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Securities Code: 1723

June 3, 2024

To our shareholders:

Ryosuke Shimada,
Representative Director and President
NIHON DENGI CO., LTD.
10-14, Ryogoku 2-chome, Sumida-ku, Tokyo, Japan

Notice of the 65th Annual General Meeting of Shareholders

We are pleased to announce the 65th Annual General Meeting of Shareholders of NIHON DENGI CO., LTD. (the “Company”), which will be held as indicated below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of Reference Documents for General Meeting of Shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

The Company’s website:

<https://www.nihondengi.co.jp/ir/meeting.html> (in Japanese)

(From the above website, select “65th Annual General Meeting of Shareholders.”)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/1723/teiji/> (in Japanese)

- 1. Date and Time:** Wednesday, June 26, 2024 at 10:00 a.m. (JST)
- 2. Venue:** Conference Room of the Company, 5th floor of Ryogoku City Core
10-14, Ryogoku 2-chome, Sumida-ku, Tokyo, Japan

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 65th fiscal year (from April 1, 2023 to March 31, 2024), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 65th fiscal year (from April 1, 2023 to March 31, 2024)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of 4 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 3 | Election of 2 Directors Who Are Audit and Supervisory Committee Members |

If you do not attend the meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for General Meeting of Shareholders (Japanese only), and exercise your voting rights in accordance with the Guidance on the Exercise of the Voting Rights (Japanese only) on the next page, no later than the end of the business day (5:40 p.m.) on Tuesday, June 25, 2024 (JST).

- When you attend the meeting, you are kindly requested to present the voting form at the reception.
- Paper-based documents stating the items subject to measures for electronic provision will also be delivered to shareholders who request the delivery of paper-based documents. However, in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, the following items are not provided in these paper-based documents.
 - 1) “Systems for Ensuring Appropriate Business Activities” and “Summary of the Status of Operation of Systems for Ensuring Appropriate Business Activities” of the Business Report
 - 2) “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements
 - 3) “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements provided in the paper-based documents (Japanese only) constitute part of the documents audited by the Financial Auditor and the Audit and Supervisory Committee when preparing the audit report and financial audit report, respectively.

- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the aforementioned websites.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company's basic policy is to pay progressive dividends based on a consolidated Dividend on Equity (DOE) ratio of 4%, assuming that no events occur that have a significant impact on results.

The year-end dividend for the 65th fiscal year is proposed to be ¥108 per share, consisting of an ordinary dividend (¥88 per share) based on the above basic policy and a commemorative dividend (¥20 per share) to celebrate the 20th anniversary of the Company's listing, as described below.

Year-end dividends

Type of dividend property	Cash
Allotment of dividend property and their aggregate amount	A dividend of ¥108 per common share of the Company (Ordinary dividend of ¥88 per share, listing 20th anniversary commemorative dividend of ¥20 per share) Total dividends of ¥868,243,536
Effective date of dividends of surplus	June 27, 2024

Reference Basic Strategy for Capital Policy

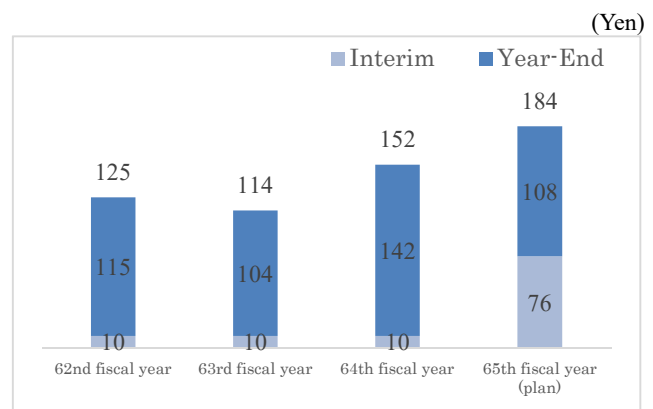
The Company will seek to find a balance between investments for growth, shareholder returns, and financial soundness, while implementing its capital policy to enhance corporate value over the medium to long term.

We have set a target of achieving 10% or more in consolidated ROE, which is our management indicator, and aim to invest actively for growth after taking the cost of capital into account, to generate returns for shareholders.

With regard to shareholder returns, the Company has decided to pay a progressive dividend based on a consolidated Dividend on Equity (DOE) ratio of 4%, assuming that no events occur that have a significant impact on results, and will take a flexible approach to purchasing its own shares.

<Reference>

Trends in annual dividend



Proposal No. 2 Election of 4 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all 4 Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this meeting. Therefore, the Company proposes electing 4 Directors (excluding Directors who are Audit and Supervisory Committee Members).

With regard to this proposal, it is the opinion of the Audit and Supervisory Committee that all of the candidates are suitable.

In addition, the Company has determined the candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) based on prior deliberations and reports from the Election and Remuneration Committee that serves as an advisory body to the Board of Directors.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

Candidate No.	Candidate attributes	Name	Position in the Company	Attendance at Board of Directors meetings
1	Reelection	Ryosuke Shimada	Representative Director and President	14/14
2	Reelection	Yoshinobu Shinmei	Director Managing Executive Officer	14/14
3	Reelection	Haruo Tamura	Director Senior Executive Officer	14/14
4	New election	Yoshiaki Kobayashi	—	—

Reelection New election Outside Independent

Candidate No. 1	Ryosuke Shimada	Number of Company shares held	524,233
		Number of years in office as a Director	17 years
		Attendance at Board of Directors meetings	14/14
Date of birth: August 24, 1968	Career Summary, Positions and Responsibilities in the Company (Major Concurrent Posts)		
Reelection	April 1991	Joined Nissho Iwai Corporation (now Sojitz Holdings Corporation)	
	May 2002	Temporarily transferred to Nissho Iwai American Corporation (now Sojitz Corporation of America)	
	September 2006	Joined the Company	
	June 2007	Managing Director of the Company	
	June 2009	Representative Director of the Company (current) President of the Company	
	June 2020	President of the Company (current)	
	Reasons for Candidacy as a Director		
	As the President and Representative Director of the Company, Ryosuke Shimada has fulfilled the duties of the position by leading the way for general company management while demonstrating strong leadership in the management of the Company. Taking these achievements into account, Mr. Shimada has again been named as a candidate Director with the expectation of appropriate managerial decisions being made toward the improvement of the corporate value of the Company in the medium-to-long term.		

Candidate No. 2	Yoshinobu Shinmei	Number of Company shares held	5,995
		Number of years in office as a Director	4 years
		Attendance at Board of Directors meetings	14/14
Date of birth: March 4, 1956	Career Summary, Positions and Responsibilities in the Company (Major Concurrent Posts)		
Reelection	August 1980	Joined the Company	
	April 2012	Okayama Branch Manager	
	April 2015	Executive Officer of the Company	
	April 2018	Senior Executive Officer of the Company and Osaka Branch Manager	
	April 2020	General Manager of the Company (current)	
	June 2020	Director and Managing Executive Officer of the Company (current)	
	Reasons for Candidacy as a Director		
	Yoshinobu Shinmei has been the manager of major business offices and has fulfilled the duties of Company Director based on his wealth of experience and insights. Mr. Shinmei has again been named as a candidate Director with the expectation that this abundance of experience and insights can be put to use toward the improvement of the corporate value of the Company in the medium-to-long term.		

Candidate No. 3	Haruo Tamura	Number of Company shares held	6,440
		Number of years in office as a Director	3 years
		Attendance at Board of Directors meetings	14/14
Date of birth: February 8, 1956	Career Summary, Positions and Responsibilities in the Company (Major Concurrent Posts)		
Reelection	April 1979	Joined New Japan Securities Co., Ltd. (now Mizuho Securities Co., Ltd.)	
	June 1980	Joined Yamatake-Honeywell Co., Ltd. (now Azbil Corporation)	
	April 2012	Executive Officer of Building Systems Company of Yamatake-Honeywell Co., Ltd. Kansai Branch Manager	
	April 2015	Executive Officer and General Manager of Combined Sales of Yamatake-Honeywell Co., Ltd.	
	April 2019	Senior Executive Officer of the Company and Vice General Manager of Head Office	
	April 2021	Senior Executive Officer of the Company and Yokohama Branch Manager (current)	
	June 2021	Director of the Company (current)	
	Reasons for Candidacy as a Director		
	Haruo Tamura has been fulfilling the duties of Director based on his wealth of experience and insights gained from many years of involvement in the instrumentation industry. Mr. Tamura has again been elected as a candidate Director with the expectation that this abundance of experience and insights can be put to use toward the improvement of the corporate value of the Company in the medium-to-long term.		

Candidate No. 4	Yoshiaki Kobayashi	Number of Company shares held	-
		Number of years in office as a Director	-
		Attendance at Board of Directors meetings	-
Date of birth: September 7, 1969	Career Summary (Major Concurrent Posts)		
New election	April 1992	Joined The Fuji Bank, Limited (now Mizuho Bank, Ltd.)	
	April 2015	General Manager of Aizu Branch of Mizuho Bank, Ltd.	
	April 2018	General Manager of Senju Branch of Mizuho Bank, Ltd.	
	May 2021	General Manager of Credit Department No.1 and Senior Manager for Credit Department No.1 of Mizuho Bank, Ltd.	
	April 2024	Senior Manager for Talent Management and Acquisition Department of Mizuho Bank, Ltd. (current)	
	June 2024	To join the Company (as Advisor)	
	Reasons for Candidacy as a Director		
	Yoshiaki Kobayashi has long been involved in sales and examination in the financial industry and therefore has extensive experience and insights in areas such as sales and business management. Mr. Kobayashi has been named as a new candidate Director with the expectation that such experience and insights can be put to use toward the improvement of the corporate value of the Company in the medium-to-long term.		

- (Notes) 1. No special-interest relationship exists between the candidates and the Company.
2. The Company has concluded a compensation agreement with each of Ryosuke Shimada, Yoshinobu Shinmei and Haruo Tamura detailing the compensation to be paid by the Company within the scope stipulated in laws and regulations for the

costs stated in item 1 of Paragraph 1 of Article 430-2 of the Companies Act and the losses stipulated in item 2 of the same Paragraph, Article and Act. In the case that each candidate is reelected as a Director, the Company intends to renew the said agreement with the respective candidates. In addition, in the case that Yoshiaki Kobayashi is elected as a Director, the Company intends to enter into a similar compensation agreement with him.

3. The Company has entered into an officer, etc. liability insurance agreement as prescribed in Paragraph 1 of Article 430-3 of the Companies Act with an insurance company that covers all Directors and that provides coverage for liability in connection to the execution of the relevant professional duties and for damages incurred due to an action made in relation to the pursuit of the said liability. In the case that each candidate is elected as a Director, the respective candidates will be covered by the said insurance agreement. At the time of the next renewal, the agreement shall be renewed with the same content.

Proposal No. 3 Election of 2 Directors Who Are Audit and Supervisory Committee Members

At the conclusion of this meeting, the term of office of Michihiro Kudo who is a Director and Audit and Supervisory Committee Member will expire and Toshihiko Uzaki who is a Director and Audit and Supervisory Committee Member will retire. Therefore, the Company proposes electing 2 Directors who are Audit and Supervisory Committee Members.

Ichiji Kawamura who is a candidate for Director and Audit and Supervisory Committee Member is proposed for election as a substitute for Toshihiko Uzaki, a Director and Audit and Supervisory Committee Member, and his term of office will expire at the end of the term of the retiring Director and Audit and Supervisory Committee Member in accordance with the Articles of Incorporation of the Company.

The consent of the Audit and Supervisory Committee for this proposal has been obtained.

In addition, the Company has determined the candidates for Directors who are Audit and Supervisory Committee Members based on prior deliberations and reports from the Election and Remuneration Committee that serves as an advisory body to the Board of Directors.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows.

Candidate No.	Candidate attributes	Name	Position in the Company	Attendance at Board of Directors meetings
1	Reelection Outside Independent	Michihiro Kudo	Director (Audit and Supervisory Committee Member)	13/14
2	New election Outside Independent	Ichiji Kawamura	—	—

Reelection New election Outside Independent

Candidate No. 1	Michihiro Kudo	Number of Company shares held - Number of years in office as a Director 2 years Attendance at Board of Directors meetings 13/14
Date of birth: May 3, 1960 Reelection Outside Independent	Career Summary, Positions and Responsibilities in the Company (Major Concurrent Posts)	
October 1984 Joined Chuo Audit Corporation March 1991 Registered as Certified Public Accountant July 1993 Established Kudo Certified Public Accountant (current) April 2016 Vice President of The Japanese Institute of Certified Public Accountants Saitama Chapter (current) June 2016 External Auditor of Cyber Com Co., Ltd. (current) July 2017 Saitama City supervisory auditor (current) June 2022 Outside Director (Audit and Supervisory Committee Member) of the Company (current)		
Reasons for candidacy as an outside Director who is an Audit and Supervisory Committee Member and summary of expected role		
<p>Michihiro Kudo has expert knowledge in financial affairs and accounting as a certified public accountant, and has been fulfilling the duties of an Audit and Supervisory Committee Member. He has again been named as a candidate for outside Director who is an Audit and Supervisory Committee Member with the expectation that such knowledge and experience can be put to use in the auditing and supervision of Company management to provide appropriate advice and recommendations toward the improvement of the corporate value of the Company in the medium-to-long term. Please note that while Mr. Kudo does not have experience in contributing to company management by any means other than as an outside officer, for the reasons given above, it has been deemed that he will appropriately execute the duties of outside Director.</p> <p>In addition, in the case that Mr. Kudo is elected, he will contribute from an objective and neutral position in deciding the election of candidate Directors and the remuneration for directors (and other officers) as an Election and Remuneration Committee Member.</p>		

Candidate No. 2	Ichiji Kawamura	Number of Company shares held -
		Number of years in office as a Director -
		Attendance at Board of Directors meetings -
Date of birth: December 2, 1961	Career Summary (Major Concurrent Posts)	
New election Outside Independent	April 1985	Joined The Fuji Bank, Limited (now Mizuho Bank, Ltd.)
	July 2013	General Manager of International Corporate & Institutional Banking Division of Mizuho Bank, Ltd.
	April 2016	Deputy Executive General Manager in charge of Personnel & General Affairs Division of DKS Co. Ltd.
	June 2018	Director of DKS Co. Ltd.
	April 2022	Managing Director, Sales Supervisor, and concurrently in charge of Tokyo Headquarters of DKS Co. Ltd.
	April 2023	Director of DKS Co. Ltd.
	June 2023	Full-time Audit & Supervisory Board Member of DKS Co. Ltd. (current) (to retire in June 2024)
	Reasons for candidacy as an outside Director who is an Audit and Supervisory Committee Member and summary of expected role	
	<p>Ichiji Kawamura has broad insights and a wealth of experience, including in corporate management. He has been named as a candidate for outside Director who is an Audit and Supervisory Committee Member with the expectation that such knowledge can be put to use in the auditing and supervision of Company management to provide appropriate advice and recommendations toward the improvement of the corporate value of the Company in the medium-to-long term.</p> <p>In addition, in the case that Mr. Kawamura is elected and appointed, he will contribute from an objective and neutral position in deciding the election of candidate Directors and the remuneration for directors (and other officers) as an Election and Remuneration Committee Member.</p>	

- (Notes)
1. Michihiro Kudo and Ichiji Kawamura are candidates for outside Directors.
 2. No special-interest relationship exists between the candidates and the Company.
 3. The Company has submitted notification to the Tokyo Stock Exchange that Michihiro Kudo has been designated as an independent officer as provided for by the aforementioned exchange. If his reelection as a Director who is an Audit and Supervisory Committee Member is approved, the Company plans for his designation as an independent officer to continue. In addition, Ichiji Kawamura meets the criteria for independent officers based on the stipulations of the Tokyo Stock Exchange. In the case that Mr. Kawamura is elected as a Director who is an Audit and Supervisory Committee Member, it will be reported that he is an independent officer.
 4. The Company has concluded an agreement with Michihiro Kudo pursuant to the provisions of Paragraph 1 of Article 427 of the Companies Act that limits the amount of liability for damages to that which is stipulated in laws and regulations as provided for in Paragraph 1 of Article 423 of the same Act, providing the performance of the professional duties has been carried out in good faith and without any act of gross negligence. In the case that the candidate is reelected as a Director who is an Audit and Supervisory Committee Member, the Company intends to renew the said agreement. In addition, in the case that Ichiji Kawamura is elected as a Director who is an Audit and Supervisory Committee Member, the Company plans to enter into a similar liability limitation agreement with him.
 5. The Company has concluded a compensation agreement with Michihiro Kudo detailing the compensation to be paid by the Company within the scope stipulated in laws and regulations for the costs stated in item 1 of Paragraph 1 of Article 430-2 of the Companies Act and the losses stipulated in item 2 of the same Paragraph, Article and Act. In the case that the candidate is reelected as a Director who is an Audit and Supervisory Committee Member, the Company intends to renew the said agreement with the candidate. In addition, in the case that Ichiji Kawamura is elected as a Director who is an Audit and Supervisory Committee Member, the Company intends to enter into a similar compensation agreement with him.
 6. The Company has entered into an officer, etc. liability insurance agreement as prescribed in Paragraph 1 of Article 430-3 of the Companies Act with an insurance company that covers all Directors and that provides coverage for liability in

connection to the execution of the relevant professional duties and for damages incurred due to an action made in relation to the pursuit of the said liability. In the case that each candidate is elected as a Director who is an Audit and Supervisory Committee Member, the respective candidates will be covered by the said insurance agreement. At the time of the next renewal, the agreement shall be renewed with the same content.

7. Michihiro Kudo is currently an outside Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this meeting, his tenure will have been two years.

(Reference) Structure of Board of Directors (in the case that the candidates are appointed at this meeting)

Name	Position	Age	Gender	Skills, etc. of the Director					
				Corporate management	Technical	Sales	Business management	Finance/Accounting	Law
Ryosuke Shimada	Representative Director and President	55	Male	●		●	●		
Yoshinobu Shinmei	Director Managing Executive Officer	68	Male		●	●	●		
Haruo Tamura	Director Senior Executive Officer	68	Male		●	●	●		
Yoshiaki Kobayashi	Director Executive Officer	54	Male			●	●	●	
Ichiji Kawamura Outside Independent	Director Audit and Supervisory Committee Member	62	Male	●		●	●		
Fumiko Kishimoto Outside Independent	Director Audit and Supervisory Committee Member	50	Female						●
Michihiro Kudo Outside Independent	Director Audit and Supervisory Committee Member	64	Male					●	

- (Notes)
1. Each candidate fulfills the Company's criteria for election. The balance between the areas of expertise, etc. of the Board of Directors is shown in this matrix.
 2. "Business management" includes compliance, risk management, human resources, sustainability, etc.
 3. A "●" mark has been placed next to the three main skills of each individual.

(Reference)

Independence Standards for Independent Outside Directors

1. A Director will be independent if none of the following are met, at present and/or in the past five years:
 - (1) A major shareholder (Note 1) of the Company or an executive (Note 2) thereof
 - (2) An executive of an entity for whom the Company is a major shareholder
 - (3) A major business partner (Note 3) of the Company or an executive thereof
 - (4) An entity for whom the Company is a major business partner, or an executive thereof
 - (5) A major lender (Note 4) to the Company or an executive thereof
 - (6) A consultant, accounting professional such as a certified public accountant, or legal expert such as an attorney at law who receives a substantial amount (Note 5) of cash and/or other assets from the Company besides officer compensation
 - (7) An entity who receives substantial amount of donation from the Company, or an executive thereof
 - (8) A person belonging to the audit firm that is the Financial Auditor of the Company, and who was engaged in or involved in the audit operations of the Company
 - (9) A close relative (Note 6) of a person with respect to whom any of the aforementioned apply
 - (10) Even in cases where a person could come under one of the above categories, if the person can be considered to be a suitable candidate for independent outside Director of the Company in view of his/her character, insights and other attributes, said person may be appointed independent outside Director of the Company on condition that he/she fulfills the Companies Act's requirements for an outside Director and on condition that the Company provides a public explanation of the reasons that said person is considered to be a suitable candidate for independent outside Director.
2. A person who is not a close relative of a person who has within the past ten years been an executive of the Company
3. A person who has not been an executive of a subsidiary of the Company within the past ten years
4. A person who is not reasonably deemed to be incapable in other ways of fulfilling the duties of an independent outside Director
5. Total term of office of a person who currently serves as an independent outside Director should not exceed ten years to be reelected as independent outside Director.

(Note 1) "Major shareholder" shall mean a person who owns 10% or more of the total voting rights of said company, either directly or indirectly.

(Note 2) "Executive" shall mean an Executive Director, Executive, or Executive Officer of a corporation or other organization, or a person or employee corresponding to such.

(Note 3) "Major business partner" shall mean a customer for which the value of transactions with the Company in any of the most recent three fiscal years accounted for 2% or more of consolidated net sales of the Company or of the customer.

(Note 4) "Major lender" shall mean a lender from which the Company had borrowed an amount equivalent to 2% or more of the total assets of the Company at the end of the most recent fiscal year.

(Note 5) "Substantial amount" shall mean an amount of ¥10 million or more annually.

(Note 6) "Close relative" shall mean a spouse, or relative within the second degree of kinship.