

(English Translation)
This English translation is an abridged version of the original document in Japanese.
In the event of any discrepancy, the Japanese version prevails.

Securities code: 6947

Delivery date: June 7, 2024

Start date of Measures for Electronic Provision: May 31, 2024

To Our Shareholders

Jinya Katsube, President and Representative Director
ZUKEN Inc.
2-25-1, Edahigashi Tsuzuki-ku, Yokohama

NOTICE OF THE 48TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby inform you that the 48th Ordinary General Meeting of Shareholders of Zuken Inc. (“Zuken” or the “Company”) to be held as follows.

Reference documents for this shareholders meeting (“Electronic Provision Measures Matters”) can be viewed using the internet on the following websites. Please use any of these websites to view this information.

Zuken website

<https://ir.zuken.co.jp/en/news/>

(Please visit the above website for more information.)

Tokyo Stock Exchange website (Listed company information service)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(After accessing the Tokyo Stock Exchange website, enter Zuken in the company name box or 6947 in the securities code box and click search. Select Basic Information and then Documents for public inspection/PR information. Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting are in the filed information available for public inspection section.)

If you are unable to attend the meeting, you may exercise your voting rights via the internet or in writing by 5:45 p.m. on Wednesday, June 26, 2024. Please read the Reference Documents for the General Meeting of Shareholders before exercising your voting rights.

Exercise of voting rights via the internet

Please refer to the Guide to the Exercise of Voting Rights via Internet and enter your approval or disapproval for an agenda item by the above deadline.

Exercise of voting rights in writing

Please indicate your approval or disapproval for an agenda item on the enclosed voting rights exercise form and return the form to us by the above deadline.

1. Time and Date: 10 a.m., Thursday, June 27, 2024

2. Place: Zuken Hall, 1F, Head Office/Central Research Facility
2-25-1, Edahigashi Tsuzuki-ku, Yokohama

3. Objectives of the Meeting:

- Reports:**
1. Reports on the Business Report and the Consolidated Financial Statements, and the Results of the Audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 48th Fiscal Year (April 1, 2023 to March 31, 2024)
 2. Report on the Non-consolidated Financial Statements for the 48th Fiscal Year (April 1, 2023 to March 31, 2024)

Agenda:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Five (5) Directors
Proposal No. 3: Election of Two (2) Audit & Supervisory Board Members
Proposal No. 4: Election of One (1) Substitute Audit & Supervisory Board Member

4. Matters to be Decided upon Convocation

- (1) Votes left blank for one or more agenda items will be counted as “for” votes.
- (2) If you vote both in writing (by post) and via the internet, only the internet voting will be valid.
- (3) If you vote more than once via the internet, only your last vote will be valid.

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- ◎ For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk.
 - ◎ Under the amendment to the Companies Act, only shareholders who have accessed Zuken’s website and Tokyo Stock Exchange website to confirm the Electronic Provision Measures Matters in principle and who have made a written request by the record date will be sent a document containing the Electronic Provision Measures Matters. However, at this shareholders meeting, the relevant document will be sent uniformly regardless of whether or not a request for delivery of the document has been made. In accordance with laws and regulations and the Articles of Incorporation of the Company, the following items are not included in the relevant document. The Audit & Supervisory Board members and the accounting auditor have audited the Reference Documents, including the following items.
 - Corporate Structure and Policy in the Business Reports
 - Notes to the Consolidated Financial Statements
 - Notes to the Non-consolidated Financial Statements
 - ◎ If there are revisions to the Electronic Provision Measures Matters, notification of the revisions and the information before and after revisions will be posted on the aforementioned websites.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

Distributing profits to shareholders is one of the highest management priorities of Zuken. The basic policy is to pay a stable dividend that incorporates factors including our business performance and operating conditions.

Regarding the business performance for the fiscal year ended March 31, 2024, the Zuken Group achieved record highs in sales, operating profit and ordinary profit for three consecutive fiscal years. Upon having considered our financial condition and business results, we propose the year-end dividend and the appropriation of retained earnings for the 48th fiscal year as follows:

Regarding the year-end dividend, we plan to pay a year-end dividend of 30 yen per share, an increase of 5 yen from the previous fiscal year's 25 yen.

1. Matters concerning year-end dividend

(1) Type of dividend property

Cash

(2) Matters concerning allotment of dividend property and total amount to be distributed

A dividend of 30 yen per share of the Zuken common shares

Total dividends: 667,493,820 yen

With the interim dividend of 25 yen per share, this will result in a total dividend of 55 yen per share for the fiscal year ended March 31, 2024.

(3) Effective date of the distribution of retained earnings

June 28, 2024

2. Matters concerning the appropriation of retained earnings

(1) Item and amount of decrease in surplus

General reserve: 1,600,000,000 yen

(2) Item and amount of increase in surplus

Retained earnings brought forward: 1,600,000,000 yen

Proposal No. 2: Election of Five (5) Directors

The terms of office of all five (5) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, election of five (5) Directors is proposed.

The candidates for Directors are as follows.

If this proposal is approved as proposed, there will be two Independent Outside Directors out of five Directors, including one female Director.

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)		Number of the Company's shares held
1	Makoto Kaneko (Mar. 15, 1945)	Dec. 1976	Established Zukei Shori Gijutsu Kenkyusho Inc. (Currently Zuken Inc.) President and Representative Director	2,226,531
		Apr. 2020	Chairman and CEO (Current)	
2	Jinya Katsube (Oct. 13, 1942)	Jan. 1982	Joined the Company as General Manager of Sales Department	64,100
		Jan. 1984	Director and General Manager of Sales Division	
		Jun. 1995	Senior Managing Director and General Manager of Business Administration Division, Overseas Business Division and Technology Division	
		Apr. 1999	Senior Managing Director	
		Jun. 2004	COO and Representative Director	
		Apr. 2020	President and COO (Current)	
3	Yoshikazu Soma (Jan. 15, 1960)	Mar. 1991	Joined the Company	15,000
		Apr. 2001	General Manager of General Affairs Department	
		Jan. 2004	General Manager of General Affairs and Human Resources Department	
		Apr. 2005	General Manager of Finance and Administration Division	
		Jun. 2005	Director and General Manager of Finance and Administration Division	
		Jun. 2016	Managing Director and General Manager of Finance and Administration Division	
		Apr. 2020	Executive Vice President and Director and General Manager of Finance and Administration Division	
		Apr. 2024	Representative Director and Executive Vice President (Current)	

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Number of the Company's shares held
4	Takashi Sano (Apr. 3, 1948)	Oct. 1973 Joined Arthur Andersen Feb. 1979 Joined NEMIC-LAMBDA K.K. Mar. 1979 Registered as a CPA Jun. 1986 President of NEMIC-LAMBDA Singapore PTE. LTD. Dec. 1992 Joined Inoue Saito Eiwa Audit Corporation Aug. 1997 Representative Partner of Asahi Audit Corporation Dec. 2007 Established Sano CPA Office as President (Current) Jun. 2011 Audit & Supervisory Board Member of the Company Jun. 2014 Director of the Company (Current) (Significant concurrent positions) President of Sano CPA Office	-
5	Wakana Takahara* (Mar. 26, 1973)	Oct. 2000 Registered as an attorney at law (Admitted to Tokyo Bar Association) Joined Arai Sogo Law Offices (Current) (Significant concurrent positions) Attorney	-

- Notes:
1. No material conflict of interest exists between the Company and any of the above candidates.
 2. From the perspectives on the right person in the right place, the Company appoints as Directors a well-balanced group of individuals with deep knowledge, abundant experience, and high skills in each of the fields of sales, technology, business administration, and overseas operations, as well as outstanding personal qualities and insights. Each candidate has knowledge, experience, ability and other skills in the above fields necessary in light of the Company's management strategy.
 3. The asterisk mark (*) indicates a candidate to be newly elected as Director.
 4. Ms. Wakana Takahara's name on her family register is Wakana Nonaka.
 5. Mr. Takashi Sano and Ms. Wakana Takahara are candidates for Outside Directors.
 6. Reasons for nominating Mr. Takashi Sano and Ms. Wakana Takahara as candidates for Outside Directors and summary of expected roles
 - 1) Mr. Takashi Sano has a wealth of experience as a top corporate management as well as professional knowledge and experience cultivated for many years as a certified public accountant. The Company proposes the election of Mr. Sano as an Outside Director to leverage his knowledge and experience in its management. If he is elected, the Company expects him to provide advice for the selection of candidates for Directors and the determination of Directors' remuneration, etc. in an independent position as a member of the Nomination and Remuneration Committee.
 - 2) Ms. Wakana Takahara has not directly been involved in company management in the past, but has a wealth of professional knowledge and experience cultivated for many years as a lawyer. The Company proposes the election of Ms. Takahara as an Outside Director to leverage her knowledge and experience in its management. If she is elected, the Company expects her to provide advice for the selection of candidates for Directors and the determination of Directors' remuneration, etc. in an independent position as a member of the Nomination and Remuneration Committee.
 7. The term of office of Mr. Takashi Sano as an Outside Director of the Company will be about ten years. The Company has registered Mr. Sano as an Independent Director as provided for the rules of the Tokyo Stock Exchange.
 8. If Ms. Wakana Takahara is elected, the Company plans to register her as an Independent Director as provided for the rules of the Tokyo Stock Exchange.

Proposal No. 3: Election of Two (2) Audit & Supervisory Board Members

The terms of office of two Audit & Supervisory Board Members Mr. Fusao Wada and Mr. Yoshinobu Maeba will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of two (2) Audit & Supervisory Board Members is proposed.

This proposal has received the consent of the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Members are as follows.

No.	Name (Date of birth)	Past experience and positions (Significant concurrent positions)	Number of the Company's shares held
1	Fusao Wada (Apr. 23, 1949)	Dec. 1976 Joined the Company Jan. 1984 Director, General Manager of Technology Department and Engineering Department Apr. 1984 Director and General Manager of Technology Division Apr. 1999 Director (CTO) Jun. 2001 Full-time Audit & Supervisory Board Member (Current)	660,000
2	Yasutoyo Takada* (Jul. 6, 1967)	Apr. 1990 Joined Nippon Life Insurance Company Mar. 2018 Executive Officer and Advisor of Finance & Investment Planning Dept. of Nippon Life Insurance Company (Managing Director, Member of the Board of Nissay Asset Management Corporation) Mar. 2020 Executive Officer and Advisor of Group Business Dept. of Nippon Life Insurance Company (Representative Director and Senior Managing Executive Officer of TAIJU LIFE INSURANCE COMPANY LIMITED) Mar. 2022 Managing Executive Officer and General Manager of Corporate Promotion Dept. of Nippon Life Insurance Company Apr. 2024 Representative Director and Executive Vice President of Corporate-pension Business Service (Current) (Significant concurrent positions) Representative Director and Executive Vice President of Corporate- pension Business Service	-

- Notes: 1. No material conflict of interest exists between the Company and any of the above candidates.
2. The asterisk mark (*) indicates a candidate to be newly elected as Audit & Supervisory Board Member.
3. Mr. Yasutoyo Takada is a candidate for Outside Audit & Supervisory Board Member.
4. Reasons for nominating Mr. Yasutoyo Takada as a candidate for an Outside Audit & Supervisory Board Member
Mr. Yasutoyo Takada possesses extensive knowledge and experience in investment management and risk management, cultivated over many years at a life insurance company. The Company proposes the election of Mr. Takada as an Outside Audit & Supervisory Board Member to leverage his corporate management expertise in our audit operations as well.
5. The Company plans to register Mr. Yasutoyo Takada as an Independent Audit & Supervisory Board Member as provided for the rules of the Tokyo Stock Exchange.

Proposal No. 4: Election of One (1) Substitute Audit & Supervisory Board Member

To be prepared for an insufficient number of Audit & Supervisory Board Members as prescribed by laws and regulations, the Company proposes to the election of the following candidate for substitute Audit & Supervisory Board Member in advance.

The effect of this election may be cancelled by the resolution of a Board of Directors with the consent of the Audit & Supervisory Board only before the candidate assumes office as a substitute Audit & Supervisory Board Member. This proposal has received the consent of the Audit & Supervisory Board.

The candidate for the substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Past experience and positions (Significant concurrent positions)	Number of the Company's shares held
Akio Tate (Jan. 6, 1972)	Apr. 1998 Registered as an attorney at law (Admitted to Tokyo Bar Association) Joined Arai Sogo Law Offices (Current)	-
	Mar. 2020 Audit & Supervisory Board Member of the Company (Significant concurrent positions) Attorney	

- Notes:
1. No material conflict of interest exists between the Company and the above candidate.
 2. Mr. Akio Tate is a candidate for the substitute Outside Audit & Supervisory Board Member.
 3. Reasons for nominating Mr. Akio Tate as a candidate for the substitute Outside Audit & Supervisory Board Member
Mr. Akio Tate has not directly been involved in company management in the past, but has a wealth of professional knowledge and experience on corporate legal affairs as a lawyer. The Company proposes the election of Mr. Tate as an Outside Audit & Supervisory Board Member to leverage his knowledge and experience in its audit operations.