

Independent Officers Notification

1. Fundamental Information

Corporate Name	KAGA ELECTRONICS CO., LTD.			Trading Code	8154
Date of Notification	2025/6/9		Date of Change(Plan)	2025/6/26	
Reason for Submitting Notification	A proposal for the election of Outside Directors and Outside Directors who are Audit and Supervisory Committee Members is to be submitted to the Ordinary General Meeting of Shareholders.				
<input checked="" type="checkbox"/> All of those eligible as Independent Officers are appointed as Independent Officers					

2. Matters related to independency of independent officers and outside officers

No.	Name	Outside Directors/ Outside Auditors	Independent Officer	Criteria (a) through (l) are explained below (*1 & *2)												Details	Acceptance
				a	b	c	d	e	f	g	h	i	j	k	l		
1	Susumu Miyoshi	Outside Director	○									△					Yes
2	Noritomo Hashimoto	Outside Director	○									△					Yes
3	Mamoru Yoshida	Outside Director	○									△					Yes
4	Susumu Kitsunai	Outside Director	○													○ Newly nominated	Yes
5	Yoichi Sato	Outside Director	○													○ Newly nominated	Yes
6	Kyoko Oyanagi	Outside Director	○									○				 Newly nominated	Yes

3. Reasons for Nomination

No.	Explanation of whether applicable for the above (a) through (l) criteria	Reasons for Nomination
1	The Company executed an advisory agreement with Susumu Miyoshi in August 2010, but the agreement was terminated when he was appointed as a director.	Mr. Miyoshi has a wealth of experience and a wide range of knowledge as a top manager, and the Company requests that he be elected as an Outside Director with the expectation that he will reinforce the functions of the Board of Directors by providing supervision and advice on overall management based on this knowledge. Mr. Miyoshi was formerly an executive of a trading partner of the Company, but he has resigned from that position, and the Company has determined that there is no risk of conflicts of interests with general shareholders. Accordingly, he has been designated as an independent officer.
2	The Company executed an advisory agreement with Noritomo Hashimoto in July 2016, but the agreement was terminated when he was appointed as a director. The Company engages in purchase, sale, and other transactions with Mitsubishi Electric Corporation, of which Mr. Hashimoto was an executive until June 2016, but the amounts of the transactions account for a very small percentage of each company's sales (less than 0.1% in the fiscal year ended March 2025).	Mr. Hashimoto has a wealth of experience and a high level of knowledge as a top manager, and the Company requests that he be elected as an Outside Director with the expectation that he will reinforce the functions of the Board of Directors by providing supervision and advice on overall management, particularly on management strategy and personnel affairs, based on this knowledge. Mr. Hashimoto was formerly an executive of a trading partner of the Company, but as he has resigned from that position, and the transaction amounts are very small, the Company has determined that there is no risk of conflicts of interests with general shareholders. Accordingly, he has been designated as an independent officer.
3	The Company executed an advisory agreement with Mamoru Yoshida in April 2024, but the agreement was terminated when he was appointed as a director. The Company engages in purchase, sale, and other transactions with Panasonic Holdings Corporation, of which Mr. Yoshida was an executive until June 2016, but the amounts of the transactions account for a very small percentage of each company's sales (less than 0.1% in the fiscal year ended March 2025).	Mr. Yoshida has a wealth of experience and a high level of knowledge as a top manager, and the Company requests that he be elected as an Outside Director with the expectation that he will reinforce the functions of the Board of Directors by providing supervision and advice on overall management, particularly on management strategy, manufacturing, marketing, and governance, based on this knowledge. Mr. Yoshida was formerly an executive of a trading partner of the Company, but as he has resigned from that position, and the transaction amounts are very small, the Company has determined that there is no risk of conflicts of interests with general shareholders. Accordingly, he has been designated as an independent officer.
4	N/A	Mr. Kitsunai has extensive knowledge of and experience in corporate management, as well as in finance and accounting as a certified public accountant, and is expected to provide advice from multifaceted perspectives based on his viewpoint as a professional. The Company believes he can appropriately perform audits and supervision of the Company and has therefore elected him as an Outside Director who is an Audit and Supervisory Committee Member. Mr. Kitsunai does not have any special interests in the Company, and the Company has determined that there is no risk of conflicts of interests with general shareholders. Accordingly, he has been designated as an independent officer.
5	N/A	Mr. Sato has many years of advanced legal experience as a judge and attorney. Considering his knowledge and experience as a professional in the legal field, the Company believes he can appropriately perform audits and supervision of the Company and has therefore elected him as an Outside Director who is an Audit and Supervisory Committee Member. Mr. Sato also serves as an attorney (of counsel) at Alpha Partners Law Offices. Although the Company has entered into a legal advisory contract with Alpha Partners Law Offices, Mr. Sato is not a partner attorney of the law firm and is not involved in its management and practical business. The Company deems that there is no risk of conflicts of interests with general shareholders. Accordingly, he has been designated as an independent officer.
6	Kyoko Oyanagi serves as a representative of Sakura Management Office. Although the Company entered into an advisory agreement with Sakura Management Office in June 2004, the amount of said transaction accounts for a very small percentage of the sales of Sakura Management Office (less than 3% in the fiscal year ended March 2025).	Ms. Oyanagi possesses extensive knowledge and experience as a labor and social security attorney. The Company believes she can appropriately perform audits and supervision from a multifaceted perspective based on her viewpoint as a professional in the areas of work-style reform, investment in human capital, and promotion of women's activities and has therefore elected her as an Outside Director who is an Audit and Supervisory Committee Member. Ms. Oyanagi also serves as a representative of Sakura Management Office. Although the Company has entered into an advisory agreement with Sakura Management Office, the value of said transaction is minimal. The Company has determined that there is no risk of conflicts of interests with general shareholders. Accordingly, she has been designated as an independent officer.

4. Supplementary Explanation

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*1 Explanation of Criteria (a) through (l)

- a. Executive of the Company or its subsidiary
- b. Non-executive director or accounting advisor of the Company or its subsidiaries
- c. Non-executive director or executive of a parent company of the Company
- d. Audit/Supervisory Board Member of a parent company of the Company
- e. Executive of a fellow subsidiary company of the Company
- f. A party whose major client or supplier is the Company or an executive thereof
- g. Major client or supplier of the Company or an executive thereof
- h. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as an officer
- i. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)
- j. Executive of a client or supplier company of the Company (which does not correspond to any of f, g, or h)
- k. Executive of a company between which and the Company outside directors/kansayaku are mutually appointed (only the officer him or herself)
- l. Executive of a company to which the Company makes contributions (only the officer him or herself)

Please note that the above explanation of criteria (a) through (l) are brief descriptions of the criteria specified in the TSE regulations.

*2 Categories for "Relationship with the Company"

- * "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past
- * "●" when a close relative of the director presently falls or has recently fallen under the category; "▲" when a close relative of the director in the past