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Securities Code: 6485

June 5, 2024

(Start date of measures for electronic provision: June 1, 2024)

To our shareholders:

Yuichi Taniai, President and Representative Director
MAEZAWA KYUSO INDUSTRIES CO., LTD.
2-14-4 Takaban, Meguro-ku, Tokyo

Notice of the 68th Ordinary General Meeting of Shareholders

We would like to inform you that the 68th Ordinary General Meeting of Shareholders of MAEZAWA KYUSO INDUSTRIES CO., LTD. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the 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.qso.co.jp/ir/soukai.html> (in Japanese)

Tokyo Stock Exchange website:

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

(Access the TSE website by using the internet address shown above, enter “MAEZAWA KYUSO INDUSTRIES” in “Issue name (company name)” or the Company’s securities code “6485” 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, you can exercise your voting rights either via the Internet or by mail. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:30 p.m. on Tuesday, June 25, 2024 using the method described in Information About Exercising Your Voting Rights (in Japanese only).

- 1. Date and Time:** Wednesday, June 26, 2024 at 10:00 a.m. (JST)
- 2. Venue:** HOTEL GAJOEN TOKYO, 2nd Floor, Hanashizuka
1-8-1 Shimomeguro, Meguro-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 68th fiscal year (April 1, 2023 to March 31, 2024), as well as results of the Audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 68th fiscal year (April 1, 2023 to March 31, 2024)

Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus
Proposal No. 2 Election of Six Directors

4. Decisions regarding the convocation

- (1) If voting rights are exercised in writing (by mail) and no indication has been given either to approve or disapprove any of the proposals on the voting right exercise form, each will be considered as an indication of approval.

- (2) If you have exercised your voting rights both via the Internet and in writing, only the vote cast via the Internet will be deemed effective.
- (3) If you have exercised your voting rights more than once via the Internet, only the final exercise of the voting rights shall be deemed effective.
- If attending the general meeting of shareholders in person, please present the voting form sent out with this notice at the reception desk. For the purpose of saving resources, please be sure to bring this notice with you.
 - Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. The Audit & Supervisory Board Members and the Corporate Auditor have audited the documents subject to audit, including the following matters.
 - (i) “System to ensure appropriate business operations and summary of the operating status of the relevant system” and “Basic policy on Company control” in the Business Report section
 - (ii) “Consolidated statement of changes in net assets” and “Notes to consolidated financial statements” in the Consolidated Financial Statements section
 - (iii) “Balance sheet,” “Statement of profit and loss,” “Statement of changes in net assets” and “Notes to non-consolidated financial statements” in the Non-consolidated Financial Statements section
 - If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the websites mentioned above.
 - Please note that we will not be preparing any gifts for shareholders who attend the meeting.
 - We plan to record the meeting on video and post this on the Company’s website mentioned above as soon as possible after the meeting.
 - Other information for shareholders will be announced on the Company’s website mentioned above. Please check for all the latest information.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company strives to achieve both the return of profits to shareholders and contribute to various stakeholders through business growth and improved performance. More specifically, the Company's basic policy is to return profits by taking into consideration the financial situation each fiscal year and future business development to consider investments to promote business growth and protect the global environment.

In line with the aforementioned policy, the Company proposes to proceed with the payment of a year-end dividend for the fiscal year ended March 31, 2024 as follows:

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount
¥22 per common share of the Company
¥466,580,268
Accordingly, including the interim dividend of ¥18 per share, the annual dividend will be ¥40 per share.
- (3) Effective date of dividends of surplus
June 27, 2024

Proposal No. 2 Election of Six Directors

The terms of office of all six Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of six Directors.

The candidates for Director are as follows:

Candidate No.	Name	Gender	Current position and responsibilities in the Company	Candidate Attributes	Attendance at Board of Directors meetings
1	Yuichi Taniai	Male	President and Representative Director	Reelection	14/14 (100% attendance)
2	Hiroshi Sugimoto	Male	Managing Director, Chief of Sales Headquarters	Reelection	14/14 (100% attendance)
3	Yoichiro Taniguchi	Male	Director, Chief of Administration Headquarters	Reelection	14/14 (100% attendance)
4	Eiichi Aoki	Male	Director, Chief of Production Headquarters	Reelection	11/11 (100% attendance)
5	Yasuo Iijima	Male	Outside Director	Reelection Outside Independent	14/14 (100% attendance)
6	Misugi Kumazaki	Female	Outside Director	Reelection Outside Independent	14/14 (100% attendance)

Reelection: Candidate for reappointed Director

New election: Candidate for newly appointed Director

Outside: Candidate for outside Director

Independent: An independent officer pursuant to stock exchange regulations, etc.

Candidate No.	Name (Date of birth) Reference information	Career summary, position and responsibilities in the Company	Number of Company shares owned
1	<p>[Reelection] Yuichi Taniai (August 23, 1958) Gender: Male Term in office: 14 years Attendance at Board of Directors meetings: 14/14 (100% attendance)</p>	<p>Mar. 1987 Joined the Company Feb. 1996 General Manager of Hiroshima Sales Office Jun. 2006 Executive Officer, General Manager of Tokyo Sales Office, Sales Headquarters Jun. 2010 Director, Executive Officer, Deputy Chief of Sales Headquarters (based in Tokyo), and General Manager of Tokyo Sales Office Jul. 2014 Director, Executive Officer, General Manager of East Japan Sales Department, General Manager of Tokyo Metropolitan Area Branch, and General Manager of Sales Support Department Apr. 2015 Director in charge of 1st and 3rd Sales Divisions, General Manager of Tokyo Metropolitan Area Branch, and General Manager of Sales Support Department Jun. 2015 Director in charge of 1st and 3rd Sales Divisions and General Manager of Sales Support Department Jun. 2016 Director in charge of Sales Division and General Manager of the Water Supply Equipment Department Jun. 2021 President and Representative Director (current position)</p>	40,332 shares
<p>[Reasons for nomination as candidate for Director] After serving as a manager at some of the Company's key operations bases, Yuichi Taniai held important positions in the Sales Division, including Director and Deputy Chief of the Sales Headquarters starting in 2010 and Director in charge of the Sales Division and General Manager of the Water Supply Equipment Department starting in 2016. Since assuming the office of President and Representative Director in June 2021, he has assumed the great responsibility of leading the Company's management. The Board of Directors believes that his wealth of experience and track record positions him as key personnel needed for the Company to achieve sustained growth and improve corporate value. He has therefore been nominated as a candidate for Director.</p>			

Candidate No.	Name (Date of birth) Reference information	Career summary, position and responsibilities in the Company	Number of Company shares owned
2	[Reelection] Hiroshi Sugimoto (June 15, 1964) Gender: Male Term in office: 5 years Attendance at Board of Directors meetings: 14/14 (100% attendance)	Apr. 1989 Joined the Company Apr. 2003 General Manager of Hiroshima Sales Office Oct. 2010 Executive Officer, General Manager of Chugoku and Shikoku Block, Sales Headquarters Jul. 2014 Executive Officer, General Manager of Kansai / Chugoku and Shikoku Branch, West Japan Sales Department Oct. 2015 General Manager of Business Administration Department, Business Administration Division Apr. 2017 General Manager of Business Planning Department Jun. 2019 Director in charge of Sales Division and General Manager of Housing Equipment Business Department Oct. 2021 Director, Chief of Sales Headquarters Jun. 2023 Managing Director, Chief of Sales Headquarters (current position)	20,632 shares
[Reasons for nomination as candidate for Director] Hiroshi Sugimoto has held important positions at the Company, mainly in the Sales Division. He served as General Manager of the Business Administration Department from 2015, as Director in charge of the Sales Division and General Manager of the Housing Equipment Business Department from 2019, as Director and Chief of the Sales Headquarters from October 2021, and has led the Company's Sales Division as Managing Director and Chief of Sales Headquarters since June 2023. The Board of Directors believes that his wealth of experience and track record positions him as key personnel needed for the Company to achieve sustained growth and improve corporate value. He has therefore been nominated as a candidate for Director.			
3	[Reelection] Yoichiro Taniguchi (August 5, 1962) Gender: Male Term in office: 5 years Attendance at Board of Directors meetings: 14/14 (100% attendance)	Apr. 1986 Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited) Apr. 2013 General Manager (Branch Manager) of Kudan Branch, Resona Bank, Limited Apr. 2016 Joined Asunaro Aoki Construction Co., Ltd. General Manager of 2nd Sales Department, Tokyo Architectural Branch Sep. 2016 Joined the Company Dec. 2016 General Manager of Accounting Department Jun. 2019 Director in charge of Management Division, General Manager of Management Department, and General Manager of Accounting Department Jun. 2020 Director in charge of Management Division, General Manager of Management Department Oct. 2021 Director, Chief of Administration Headquarters (current position)	18,332 shares
[Reasons for nomination as candidate for Director] Yoichiro Taniguchi uses the knowledge and management experience gained by working at financial institutions and elsewhere to manage the accounting and financial operations of the Company as the General Manager of the Accounting Department. He has led the Administrative Division as Director in charge of the Management Division and the General Manager of the Management Department starting in 2019 and as Director and Chief of Administration Headquarters since October 2021. The Board of Directors believes that his wealth of experience and track record positions him as key personnel needed for the Company to achieve sustained growth and improve corporate value. He has therefore been nominated as a candidate for Director.			

Candidate No.	Name (Date of birth) Reference information	Career summary, position and responsibilities in the Company	Number of Company shares owned
4	[Reelection] Eiichi Aoki (September 12, 1966) Gender: Male Term in office: 1 year Attendance at Board of Directors meetings: 11/11 (100% attendance)	Feb. 1990 Joined the Company Oct. 2010 General Manager of Osaka Sales Office Feb. 2019 General Manager of the Kansai/Chubu Area Dec. 2019 General Manager of Production Planning Department Oct. 2021 Executive Officer, General Manager of Fukushima Plant Jun. 2023 Director, Chief of Production Headquarters (current position) (Significant concurrent positions outside the Company) Chairman, Maezawa Kyuso (Nanchang) Co., Ltd.	17,795 shares
[Reasons for nomination as candidate for Director] Eiichi Aoki has held important positions in the Sales and Production Divisions, including serving as a manager at some of the Company's key operations bases. From 2021 he was General Manager of the Fukushima Plant, and since June 2023 he has been in charge of the Company's Production Division as Director and Chief of Production Headquarters. The Board of Directors believes that his wealth of experience and track record positions him as a person who can be expected to contribute to achieving sustained growth and improved corporate value for the Company. He has therefore been nominated as a candidate for Director.			
5	[Reelection] [Outside] [Independent] Yasuo Iijima (June 11, 1968) Gender: Male Term in office: 4 years Attendance at Board of Directors meetings: 14/14 (100% attendance)	Apr. 2000 Registered as an attorney at law Apr. 2000 Lawyer at Kioicho Law Office (current position) Apr. 2015 Vice Chair of Daini Tokyo Bar Association Jun. 2015 Outside auditor (part-time) of Palsystem Consumers' Co-operative Union Jun. 2020 Outside Director of the Company (current position) Jun. 2023 Outside auditor (part-time) of Palsystem Insurance Consumers' Co-operative Federation (current position) (Significant concurrent positions outside the Company) Lawyer at Kioicho Law Office Outside auditor (part-time) of Palsystem Insurance Consumers' Co-operative Federation	– shares
[Reasons for nomination as candidate for outside Director and outline of expected duties] Yasuo Iijima has experience of serving as an outside auditor of a Consumers' Co-operative Union and the like, in addition to his knowledge of legal affairs as a lawyer. The Board of Directors expects that he will draw on this experience and track record to provide professional and objective advice to continue to improve the corporate value of the Company over the medium to long term and strengthen the supervisory function of the Board of Directors. He has therefore been selected as a candidate for outside Director. If he is appointed, as a member of the Remuneration Advisory Committee and the Nominating Committee, he is expected to provide advice from an objective and neutral standpoint to the Board of Directors. He has never in the past been directly involved in the management of a company. However, the Company judges that he will appropriately fulfill his duties as an outside Director based on the above reasons.			

Candidate No.	Name (Date of birth) Reference information	Career summary, position and responsibilities in the Company	Number of Company shares owned
6	[Reelection] [Outside] [Independent] Misugi Kumazaki (July 27, 1959) Gender: Female Term in office: 2 years Attendance at Board of Directors meetings: 14/14 (100% attendance)	Apr. 1978 Joined the Kanto-Shinetsu Regional Taxation Bureau Jul. 2016 District Director of Honjo Tax Office Jul. 2019 District Director of Kawagoe Tax Office (retired in July 2020) Aug. 2020 Registered as a certified public tax accountant Aug. 2020 Certified public tax accountant of Misugi Kumazaki Tax Accountant Office (current position) Apr. 2021 Deputy Chief of Office of Rulings and Legal Affairs, Kanto-Shinetsu Certified Public Tax Accountants' Association (current position) Jun. 2021 Auditor of Social Welfare Corporation SHOTOKUKAI (current position) Jun. 2022 Outside Director of the Company (current position) Aug. 2022 Outside Audit & Supervisory Board Member of SIGMAKOKI CO.,LTD. (current position) (Significant concurrent positions outside the Company) Certified public tax accountant of Misugi Kumazaki Tax Accountant Office Deputy Chief of Office of Rulings and Legal Affairs, Kanto-Shinetsu Certified Public Tax Accountants' Association Auditor of Social Welfare Corporation SHOTOKUKAI Outside Audit & Supervisory Board Member of SIGMAKOKI CO.,LTD.	300 shares
[Reasons for nomination as candidate for outside Director and outline of expected duties] Misugi Kumazaki has held important positions with the National Tax Agency—namely, tax office district director—and has expertise in management capacity and tax affairs cultivated in those positions. Since retiring from the agency, she has gained experience serving as a certified public tax accountant, an auditor of a social welfare corporation, and the like. The Board of Directors expects that she will draw on this track record and experience to provide professional and objective advice to continue to improve the corporate value of the Company over the medium to long term and strengthen the supervisory function of the Board of Directors. She has therefore been selected as a candidate for outside Director. If she is appointed, as a member of the Remuneration Advisory Committee and the Nominating Committee, she is expected to provide advice from an objective and neutral standpoint to the Board of Directors. She has never in the past been directly involved in the management of a company. However, the Company judges that she will appropriately fulfill her duties as an outside Director based on the above reasons.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. The term of office for each candidate for reelection is the period from when the Director took office through to the conclusion of the General Meeting of Shareholders. Attendance at Board of Directors meetings is the number of meetings the Director attended while in office during the current fiscal year.
 3. The Company has entered into an agreement with Yasuo Iijima and Misugi Kumazaki to limit liability for damages under Article 423, paragraph (1) of the Companies Act, based on the provisions in Article 427, paragraph (1) of said Act and the Articles of Incorporation. The maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations. The Company plans to renew this agreement if their reelections are approved.
 4. The Company has submitted notification to the Tokyo Stock Exchange, Inc. that Yasuo Iijima and Misugi Kumazaki have been designated as independent officers as provided for by the aforementioned exchange. If the reelections of Yasuo Iijima and Misugi Kumazaki are approved, the Company plans for their designations as independent officers to continue.
 5. The Company has entered into a directors and officers liability insurance agreement with an insurance company, which will cover the cost of damages such as compensation payments and dispute costs incurred by the insured parties. If the election of the candidates is approved, they will be included in the insured persons of the insurance agreement. The Company also plans to update the insurance agreement with the same details next time it is renewed.

(Reference)

In the event Proposal No. 2 is approved and adopted in its original form, the key skills and planned committee appointments of each Director and Audit & Supervisory Board Member after conclusion of this meeting are as follows.

Name	Key skills and planned committee appointments of each Director and Audit & Supervisory Board Member							
	Management and business strategy	Sales and marketing	Development and production	Finance and accounting	Human resources development	Legal affairs and compliance	Remuneration Advisory Committee	Nominating Committee
Director Yuichi Taniai	○	○	○		○	○		○
Director Hiroshi Sugimoto	○	○			○	○		
Director Yoichiro Taniguchi	○			○	○	○	○	
Director Eiichi Aoki	○	○	○		○	○		
Outside Director Yasuo Iijima					○	○	○	○
Outside Director Misugi Kumazaki				○	○	○	○	○
Audit & Supervisory Board Member Jun Kurotani	○	○	○		○	○		
Outside Audit & Supervisory Board Member Hiroki Ito						○		
Outside Audit & Supervisory Board Member Hidenori Sakurai	○			○		○		

End