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Securities code: 1952  
June 4, 2024

**To Shareholders with Voting Rights:**

Masanori Hiroshima  
Representative Director, President and  
Chief Operating Officer  
Shin Nippon Air Technologies Co., Ltd.  
2-31-1, Nihombashihamacho, Chuo-ku,  
Tokyo, Japan

**NOTICE OF  
THE 55th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 55th Ordinary General Meeting of Shareholders of Shin Nippon Air Technologies Co., Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, measures for electronic provision of information will be implemented for the information contained in the Reference Documents, etc. for this General Meeting of Shareholders (matters subject to the measures for electronic provision), which will be posted on the Company’s websites on the Internet. You are kindly requested to access the website below and check the information.

The Company’s website  
<https://www.snk.co.jp/ir/stock/kabunushi.html> (in Japanese)

In addition to the website above, matters subject to measures for electronic provision are also posted on the website below.

Tokyo Stock Exchange’s website (Listed Company Search)  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you use the Tokyo Stock Exchange’s website, you can access this information by entering “Shin Nippon Air Technologies” in the “Issue name (company name)” field or “1952,” the securities code of the Company in the “Code” field to search, select “Basic information” and “Documents for public inspection/PR information,” in that order, and inspect the information posted under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

The Portal of Shareholders’ Meeting® (Sumitomo Mitsui Trust Bank, Limited)  
<https://www.soukai-portal.net> (in Japanese)

Please scan the QR code® in the Voting Rights Exercise Form or enter your ID and password indicated in the form.

\* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

**If you are unable to attend the meeting in person, you can exercise your voting rights via the Internet, etc. or in writing. Please review the Reference Documents for the General Meeting of Shareholders and the Guide to Exercise of Voting Rights on page 3 (in Japanese language only) and exercise your voting rights no later than 5:30 p.m. on Thursday, June 20, 2024, Japan time.**

- 1. Date and Time:** Friday, June 21, 2024 at 10:00 a.m. Japan time
- 2. Place:** Exhibition Hall, 3rd Floor, Nihonbashi Plaza Building  
2-3-4, Nihombashi, Chuo-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 55th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Independent Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 55th Fiscal Year (April 1, 2023 - March 31, 2024)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Seven (7) Directors (Excluding Audit and Supervisory Committee Members)
- Proposal 3:** Election of Two (2) Directors Serving as Audit and Supervisory Committee Member

**Notes concerning this General Meeting of Shareholders:**

1. Among the matters subject to the measures for electronic provision, the following items are not stated in the document to be sent to shareholders who have made a request for delivery of documents in paper form, pursuant to laws and regulations as well as the Company's Articles of Incorporation. The Audit and Supervisory Committee and the Independent Auditor have audited the documents subject to audit, including the following items.
  - Matters regarding Stock Option Rights of the Company, The Systems to Ensure the Appropriateness of Operations and Outline of the Operational Status of the Systems, and Basic Policies regarding Control of the Company in the Business Report
  - Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements in the Consolidated Financial Statements
  - Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements in the Non-consolidated Financial Statements
2. If there is no indication of approval or disapproval for each of the proposals on your Voting Rights Exercise Form, the Company shall treat it as a vote for approval.
3. If you exercise your voting right in duplicate both via the Internet, etc. and in writing, the Company will only deem your exercise via the Internet, etc. valid. If you exercise your voting rights via the Internet, etc. more than once or using both a personal computer and a smartphone, the latest vote shall be accepted as the valid exercise of your voting rights.
4. Should matters subject to the measures for electronic provision require revisions, the revised versions will be posted on the websites previously stated.
5. For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk upon arrival at the meeting.
6. We will not provide gifts to shareholders attending the meeting.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company considers the return of profits to shareholders as one of its most important management initiatives, and to ensure stable return of profits to our shareholders, maintains a basic policy of profit distribution with a dividend on equity ratio (DOE) of no less than 3% and a consolidated dividend payout ratio of 30% or more.

In line with the basic policy, the Company proposes the year-end dividend for the fiscal year in review to be as follows. Therefore, the annual dividend for the fiscal year in review amounts to ¥100 combined with an interim dividend of ¥30, resulting in a dividend on equity ratio (DOE) of 4.5% and a consolidated dividend payout ratio of 32.2%.

In order to achieve appropriate capital efficiency, the Company will maintain a dividend on equity ratio (DOE) of no less than 5% as a new basic policy of profit distribution from the next fiscal year. In addition, to ensure the growth targets of our long-term management plan “SNK Vision 2030,” the Company will not reduce dividends until fiscal year 2029, the final year of the plan.

1. Type of Property for Dividends:  
Cash
2. Allotment of Property for Dividends and Total Amount Thereof:  
¥70 per share of the Company’s common stock  
Total amount of dividends: ¥1,599,204,040
3. Effective Date of Distribution of Surplus:  
June 24, 2024

**Proposal 2:** Election of Seven (7) Directors (Excluding Audit and Supervisory Committee Members)

The terms of office of all seven (7) Directors (excluding Audit and Supervisory Committee Members; hereinafter the same applies in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of seven (7) Directors.

The candidates for Directors are as follows:

No.		Name	Current positions and responsibilities at the Company
1	[Reelection]	Hiroshi Natsui	Representative Director, Chairman
2	[Reelection]	Masanori Hiroshima	Representative Director, President and Chief Operating Officer, in charge of Management & Planning
3	[Reelection]	Masaki Ito	Director and Senior Managing Executive Officer, General Manager of Engineering Division
4	[Reelection]	Kiyoshi Inoue	Director and Senior Executive Officer, General Manager of Administration Division
5	[Reelection]	Hidekatsu Noda	Director and Senior Executive Officer, General Manager of Business Development Division
6	[Reelection]	Shinji Maekawa	Director
7	[Reelection] [Outside] [Independent]	Shigeki Morinobu	Director

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions
1	<p>[Reelection]</p> <p>Hiroshi Natsui (November 4, 1950)</p>	<p>April 1979 Joined the Company</p> <p>April 2005 Executive Officer, General Manager of Renewal Division, Tokyo Metropolitan Division</p> <p>April 2006 Senior Executive Officer, General Manager of Renewal Division, Tokyo Metropolitan Division</p> <p>June 2006 Director and Senior Executive Officer, General Manager of Renewal Division, Tokyo Metropolitan Division</p> <p>April 2008 Director and Senior Executive Officer, General Manager of Business Promotion Division</p> <p>June 2008 Managing Director and Managing Executive Officer, General Manager of Business Promotion Division</p> <p>June 2010 Senior Managing Director and Senior Managing Executive Officer, General Manager of Business Promotion Division</p> <p>April 2011 Senior Managing Director and Senior Managing Executive Officer, General Manager of Tokyo Metropolitan Division</p> <p>April 2013 Senior Managing Director and Senior Managing Executive Officer, General Manager of Business Development Division</p> <p>June 2013 Director, Vice President, General Manager of Business Development Division</p> <p>April 2014 Director, Vice President</p> <p>June 2014 Representative Director, President and Chief Operating Officer</p> <p>June 2021 Representative Director, Chairman (current position)</p>
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hiroshi Natsui serves as Representative Director, Chairman and has been leading the Group's management over the years, fulfilling his duties by encouraging proactive participation in the meetings as Chairman of the Board of Directors, as well as promoting the strengthening of the corporate governance system. The Company has judged that, utilizing his abundant experience and extensive insights regarding overall business of the Company, he will continue to contribute to the Company's sustainable growth and mid- to long-term corporate value improvement, and is a suitable candidate.</p> <p>[Number of shares of the Company held] 45,232 shares</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	
2	[Reelection]  Masanori Hiroshima (September 14, 1967)	April April April April April April June April	1990 2016 2019 2021 2022 2023 2023 2024 Joined the Company General Manager of Facility Solution Center, Tokyo Metropolitan Division Deputy General Manager of Business Promotion Division General Manager of Digitalization Promotion Office Executive Officer, General Manager of Engineering Division Senior Executive Officer, General Manager of Engineering Division Director and Senior Executive Officer, General Manager of Engineering Division Representative Director, President and Chief Operating Officer in charge of Management & Planning (current position)
	[Reason for nomination as candidate for Director] Mr. Masanori Hiroshima serves as Representative Director, President and Chief Operating Officer and leads the Group's management, fulfilling his duties by directing promotion of management plans. The Company has judged that, utilizing his abundant experience and extensive insights regarding overall business of the Company, he will continue to contribute to the Company's sustainable growth and mid- to long-term corporate value improvement, and is a suitable candidate.		
[Number of shares of the Company held]		5,639 shares	
3	[Reelection]  Masaki Ito (October 30, 1959)	April April April April April June June June	1990 2011 2014 2018 2019 2020 2020 2022 2024 Joined the Company Deputy Branch Manager of Osaka Branch Executive Officer, Branch Manager of Osaka Branch Senior Executive Officer, General Manager of Industrial Facilities Division, Tokyo Metropolitan Division Senior Executive Officer, Deputy General Manager of Tokyo Metropolitan Division and General Manager of Industrial Facilities Division Senior Executive Officer, General Manager of Tokyo Metropolitan Division Director and Senior Executive Officer, General Manager of Tokyo Metropolitan Division Director and Managing Executive Officer, General Manager of Tokyo Metropolitan Division Director and Senior Managing Executive Officer, General Manager of Engineering Division (current position)
	[Reason for nomination as candidate for Director] As the person responsible for the engineering division, Mr. Masaki Ito has been fulfilling his duties by promoting improvements in safety standards and quality in engineering, as well as implementation of IT and digital transformation. The Company has judged that, utilizing his abundant experience and extensive insights garnered so far, he will continue to contribute to the Company's sustainable growth and mid- to long-term corporate value improvement, and is a suitable candidate.		
[Number of shares of the Company held]		18,398 shares	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions
4	[Reelection]  Kiyoshi Inoue (October 28, 1964)	April 1987 Joined the Company April 2012 General Manager of Human Resources Division, Administration Division April 2015 Deputy General Manager of Administration Division and General Manager of Human Resources Division October 2018 Deputy General Manager of Administration Division April 2019 Executive Officer, General Manager of Administration Division April 2021 Senior Executive Officer, General Manager of Administration Division June 2021 Director and Senior Executive Officer, General Manager of Administration Division (current position)
[Reason for nomination as candidate for Director] As the person responsible for the administration division, Mr. Kiyoshi Inoue has been fulfilling his duties by promoting thorough compliance. The Company has judged that, utilizing his abundant experience and extensive insights garnered so far, he will continue to contribute to the Company's sustainable growth and mid- to long-term corporate value improvement, and is a suitable candidate.		
[Number of shares of the Company held] 11,411 shares		
5	[Reelection]  Hidekatsu Noda (August 20, 1964)	April 1987 Joined the Company April 2010 General Manager of Sales Division II, Urban Facilities Division, Urban Facilities and Renewal Division April 2012 General Manager of Sales Division I, Urban Facilities Division, Tokyo Metropolitan Division October 2014 Deputy General Manager of Urban Facilities Division, Tokyo Metropolitan Division and General Manager of Sales Division I April 2020 Executive Officer, Deputy General Manager of Tokyo Metropolitan Division April 2022 Executive Officer, General Manager of Business Development Division April 2023 Senior Executive Officer, General Manager of Business Development Division June 2023 Director and Senior Executive Officer, General Manager of Business Development Division (current position)
[Reason for nomination as candidate for Director] As the person responsible for the sales division, Mr. Hidekatsu Noda has been fulfilling his duties by promoting sales activities. The Company has judged that, utilizing his abundant experience and extensive insights garnered so far, he will continue to contribute to the Company's sustainable growth and mid- to long-term corporate value improvement, and is a suitable candidate.		
[Number of shares of the Company held] 7,130 shares		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	
6	[Reelection]  Shinji Maekawa (June 5, 1959)	April April April April April June April June April	1983 Joined the Company 2012 Deputy General Manager of Renewal Division, Tokyo Metropolitan Division 2016 Branch Manager of Kanto Branch, Tokyo Metropolitan Division 2018 Executive Officer, Branch Manager of Kanto Branch, Tokyo Metropolitan Division 2019 Senior Executive Officer, General Manager of Renewal Division, Tokyo Metropolitan Division 2020 Director and Senior Executive Officer, General Manager of Renewal Division, Tokyo Metropolitan Division 2021 Director and Senior Executive Officer in charge of Management & Planning 2021 Representative Director, President and Chief Operating Officer in charge of Management & Planning 2024 Director of the Company (current position)
	[Reason for nomination as candidate for Director] Mr. Shinji Maekawa has been fulfilling his duties with his experience leading the Group's management and directing promotion of management plans. The Company has judged that, utilizing his abundant experience and extensive insights regarding overall business of the Company, he will continue to contribute to the Company's sustainable growth and mid- to long-term corporate value improvement, and is a suitable candidate.		
[Number of shares of the Company held] 24,378 shares			
7	[Reelection] [Outside] [Independent]  Shigeki Morinobu (January 5, 1950)	April July July January July July April June March June	1973 Joined Ministry of Finance 1997 Director of the Planning and Administration Division, Tax Bureau 1998 Professor at Graduate School of Law and Politics, Osaka University 2003 Director – General of Tokyo Customs 2004 Visiting Researcher and Lecturer at Princeton University and Visiting Scholar at Columbia Law School 2005 President of Policy Research Institute, Ministry of Finance 2007 Professor at Chuo Law School 2015 Director of the Company (current position) 2018 Research Director of The Tokyo Foundation for Policy Research (current position) 2023 Director, Audit and Supervisory Committee Member of MANAC Chemical Partners Co., Ltd. (current position)
	[Reason for nomination as candidate for Outside Director and overview of expected roles] As Outside Director, Mr. Shigeki Morinobu has been giving essential suggestions and advice for overall management and has been appropriately supervising the management. The Company has judged that, utilizing his abundant experience in areas such as public administration and extensive insights as an academic, he will continue to contribute to the Company's sustainable growth and mid- to long-term corporate value improvement, and is a suitable candidate. In addition, he also serves as a member of the Nomination and Compensation Committee and gives essential suggestions and advice on judgements on the transparency and appropriateness related to election of Directors and decisions on compensation, etc. The Company expects him to continue fulfilling the role of effective supervision.		
[Number of shares of the Company held] 8,542 shares			



- Notes:
1. There are no special interests between each candidate and the Company.
  2. Mr. Shigeki Morinobu is a candidate for Outside Director.
  3. The Company has notified Tokyo Stock Exchange that Mr. Shigeki Morinobu is an independent director, and he will continue to be an independent director if his reelection is approved.
  4. The tenure as an Outside Director for Mr. Shigeki Morinobu will be nine (9) years at the conclusion of this General Meeting of Shareholders.
  5. The Company has entered into an agreement with Mr. Shigeki Morinobu, pursuant to Article 427, Paragraph 1 of the Companies Act that limits the amount of his liability as set forth in Article 423, Paragraph 1 of the same Act. The maximum amount of liability based on this agreement is the amount stipulated by laws and regulations. If his reelection is approved, the Company plans to continue said agreement with him.
  6. The Company has entered into an indemnity agreement with each of Mr. Hiroshi Natsui, Mr. Masanori Hiroshima, Mr. Masaki Ito, Mr. Kiyoshi Inoue, Mr. Hidekatsu Noda, Mr. Shinji Maekawa, and Mr. Shigeki Morinobu, pursuant to Article 430-2, Paragraph 1 of the Companies Act, under which the Company shall indemnify them for the expenses provided for in item (1) of said paragraph and the loss provided for in item (2) of said paragraph to the extent provided for under laws and regulations. If the reelection of each of them is approved, the Company plans to continue said agreement with each of them.
  7. The Company has entered into a directors and officers liability insurance agreement with an insurance company, pursuant to Article 430-3, Paragraph 1 of the Companies Act. The agreement covers liability of insured persons in the performance of their duties and damage claims received pertaining to the pursuit of said liability. Each of the candidates is listed as the insured under said agreement and will continue to be insured if each of their elections is approved. The Company plans to renew said agreement with the same contents at its renewal.

**Proposal 3:** Election of Two (2) Directors Serving as Audit and Supervisory Committee Member

The terms of office of Directors serving as Audit and Supervisory Committee Member Mr. Yasushi Mizuno and Mr. Hideki Tokai will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) Directors serving as Audit and Supervisory Committee Member.

The Audit and Supervisory Committee has previously given its approval to this Proposal.

The candidates for Directors serving as Audit and Supervisory Committee Member are as follows:

No.		Name	Current positions and responsibilities at the Company
1	[Reelection] [Outside] [Independent]	Yasushi Mizuno	Director, Audit and Supervisory Committee Member
2	[New election] [Outside] [Independent]	Akiko Nariai	—

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	
1	[Reelection] [Outside] [Independent]  Yasushi Mizuno (January 24, 1971)	April 1996  October 2004 June 2017 June 2020	Registered as an attorney at law Belonging to Endo & Manba Law Office (currently, Fairness Law Office) Partner, Fairness Law Office (current position) Director of the Company Director, Audit and Supervisory Committee Member of the Company (current position)
	[Reason for nomination as candidate for Outside Director serving as Audit and Supervisory Committee Member and overview of expected roles] As an Outside Director serving as Audit and Supervisory Committee Member, Mr. Yasushi Mizuno has been giving essential suggestions and advice regarding overall management and appropriately supervising the management. The Company has judged that, utilizing his expertise as an attorney at law and his abundant experience and extensive insights in corporate legal affairs, he continues to be a suitable candidate to perform the duties. Moreover, from an objective and impartial position, he is expected to give essential suggestions and advice from the perspective of legality and appropriateness related to management, and continue to fulfill the role of effective supervision. [Number of shares of the Company held] 2,800 shares		
2	[New election] [Outside] [Independent]  Akiko Nariai (March 29, 1963)	April 1986 July 2019 July 2020  July 2021  July 2022 September 2023	Joined Tokyo Regional Taxation Bureau District Director, Koto-Higashi Tax Office Director, Co-ordination Division, Fourth Large Enterprise Department, Tokyo Regional Taxation Bureau Director, General Education Department of National Tax College District Director, Shinjuku Tax Office Registered as a certified public tax accountant Established Akiko Nariai Tax Accountant Office (current position)
	[Reason for nomination as candidate for Outside Director serving as Audit and Supervisory Committee Member and overview of expected roles] The Company has judged that, utilizing her expertise as a certified public tax accountant and her abundant experience in the administrative field, Ms. Akiko Nariai is a suitable candidate to perform the duties as an Outside Director serving as Audit and Supervisory Committee Member. Moreover, from an objective and impartial position, she is expected to give essential suggestions and advice from the perspective of legality and appropriateness related to management, and fulfill the role of effective supervision. [Number of shares of the Company held] - shares		

- Notes:
1. There are no special interests between each candidate and the Company.
  2. Mr. Yasushi Mizuno and Ms. Akiko Nariai are candidates for Outside Director.
  3. The Company has notified Tokyo Stock Exchange that Mr. Yasushi Mizuno is an independent director, and he will continue to be an independent director if his reelection is approved. In addition, Ms. Akiko Nariai is a candidate for an independent director to be notified to Tokyo Stock Exchange.
  4. The tenure as an Outside Director serving as Audit and Supervisory Committee Member for Mr. Yasushi Mizuno will be four (4) years at the conclusion of this General Meeting of Shareholders. Prior to his appointment as an Outside Director serving as Audit and Supervisory Committee Member, he was an Outside Director of the Company and the tenure was three (3) years.
  5. The Company has entered into an agreement with Mr. Yasushi Mizuno, pursuant to Article 427, Paragraph 1 of the Companies Act that limits the amount of his liability as set forth in Article 423, Paragraph 1 of the same Act. The maximum amount of liability based on this agreement is the amount stipulated by laws and regulations. If his reelection is approved, the Company plans to continue said agreement with him. In addition, if the appointment of Ms. Akiko Nariai is approved, the Company plans to enter into said agreement with her.
  6. The Company has entered into an indemnity agreement with Mr. Yasushi Mizuno, pursuant to Article 430-2, Paragraph 1 of the Companies Act, under which the Company shall indemnify him for the expenses provided for in item (1) of said paragraph and the loss provided for in item (2) of said paragraph to the extent provided for under laws and regulations. If his reelection is approved, the Company plans to continue said agreement with him. In addition, if the appointment of Ms. Akiko Nariai is approved, the Company plans to enter into said agreement with her.
  7. The Company has entered into a directors and officers liability insurance agreement with an insurance company, pursuant to Article 430-3, Paragraph 1 of the Companies Act. The agreement covers liability of insured persons in the performance of their duties and damage claims received pertaining to the pursuit of said liability. Mr. Yasushi Mizuno is listed as the insured under said agreement and will continue to be insured if his reelection is approved. In addition, if the appointment of Ms. Akiko Nariai is approved, she will be the insured person under said agreement. The Company plans to renew said agreement with the same contents at its renewal.

<Reference: Skill matrix of Directors>

The Board of Directors consists of Directors with expertise in corporate management/management strategies, engineering/research & development, sales/marketing, tax affairs/finance/accounting, legal affairs/risk management/management, sustainability, IT/digital transformation. These are expertise in Directors that the Company considers essential for sustainable growth of the Company.

If Proposal 2 and Proposal 3 are approved as originally proposed, the composition of the Company's Board of Directors will be as follows. We will continue to make considerations on the balance of the expertise and composition of Directors.

	Name	Nomina- tion and Compensa- tion Committee	Expertise						
			Corporate manage- ment, Manage- ment strategies	Engineer- ing, Research & develop- ment	Sales, Marketing	Tax affairs, Finance, Accounting	Legal affairs, Risk manage- ment, Manage- ment	Sustain- ability	IT, Digital transfor- mation
Director	Hiroshi Natsui		○	○	○				○
	Masanori Hiroshima		○	○				○	○
	Masaki Ito		○	○				○	○
	Kiyoshi Inoue	○	○			○	○	○	○
	Hidekatsu Noda		○		○			○	
	Shinji Maekawa		○	○				○	
	Shigeki Morinobu	Outside Independent	○				○	○	
Audit and Supervisory Committee Member	Toshihiko Morimoto					○	○		
	Yasushi Mizuno	Outside Independent					○		
	Yumiko Umehara	Outside Independent	○					○	
	Akiko Nariai	Outside Independent					○	○	

(Notes) 1. Of the eleven Directors, nine are men and two are women.

2. The above table does not contain all insights or experience held by each candidate.