

This Notice is an excerpt translation of the Japanese original for reference purposes only. In the event of any discrepancy between this translated Notice and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities Code No. 7864

(Date of issuance) June 5, 2026

(Commencement date of measures for providing information in electronic format) May 29, 2026

Shigeko Okazaki, Director, Representative Executive Officer, President and CEO

Fuji Seal International, Inc.

4-1-9, Miyahara, Yodogawa-ku, Osaka

Convocation Notice of the 68th Annual General Meeting of Shareholders

To our shareholders, thank you for your support.

You are cordially invited to attend the 68th Annual General Meeting of Shareholders as follows.

In convening this General Meeting of Shareholders, the Company has taken measures to provide information contained in “Reference Documents for the General Meeting of Shareholders,” etc. (the items subject to measures for providing information in electronic format) in electronic format, and has posted this information on the Company’s website on the Internet. Please access the Company’s website below to review the information.

【Company’s website】 <https://www.fujiseal.com/en/>



(Please access the website above and click on “Investor Relations,” “Shareholder and Stock Information,” then “General Meeting of Shareholders” to review the information.)

In addition to the Company’s website above, the Company has also posted the items subject to measures for providing information in electronic format on the following website, so please access the website to review the information.

【Website for general meeting of shareholders materials】

<https://d.sokai.jp/7864/teiji/> (in Japanese)



If you are unable to attend the meeting, you can exercise your voting rights by electronic voting (Internet) or by mail (voting form). Please exercise your vote by 5:00 p.m. on Tuesday, June 23, 2026, after examining the Reference Documents for the General Meeting of Shareholders.

Thank you.

1. Date and Time	11:00 a.m. on June 24, 2026 (Wednesday) (Reception will open from 10:30 a.m.)
2. Venue	2F “Oak,” HOTEL VISCHIO AMAGASAKI 1-4-1, Shioe, Amagasaki, Hyogo Prefecture
3. Agenda	<p>Matters to be Reported</p> <ol style="list-style-type: none"> 1. Report on the Business Report and the consolidated financial statements for the 68th business year (April 1, 2025 to March 31, 2026), and report on the audit results of the Business Report and consolidated financial statements by the outside accounting auditor and the Audit Committee 2. Report on the non-consolidated financial statements for the 68th business year (April 1, 2025 to March 31, 2026) <p>Matters to be Resolved</p> <p>Proposal 1 Election of six directors Proposal 2 Election of one substitute director</p>
4. Matters Concerning Exercise of Voting Rights	<ol style="list-style-type: none"> (1) When exercising voting rights in writing (by mail), if neither approval nor disapproval of a proposal is indicated on the voting form, it shall be deemed a vote of approval. (2) If a shareholder exercises the voting rights more than once, the last vote made shall be taken as the validly exercised vote. (3) If a shareholder exercises the voting rights via both the Internet and in writing (by mail), the vote via the Internet shall be taken as the validly exercised vote, regardless of the time of arrival.

- In accordance with laws and regulations and the Company’s Articles of Incorporation, certain items subject to measures for providing information in electronic format, specifically “Major business locations, etc.,” the “System for ensuring appropriate business execution,” “Overview of operational status of systems for ensuring appropriateness of operations,” “Consolidated Statements of Changes in Net Assets,” “Notes to the Consolidated Financial Statements,” “Non-Consolidated Statements of Changes in Net Assets,” and “Notes to the Non-Consolidated Financial Statements,” are not included in the paper-based documents to be mailed. As a result, the Business Report, consolidated financial statements and non-consolidated financial statements included in the documents constitute only part of the Business Report, consolidated financial statements and non-consolidated financial statements audited in preparing the accounting audit report and audit report by the outside accounting auditor and the Audit Committee.
- Any amendments to the items subject to measures for providing information in electronic format will be posted on the aforementioned Company website and the website for general meeting of shareholders materials with a notice to that effect displaying the items before and after the revision.
- When attending the meeting, please submit the voting form at the reception desk.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information Proposal 1: Election of six directors

All six (6) directors' terms of office will expire at the end of this General Meeting of Shareholders. Accordingly, the Company requests the election of six (6) directors based on the decision of the Nominating Committee. The Nominating Committee has selected appropriate candidates for directors making reference to the Selection Criteria for Directors (please refer to page 8).

The director candidates are as follows:

Candidate No.	Name	Candidate characteristics	Present position and responsibilities	Attendance at Board of Directors meetings
1	Tatsundo Maki (male)	Reelection Outside Independent	Outside Director	9 out of 9 meetings (100%)
2	Yuichi Seki (male)	Reelection Outside Independent	Outside Director	9 out of 9 meetings (100%)
3	Kimihiko Uemura (male)	Reelection Outside Independent	Outside Director	8 out of 8 meetings (100%)
4	Shigeoko Okazaki (female)	Reelection	Director, Representative Executive Officer, President and CEO	9 out of 9 meetings (100%)
5	Yoichi Okazaki (male)	Reelection	Director, Executive Officer, Vice President, COO	9 out of 9 meetings (100%)
6	Hideaki Umeda (male)	Reelection	Director, Executive Officer in charge of shrink sleeve labels business	8 out of 8 meetings (100%)

Note: Director candidates Kimihiko Uemura and Hideaki Umeda have attended all Board of Directors meetings held subsequent to their election at the 67th Annual General Meeting of Shareholders held on June 24, 2025.

【Skills required for the Board of Directors and reasons therein】

The Company’s Board of Directors shall comprise members deemed suitable in light of a skill matrix to take into account the skills and experience required of directors as well as diversity from the perspective of the Company’s nine materiality issues, which are directly linked to its corporate vision “Our Value to People and the Planet” tied to contributing to a sustainable society.

Skill	Reason for selection	Number of applicable directors
Corporate management	Directors with experience and a track record in management are required to establish and implement growth strategies and realize the Group’s vision “Our Value to People and the Planet” amid a dramatically changing business environment as a leading packaging company.	6
Sustainability and environmental management	Directors with knowledge about decarbonization, eco-design, diversity, and work-life balance as well as the ability to promote initiatives in those areas are required to be a company that contributes to realizing a sustainable society by solving ESG issues with packaging.	4
Marketing	Keeping an ear to customers and the market, understanding the essence of their needs, and growing together with them is key to sustainable growth in the packaging market. Directors with such experience are required.	5
Manufacturing and development	Directors with experience promoting various innovations, solid knowledge in the fields of technology, quality, and the environment, and respective experience in strategic planning are required to develop and bring to market eco-friendly products to realize a circular society.	4
Global business	Directors with business management experience overseas and ample knowledge and experience regarding things like business conditions, lifestyles, and culture overseas to respond to local needs are required to accelerate global expansion and strengthen profitability.	5
Human resource development	A human resource strategy capable of maximizing the potential of every employee as they adapt to change and grow is needed to achieve sustainable growth. Directors with solid knowledge in the field of human resource development, including promoting diversity, and respective understanding and experience in strategic planning are required.	6
Financial strategy	Directors with solid knowledge in the fields of finance and accounting and respective experience in strategic planning are required to build a strong financial base, promote growth investments (including M&A) targeting sustainable enhancement of corporate value, and strengthen shareholder returns.	5
Compliance, governance, and risk management	Establishment of an appropriate governance system is the foundation for sustainable enhancement of corporate value needed by society. Directors with solid knowledge in the fields of corporate governance, risk management, compliance, and respective experience in strategic planning are also required to enhance the effectiveness of management supervision by the Board of Directors.	6
Digital transformation (DX) promotion	Directors capable of driving change leveraging data and digital technology are needed to create exciting new value and maintain and strengthen competitiveness in the market.	2

Name, date of birth	Brief personal history, title, responsibilities and status of important concurrent positions
<p>1</p> <p>Tatsundo Maki (Born September 14, 1972) Male</p> <p>Reelection Outside Independent</p> <p>Attendance at Board of Directors meetings (9/9) (100%)</p>	<p><u>Career, Positions and Responsibilities</u> April 1997 Joined Asahi Audit Corp. (currently KPMG AZSA LLC) April 2000 Registered as a certified public accountant April 2009 Representative Partner of SCS Global LLC (current) June 2017 Director of the Company (current) February 2025 Outside Director of HIOKI E.E. CORPORATION (current)</p> <p><u>Reasons for Nomination as Outside Director and Overview of Expected Roles</u> Leveraging the abundant experience and broad insight in accounting and taxation that he has gained as a certified public accountant, Mr. Maki provides useful suggestions and opinions regarding the Company’s overall management, particularly on business expansion in the Asian region, including India, and governance of overseas Group companies. The Company requests his reelection as an outside director because it has determined that, based on his expert perspective, he will contribute to improving the effectiveness of the Board of Directors by helping to ensure management transparency and fairness, demonstrate highly effective supervisory capabilities over the Company’s decision-making, and provide constructive advice based on the perspectives of diverse stakeholders. In the event that Mr. Maki is selected, it is expected that he will be involved with decisions regarding selection of candidates and remuneration, etc. for Group executives as a member of the Audit Committee, Nominating Committee and Remuneration Committee from an objective and neutral perspective.</p> <p><u>Expected Key Skills and Experience</u> Corporate management, global business, financial strategy, compliance, governance, and risk management</p> <p><u>Number of Years since Appointment as an Outside Director</u> 9 years</p> <p><u>Significant Concurrent Posts</u> Representative Partner of SCS Global LLC Director of SCS Global Consulting KK Outside Director of HIOKI E.E. CORPORATION</p> <p><u>Number of the Company’s Shares Owned</u> – shares</p>
<p>2</p> <p>Yuichi Seki (Born June 28, 1953) Male</p> <p>Reelection Outside Independent</p> <p>Attendance at Board of Directors meetings (9/9) (100%)</p>	<p><u>Career, Positions and Responsibilities</u> April 1978 Joined Kobe Steel, Ltd. June 2011 Senior Managing Director and General Manager of Technical Development Group of Kobe Steel, Ltd. June 2012 Representative Director, Executive Vice President of OSAKA Titanium technologies Co., Ltd. June 2014 Representative Director, President of OSAKA Titanium technologies Co., Ltd. June 2019 Director of the Company (current) June 2021 Corporate auditor of Fuji Seal, Inc. (current)</p> <p><u>Reasons for Nomination as Outside Director and Overview of Expected Roles</u> Mr. Seki possesses broad insight as a supervisor of safety, disaster preparedness, and manufacturing primarily in the fields of manufacturing and development, and experience as the manager of a publicly listed company. Notably, the Company has received valuable suggestions and opinions on safety, quality, and the production system. The Company requests his reelection as an outside director because it has determined that, based on his expert perspective, he will contribute to improving the effectiveness of the Board of Directors by helping to ensure management transparency and fairness, demonstrate highly effective supervisory capabilities over the Company’s decision-making, and provide constructive advice based on the perspectives of diverse stakeholders. In the event that Mr. Seki is selected, it is expected that he will be involved with</p>

Name, date of birth	Brief personal history, title, responsibilities and status of important concurrent positions										
	<p>decisions regarding selection of candidates and remuneration, etc. for Group executives as a member of the Audit Committee, Nominating Committee and Remuneration Committee from an objective and neutral perspective.</p> <p><u>Expected Key Skills and Experience</u> Corporate management, manufacturing and development, human resource development, compliance, governance, and risk management</p> <p><u>Number of Years since Appointment as an Outside Director</u> 7 years</p> <p><u>Significant Concurrent Posts</u> Corporate auditor of Fuji Seal, Inc.</p> <p><u>Number of the Company's Shares Owned</u> – shares</p>										
<p>3 Kimihiko Uemura (Born November 15, 1958) Male</p> <p>Reelection Outside Independent</p> <p>Attendance at Board of Directors meetings (8/8) (100%)</p>	<p><u>Career, Positions and Responsibilities</u></p> <table border="0"> <tr> <td>April 1987</td> <td>Registered as a lawyer Joined Midosuji Legal Profession Corporation</td> </tr> <tr> <td>April 1993</td> <td>Partner of Midosuji Legal Profession Corporation (current)</td> </tr> <tr> <td>June 2013</td> <td>Outside Corporate Auditor of METAWATER Co., Ltd.</td> </tr> <tr> <td>March 2024</td> <td>Outside Auditor of KONOIKE CONSTRUCTION CO., LTD. (current)</td> </tr> <tr> <td>June 2025</td> <td>Director of the Company (current)</td> </tr> </table> <p><u>Reasons for Nomination as Outside Director and Overview of Expected Roles</u> Mr. Uemura has advanced expertise and abundant practical experience in the areas of corporate law, compliance, and risk management as a lawyer. Although he has not been involved in corporate management in the past except by serving as an outside officer, through his experience as an outside officer of several companies, he has provided valuable suggestions and opinions regarding the Company's risk management and establishment of systems. The Company requests his reelection as an outside director because it has determined that, based on his expert perspective, he will contribute to improving the effectiveness of the Board of Directors by helping to ensure management transparency and fairness, demonstrate highly effective supervisory capabilities over the Company's decision-making, and provide constructive advice based on the perspectives of diverse stakeholders. In the event that Mr. Uemura is selected, it is expected that he will be involved with decisions regarding selection of candidates and remuneration, etc. for Group executives as a member of the Audit Committee, Nominating Committee and Remuneration Committee from an objective and neutral perspective.</p> <p><u>Expected Key Skills and Experience</u> Corporate management, sustainability and environmental management, human resource development, compliance, governance, and risk management</p> <p><u>Number of Years since Appointment as an Outside Director</u> 1 year</p> <p><u>Significant Concurrent Posts</u> Partner of Midosuji Legal Profession Corporation Outside Auditor of KONOIKE CONSTRUCTION CO., LTD.</p> <p><u>Number of the Company's Shares Owned</u> – shares</p>	April 1987	Registered as a lawyer Joined Midosuji Legal Profession Corporation	April 1993	Partner of Midosuji Legal Profession Corporation (current)	June 2013	Outside Corporate Auditor of METAWATER Co., Ltd.	March 2024	Outside Auditor of KONOIKE CONSTRUCTION CO., LTD. (current)	June 2025	Director of the Company (current)
April 1987	Registered as a lawyer Joined Midosuji Legal Profession Corporation										
April 1993	Partner of Midosuji Legal Profession Corporation (current)										
June 2013	Outside Corporate Auditor of METAWATER Co., Ltd.										
March 2024	Outside Auditor of KONOIKE CONSTRUCTION CO., LTD. (current)										
June 2025	Director of the Company (current)										
<p>4 Shigeko Okazaki (Born April 5, 1957) Female</p>	<p><u>Career, Positions and Responsibilities</u></p> <table border="0"> <tr> <td>August 1990</td> <td>Joined the Company</td> </tr> <tr> <td>December 1999</td> <td>General Manager, Corporate Planning Department of the Company</td> </tr> <tr> <td>January 2001</td> <td>General Manager, Corporate Planning Center of the Company</td> </tr> <tr> <td>June 2002</td> <td>Director of the Company</td> </tr> </table>	August 1990	Joined the Company	December 1999	General Manager, Corporate Planning Department of the Company	January 2001	General Manager, Corporate Planning Center of the Company	June 2002	Director of the Company		
August 1990	Joined the Company										
December 1999	General Manager, Corporate Planning Department of the Company										
January 2001	General Manager, Corporate Planning Center of the Company										
June 2002	Director of the Company										

Name, date of birth	Brief personal history, title, responsibilities and status of important concurrent positions
<p>Reelection</p> <p>Attendance at Board of Directors meetings (9/9) (100%)</p>	<p>June 2004 Director, Executive Officer of the Company</p> <p>March 2007 Representative Director and President of Fuji Seal Europe S.A.S.</p> <p>March 2008 Director, Representative Executive Officer, President of the Company</p> <p>June 2020 Director, Representative Executive Officer, President and CEO of the Company</p> <p>June 2021 Director, Representative Executive Officer, Chairperson and CEO of the Company</p> <p>March 2023 Director, Representative Executive Officer, President and CEO of the Company (current)</p> <p><u>Reasons for Nomination as Director</u> Ms. Okazaki possesses abundant experience and broad insight in management overall, including the development and implementation of management strategies, as the chief executive of the Group. Based on these strengths, she plays a crucial role in improving the effectiveness of the decision-making and supervisory capabilities of the Board of Directors. The Company requests her reelection as a director because it has determined that she will contribute to improving the effectiveness of the Board of Directors by appropriately overseeing Group-wide management and helping to strengthen governance based on the diverse perspectives of each region and business.</p> <p><u>Expected Key Skills and Experience</u> Corporate management, sustainability and environmental management, human resource development, digital transformation (DX) promotion</p> <p><u>Significant Concurrent Posts</u> Representative Director and President of Soho KK</p> <p><u>Number of the Company's Shares Owned</u> 247,720 shares</p>
<p>5</p> <p>Yoichi Okazaki (Born July 26, 1982) Male</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings (9/9) (100%)</p>	<p><u>Career, Positions and Responsibilities</u></p> <p>October 2012 Joined the Company</p> <p>January 2017 General Manager in charge of machinery of Pago Etikettiersysteme GmbH (currently Fuji Seal Germany GmbH)</p> <p>February 2019 Representative Director and President of Fuji Seal Germany GmbH</p> <p>January 2020 General Manager, Corporate Planning Department of the Company</p> <p>February 2022 General Manager, Machinery Division of Fuji Seal, Inc.</p> <p>June 2022 Executive Officer of the Company</p> <p>December 2022 Executive Officer of the Company (In charge of machinery and Europe operations)</p> <p>Representative Director and President of Fuji Seal B.V.</p> <p>June 2023 Director of the Company</p> <p>June 2025 Director, Executive Officer, Vice President, COO of the Company (current)</p> <p><u>Reasons for Nomination as Director</u> Mr. Okazaki possesses abundant experience and broad insight into developing Company-wide strategy and innovation promotion. By reflecting these strengths in discussions of the Board of Directors and offering multi-faceted perspectives, he is involved in appropriately supervising overall Group management and helps to improve the effectiveness of the decision-making and supervisory capabilities of the Board of Directors. The Company requests his reelection as a director because it has determined that he will contribute to improving the effectiveness of the Board of Directors by helping to strengthen governance based on the diverse perspectives of each region and business, as he possesses the knowledge and capabilities required of a director of the Company, gained through his experience as a business and regional manager.</p>

Name, date of birth	Brief personal history, title, responsibilities and status of important concurrent positions
	<p><u>Expected Key Skills and Experience</u> Corporate management, marketing, global business, digital transformation (DX) promotion</p> <p><u>Significant Concurrent Posts</u> —</p> <p><u>Number of the Company's Shares Owned</u> 848,313 shares</p>
<p>6 Hideaki Umeda (Born December 31, 1971) Male Reelection Attendance at Board of Directors meetings (8/8) (100%)</p>	<p><u>Career, Positions and Responsibilities</u> April 1997 Joined the Company August 2014 Plant Manager of Fuji Seal Europe Ltd. March 2016 Production Director of Fuji Seal Europe S.A.S. July 2018 Director of American Fuji Seal, Inc. (current) April 2021 Executive Officer of the Company (In charge of shrink sleeve labels business) (current) June 2025 Director of the Company (current)</p> <p><u>Reasons for Nomination as Director</u> Mr. Umeda possesses abundant experience and broad insight gained from leading manufacturing transformation and new product development in Japan and overseas in his role as executive officer responsible for the shrink sleeve labels business, which is the Group's main business. While reflecting these strengths in discussions of the Board of Directors, he is involved in appropriately supervising overall Group management and helps to improve the effectiveness of the decision-making and supervisory capabilities of the Board of Directors.</p> <p>The Company requests his reelection as a director because it has determined that he will contribute to improving the effectiveness of the Board of Directors by helping to strengthen governance based on his perspectives on overseas business management and on-site operations and technologies related to manufacturing and development.</p> <p><u>Expected Key Skills and Experience</u> Corporate management, manufacturing and development, global business, human resource development</p> <p><u>Significant Concurrent Posts</u> Director of American Fuji Seal, Inc.</p> <p><u>Number of the Company's Shares Owned</u> 18,914 shares</p>

Notes:

1. No special interest exists between the candidates and the Company.
2. Selection Criteria for Directors

In the selection process for directors, the Company's Nominating Committee selects candidates based on the following Selection Criteria for Directors:

Field	Criteria
Basic	Practices the corporate philosophy
	Proactive participation
	Awareness of change
Formulation of strategy	Articulates vision
	Develops and decides on strategies
	Ability to set goals
Implementation of priorities	Ability to implement and execute
	Ability to solve problems
	Sensitivity to risk
	Leadership

Leadership	Sensitivity to change
	Ambition
Personal character	Reputation inside the company
	Reputation outside the company
	Earns trust
Experience and knowledge	Track record of developing new fields
	Performance history
	Expert knowledge, experience

3. Tatsundo Maki, Yuichi Seki, and Kimihiko Uemura are candidates for outside directors as provided in Article 2, Paragraph 3, item 7 of the Ordinance for Enforcement of the Companies Act. Directors Tatsundo Maki, Yuichi Seki, and Kimihiko Uemura have been designated as independent directors as stipulated in the Securities Listing Regulations of Tokyo Stock Exchange, Inc. and the Company has submitted notification of this to the exchange. If their reelection is approved, the Company intends to continue to deem them to be independent officers.
4. The Company has concluded liability limitation agreements to limit the liability of Tatsundo Maki, Yuichi Seki, and Kimihiko Uemura to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act of Japan. If their reelection is approved, the Company plans to continue the same liability limitation agreements with them again.
5. The Company has entered into a limitation of liability agreement with an insurance company which designates all directors, executive officers and those in managerial positions at the Company and all its subsidiaries as insured persons. Under this agreement, damages, litigation expenses, and other losses incurred by the insured person are compensated for when claims for damages are made due to actions (including failure to act) taken by the insured person based on their status as company executives, etc. As a measure to ensure that the appropriateness of the execution of duties by the insured person is not impaired, losses, etc. incurred by an executive who has committed a criminal act such as bribery or intentionally violated a law will be excluded from compensation. The Company pays all insurance premiums for this liability agreement.
When each candidate is selected and appointed, each candidate will be included as an insured person under the limitation of liability agreement. In addition, the Company plans to renew the agreement during the term with similar terms.
6. The Company's Nominating Committee deems the outside director candidates to be sufficiently independent for outside directors. They meet the criteria for outside directors stipulated in the Companies Act, as well as the Criteria for Independence of Outside Directors in the Selection Criteria for Directors determined by the Company's Nominating Committee.

Reference: Criteria for Independence of Outside Directors

As criteria for independence of outside directors, the Selection Criteria for Directors stipulates that none of the following cases may apply to outside directors.

The Company has established independence standards for outside directors as shown below, and deems outside directors (including candidates) to which none of the items apply to have independence from the Company.

In these independence standards, a person performing an executive role refers to an executive director, executive officer, operating officer, other person in an equivalent role, or employee of the Company or its consolidated subsidiaries (hereinafter, "the Fuji Seal Group").

1. A person who is currently performing an executive role in the Fuji Seal Group, or has performed an executive role in the Fuji Seal Group in the past, even if it was only one time
2. A person whose spouse or relative within the second degree has been a director, executive officer, corporate auditor, or member of corporate management within the past five years
3. A person currently performing an executive role at an important business partner whose transactions accounted for 2% or more of the consolidated net sales over the past three consecutive years of the Fuji Seal Group and/or the corporate group to which the outside director belongs
4. A person who receives a significant amount^{*1} of remuneration, aside from executive remuneration, from the Fuji Seal Group as a provider of specialist services (consultant, lawyer, accountant, tax accountant, attorney, judicial scrivener, etc.)
5. A person participating in a mutual dispatch of outside directors with another company^{*2}

Notes:

1. A significant amount means ¥10 million or more per year on average over the past three years for an outside director in the case of an individual, or over 2% of the consolidated net sales of an organization, such as a

specified corporation or association, to which the outside director belongs.

2. A mutual dispatch of outside directors is when a person performing an executive role in the Fuji Seal Group is an outside director or an outside auditor of another company, and a person performing an executive role at that other company is an outside director at the Company.

Proposal 2: Election of one substitute director

In preparation for circumstances in which the number of directors fall short of the required number under laws and regulations, the Company requests the election of one (1) substitute director. The Nominating Committee has selected an appropriate candidate for substitute director making reference to the Selection Criteria for Directors (please refer to page 8).

The substitute director candidate is as follows:

<p>Masanori Izumida (Born September 25, 1957) Male</p> <p>Outside Independent</p>	<p><u>Career, Positions and Responsibilities</u> April 1981 Joined Nissan Motor Co., Ltd. October 1996 Director, Alan Co., Ltd. March 1999 Representative Director of Caliper Japan Co., Ltd. September 2022 Representative Partner of Esquime. LLC. (current) November 2023 Council of Innovation of FUJI October 2024 Council of Innovation of FUJI (current)</p> <p><u>Reasons for Nomination as Substitute Outside Director and Overview of Expected Roles</u> Mr. Izumida possesses a track record of establishing a human resources consulting company engaged in human resources evaluation and organizational development, and as its business leader has driven its business growth and development over many years since its founding. In addition, he has expertise in the evaluation and selection of management personnel, succession planning, and talent management, supported by his long-term record of supporting companies across diverse industries and business scales. The Company requests his election as a substitute outside director because it has determined that his expertise in the above areas will contribute to strengthening the Company's management base and improving its corporate value over the medium and long term.</p> <p>In the event that Mr. Izumida is appointed as director, it is expected that he will be involved with decisions regarding selection of candidates and remuneration, etc. for Group executives as a member of the Audit Committee, Nominating Committee and Remuneration Committee from an objective and neutral perspective.</p> <p><u>Expected Key Skills and Experience</u> Corporate management, human resource development, global business, compliance, governance, and risk management</p> <p><u>Significant Concurrent Posts</u> Representative Partner of Esquime. LLC. Council of Innovation of FUJI</p> <p><u>Number of the Company's Shares Owned</u> – shares</p>
--	--

Notes:

1. No special interest exists between Masanori Izumida and the Company.
2. Masanori Izumida is a candidate for substitute outside director.
3. Masanori Izumida meets the criteria for an independent officer provided by Tokyo Stock Exchange Inc. and if he is appointed as a director, the Company intends to submit notification of his status as an independent officer.
4. If Masanori Izumida is appointed as a director, the Company plans to conclude a liability limitation agreement to limit his liability to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act of Japan.
5. The Company has entered into a limitation of liability agreement with an insurance company which designates all directors, executive officers and those in managerial positions at the Company and all its subsidiaries as insured persons. Under this agreement, damages, litigation expenses, and other losses incurred by the insured person are compensated for when claims for damages are made due to actions (including failure to act) taken by the insured person based on their status as company executives, etc. As a measure to ensure that the appropriateness of the execution of duties by the insured person is not impaired, losses, etc. incurred by an

executive who has committed a criminal act such as bribery or intentionally violated a law will be excluded from compensation. The Company pays all insurance premiums for this liability agreement.

If Masanori Izumida is appointed as a director, he will be included as an insured person under the limitation of liability agreement. In addition, the Company plans to renew the agreement during the term with similar terms.

6. There are transactions between Caliper Japan Co., Ltd., where Masanori Izumida served as Representative Director until January 2024, and the Fuji Seal Group, but the annual transaction value for both parties is less than 2% of their respective consolidated net sales, and Mr. Izumida has now retired from his position as a person performing an executive role at this company. In addition, Mr. Izumida serves as Council of Innovation of FUJI, a public interest incorporated foundation, but he is not classified as a person performing an executive role at the foundation. Although the foundation holds shares of the Company, the shareholding ratio (excluding treasury shares) remains at 3.3%, and it therefore does not have a controlling influence over the Company. In addition, there are no transactions or other special interests between the foundation and the Fuji Seal Group. Accordingly, the Company's Nominating Committee deems Mr. Izumida to be sufficiently independent as an outside director, with no risk of a conflict of interest with general shareholders. He meets the criteria for outside directors stipulated in the Companies Act, as well as the independence criteria prescribed by Tokyo Stock Exchange, Inc. and the Criteria for Independence of Outside Directors in the Selection Criteria for Directors determined by the Company's Nominating Committee.

Business Report

(April 1, 2025 to March 31, 2026)

1. Status of the Group

(1) Status of operations during the fiscal year under review

(i) Business conditions and results

The Fuji Seal Group has embraced the mission statement of “Each day with renewed commitment we create new value through packaging.” Guided by this mission, the Group seeks to increase its corporate value by growing together with its customers, business partners and employees.

With “Our Value to People and the Planet” as our basic management policy, we strive to continue being the No. 1 global packaging company together with all our stakeholders including customers, employees, business partners, shareholders, and society.

As a result of our efforts, during the fiscal year under review, net sales at Fuji Seal International, Inc. came to ¥217,752 million (up 2.5% year on year), operating profit was ¥20,463 million (up 8.6%), ordinary profit totaled ¥22,009 million (up 20.1%), and profit attributable to owners of parent was ¥20,655 million (up 69.3%).

The following is a breakdown of business performance by segment.

[Japan]

Sales of shrink sleeve labels increased 0.0% year on year to ¥48,341 million. Sales of pressure sensitive labels decreased 11.9% to ¥7,540 million. Sales of spouted pouches decreased 4.2% to ¥21,895 million. Machinery sales increased 8.6% to ¥7,445 million. Sales of other products decreased 3.4% to ¥15,447 million.

As a result, total sales in Japan decreased 1.9% to ¥100,635 million. On the earnings front, operating profit decreased 2.6% to ¥9,637 million.

[Americas]

Sales of shrink sleeve labels increased 3.5% (up 4.9% on a local currency basis) year on year to ¥56,948 million. Sales of pressure sensitive labels decreased 11.2% (down 10.0% on a local currency basis) to ¥2,572 million. Sales of spouted pouches increased 551.8% (up 560.8% on a local currency basis) to ¥517 million. Machinery sales increased 0.7% (up 2.1% on a local currency basis) to ¥8,230 million.

As a result, total sales in the Americas increased 3.2% (up 4.6% on a local currency basis) to ¥68,268 million. On the earnings front, operating profit increased 1.7% (up 3.2% on a local currency basis) to ¥6,602 million.

[Europe]

Sales of shrink sleeve labels increased 6.5% (up 3.3% on a local currency basis) to ¥18,933 million. Sales of pressure sensitive labels increased 22.8% (up 19.1% on a local currency basis) to ¥6,996 million.

Machinery sales increased 13.8% (up 10.3% on a local currency basis) to ¥12,808 million.

As a result, total sales in Europe increased 11.6% (up 8.2% on a local currency basis) year on year to ¥38,738 million. On the earnings front, operating profit increased 23.2% (up 19.5% on a local currency basis) to ¥2,628 million.

[ASEAN]

Sales of shrink sleeve labels increased 2.8% (up 4.3% on a local currency basis) year on year to ¥10,404 million. Sales of pressure sensitive labels increased 4.4% (up 5.8% on a local currency basis) to ¥85 million. Sales of spouted pouches decreased 2.0% (down 0.6% on a local currency basis) to ¥8,312 million. Machinery sales decreased 33.0% (down 32.1% on a local currency basis) to ¥544 million. Sales of other products increased 57.0% (up 59.2% on a local currency basis) to ¥77 million.

As a result, total sales in ASEAN decreased 0.6% (up 0.8% on a local currency basis) year on year to ¥19,424 million. On the earnings front, operating profit increased 83.7% (up 86.2% on a local currency basis) to ¥1,722 million.

(ii) Status of capital expenditures

Capital expenditures during the fiscal year under review (including consolidation adjustments) came to ¥17,614 million.

The main details of that investment were strengthening and updating production equipment in the shrink sleeve labels, pressure sensitive labels and spouted pouches businesses.

Breaking the amount down by segment, the Group invested ¥8,866 million in the Japan segment, ¥4,609 million in the Americas segment, ¥1,981 million in the Europe segment, and ¥2,119 million in the ASEAN segment.

(iii) Status of fund procurement

During the fiscal year under review, short-term borrowings decreased due to reduced use of a working capital line of credit in connection with an increase in operating cash flows. Long-term borrowings increased due to capital expenditure in Japan.

(iv) Important corporate reorganizations, etc.

During the fiscal year ended under review, Fuji Seal Switzerland AG, which had been a consolidated subsidiary in the previous fiscal year, was liquidated and therefore excluded from the scope of consolidation.

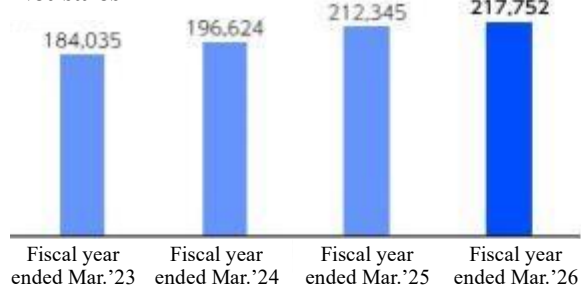
(2) Status of assets and earnings in the last three business years

	65th Business Year (Fiscal year ended March 2023)	66th Business Year (Fiscal year ended March 2024)	67th Business Year (Fiscal year ended March 2025)	68th Business Year (Fiscal year ended March 2026) (Fiscal year under review)
Net sales (¥ million)	184,035	196,624	212,345	217,752
Operating profit (¥ million)	8,194	13,309	18,844	20,463
Ordinary profit (¥ million)	8,426	14,732	18,323	22,009
Net profit attributable to owners of the parent (¥ million)	6,869	10,277	12,199	20,655
Earnings per share (¥)	125.43	187.77	224.93	387.43
Total assets (¥ million)	180,004	192,684	209,822	226,082
Net assets (¥ million)	120,571	132,142	145,269	161,264
Net assets per share (¥)	2,201.40	2,435.66	2,707.95	3,023.11

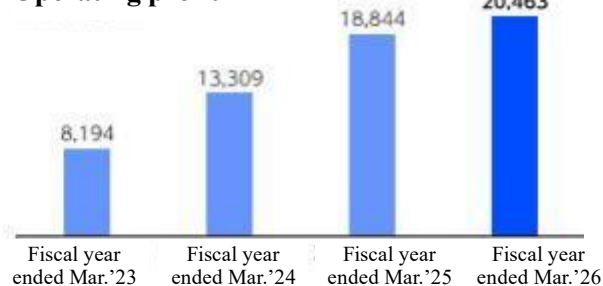
Notes:

- Earnings per share is calculated based on the average number of outstanding shares during the fiscal year and net assets per share is calculated based on the total number of outstanding shares at the end of the fiscal year. However, the total number of outstanding shares is calculated exclusive of treasury shares.
- Treasury shares that form the basis for calculation of net assets per share and earnings per share from the 66th Business Year onward include treasury shares held by a saving-type employee stock ownership plan (ESOP) trust account. The number of treasury shares deducted from the total number of issues shares for the calculation of net assets per share was 538,000 in the 66th Business Year, 440,800 in the 67th Business Year, and 357,700 in the 68th Business Year, and the average number of treasury shares throughout the period deducted for the calculation of earnings per share was 49,953 in the 66th Business Year, 489,182 in the 67th Business Year, and 399,325 in the 68th Business Year.

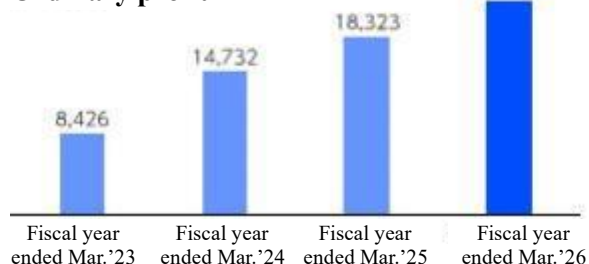
Net sales



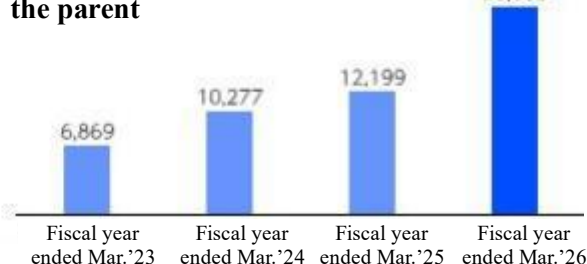
Operating profit



Ordinary profit



Net profit attributable to owners of the parent



(4) Issues to be addressed by the Group

Fuji Seal Group will address the following issues and conduct business operations to realize Our Vision and Company ideal.

- Listen more closely to customers on their front lines to hear about their packaging challenges from the customer’s standpoint, improve the speed and quality of packaging solutions, and strengthen our developing systems to answer for the challenges of tomorrow.
- The Company will build, maintain and develop a local production, local consumption structure that can rapidly resolve issues for customers facing changes such as dramatically changing economic conditions, accelerating speed of market and customer changes, diversifying consumer lifestyles and the expansion of consumer areas, as well as provide more services.
- In response to rising raw material and logistics risks associated with rapid and difficult-to-predict changes in international conditions and the global business environment, the Company will strengthen its collection and analysis of the latest information and its close monitoring of risks, while taking optimal measures in cooperation with suppliers to minimize the impact on its supply system and financial results.
- Fuji Seal Group recognizes that environmental issues such as climate change, ocean plastic issues (protection of biodiversity) and resource depletion are important issues, so it is moving ahead on manufacturing with consideration for environmental aspects to realize a circular society. In addition to reducing environmental loads during manufacturing, Fuji Seal Group develops and produces environmentally friendly products and through its business activities will work not just within the Group but also with customers to achieve environmental targets.
- The Company aims to contribute to society through “people-friendly” packaging, and to promote development of the human resources essential for that, will embody the Group’s vision to “Generate ‘Waku-Waku’ – No growth without ‘Waku Waku’” and provide opportunities for employees to take on challenges and aid their growth while being mindful of “enrichment of human capital,” “shared values (enhanced engagement)” and “respect for diversity, equity and inclusion (DE&I) (success by a diversity of human capital).”
- Strengthen the Group’s financial structure and management and effectively use global funds to reinforce its financial base, while promoting initiatives to achieve management conscious of cost of capital and share price.
- The Company will promote transformation leveraging data and digital technologies, and digital transformation (DX) measures to create new value and maintain and strengthen competitive strengths in the market.
- The Company will accurately identify diversifying and increasingly complex risks, including market changes, geopolitical risks, and the growing scale of natural disasters, and build a risk management system, while ensuring effective implementation by continuously reviewing the system in line with changes in the environment.
- The Company will work to strengthen its management foundation by developing a system of regulations to address changing risks, and to strengthen measures to address information security risks, including cybersecurity, to protect information and ensure the stability of its production and supply systems.
- The Company will strengthen corporate governance as a mechanism for transparent, fair, speedy, and bold decision-making.

2. Current Status of the Company

(1) Status of shares (March 31, 2026)

(i) Total number of shares authorized to be issued by the Company

200,000,000 shares

(ii) Total number of outstanding shares

60,161,956 shares

(iii) Number of shareholders

23,896 shareholders

(iv) Major shareholders (top 10)

Name of shareholder	Number of shares (thousand)	Percentage of shares held (%)
Soho KK	7,803	14.5%
The Master Trust Bank of Japan, Ltd. (Trust account)	6,431	12.0
Fuji Seal Foundation	4,800	8.9
Custody Bank of Japan, Ltd. (Trust account)	3,051	5.7
Hiroko Fujio	1,784	3.3
Public Interest Incorporated Foundation Innovation of FUJI	1,780	3.3
CEPLUX- THE INDEPENDENT UCITS PLATFORM 2	1,745	3.2
THE CHASE MANHATTAN BANK, N.A. LONDONSECS LENDING OMNIBUS ACCOUNT	1,603	3.0
RBC IST 15 PCT NON LENDING ACCOUNT- CLIENT ACCOUNT	1,242	2.3
STATE STREET BANK AND TRUST COMPANY 505001	938	1.7

Notes:

- Treasury shares are excluded when calculating the percentage of shares held.
- Apart from the above, the Company holds 6,460,391 shares of treasury shares (excluding treasury shares held by a saving-type employee stock ownership plan (ESOP) trust account), but has been excluded from the above major shareholders.

(v) Status of shares granted to company executives in compensation for performing duties during the fiscal year under review

- Total by category of shares granted to directors and other executives

Executive classification	Number of shares	Number of individuals granted shares
Outside Directors	—	—
Directors (excluding Outside Directors)	—	—
Executive Officers	37,000 shares	13

Note: Details of stock remuneration are listed on Page 21 (2.-(2)-iii) Total amounts of remuneration paid to directors and executive officers) of the Business Report.

(vi) Other important matters concerning shares

No applicable information.

(2) Status of directors and executive officers

i) Status of directors and executive officers (as of March 31, 2026)

Position	Name	Duties	Significant concurrent posts
Director	Tatsundo Maki	–	Representative Partner of SCS Global LLC Director of SCS Global Consulting KK Outside Director of HIOKI E.E. CORPORATION
Director	Yuichi Seki	–	Corporate auditor of Fuji Seal, Inc.
Director	Kimihiko Uemura	–	Partner of Midosuji Legal Profession Corporation Outside Auditor of KONOIKE CONSTRUCTION CO., LTD.
Director, Representative Executive Officer, President and CEO	Shigeko Okazaki	–	Representative Director and President, Soho KK
Director, Executive Officer, Vice President and COO	Yoichi Okazaki	–	–
Director, Executive Officer	Hideaki Umeda	In charge of shrink sleeve labels business	Director of American Fuji Seal, Inc.
Executive Officer	Takeshi Kyogane	In charge of pressure sensitive labels business and Japan operations	Representative Director and President of Fuji Seal, Inc.
Executive Officer	Masahisa Fukuda	In charge of spouted pouches business and ASEAN operations	Representative Director and President of Fuji Seal Packaging (Thailand) Co., Ltd.
Executive Officer	Satoru Kawasaki	In charge of Americas operations	Representative Director and President of American Fuji Seal, Inc. Representative Director and President of American Fuji Technical Services, Inc. Representative Director and President of Fuji Seal Packaging De Mexico, S.A. de C.V.
Executive Officer	Marieke Sauer-Ploegmakers	In charge of human resources and Europe operations	Representative Director and President of Fuji Seal B.V.
Executive Officer	Honey Hiranand Vazirani	In charge of India operations	Representative Director and President of Fuji Seal India Pvt. Ltd.
Executive Officer	Fumiaki Takahashi	In charge of Headquarters infrastructure enhancement	–
Executive Officer	Sachiko Yashiro	In charge of finance	Director of Fuji Seal, Inc.
Executive Officer	Norio Satake	In charge of Deep IS business	–
Executive Officer	Yoshinori Inagawa	In charge of aPT business	–
Executive Officer	Hideki Omae	In charge of CMO business	–

Notes:

1. Directors Tatsundo Maki, Yuichi Seki, and Kimihiko Uemura are outside directors pursuant to Article 2, item 15 of the Companies Act of Japan.
2. Fuji Seal Inc. is a wholly owned subsidiary of the Company and has a business relationship with the Company, including for royalties. There is no special relationship between the Company and the companies where the other outside directors hold concurrent positions.
3. During the business year under review, the following changes in executive officers occurred:
Ms. Sachiko Yashiro, Mr. Norio Satake, Mr. Yoshinori Inagawa, and Mr. Hideki Omae were appointed as executive officers (new appointment) on June 24, 2025.
Mr. Akikazu Yada retired from his post as executive officer (CFO, in charge of finance and ASEAN operations) at the completion of his term of office on June 24, 2025.
Mr. Yasuhiro Shibata retired from his post as executive officer (in charge of Japan operations) at the completion of his term of office on June 24, 2025.
4. Committee members of the Company with a Nominating Committee, etc. as provided in the Companies Act Article 2 item 12 were selected at the Board of Directors meeting held on June 24, 2025 and appointed on the same day, pursuant to the Companies Act Article 400 Paragraph 2.
Nominating Committee: Shigeko Okazaki (chairperson), Tatsundo Maki, Yuichi Seki, and Kimihiko Uemura
Remuneration Committee: Shigeko Okazaki (chairperson), Tatsundo Maki, Yuichi Seki, and Kimihiko Uemura
Audit Committee: Yuichi Seki (chairperson), Tatsundo Maki, and Kimihiko Uemura
5. Directors Tatsundo Maki, Yuichi Seki, and Kimihiko Uemura have been designated as independent directors as stipulated in the Securities Listing Regulations of Tokyo Stock Exchange, Inc. and the Company has submitted notification of this to the exchange.
6. The Company has assigned a full-time internal audit staff member to assist the Audit Committee in its duties and therefore does not appoint a full-time corporate auditor.
7. Director Tatsundo Maki is a certified public accountant and has knowledge of finance and accounting.

ii) Policy regarding determination of remuneration for directors and executive officers by the Remuneration Committee

The Remuneration Committee has decided on the following policy regarding determination of remuneration details for individual directors and executive officers. Based on this system, the Remuneration Committee determines the individual remunerations received by directors and executive officers.

With regard to remuneration for individual directors and executive officers in the fiscal year under review, the Remuneration Committee has confirmed and determined that the method of confirming details of remuneration and details of the determined remuneration are aligned with this policy.

1. Basic policy regarding remuneration

Remuneration of the directors and executive officers of the Company is to provide strong motivation to achieve the Group Vision and management plan “FSG.30,” by executing duties aligned with the Group’s slogan with the objective of sustainably increasing corporate value in line with the Group’s corporate philosophy.

- a. The Company’s remuneration system allows diverse and distinguished personnel who agree with its corporate philosophy to demonstrate their abilities, for which they are awarded.
- b. The remuneration system promotes achievement of business targets based on the Company’s management strategy for continual growth.
- c. The remuneration system promotes continual improvement of corporate value, and shares profits with all the Company’s shareholders.

d. Determination processes for the remuneration system are objective and highly transparent.

2. Determination of remuneration details

Policies for remuneration of directors and executive officers, remuneration structure, and performance-linked systems are determined through deliberation by the Remuneration Committee, which is composed of a majority of outside directors.

3. Composition of remuneration

Remuneration for directors, including outside directors, consists solely of basic remuneration in the form of fixed remuneration, while remuneration for executive officers is comprised of basic remuneration as well as short-term incentives in the form of variable remuneration as performance-linked remuneration and remuneration involving restricted stock as mid- to long-term incentives.

4. Basic remuneration

Basic remuneration is individually determined through deliberation by the Remuneration Committee, giving overall consideration to factors such as each executive officer's duties, the importance of their responsibilities, and their work history and the Company's dividend performance and economic environment. Payment is made monthly in a fixed amount during the term of office.

5. Performance-linked remuneration

Performance-linked remuneration is paid as a short-term incentive for achieving management plans at a ratio appropriately established by the Remuneration Committee based on the degree of achievement of targets set for the fiscal year, in order to encourage executive officers to demonstrate their diverse abilities. The share of performance-linked remuneration in total remuneration will fluctuate within a range of approximately 0% to 30%.

6. Restricted stock remuneration

Restricted stock remuneration is paid as an incentive to executive officers, with the aim of aligning their economic interests with those of shareholders and enhancing the Fuji Seal Group's corporate value over the medium and long term. Restricted stock remuneration is granted at a fixed time each year, and the number of shares granted is determined through deliberation by the Remuneration Committee, comprehensively considering factors such as the job duties, the importance of job responsibilities, and the stock price level. If an executive officer falls under a legitimate reason established by the Company, such as a serious compliance violation, the Company may acquire the restricted stock at no charge.

7. Remuneration composition ratio by individual

The ratio of each type of remuneration for executive officers is determined through deliberation by the Remuneration Committee, comprehensively considering factors such as the position of each executive officer, their duties, the importance of their job responsibilities, and the Company's performance. In the

determination process, the Company will ensure market competitiveness and objectivity while referring to matters such as policies on remuneration composition at other companies in the same industry and companies of similar size in different industries.

iii) Total amounts of remuneration paid to directors and executive officers

Executive classification	Total amounts of remuneration (¥ million)	Total amount of remuneration by type of remuneration (¥ million)			Number of executives applicable
		Basic remuneration	Performance-linked remuneration	Restricted stock remuneration	
Outside Directors	33	33	—	—	4
Directors (excluding Outside Directors)	—	—	—	—	—
Executive Officers	415	318	53	44	15

Notes:

1. The number of personnel as of March 31, 2026 was 6 directors (including 3 outside directors), and 13 executive officers (including 3 serving concurrently as directors).
2. Remuneration for directors serving concurrently as executive officers is presented in the column for executive officers.
3. Remuneration of executive officers serving concurrently as managing executive officers of subsidiaries is paid by the subsidiaries.
4. Performance indicators related to performance-linked remuneration are listed in “ii) 5. Performance-linked remuneration.” Performance-linked remuneration in the fiscal year under review was paid based on the degree of performance achievement in the previous consolidated fiscal year, among other factors. The primary achievements were a net sales achievement rate of 104.6% and an operating profit achievement rate of 122.4% in contrast to the consolidated forecast disclosed on May 13, 2024. The Company places emphasis on these indicators as they are important indicators of the Company’s growth and profitability capabilities.
5. Non-monetary remuneration consists of restricted stock remuneration, the amount of which was recorded as an expense for the fiscal year under review. The status of stock granted for the fiscal year under review is listed under “2. (1) (v). Status of shares granted to company executives in compensation for performing duties during the fiscal year under review.”
6. In addition to the above, outside directors received remuneration of ¥1 million as executives of the Company’s subsidiaries in the fiscal year under review.

iv) Matters concerning outside directors

a. Status of principal activities during the business year under review

Name (position)	Status of activities in the fiscal year under review and overview of duties which outside directors are expected to perform
Director Tatsundo Maki	<p>Mr. Maki attended all 9 meetings of the Board of Directors and all 9 meetings of the Audit Committee held in the fiscal year under review. He performed an appropriate role to ensure the soundness and appropriateness of decision-making, providing advice necessary for the deliberation of proposals and so forth, while drawing on his abundant experience and broad insight of global accounting, particularly business expansion in the Asian region, including India.</p> <p>He attended all 11 meetings of the Nominating Committee and all 6 meetings of the Remuneration Committee, and helped discussions from shareholders’ standpoint regarding appointment and remuneration of the Company’s directors and executive officers.</p>
Director Yuichi Seki	<p>Mr. Seki attended all 9 meetings of the Board of Directors and all 9 meetings of the Audit Committee held in the fiscal year under review. He performed an appropriate role to ensure the soundness and appropriateness of decision-making, providing advice necessary for the deliberation of proposals and so forth, while drawing on his abundant experience and broad insight in manufacturing as a supervisor of safety, disaster preparedness and manufacturing primarily in the technology development field, as well as experience as the manager of a publicly listed company.</p>

	He attended all 11 meetings of the Nominating Committee and all 6 meetings of the Remuneration Committee, and helped discussions from shareholders' standpoint regarding appointment and remuneration of the Company's directors and executive officers.
Director Kimihiro Uemura	<p>Since his appointment on June 24, 2025, Mr. Uemura attended all 8 meetings of the Board of Directors and all 8 meetings of the Audit Committee held during the fiscal year under review. He performed an appropriate role to ensure the soundness and appropriateness of decision-making, providing advice necessary for the deliberation of proposals and so forth, while drawing on his abundant experience and broad insight gained through many years of legal practice as a lawyer.</p> <p>Since his appointment on June 24, 2025, he has attended all 7 meetings of the Nominating Committee and all 3 meetings of the Remuneration Committee held during the fiscal year under review, and has helped discussions from shareholders' standpoint regarding appointment and remuneration of the Company's directors and executive officers.</p>

Note:

At the meetings of the Company's Board of Directors, deliberations spanning two days for each meeting were held 4 times (a total of 8 days) and one-day deliberations were held 5 times. In the fiscal year under review, a total of 46 hours of deliberations were held over 13 days. In addition to the above meetings held by the Board of Directors, there were 23 resolutions in writing, which are deemed to be equivalent to resolutions passed in meetings of the Board of Directors, in accordance with Article 370 of the Companies Act and Article 22 of the Company's Articles of Incorporation.

The Company's Audit Committee is comprised of three outside directors only (Chairperson: Yuichi Seki). In the fiscal year under review, Audit Committee meetings were held 9 times, and all Audit Committee members attended all meetings, engaging in deliberations on matters such as audit plans, audit policies and internal control.

b. Outline of limitation of liability agreement

To ensure that it can obtain useful human resources to serve as outside directors, the Company's current Articles of Incorporation have a provision enabling it to enter agreements with its outside directors for limiting their liability to the Company within a certain scope. In accordance with this provision, outside directors Tatsundo Maki, Yuichi Seki, and Kimihiko Uemura have entered such limitation of liability agreements with the Company.

An overview of these agreements follows.

"If the outside director becomes liable for damages to the Company due to negligence of duties, he or she shall bear this liability, limited to the minimum liability amount provided in Article 425 Paragraph 1 of the Companies Act of Japan. The above liability limitation shall be recognized only in cases where the outside director has acted in good faith and without gross negligence in executing the duty that caused his or her liability."

c. Criteria for Independence of Outside Directors

Criteria for independence are listed in the "Reference Documents for the General Meeting of Shareholders" in this convocation notice.

v) Overview of limitation of liability agreement

The Company has entered into a limitation of liability agreement with an insurance company which designates all directors, executive officers and those in managerial positions at the Company and all its subsidiaries as insured persons. Under this agreement, damages, litigation expenses, and other losses incurred by the insured person are compensated for when claims for damages are made due to actions (including failure to act) taken

by the insured person based on their status as company executives, etc. As a measure to ensure that the appropriateness of the execution of duties by the insured person is not impaired, losses, etc. incurred by an executive who has committed a criminal act such as bribery or intentionally violated a law will be excluded from compensation. The Company pays all insurance premiums for this liability agreement.

(3) Status of accounting auditor

i) Name Deloitte Touche Tohmatsu LLC

ii) Remuneration amount

	Amount payable
1. Amount of remuneration payable to the outside accounting auditor for the fiscal year under review for duties provided under Article 2 Paragraph 1 of the Certified Public Accountants Act	¥55 million
2. The total amount of remuneration and other financial benefits payable to the outside accounting auditor by the Company and its subsidiaries	¥75 million

Notes:

1. Important overseas consolidated subsidiaries of the Company are audited by certified public accountants and auditing companies (including entities with corresponding qualifications in overseas countries) other than the outside accounting auditor of the Company. They are audited only on the items specified by the Companies Act and the Financial Instruments and Exchange Act, or corresponding laws and regulations in overseas countries.
2. The amount of remuneration for audits pursuant to the Companies Act and the amount of remuneration for audits pursuant to the Financial Instruments and Exchange Act are not clearly divided in the auditing agreement concluded between the Company and the outside accounting auditor. Since they are not practically separable, the total amount of remuneration is presented for the fiscal year under review.
3. The Audit Committee performed the required verification of the outside accounting auditor's audit plan details, the status of accounting audit execution, and the grounds for calculation of the remuneration estimate and so forth to determine whether they were appropriate, and agreed with the outside accounting auditor's remuneration amount pursuant to the Article 399 Paragraph 1 of the Companies Act.

iii) Details of non-audit services

The Company and its subsidiaries have paid remuneration to the accounting auditor for advisory services regarding the amended lease accounting standards as services other than the services prescribed in Article 2 Paragraph 1 of the Certified Public Accountants Act.

iv) Dismissal or non-reappointment of outside accounting auditor

If the Audit Committee judges that it is appropriate to dismiss or not reappoint the outside accounting auditor, it determines the details of a proposal for the dismissal or non-reappointment of the outside accounting auditor to be submitted at the General Meeting of Shareholders in accordance with the Audit Committee Regulations. If the Audit Committee acknowledges that the outside accounting auditor is subject to any of the conditions set forth in Article 340 Paragraph 1 of the Companies Act, it shall dismiss the outside accounting auditor by a unanimous resolution of all the Audit Committee members. In such cases, the dismissal and the reason shall be reported at the next General Meeting of Shareholders held after the dismissal by an Audit Committee member appointed by the Audit Committee.

v) Outline of limitation of liability agreement

No applicable information.

(4) Policy regarding determination of dividend from surplus

Fuji Seal maintains its approach of targeting a consolidated payout ratio of 30% in principle and aims for a stable and continuous increase in dividends per share. On the other hand, amid recent changes in the business environment, the expansion of global operations, and increasing geopolitical risks, the likelihood has increased that net profit for a fiscal year may fluctuate significantly due to temporary or non-recurring factors.

In light of these conditions, in order to avoid material fluctuations in dividend levels caused by short-term or temporary changes in earnings and to provide stable and continuous dividends based on the Company's underlying earnings capacity from its core business, the Company has changed its basic policy concerning profit allocation as follows.

- i) Invest in continued growth (technology development, human resource development, capital expenditures, M&A)
- ii) Target a consolidated dividend payout ratio of 30% in principle, while aiming for a stable and sustained increase in dividend per share, considering a comprehensive range of factors such as changes in the business environment
- iii) Adjust for any impacts if profit fluctuates significantly due to temporary or non-recurring factors
- iv) Build a stable financial base prepared for emergencies and flexibly acquire and dispose of treasury shares

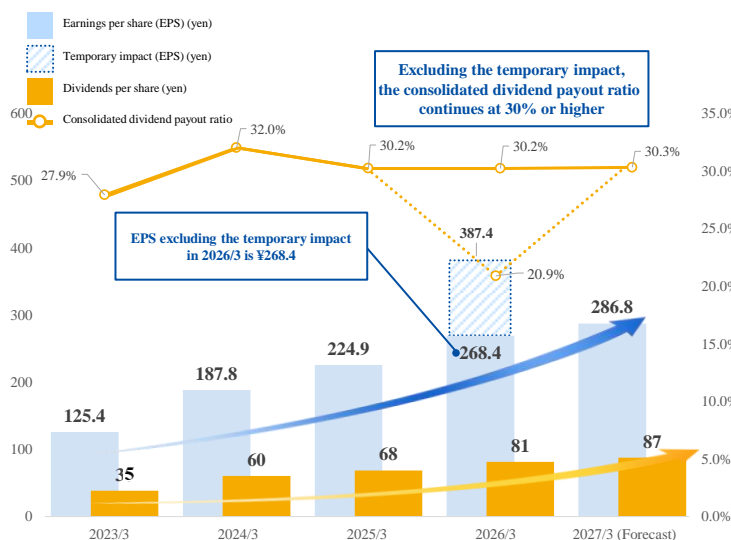
In the fiscal year ended March 31, 2026, the management environment surrounding the Fuji Seal Group remained uncertain due to factors such as changes in international conditions, including trade policies in various countries, fluctuations in raw material prices, and continued inflation. In this environment, net profit far surpassed the initial forecast and reached a new record high, due to profitability enhancement measures that the Group has been advancing in each region.

In consideration of its basic policy concerning profit allocation and business performance for the fiscal year under review, the Company resolved to pay a year-end dividend of ¥46 per share for the fiscal year ended March 31, 2026 at a Board of Directors meeting held on May 21, 2026.

The Group will thus pay an annual dividend of ¥81 per share for the fiscal year ended March 31, 2026, which includes the already paid interim dividend (¥35 per share), for a consolidated dividend payout ratio of 20.9%. This is due to the exclusion of temporary extraordinary income and other items related to the closure of overseas subsidiary Fuji Seal Switzerland AG from the source of dividends, as the Group wishes to utilize this impact for growth investment to achieve FSG.30 Excluding this impact, the dividend payout ratio would have been 30.2%.

For the fiscal year ending March 31, 2027, the Company plans to pay an annual dividend of ¥87 per share. As a result, the forecast consolidated dividend payout ratio for the fiscal year ending March 31, 2027 will be 30.3%.

Trends in Dividends per Share, EPS, and Consolidated Dividend Payout Ratio



	2026/3 Planned	2027/3 Forecast
Cash dividends applicable to the period	¥81	¥87
Dividend payout ratio	30.2%*	30.3%

* In 2026/3, there was a temporary impact related to the closure of overseas subsidiary Fuji Seal Switzerland AG (see below). We wish to utilize this impact for growth investment to achieve FSG.30, and have therefore excluded it from the source of dividends. The consolidated dividend payout ratio including the temporary impact is 20.9%.

Breakdown of Temporary Impact

- Gain on liquidation of Swiss subsidiary: ¥4.9 billion
 - Corporate tax: ¥1.3 billion decrease
- Total of the above: ¥6.2 billion excluded from the source of dividends

(Monetary amounts and numbers of shares presented in this Business Report have been rounded down to the units of presentation, while year-on-year comparisons and other figures have been rounded to the nearest unit.)

Consolidated Balance Sheets
(As of March 31, 2026)

(¥ million)

Assets		Liabilities	
Item	Amount	Item	Amount
Total current assets	138,630	Total current liabilities	52,919
Cash and deposits	35,801	Notes and accounts payable - trade	16,408
Notes and accounts receivable - trade	56,232	Electronically recorded monetary obligations - operating	8,672
Electronically recorded monetary claims - operating	10,296	Short-term borrowings	4,000
Merchandise and finished goods	11,162	Current portion of long-term borrowings	745
Work in process	7,086	Lease liabilities	89
Raw materials and supplies	10,550	Accounts payable - other	4,706
Other	7,595	Income taxes payable	703
Allowance for doubtful accounts	(95)	Provision for bonuses	2,720
Total non-current assets	87,451	Other	14,872
Total property, plant and equipment	75,129	Total non-current liabilities	11,898
Buildings and structures	26,528	Long-term borrowings	5,613
Machinery, equipment and vehicles, net	21,559	Lease liabilities	103
Tools, furniture and fixtures	2,751	Deferred tax liabilities	1,739
Land	9,331	Retirement benefit liability	2,986
Leased assets, net	291	Other	1,455
Construction in progress	13,791	Total liabilities	64,817
Other	876	Net assets	
Total intangible assets	2,197	Total shareholders' equity	136,508
Goodwill	936	Share capital	5,990
Other	1,261	Capital surplus	6,665
Total investments and other assets	10,124	Retained earnings	135,909
Investment securities	3,135	Treasury shares	(12,056)
Deferred tax assets	3,287	Total accumulated other comprehensive income	24,755
Other	3,789	Valuation difference on available-for-sale securities	991
Allowance for doubtful accounts	(88)	Deferred (loss) gain on hedges	(3)
		Foreign currency translation adjustments	23,556
		Remeasurements of defined benefit plans	211
		Total net assets	161,264
Total assets	226,082	Total liabilities and net assets	226,082

Consolidated Statements of Income
(April 1, 2025 to March 31, 2026)

(¥ million)

Item	Amount	
Net sales		217,752
Cost of sales		169,415
Gross profit		48,337
Selling, general and administrative expenses		27,873
Operating profit		20,463
Non-operating profit		
Interest income	421	
Dividend income	102	
Foreign exchange gains	1,299	
Other	159	1,983
Non-operating expenses		
Interest expenses	279	
Depreciation of inactive non-current assets	83	
Other	74	437
Ordinary profit		22,009
Extraordinary income		
Gain on sale of non-current assets	11	
Gain on liquidation of subsidiaries	4,984	4,996
Extraordinary losses		
Loss on sale and retirement of non-current assets	313	
Loss on valuation of investment securities	409	
Expense on restructuring of organization	549	
Impairment losses	203	
Loss on litigation	1,205	2,680
Profit before income taxes		24,324
Income taxes - current	2,306	
Income taxes - deferred	1,363	3,669
Profit		20,655
Profit attributable to owners of parent		20,655

Balance Sheets
(As of March 31, 2026)

(¥ million)

Assets		Liabilities	
Item	Amount	Item	Amount
Total current assets	35,099	Total current liabilities	6,584
Cash and deposits	15,518	Short-term borrowings	4,000
Short-term loans receivable	9,986	Current portion of long-term borrowings	224
Accounts receivable - other	9,104	Accounts payable - other	624
Other	493	Income taxes payable	123
Allowance for doubtful accounts	(2)	Deposits received	307
Total non-current assets	56,825	Provision for bonuses	42
Total property, plant and equipment	33	Other	1,227
Buildings	22	Total non-current liabilities	4,094
Tools, furniture and fixtures	10	Long-term borrowings	4,048
Land	0	Other	46
Total intangible assets	68	Total liabilities	10,643
Patent right	42	Net assets	
Software	26	Total shareholders' equity	80,291
Total investments and other assets	56,723	Share capital	5,990
Investment securities	3,043	Capital surplus	7,259
Shares of subsidiaries and associates	40,632	Legal capital surplus	6,827
Guarantee deposits	66	Other capital surplus	432
Long-term loans receivable	9,037	Retained earnings	79,097
Long-term prepaid expenses	107	Legal retained earnings	148
Deferred tax assets	557	Other retained earnings	78,949
Other	3,286	General reserve	21,840
Allowance for doubtful accounts	(10)	Retained earnings brought forward	57,109
		Treasury shares	(12,056)
		Valuation and translation adjustments	990
		Valuation difference on available-for-sale securities	990
		Total net assets	81,282
Total assets	91,925	Total liabilities and net assets	91,925

Statements of Income
(April 1, 2025 to March 31, 2026)

(¥ million)

Item	Amount	
Net sales		15,340
Cost of sales		—
Gross profit		15,340
Selling, general and administrative expenses		3,052
Operating profit		12,287
Non-operating profit		
Interest income	606	
Dividend income	102	
Foreign exchange gains	1,115	
Other	18	1,843
Non-operating expenses		
Interest expenses	102	
Other	7	109
Ordinary profit		14,020
Extraordinary income		
Gain on liquidation of subsidiaries	616	616
Extraordinary losses		
Loss on sale and retirement of non-current assets	2	
Loss on valuation of investment securities	409	
Loss on litigation	1,205	1,616
Profit before income taxes		13,020
Income taxes - current	(1,904)	
Income taxes - deferred	2,274	369
Profit		12,651