustainability	The Company aims to utilize the technologies and experience it has built up through business based on the SWCC Purpose to promote business that solves social issues and thereby achieve a sustainable society and increase in corporate value. To this end, the Company needs directors with reliable knowledge and experience about the environment, society, and strengthening governance, etc.
Sales	To provide high-value-added products, the Company needs directors who have reliable knowledge and experience of ascertaining and analyzing market trends and formulating sales strategies.
Overseas business	To achieve sustainable growth in its overseas business, the Company needs directors who have overseas business management experience and reliable knowledge and experience of overseas business environments and so forth.
Accounting & finance	To promote growth investment for sustainably increasing corporate value and promote management for increasing capital efficiency taking return on invested capital (ROIC) as a key performance indicator, the Company needs directors with reliable knowledge and experience in accounting and finance.
Engineering	The Company needs directors with solid knowledge and experience in engineering to create products with appropriate quality, conduct extensive research and development, including basic research, create new business models, and promote digital transformation (DX).

Reference

1. Corporate Governance

(1) Corporate Governance Initiatives

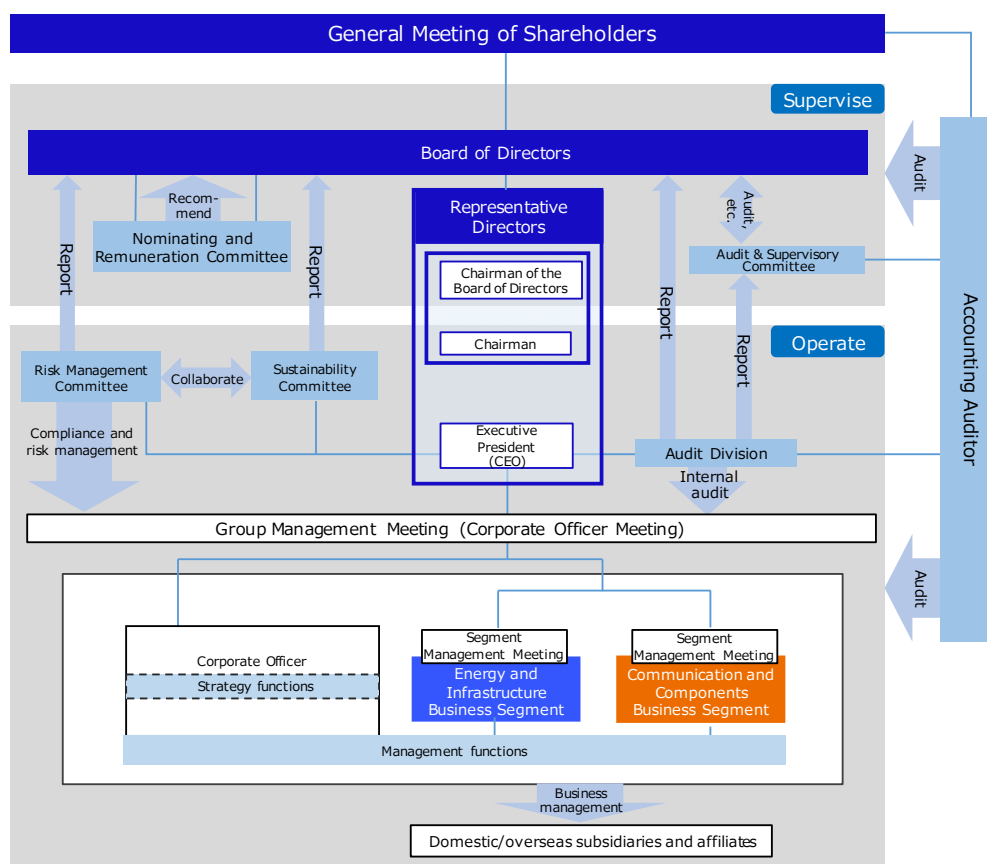
The Company is working to increase the efficiency and speed of business execution by substantially delegating authority for business execution to Corporate Officers, while promoting the strengthening of auditing and supervisory functions centered on the Audit & Supervisory Committee.

In addition, by having clearly defined the authority and responsibility of the persons responsible (Corporate Officers in charge) for respective segments that are aligned with our business segments, we are promoting further enhancements to the revenue structure, which is no longer defined by individual business operating companies, and efficient management based on the performance indicator Return On Invested Capital (ROIC) and others.

The SWCC Group has reorganized its management structure effective April 1, 2025, to accelerate its “Growth” phase of corporate growth toward 2030. In addition, we consider data centers, mobility, and semiconductor fields to be growth areas, and from April 1, 2025, the Electrical Equipment and Components Business and the Communication and Industrial Devices Business have been combined into the Communication and Components Business, establishing a new organizational structure. Furthermore, TOTOKU INC., which became a consolidated subsidiary through the acquisition of its shares on March 27, 2025, has a product lineup with a high competitive advantage in the mobility, semiconductor, and AI server fields, which are growth areas of the Communication and Components Business, promising significant growth into the future.

Under the new CEO structure, we will continue our efforts to achieve the goals of the medium-term management plan and sustainable growth of the SWCC Group.

Corporate Governance Structure Diagram (as of April 1, 2025)



(2) Optional Advisory Committee

The Company has established the Nominating and Remuneration Committee, which constitutes a voluntary advisory body to the Board of Directors, with the aim to improve objectivity and transparency of the process of human resource and remuneration decisions regarding Directors, etc. by appropriately securing opportunities for the Independent Outside Directors to involve and to offer advice, as well as to further enhance and strengthen the Corporate Governance Structure.

The Nominating and Remuneration Committee is composed of three (3) or more Directors selected by resolution of the Board of Directors, a majority of whom are stipulated to be Independent Outside Directors.

For Proposal 2 and Proposal 3, a report has been obtained from the Nominating and Remuneration Committee, which is comprised of four (4) Independent Outside Directors only.

The Nominating and Remuneration Committee met seven times during the fiscal year under review. The meetings held during the fiscal year under review focused on deliberating the approach to performance reviews and evaluation results, and the amount of remuneration for the next fiscal year (fiscal year 2025), and the committee reported on these to the Board of Directors. The results of performance reviews on incumbent Directors and Corporate Officers were referenced in developing a response on the amounts of remuneration for the next fiscal year.

(3) Corporate Officer System

The Company strengthens and expands the Corporate Officer System with the aim of increasing the efficiency and speed of business execution.

Corporate Officers are appointed in the same way as the candidates for Directors, by a resolution of the Board of Directors after obtaining the report of the Nominating and Remuneration Committee. In addition, a Corporate Officer contract of mandate is concluded between the Company and the Corporate Officers, in which the authority, missions and responsibilities of each Corporate Officer are clarified.

Please refer to “(2) Status of Corporate Officers” under “3. Items concerning Company’s Officers” in the Business Report of the Japanese original, for details about the Company’s Corporate Officers as of April 1, 2025.

2. Criteria for Nominating and Dismissing Directors, etc.

In order to enhance objectivity and transparency regarding the election and dismissal of Directors, etc., the Company has established the “Criteria for Nominating Director and Corporate Officer Candidates” and the “Independence Criteria for Outside Officers,” as well as the “Criteria for Dismissing Directors and Corporate Officers” over the Board of Directors. In addition, with regards to the election and dismissal of Directors, etc., to further enhance objectivity and transparency there shall be deliberations by the Nominating and Remuneration Committee, and the Board of Directors shall make the final decision, while respecting its response.

(1) Criteria for Nominating Director and Corporate Officer Candidates

Individuals with outstanding character and insight who can supervise and execute management of the Company in accordance with the basic principles of the Corporate Governance are nominated as candidates for Director and Corporate Officer by resolution of the Board of Directors, regardless of their personal attributes such as gender and nationality. The term of office of the Directors (excluding Directors who are Audit & Supervisory Committee Members) and Corporate Officers of the Company is one year.

Directors:

- (i) Must be an individual with background, capability, leadership, medium- and long-term perspective as well as high ethical standards, all appropriate to involve in decision-making related to management and in supervision of business execution.
- (ii) Must be an individual who respects and practices the Company’s corporate philosophy, has integrity trusted by customers, business partners, shareholders, local communities and employees, observes the law, the corporate code of conduct as well as the internal and external ethics and norms, and has the insight and fairness necessary for a Director.
- (iii) In addition to the items above, the Independent Outside Director of the Company must be an individual who can be judged to have independence based on the “Independence Criteria for Outside Officers” established by the Company.

Corporate Officers:

- (i) Must be an individual who is able to continuously improve the corporate value of the Company, offer concrete proposals of and execute management strategies and action plans that contribute to an increase in corporate value in the medium- and long-term, and who is able to continuously make efforts to perpetually review and improve them.
- (ii) Must be an individual with abilities that employees can aim for, such as responding to market changes and thoroughly practicing its basics, observing the law, building and applying compliance, internal control, as well as risk and crisis management.
- (iii) Must be an individual who has the abilities to freely discuss in the management meetings, etc., express constructive opinions, make recommendations and build a consistent strategic system by comprehensively identifying the management resources of the entire Group.
- (iv) Must also be an individual who has the abilities required as a corporate officer in charge of business execution of the entire Group.

(2) Independence Criteria for Outside Officers

Outside Officers and candidates for Outside Officer are deemed to have independence by the Company if none of the following is found to apply as a result of a survey conducted by the Company to a reasonably possible extent.

- (i) People executing business (Note 1) of the Company and its subsidiaries (hereinafter referred to collectively as “the Group”) or people who have executed business of the Group in the past 10 years
- (ii) Major suppliers to the Group (Note 2), or people executing business of the suppliers
- (iii) Major clients of the Group (Note 3), or people executing business of the clients
- (iv) Major shareholders, directly or indirectly, with 10% or more of the total voting rights in the Company, or people executing business of the major shareholders
- (v) People belonging to the auditing firm that is the accounting auditor of the Group
- (vi) Lawyers, certified public accountants, tax accountants, consultants, etc. receiving substantial amounts (Note 4) of money and other economic benefits in addition to remuneration provided to officers by the Group
- (vii) People belonging to law offices, auditing firms, tax accounting or consulting firms, groups, such as a union, who receive substantial amounts of money and other economic benefits from the Group, people receiving substantial amounts of donations or assistance from the Group, or who have executed business or have been director of a firm or a group, such as a union
- (viii) People to whom either (ii) to (vii) above applied in the past 3 years
- (ix) Close relatives (Note 5) of people to whom either (i) to (vii) above applies

- Notes:
- 1. People executing business means Executive Director, Corporate Officer (Shikkoyaku or Shikkoyakuin), and employees that hold senior management position.
 - 2. Major supplier means a supplier whose transaction amount with the Group during the most recent fiscal year is more than 2% of the supplier’s consolidated net sales for that fiscal year, or financial institutions whose financing to the Group is more than 2% of the Group’s consolidated total assets at the end of the most recent fiscal year.
 - 3. Major client means a client whose transaction amount with the Group during the most recent fiscal year is more than 2% of the Company’s consolidated net sales for that fiscal year.
 - 4. Substantial amount means 10 million yen or more, for individuals, or more than 2% of consolidated net sales or gross revenue, for companies or groups, on average for the past three fiscal years.
 - 5. Close relative means a spouse or a relative of second-degree or closer.

(3) Criteria for Dismissing Directors and Corporate Officers

If it is judged that a Director or Corporate Officer of the Company is likely to fall under any of the following items, the Nominating and Remuneration Committee shall deliberate and examine the need for dismissal and the Board of Directors shall make a decision.

- (i) Engaged in an act that is in breach of public order and morals (including where (s)he has been found to have a socially reprehensible relationship with antisocial forces)
- (ii) Violated laws and regulations or the Group’s rules, etc. including the Articles of Incorporation, causing a substantial loss or business hindrance to the Group
- (iii) Found not to possess abilities stipulated in the “Criteria for Nominating Director and Corporate Officer Candidates”
- (iv) Caused significantly poor business performance of the Group (applicable to Representative Director, and Executive President and CEO only)
- (v) Caused significantly poor business performance or operational malaise of a business or sector in charge (applicable to Corporate Officers only)
- (vi) Was significantly hindered, due to health reasons, etc., in the execution of duties

3. Evaluation of the Effectiveness of the Board of Directors

In order to verify the appropriate functioning of the Board of Directors, the Company analyzes and evaluates its own effectiveness every fiscal year. Specifically, answers to a questionnaire given to all Directors are used to share evaluation results and issues with the Board of Directors, which then engages in constructive debate on the ideal state of the Board of Directors going forward.

The analysis and evaluation for the fiscal year under review were conducted in the following manner, with advice from an external organization. First, a questionnaire was sent to all directors who are members of the Board of Directors. The response method was anonymous, as responses were made directly to the external organization. The questionnaire was conducted from multiple perspectives, including the operation, debates, and monitoring function of the Board of Directors, as well as the performance of Outside Directors, operation of the Nominating and Remuneration Committee, and operation of the Audit & Supervisory Committee.

As an overview of the evaluation results, it was found that, with regard to the operation of the Board of Directors, that the Board is diverse in terms of knowledge, experience, expertise, professional background, age, gender, etc., that the frequency of its meetings is sufficiently secured, and that the discussions are not formal, but rather free, vigorous, and constructive discussions and exchanges of opinions. In addition, with regard to debates, in determining management strategies and plans, evaluation results show that sufficient discussion was conducted with an awareness of profitability and capital efficiency. Furthermore, with regard to dialogue with shareholders, the results of the evaluation indicate that the status of dialogue with shareholders (investors) through IR activities, etc. is appropriately fed back to the Board of Directors and is sufficiently discussed by the Board as an agenda item for deliberation.

With regard to performance of Outside Directors, evaluation results indicate that advice and effective questions are actively being provided at the Board of Directors from expert positions, and that members are taking responsibility for their own statements at the Board of Directors and sufficiently making concise and value-adding comments. Also, with regard to operation of the Nominating and Remuneration Committee, evaluation results indicate that the committee is playing an important role regarding nomination and remuneration, that its secretariat is sufficiently functional in preparation and proposals, and that an environment facilitative of free and open discussions and exchanges of opinion for each committee member has been established. Finally, regarding the Audit & Supervisory Committee, evaluation results also indicate that the committee formulates appropriate audit policies and plans, conducts accounting audits and other activities in addition to individual matters stipulated by laws and regulations, and audits whether the internal control system is properly established and operated with sufficient depth and frequency. In addition, the committee interviews Corporate Officers and others as necessary and appropriate in the execution of its duties, taking into consideration both independence and audit effectiveness.

Therefore, we believe that the Board of Directors as a whole is functioning properly and its effectiveness is ensured, given that the results of each evaluation are generally favorable.

On the other hand, the evaluation identifies issues related to the operation of the Board of Directors regarding the further enhancement of the system to support the provision of information and materials to the Board of Directors, the monitoring function of the Board of Directors to supervise and monitor the establishment and operation of the Group-wide internal control system, including subsidiaries, and the discussion of the Board of Directors to ensure appropriate opportunities for discussion regarding investment in human capital and intellectual property and human resources.

Going forward, the Company's Board of Directors will continue to work to improve its function by taking prompt action on such issues upon due consideration in light of this evaluation of its effectiveness.

FY2024 major evaluation items and results

Evaluation items

State of the Board of Directors	Monitoring function of the Board of Directors	Training
Composition of the Board of Directors	Performance of Internal Directors (excluding Audit & Supervisory Committee Members)	Dialogue with shareholders (investors)
Operation of the Board of Directors	Performance of Outside Directors	Operation of the Nominating and Remuneration Committee
Discussions at the Board of Directors	Support system for Directors	Audit & Supervisory Committee

Evaluation results

Operation, etc. of the Board of Directors	<ul style="list-style-type: none"> The Board of Directors has sufficient diversity in its members The frequency of meetings is sufficient Deliberations are not formal, rather, free, vigorous, and constructive discussions and exchanges of opinions are conducted
Discussions at the Board of Directors	<ul style="list-style-type: none"> In determining management strategies and plans, sufficient discussion is conducted with an awareness of profitability and capital efficiency
Dialogue with shareholders	<ul style="list-style-type: none"> The status of dialogue with shareholders (investors) through IR activities, etc. is appropriately fed back to the Board of Directors and is sufficiently discussed by the Board as an agenda item for deliberation
Performance of Outside Directors	<ul style="list-style-type: none"> Appropriate comments and suggestions are being provided from a broad perspective (not too detailed) in terms of management strategy, business planning, and risk management as part of the supervision of business execution Members are taking responsibility for their own statements at the Board of Directors and sufficiently making concise and value-adding comments
Operation of the Nominating and Remuneration Committee	<ul style="list-style-type: none"> The committee is playing an important role with regard to nomination and remuneration Its secretariat is sufficiently functional in preparation and proposals An environment facilitative of free and open discussions and exchanges of opinion for each committee member has been established
Audit & Supervisory Committee	<ul style="list-style-type: none"> The committee formulates appropriate audit policies and plans, conducts accounting audits and other activities in addition to individual matters stipulated by laws and regulations, and audits whether the internal control system is properly established and operated with sufficient depth and frequency The committee interviews Corporate Officers and others as necessary and appropriate in the execution of its duties, taking into consideration both independence and audit effectiveness

The Board of Directors as a whole is functioning properly and its effectiveness is ensured

Issues to be addressed for FY2025

Operation of the Board of Directors	Further enhancement of the system to support the provision of information and materials to the Board of Directors
Monitoring function of the Board of Directors	Supervision and monitoring of the establishment and operation of the Group-wide internal control system, including subsidiaries
Discussions at the Board of Directors	Ensuring appropriate opportunities for discussion regarding investment in human capital and intellectual property, as well as human resources

Further enhancement of the Board of Directors' functions

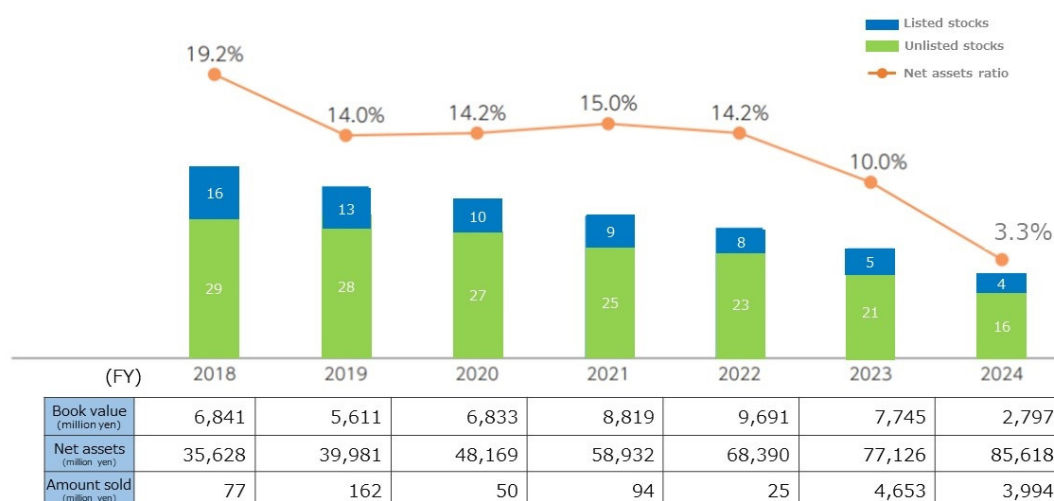
4. The Company's Policy on Cross-shareholdings

In principle, the Company has made it a policy not to hold any cross-shareholdings, and has taken steps to reduce the ratio of cross-shareholdings to consolidated net assets to less than 10% by March 31, 2025. With regard to individual cross-shareholdings, we will limit holdings to cases where it is judged to contribute to the maintenance and improvement of the SWCC Group's corporate value over the medium to long term, and continue to reduce cross-shareholdings after sufficient dialogue with our business partners.

Basic policy on cross-shareholdings

- (i) Our basic policy is not to hold any shares, in principle.
- (ii) If we have no choice but to continue to hold such shares, we will strictly examine the rationality of such holding.
- (iii) The exercise of voting rights regarding such shares will be judged comprehensively in light of their contribution to improving the Company's corporate value, etc.

Changes in cross-shareholdings



Note: The number of stocks and the ratio of year-end balance sheet amount to consolidated net assets are for SWCC SHOWA HOLDING CO., LTD. and SWCC SHOWA CABLE SYSTEMS CO., LTD. (the company with the largest balance sheet amount of investment stocks (investment stock amount) among consolidated subsidiaries). The Company has implemented an absorption-type merger with SWCC SHOWA CABLE SYSTEMS CO., LTD. on April 1, 2023 and changed its company name to SWCC Corporation.

End