

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 7637)

June 5, 2024

To our shareholders

President and representative Koji Tsunoda

Hakudo Co., Ltd.

2-5-2, Marunouchi, Chiyoda-ku, Tokyo, Japan

Notice of the 75th Annual General Meeting of Shareholders

It is a pleasure to inform you that the 75th Annual General Meeting of Shareholders of Hakudo Co., Ltd. (the “Company”) will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing in electronic format the information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters subject to measures for electronic provision). This information is posted on each of the following websites, so please access either of those websites to confirm the information.

[The Company’s website]

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

(Please access the above website to confirm the information.)

In addition, apart from the Company’s website, matters subject to measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE). Please refer to the following.

[TSE website (Listed Company Search)]

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

(Access the TSE website by using the internet address shown above, enter “Hakudo Co., Ltd.” in “Issue name (company name)” or the Company’s securities code “7637” in “Code,” and click “Search.” Then, click “Basic information” followed by “Documents for public inspection/PR information” to find the “Notice of General Shareholders Meeting/Information Materials for a General Shareholder Meeting” under “Filed information available for public inspection.”)

If you are unable to attend the meeting, you may exercise your voting rights in writing (postal mail) or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders below, and exercise your voting rights by 5:30 p.m. on Tuesday, June 25, 2024 (JST).

1. Date and Time: Wednesday, June 26, 2024, at 10:00 a.m. (JST) (Reception opens at 9:00 a.m.)

2. Venue: Conference Square M+ Grand Room
10F Mitsubishi Building, 2-5-2 Marunouchi, Chiyoda-ku, Tokyo
(Please refer to the venue map at the end of this Notice.)

3. Meeting Agenda:

Items to be reported:

1. The 75th Fiscal Year (April 1, 2023, to March 31, 2024)
The Business Report, Consolidated Financial Statements, and Audit Results of Consolidated Financial Statements by Financial Auditor and the Audit and Supervisory Committee
2. The 75th Fiscal Year (April 1, 2023, to March 31, 2024)
Non-consolidated Financial Statements

Items to be resolved:

- Proposal No. 1 Amendment to the Articles of Incorporation
- Proposal No. 2 Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3 Payment of Bonuses to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 4 Payment of Bonuses to Directors Who Are Audit and Supervisory Committee Members

[The Exercise of Voting Rights]

- When exercising your voting right in writing (by postal mail), if you indicate neither your approval nor disapproval of the proposal(s) on the Voting Form, it will be deemed that you indicated your approval of the proposal(s).
- If you exercise your voting rights redundantly in writing and via the Internet, the Company will regard the vote exercised via the Internet as valid.
- If you exercise your voting rights more than once via the Internet, the Company will regard the last vote as valid.

- When you attend the meeting in person, please submit the Voting Form to the reception at the venue.
- For this general meeting of shareholders, paper-based documents stating matters subject to measures for electronic provision will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents. However, please note that the following items are excluded based on the laws and regulations and provision of Article 15, [paragraph \(2\)](#) of the Company's Articles of Incorporation.
 - Notes to Consolidated Financial Statements
 - Notes to Non-consolidated Financial StatementsAccordingly, the consolidated financial statements and non-consolidated financial statements described in these documents are part of the documents audited by the financial auditor and the Audit and supervisory committee in the course of preparing the Accounting Audit Report and Audit Report.
- 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 Company's aforementioned website and the TSE website.
- Please note that we will attend the Meeting in "Cool Biz" style with no necktie (casual business attire).

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

The terms of office of all five Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of five Directors (excluding Directors who are Audit and Supervisory Committee Members).

For reference, the Audit and supervisory committee has considered this proposal and expressed no opinion on it.

Candidates for the role of Director (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

Candidate No.	Name		Current Position	Number of Board of Directors meetings attended
1	Koji Tsunoda	Reelection	President and representative	13 out of 13 meetings (100%)
2	Tetsuya Yamada	Reelection	Senior Managing Director	13 out of 13 meetings (100%)
3	Mitsushige Yamada	Reelection	Managing Director	13 out of 13 meetings (100%)
4	Junichi Furukawa	Reelection Outside Independent	Director	13 out of 13 meetings (100%)
5	Masatoshi Ishimoto	Reelection Outside Independent	Director	13 out of 13 meetings (100%)

Reelection represents candidate for Director to be reelected

Outside represents candidate for outside Director

Independent represents independent officer as defined by the securities exchange, etc.

Candidate No.	Name (Date of Birth)	Career Summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's Shares Owned
1	<p data-bbox="352 524 520 584">Koji Tsunoda August 15, 1962</p> <p data-bbox="288 622 584 712">Number of Board of Directors meetings attended 13 out of 13 meetings (100%)</p> <p data-bbox="384 741 488 775">Reelection</p>	<p data-bbox="611 264 715 293">Apr. 1986</p> <p data-bbox="611 300 715 329">July 1986</p> <p data-bbox="611 336 715 365">May 2001</p> <p data-bbox="611 398 715 427">Apr. 2002</p> <p data-bbox="611 461 715 490">Dec. 2002</p> <p data-bbox="611 555 715 584">Apr. 2004</p> <p data-bbox="611 640 715 669">Jan. 2009</p> <p data-bbox="611 703 715 732">Apr. 2009</p> <p data-bbox="611 788 715 817">Apr. 2010</p> <p data-bbox="611 846 715 875">June 2010</p> <p data-bbox="611 902 715 931">July 2010</p> <p data-bbox="611 958 715 987">July 2011</p> <p data-bbox="611 994 715 1023">Apr. 2012</p> <p data-bbox="770 264 1233 1032"> Joined Tokyo Express Co., Ltd. Joined Hakudo Co., Ltd. (Kousei Co., Ltd.) General Manager of Central Branch Office of the Company General Manager of Corporate Planning Department General Manager of China Department Director and General Manager of Shanghai Hakudo Precision Materials Co., Ltd. Executive Officer and Executive General Manager of the Overseas Sales Department of the Company Chairman of the Board of Shanghai Hakudo Precision Materials Co., Ltd. Executive Officer and Executive General Manager of Development & Sales Division of the Company Executive General Manager of Development & Sales Division Director and Executive General Manager of Development & Sales Division Director and Executive General Manager of Sales Division Managing Director President and representative (current position) (to the present) </p>	5,000 shares
<p data-bbox="276 1039 483 1068">[Reason for election]</p> <p data-bbox="276 1075 1425 1193">Koji Tsunoda has played a sufficient role as President and Representative Director in making decisions on important management matters and supervising business execution, and we have determined that Mr. Tsunoda's continued leadership in management is optimal for the Company's sustainable growth. Accordingly, we propose his election as a Director.</p>			

Candidate No.	Name (Date of Birth)	Career Summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's Shares Owned
2	<p>Tetsuya Yamada March 28, 1969</p> <p>Number of Board of Directors meetings attended 13 out of 13 meetings (100%)</p> <p><u>R</u>eelection</p>	<p>Apr. 1991 Joined the Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>Aug. 1998 Joined the Company</p> <p>Apr. 1999 Manager of Eastern Purchasing Section of Eastern Branch Office</p> <p>Oct. 2005 General Manager of Atsugi Sales Office of Eastern Branch Office</p> <p>Apr. 2010 Deputy General Manager of Internal Audit Department</p> <p>June 2013 Director in charge of Administration Division</p> <p>Apr. 2016 Managing Director in charge of Standard Products Sales Division</p> <p>Feb. 2019 Director of Takase Aluminum Co., Ltd. (currently AQR Co., Ltd.) (current position)</p> <p>Apr. 2021 In charge of Special Order Products Sales Division, Shanghai Hakudo Precision Materials Co., Ltd, and Hakudo (Thailand) Co., Ltd.</p> <p>Dec. 2022 Director and CEO of Hakudo USA Inc. (current position)</p> <p>Apr. 2023 Senior Managing Director in charge of Standard Products Sales Division, and Executive General Manager of Standard Products Sales Division</p> <p>Apr. 2024 Senior Managing Director in charge of Standard Products Sales Division (current position) (to the present)</p>	10,000 shares
<p>[Reason for election] Tetsuya Yamada has an extensive knowledge in financial relations and management and is conversant with the Company's businesses, and we have determined that Mr. Yamada is capable of contributing to the Company's sustainable growth. Accordingly, we propose his election as a Director.</p>			

Candidate No.	Name (Date of Birth)	Career Summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's Shares Owned
3	<p>Mitsushige Yamada September 20, 1967</p> <p>Number of Board of Directors meetings attended 13 out of 13 meetings (100%)</p> <p><u>R</u>eelection</p>	<p>Apr. 1991 Joined the Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p>Aug. 2002 Strategy Group of Deloitte Tohmatsu Consulting LLC (current ABeam Consulting Ltd.)</p> <p>Nov. 2005 Corporate Advisory Headquarters of Shinsei Bank (currently SBI Shinsei Bank, Limited)</p> <p>May 2008 CFO and General Manager of Administration Department of Revamp Corporation</p> <p>June 2008 Outside Corporate Auditor of the Company</p> <p>Apr. 2010 Outside Corporate Auditor of Krispy Kreme Doughnuts Japan</p> <p>June 2010 Outside Director of the Company</p> <p>June 2014 Outside Director of LIFE HAKUDO INC.</p> <p>Apr. 2015 Director in charge of Special Order Products Sales Division and Executive General Manager of Special Order Products Sales Division of the Company</p> <p>Apr. 2018 Managing Director, Director in charge of Special Order Products Sales Division, and Executive General Manager of Special Order Products Sales Division</p> <p>Apr. 2019 Managing Director in charge of Manufacturing Division (current position) (to the present)</p>	290,000 shares
<p>[Reason for election] Mitsushige Yamada has extensive experiences in corporate finance and a sufficient insight based on his participation in management at several companies, and we have determined that Mr. Yamada is capable of contributing to the Company's sustainable growth. Accordingly, we propose his election as a Director.</p>			

Candidate No.	Name (Date of Birth)	Career Summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's Shares Owned
4	<p>Junichi Furukawa March 27, 1968</p> <p>Number of Board of Directors meetings attended 13 out of 13 meetings (100%)</p> <p><u>Reelection</u> <u>Outside</u> <u>Independent</u></p>	<p>Apr. 1990 Joined Asahi Mutual Life Insurance Company</p> <p>Apr. 2007 Seconded to Asahi Life Asset Management Co., Ltd. and General Manager of Planning & Administration Department of Asahi Life Asset Management Co., Ltd.</p> <p>Aug. 2008 Executive General Manager of Forest Business Division of FURUKAWA RINGYO CO., LTD.</p> <p>Oct. 2009 Executive Director and Executive General Manager of Forest Business Division</p> <p>Apr. 2010 President and representative (current position)</p> <p>June 2015 Outside Director of the Company (current position)</p> <p>June 2019 Outside Director of Chuo Real Estate Co., Ltd. (currently Chuo-Nittochi Co., Ltd.) (current position)</p> <p>Apr. 2020 Outside Director of Chuo-Nittochi Group Co., Ltd. (current position)</p> <p>Mar. 2023 Outside Director of The Yokohama Rubber Co., Ltd. (current position) (to the present)</p> <p>(Significant concurrent positions outside the Company) President and representative of FURUKAWA RINGYO CO., LTD. Outside Director of The Yokohama Rubber Co., Ltd.</p>	- shares
<p>[Reason for election and overview of expected roles]</p> <p>Junichi Furukawa has abundant managerial experiences and a broad insight, etc. and is conversant with sound and efficient management with a sense of balance as a manager, and we expect Mr. Furukawa to appropriately execute duties as outside Director. Accordingly, we propose his election as an outside Director. In addition, if his election is approved, we expect him to be involved in selection of the Company's executive candidates and decisions on executive remuneration, etc. from an objective and neutral standpoint as a member of the Nomination and Remuneration Advisory Committee, and also to contribute to strengthen the supervisory function regarding conflicts of interests.</p>			
5	<p>Masatoshi Ishimoto March 30, 1962</p> <p>Number of Board of Directors meetings attended 13 out of 13 meetings (100%)</p> <p><u>Reelection</u> <u>Outside</u> <u>Independent</u></p>	<p>Apr. 1984 Joined DENTSU INC.</p> <p>July 1992 Joined Eli Lilly and Company</p> <p>Apr. 1996 Joined DESCENTE LTD.</p> <p>Apr. 2002 General Manager of Corporate Planning Department</p> <p>Apr. 2006 Executive Officer and General Manager of New Business Department</p> <p>June 2008 Director in charge of Staff Division</p> <p>June 2011 Executive Director and General Manager of Staff Division</p> <p>June 2013 President</p> <p>June 2018 Outside Director of the Company (current position) (to the present)</p>	5,000 shares
<p>[Reason for election and overview of expected roles]</p> <p>Masatoshi Ishimoto has been engaged in the management of a company listed on the First Section of the Tokyo Stock Exchange (current Prime Market) for many years and has abundant managerial experience and broad insight, etc., and we expect Mr. Ishimoto to appropriately execute duties as outside Director. Accordingly, we propose his election as an outside Director. In addition, if his election is approved, we expect him to be involved in selection of the Company's executive candidates and decisions on executive remuneration, etc. from an objective and neutral standpoint as a member of the Nomination and Remuneration Advisory Committee, and also to contribute to strengthen the supervisory function regarding conflicts of interests.</p>			

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Of the candidates for Director, Mr. Furukawa and Mr. Ishimoto are candidates for outside Director.
 3. The Company has registered Mr. Furukawa and Mr. Ishimoto as independent officers as provided for by the Tokyo Stock Exchange.

If the reelection of Mr. Furukawa and Mr. Ishimoto is approved, the Company plans for their registration as independent officers to continue.

4. Mr. Furukawa and Mr. Ishimoto are currently outside Directors of the Company. At the conclusion of this Annual General Meeting of Shareholders, Mr. Furukawa's tenure as outside Director of the Company will have been nine years, and Mr. Ishimoto's tenure will have been six years.
5. Pursuant to the provision of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Mr. Furukawa and Mr. Ishimoto to limit their liability for damages under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages under these agreements is the amount stipulated by laws and regulations, and if their reelection is approved, the Company plans to continue such agreements.
6. The Company has not entered into indemnity agreements with each candidate for Director.
7. The Company has taken out a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers losses that may arise when the insured, including the Company's Directors, assumes liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. If each candidate is reelected and assumes the office as Director, they will be included as insureds in the said insurance policy. In addition, when the said insurance policy is renewed, the Company plans to renew it again with the same terms.

Proposal No. 3 Payment of Bonuses to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The Company proposes to pay a total of ¥70 million in bonuses to three Directors (excluding Directors who are Audit and supervisory committee members and outside Directors) as of the end of the fiscal year under review, taking into consideration the amount previously paid and the Company's business results during the fiscal year under review.

The Company requests that the amount to be paid to each Director should be left to the discretion of the Board of Directors. In addition, decision policies pertaining to the contents of remuneration, etc., to each Director of the Company is as described on page 26-29 of the Business Report (in Japanese only).

This proposal was decided by the Board of Directors following deliberation by the Nomination and Remuneration Advisory Committee while comprehensively taking into account the Company's business results and each Director's performance, and is in line with the above decision policies, and is therefore considered appropriate.

For reference, the Audit and supervisory committee has considered this proposal and expressed no opinion on it.

Proposal No. 4 Payment of Bonuses to Directors Who Are Audit and Supervisory Committee Members

The Company proposes to pay a total of ¥4 million in bonuses to one Director who is an Audit and supervisory committee member (excluding outside Director) as of the end of the fiscal year under review, taking into consideration the amount previously paid and the Company's business results during the fiscal year under review.

The Company requests that the amount to be paid to each Director who is an Audit and supervisory committee member should be left to the discussions of the Directors who are Audit and supervisory committee members. In addition, decision policies pertaining to the contents of remuneration, etc., to each Director of the Company is as described on page 26-29 of the Business Report (in Japanese only).

This proposal was decided by the meeting of Directors who are Audit and supervisory committee members, while comprehensively taking into account the Company's business results and each Director's performance, and is in line with the above decision policies and is therefore considered appropriate.

[Reference]

Directors' Expertise and Experience (Skill Matrix)

• If the Proposal No. 2 is approved, expertise and experience of each Director will be as follows:

Name	Position in the Company	Attributes*		Areas of Particular Expertise							
				Corporate Management	Financial Accounting	Human Resource Development and Training	Legal Affairs, Compliance	Production Technology	Global Business	ICT	ESG and Sustainability
Koji Tsunoda	President and representative			●			●	●		●	●
Tetsuya Yamada	Senior Managing Director			●		●	●		●		●
Mitsushige Yamada	Managing Director			●	●			●	●	●	
Junichi Furukawa	Director	Outside	Independent	●	●		●				●
Masatoshi Ishimoto	Director	Outside	Independent	●	●	●			●		
Ryuichi Iwata	Director (Audit and supervisory committee member, full-time)			●		●	●	●			●
Hajime Nukada	Director (Audit and supervisory committee member)	Outside	Independent		●		●		●		●
Kimio Kitamura	Director (Audit and supervisory committee member)	Outside	Independent	●	●		●		●		
Akiko Sueoka	Director (Audit and supervisory committee member)	Outside					●		●		●

* Outside: Outside Director, Independent: Independent Director as defined by the securities exchange, etc.

(Note) Of the expertise each Director possesses, items are marked with ●, which indicates the area each Director is especially expected to contribute to.

Independence and Diversity of Directors

(Unit: persons)

Outside director(s)	5/9
Independent outside director(s)	4/9
Female director(s)	1/9