

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

Securities Code: 7820

June 5, 2024

To our shareholders:

Eiji Takahashi, Director and President
NIHON FLUSH CO., LTD.
5-26, Yokosu-cho, Komatsushima City, Tokushima
Prefecture

Notice of the 60th Ordinary General Meeting of Shareholders

We hereby give notice that the 60th Annual General Meeting of Shareholders of the Company will be held as follows:

When convening this General Meeting of Shareholders, the Company takes measures to provide information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (matters for which measures to provide information in electronic format are to be taken) in electronic format, and posts this information on the Company's website. Please access the website by using the internet address shown below to review the information.

The Company's website: <https://www.nfnf.co.jp/> (in Japanese)
(From the above website, select "Investor Relations," "Shares," and then "General Meeting of Shareholders" from the menu.)

In addition to posting matters subject to measures for electronic provision on the Company's website, the Company also posts this information on the following website of Tokyo Stock Exchange, Inc. (TSE).

TSE website (Listed Company Search):

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

(Access the website by using the internet address shown above, enter "Nihon Flush" in "Issue name (company name)" or the Company's securities code "7820" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].")

If you are unable to attend the meeting in person, you may exercise your voting rights via the internet or in writing (postal mail). Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Thursday, June 20, 2024 (JST).

(Exercise of voting rights via the Internet)

Please access the website for exercising voting rights (<https://evote.tr.mufg.jp/>) (in Japanese) designated by the Company, and log in using the "Voting Rights Exercise Code" and "Password" indicated on the voting form included with this Notice. Please follow the instructions on the screen to enter your approval or disapproval of the proposals by the above deadline for exercising voting rights.

Furthermore, when exercising voting rights via the Internet, please review "Exercise of Voting Rights via the Internet, etc." on page 4 (in Japanese only).

(Exercise of voting rights in writing (postal mail))

Please indicate your approval or disapproval of each proposal on the enclosed voting form and send it by postal mail to arrive at the Company no later than the deadline indicated above.

- 1. Date and Time:** Friday, June 21, 2024 10:00 a.m. (JST)
2. Venue: Clement Hall 4F, JR Hotel Clement Tokushima
1 Chome-61 Terashimahonchonishi, Tokushima

3. Purpose of the Meeting

Matters to be reported:

1. Business Report and Consolidated Financial Statements, as well as the report on the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 60th Term (from April 1, 2023 to March 31, 2024)
2. Non-consolidated Financial Statements for the 60th Term (from April 1, 2023 to March 31, 2024)

Matters to be resolved:

- Proposal No. 1** Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 2** Election of Four Directors Who Are Audit and Supervisory Committee Members

For those attending the meeting on the day, please submit the enclosed voting form at the reception desk.

For this general meeting of shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them. In accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation, the following items are excluded from the paper-based documents delivered to shareholders.

- (i) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in Consolidated Financial Statements
 - (ii) "Statement of Changes in Equity" and "Notes to Non-Consolidated Financial Statements" in Non-consolidated Financial Statements
- Consequently, Consolidated Financial Statements and Non-consolidated Financial Statements stated in the paper-based documents consist of part of the documents that were audited by the Accounting Auditor in preparing the Accounting Auditor's Report, and by the Audit and Supervisory Committee Members in preparing the Audit Report.

If there are any amendments to matters subject to measures for electronic provision, a notice of the revisions and the details of the matters before and after the revisions will be announced on the Company's aforementioned website (address: <https://www.nfnf.co.jp/>) (in Japanese), and on the website of the Tokyo Stock Exchange.

We do not prepare souvenirs for shareholders attending the General Meeting of Shareholders. We ask for your understanding.
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Reference Documents for the General Meeting of Shareholders

Proposal and Reference Information

Proposal No. 1 Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all four Directors (excluding Directors who are Audit and Supervisory Committee Members. Hereinafter, the same shall apply in this proposal.) will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of five Directors, increasing the number of Directors by one to further enhance the management system.

This proposal is decided by resolution of the Board of Directors after deliberation by the voluntary Nomination and Remuneration Committee, which is composed of a majority of outside Directors.

The candidates for Directors are as follows:

Candidate no.	Name (Date of birth)	Career summary and position/responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Eiji Takahashi (May 1, 1936) <u>Reelection</u>	Apr. 1965 Joined the Company May 1965 Director of the Company May 1970 Managing Director of the Company May 1975 Senior Managing Director of the Company May 1985 Director and President of the Company (current position) Aug. 2002 Chairman of Kunshan Nihon Flush Co., Ltd. General Manager of Kunshan Nihon Flush Co., Ltd. Dec. 2006 Chairman of Nihon Flush (Qingdao) Co., Ltd. (current position) Oct. 2008 Chairman of Nihon Flush (Shanghai) Trade Co., Ltd. (current position) Nov. 2011 Chairman of Nihon Flush (Jiangxi) Co., Ltd. (current position) Oct. 2012 Director of Kunshan Nihon Flush Co., Ltd. (current position) June 2016 Director of Lucky House (Yan Tai) Integration Building Technology Co., Ltd. (current position) July 2016 Director of Lucky House (Qing Dao) Home Furnishing Co., Ltd. (current position)	2,072,875 shares
(Reason for appointment) As Director and President of the Company, He has been in charge of the management of the Group for many years. He has demonstrated strong leadership record in leading the entire Group, as well as abundant insight and experience in overall management. Due to these qualities, he has been nominated as a candidate for Director because he will contribute to further strengthening the functions of the Board of Directors.			

Candidate no.	Name (Date of birth)	Career summary and position/responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
2	Kazunori Iida (February 1, 1968) <u>Reelection</u>	Apr. 1990	Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)	32,555 shares
		July 2009	TAKE AND GIVE. NEEDS Co., Ltd. (Secondment)	
		Jan. 2012	Branch Manager of Tokushima Branch of Mizuho Bank, Ltd.	
		Oct. 2013	Counselor of Human Resources Department of Mizuho Financial Group, Inc.	
		Apr. 2016	Branch Manager of Tanashi Branch of Mizuho Bank, Ltd.	
		Apr. 2018	Branch Manager of Ogikubo Branch of Mizuho Bank, Ltd.	
		June 2021	Director of the Company	
		Feb. 2022	Manager of Tokyo Office of the Company	
		June 2023	Managing Director of the Company (current position)	
		Apr. 2024	General Manager of Planning & Administration Department of the Company (current position)	
(Reason for appointment) He has extensive experience and high level of insight gained through many years of service at financial institutions and business companies. Since he is expected to ensure the effectiveness and improve the functioning of the Board of Directors by applying his experience and knowledge to the Board of Directors, he has been nominated as a candidate for Director.				
3	Songbiao, Yang (August 7, 1963) <u>Reelection</u>	Sept. 2002	Joined Kunshan Nihon Flush Co., Ltd.	49,311 shares
		June 2006	Director of the Company (current position)	
		Dec. 2006	General Manager of Nihon Flush (Qingdao) Co., Ltd. (current position)	
		Oct. 2008	General Manager of Nihon Flush (Shanghai) Trade Co., Ltd.	
		May 2010	Director and General Manager of Kunshan Nihon Flush Co., Ltd.	
		Sept. 2011	Director and General Manager of Nihon Flush (Shanghai) Trade Co., Ltd. (current position)	
		Nov. 2011	Director and General Manager of Nihon Flush (Jiangxi) Co., Ltd. (current position)	
		Oct. 2012	Chairman and General Manager of Kunshan Nihon Flush Co., Ltd. (current position)	
		June 2016	Director of Lucky House (Yan Tai) Integration Building Technology Co., Ltd. (current position)	
		July 2016	Chairman of Lucky House (Qing Dao) Home Furnishing Co., Ltd. (current position)	
(Reason for appointment) As the person in charge of the Company's overseas business and having a track record of overseeing business in China and a wealth of experience through working for Japanese companies (financial institutions, etc.), he has been nominated as a candidate for Director. He is expected to ensure the effectiveness of the Board of Directors and improve its functions by utilizing his experience and global knowledge in the Board of Directors.				

Candidate no.	Name (Date of birth)	Career summary and position/responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
4	Katsuhiko Okada (March 18, 1970) <u>Reelection</u>	Oct. 1994	Joined the Company	15,358 shares
		July 2007	General Manager of Hokkaido Business Department of the Company	
Apr. 2012	Group Leader of Production Purchasing Department of the Company			
Nov. 2018	Meister in charge of special directives of the Company			
Apr. 2019	General Manager of Production Department of the Company			
June 2020	Director and General Manager of Manufacturing Department of the Company (current position)			
(Reason for appointment) As the person in charge of the Company's manufacturing and having track record overseeing the Hokkaido Business Division and the Manufacturing Department, he has been nominated as a candidate for Director, based on his track record and extensive work experience, and because he is expected to ensure the effectiveness of the Board of Directors and improve its functions by utilizing his experience and knowledge in the Board of Directors.				
5	Yasuyuki Ishimoto (April 16, 1975) <u>New election</u>	Nov. 2006	Joined the Company	10,487 shares
		Feb. 2011	Manager of Accounting Section, Administration Supervisory Department of the Company	
Apr. 2012	Manager of Planning Section, Administration Supervisory Department of the Company			
Apr. 2013	Manager of Operations Section, Operations Planning Office of the Company			
Apr. 2014	Manager of Sales Section, Osaka Office of the Company			
Oct. 2016	Manager of General Affairs Section, Administration Supervisory Department of the Company			
Nov. 2021	Acting General Manager of General Affairs Department of the Company			
Feb. 2022	General Manager of General Affairs Department of the Company (current position)			
(Reason for appointment) As the person in charge of the Company's administration department, he has been nominated as a candidate for Director based on his track record of overseeing the administration department in Japan and his extensive work experience in administration operations centered on human resources and general affairs, and because he is expected to ensure the effectiveness of the Board of Directors and improve its functions by utilizing his experience and knowledge in the Board of Directors.				

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. The number of shares of the Company held by each candidate includes his or her equity interest in the Nihon Flush Directors' Shareholding Association and Nihon Flush Employees' Shareholding Association.
 3. The Company has entered into a directors and officers liability insurance policy with an insurance company for directors as provided for in Article 430-3, paragraph (1) of the Companies Act. The policy will cover losses incurred in cases where an insured receives a claim for damages arising from the performance of duties as an officer or from the receipt of claims related to the pursuit of such liabilities. If each candidate is elected and assumes office as a director, he or she will be the insured under the relevant insurance policy. In addition, at the next renewal, the Company plans to renew this insurance policy under the same conditions.

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

The terms of office of all four Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of four Directors who are Audit and Supervisory Committee Members. The consent of the Audit and Supervisory Committee has been obtained for this proposal.

Candidates for Directors who are Audit and Supervisory Committee Members are as follows:

Candidate no.	Name (Date of birth)	Career summary and position/responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p style="text-align: center;">Shinichi Kakiuchi (October 29, 1944) Reelection Outside Independent officer</p>	<p>Apr. 1967 Joined The Tokushima Mutual Bank, Ltd. (currently, Tokushima Taisho Bank, Ltd.) June 1991 Director of Tokushima Taisho Bank, Ltd. Mar. 1993 Managing Director of Executive Director of Tokushima Taisho Bank, Ltd. June 1997 Representative Director of Executive Director of Tokushima Taisho Bank, Ltd. June 2003 Representative Director and President of Tokushima Taisho Bank, Ltd. June 2011 Chairperson & Representative Director of Tokushima Taisho Bank, Ltd. June 2020 Director & Chairman of Tokushima Taisho Bank, Ltd. June 2020 Director (Audit and Supervisory Committee Member) of the Company (current position) June 2022 Advisor of Tokushima Taisho Bank, Ltd. (current position) (Significant concurrent positions outside the Company) • Advisor of Tokushima Taisho Bank, Ltd.</p>	-
<p>(Reason for appointment and outline of expected roles) The Company expects Mr. Shinichi Kakiuchi to provide advice on management decisions based on his extensive experience and superior insight as a manager over many years. He has abundant experience and wide range of insight as a financial institution business manager, and the Company believes he will be able to appropriately perform his duties as an outside Director who is an Audit and Supervisory Committee Member of the Company.</p>			
2	<p style="text-align: center;">Yuji Nakata (March 17, 1952) New election Outside Independent officer</p>	<p>Apr. 1979 Registered as an attorney at law Apr. 1979 Established Nakata Law Office Feb. 2008 Established Nakata & Shimao Law Office Representative Partner (current position) Oct. 2008 Established Tokyo Office of Nakata & Shimao Law Office (Significant concurrent positions outside the Company) • Representative Partner, Nakata & Shimao Law Office</p>	-
<p>(Reason for appointment and outline of expected roles) Mr. Yuji Nakata has professional knowledge and broad experience in all aspects of law, including corporate legal affairs as an attorney-at-law, and the Company expects him to provide high-level legal advice in management decision-making. If he is elected, he will be involved as a member of the Nomination and Remuneration Committee from an objective and neutral standpoint in the selection of candidates for the Company's Directors and in the determination of Directors' remuneration and other matters.</p>			

5. The Company has entered into a directors and officers liability insurance policy with an insurance company for directors as provided for in Article 430-3, paragraph (1) of the Companies Act. The insurance company will cover losses incurred in cases where an insured receives a claim for damages arising from the performance of duties as an officer or from the receipt of claims related to the pursuit of such liabilities under the insurance policy. If the election of each candidate for Director is approved in this proposal, each candidate for Director will be included as an insured under the insurance policy. The term of the insurance policy is one year, and the Company plans to renew the policy upon resolution at a meeting of its Board of Directors prior to the expiration of the said term.
6. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Mr. Shinichi Kakiuchi and Ms. Kahori Iseki have been designated as an independent officer as provided for by the aforementioned exchange. If the election of them is approved, the Company plans for their designation as independent officers to continue.
If the election of Mr. Yuji Nakata and Mr. Katsuhiko Torii is approved, the Company plans to submit notification to Tokyo Stock Exchange, Inc. concerning their designation as an independent officer as provided for by the aforementioned exchange.
7. Mr. Yuji Nakata is a representative partner of Nakata & Shimao Law Office, and the Company has an advisory agreement with the said law firm, but the amount of the advisory fee and remuneration does not constitute a significant amount of money.