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Securities code: 1777

June 6, 2025

(Date of commencement of electronic provision measures: June 3, 2025)

**To Shareholders with Voting Rights:**

Katsushi Hiroe  
President and Representative Director  
Kawasaki Setsubi Kogyo Co., Ltd.  
1-6-47 Osu, Naka-ku, Nagoya-shi

## **Notice of the 98th Annual General Meeting of Shareholders**

Dear Shareholders:

We cordially announce that the 98th Annual General Meeting of Shareholders of Kawasaki Setsubi Kogyo Co., Ltd. (the “Company”) will be held as below.

In convening this annual general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following website.

The Company website: <https://www.kawasaki-sk.co.jp/english/investor/>

In addition to the Company website, the Company also has posted this information on the website of the Nagoya Stock Exchange. Please access Nagoya Stock Exchange (Listed Companies) site shown below, enter and search for the issue name “Kawasaki Setsubi Kogyo” or our securities code “1777,” select “Timely disclosure information,” and view “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” for relevant information.

Nagoya Stock Exchange website (Listed Companies):

<https://www.nse.or.jp/listing/search/> (only in Japanese)

If you are unable to attend the meeting in person, please be advised that you can exercise your voting rights either via the internet or in writing. The details of each proposal can be found in the Reference Documents for the General Meeting of Shareholders in the “Notice of the 98th Annual General Meeting of Shareholders,” posted on the Company website and the Nagoya Stock Exchange website. Please review the documents and exercise your voting rights in accordance with the Guide to the Exercise of Voting Rights shown below, by 5:30 p.m. on Thursday, June 26, 2025, Japan time.

- 1. Date and Time:** Friday, June 27, 2025, at 10 a.m. Japan time  
(The reception desk opens at 9:00 a.m.)
- 2. Venue:** Fifth floor seminar room of the Company’s head office at:  
1-6-47 Osu, Naka-ku, Nagoya-shi

**3. Meeting Agenda:**

**Matters to be reported:** Business Report and Non-consolidated Financial Statements for the Company's 98th Fiscal Year (from April 1, 2024 to March 31, 2025)

**Proposals to be resolved:**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of Nine (9) Directors

**Proposal 3:** Election of One (1) Substitute Corporate Auditor

**4. Guide to the Exercise of Voting Rights:**

- (1) Matters omitted from the paper copy delivered to shareholders

Among the matters subject to the electronic provision measures, Notes to Non-consolidated Financial Statements will not be provided in the paper copy to shareholders who made request for delivery of documents in accordance with the provisions of laws and regulations and Article 17 of the Articles of Incorporation of the Company. The paper copy to be delivered to shareholders who made request for delivery of documents constitutes a part of documents audited by the Corporate Auditor and Accounting Auditor in preparation of the audit reports.

- (2) If you are exercising your voting rights via the internet

If you are exercising your voting rights via the internet, please refer to Guide to the Exercise of Voting Rights on page 3 and cast your vote by 5:30 p.m. on Thursday, June 26, 2025, Japan time.

- (3) If you are exercising your voting rights by postal mail

Please indicate your vote for or against the proposals in the enclosed Voting Rights Exercise Form and return it by mail. The form must be received by the Company no later than 5:30 p.m. on Thursday, June 26, 2025, Japan time. For any proposal that is not indicated with approval or disapproval, your vote shall be treated as a vote of approval for the Company proposal.

- (4) If you exercise your voting rights more than once

If you exercised your voting rights in duplicate via the internet and in writing, your vote via the internet shall be treated as valid. If you exercised your voting rights more than once via the internet, the last exercise of voting rights shall be treated as valid.

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1. When attending the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk.
2. If revisions are made to the matters subject to the electronic provision measures, details of the revision will be posted on the websites where the materials are posted.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

In light of the business results for the fiscal year under review, future business developments, internal reserves, and other factors, the Company proposes to pay a year-end dividend of ¥39 per share, consisting of an ordinary dividend of ¥11 per share and a special dividend of ¥28 per share as redistribution of profits.

- (1) Type of property for dividends  
Cash
- (2) Allotment of property for dividends and total amount thereof  
¥39 per share of the Company's common stock  
Total amount: ¥466,602,747
- (3) Effective date of distribution of surplus  
June 30, 2025

**Proposal 2: Election of Nine (9) Directors**

The terms of office of all eight (8) Directors will expire at the conclusion of this General Meeting of Shareholders. In order to strengthen both the management structure and corporate governance, the Company proposes to increase the number of Directors by one (1) and elect nine (9) Directors. The candidates for Directors are as follows.

No.	Name		Current position at the Company	Years served as Director	Attendance at Board of Directors' meetings
1	Katsushi Hiroe	Reappointed	President and Representative Director	13	12/12 (100%)
2	Takahiro Imai	Reappointed	Managing Director and Executive Officer	1	10/10 (100%)
3	Tomoaki Matsuo	Reappointed	Managing Director and Executive Officer	2	12/12 (100%)
4	Kiyoshi Takasaki	Newly appointed	Executive Officer	—	—
5	Hiroshi Yamazaki	Reappointed	Director and Executive Officer	4	12/12 (100%)
6	Takeshi Nakamura	Reappointed	Director and Executive Officer	3	12/12 (100%)
7	Hiroyasu Koyama	Reappointed Outside Independent	Director	3	12/12 (100%)
8	Ryoko Kuroyanagi	Reappointed Outside Independent	Director	5	12/12 (100%)
9	Yuji Kasama	Reappointed Outside Independent	Director	1	10/10 (100%)

(Note) Mr. Takahiro Imai's and Mr. Yuji Kasama's attendance at the Board of Directors' meetings shows the number of meetings held and their attendance thereto after their appointment at the previous Annual General Meeting of Shareholders.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of the Company’s shares held
1	Katsushi Hiroe (August 6, 1960) <div>Reappointed</div>	Dec. 2007	Branch Manager, Osaka Branch, the Company	67,800
		Apr. 2010	Executive Officer and Branch Manager, Osaka Branch, the Company	
Jun. 2012	Managing Director and Division Manager, Sales Division, the Company			
Jun. 2014	Senior Managing Director and Division Manager, Sales Division, the Company			
Jun. 2016	President and Representative Director, the Company (to present)			
(Reasons for nomination as a candidate for Director) Since he assumed office as President and Representative Director of the Company, Mr. Katsushi Hiroe has fulfilled the responsibilities of a director by demonstrating strong leadership aiming at increasing corporate value. We judge that his abundant experience and insight will further contribute to the Company’s management.				
2	Takahiro Imai (July 20, 1968) <div>Reappointed</div>	Apr. 2016	Branch Manager, Gifu Branch, the Company	44,100
		Jul. 2018	Branch Manager, Toyota Branch, the Company	
Jul. 2019	Executive Officer and Branch Manager, Toyota Branch, the Company			
Jul. 2021	Executive Officer and Division Manager, Sales Division, the Company			
Apr. 2022	Executive Officer and Division Manager, Corporate Planning Division, the Company			
Jun. 2024	Managing Director, Executive Officer, and General Manager, Management Headquarters, the Company (to present)			
(Reasons for nomination as a candidate for Director) We judge that Mr. Takahiro Imai’s experience and insight acquired as Managing Director, Executive Officer, and General Manager of Management Headquarters, following his consecutive service as Branch Manager of the Company, among others, will contribute to the Company’s management.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of the Company's shares held
3	Tomoaki Matsuo (January 26, 1968) <div>Reappointed</div>	Jul. 2012	Team Leader, Environmental Construction Team, Air Conditioning & Plumbing Department, Sales Division, Kandenko Co., Ltd.	0
		Jul. 2014	Deputy Department Manager, Air Conditioning & Plumbing Department, Sales Division, Kandenko Co., Ltd.	
		Oct. 2014	Deputy Department Manager, Quality & Construction Management Department, Tokyo Sales Division; Team Leader, Environmental Construction Team and Air Conditioning & Plumbing Department, Sales Division, Kandenko Co., Ltd.	
		Apr. 2016	Deputy Department Manager, Air Conditioning & Plumbing Department, Sales Division, Kandenko Co., Ltd.	
		Oct. 2018	Department Manager, Air Conditioning & Plumbing Department, Construction Quality Unit, Sales Division, Kandenko Co., Ltd.	
		Jun. 2023	Managing Director and Assistant to the President, the Company	
		Jun. 2024	Managing Director and Executive Officer in charge of safety and technical operations (to present)	
		(Reasons for nomination as a candidate for Director) We judge that Mr. Tomoaki Matsuo's experience and insight acquired at Air Conditioning & Plumbing Department of Kandenko Co., Ltd. and as Director of the Company, among others, will contribute to the Company's management.		
4	Kiyoshi Takasaki (June 18, 1965) <div>Newly appointed</div>	Oct. 2014	Department Manager, Sales Administration Department, Power Division, Kandenko Co., Ltd.	0
		Jul. 2016	President and Representative Director, Tochigi K - Techno Inc.	
		Jul. 2019	Department Manager, Development Department, Strategic Business Unit, Strategy & Technology Development Division, Kandenko Co., Ltd.	
		Jul. 2020	Director, Kanko Shoji Co., Ltd.	
		Jul. 2021	Managing Director, Kanko Shoji Co., Ltd	
		Jul. 2022	Managing Director, Kanko Facilities Co., Ltd.	
		Apr. 2025	Executive Officer and Deputy General Manager, Management Headquarters, the Company (to present)	
		(Reasons for nomination as a candidate for Director) We judge that Mr. Kiyoshi Takasaki's experience and insight acquired over many years in positions, including Department Manager of Sales Administration Department of Kandenko Co., Ltd. and President and Representative Director of a Group company, among others, will contribute to the Company's management.		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of the Company’s shares held
5	Hiroshi Yamazaki (February 11, 1966) <div>Reappointed</div>	Jun. 2017	Division Manager, Construction Management Division, the Company	16,700
		Jul. 2018	Executive Officer and Division Manager, Construction Management Division, the Company	
		Apr. 2021	Executive Officer and General Manager, East Japan Branch, the Company	
		Jun. 2021	Director and General Manager, East Japan Branch, the Company	
		Jun. 2024	Director, Executive Officer, and General Manager, Technology Headquarters, the Company (to present)	
(Reasons for nomination as a candidate for Director) We judge that Mr. Hiroshi Yamazaki’s experience and insight acquired through his positions at the Company as Director and General Manager of East Japan Branch and as Director, Executive Officer, and General Manager of Technology Headquarters, among others, will contribute to the Company’s management.				
6	Takeshi Nakamura (March 7, 1963) <div>Reappointed</div>	Jul. 2017	Deputy Manager, Commercial Aircraft Business Department, Manufacturing Division, Aerospace Company, Kawasaki Heavy Industries, Ltd.	2,600
		Apr. 2021	Executive Officer, the Company	
		Aug. 2021	Executive Officer and Division Manager, Corporate Planning Division, the Company	
		Apr. 2022	Executive Officer and Division Manager, Sales Division, the Company	
		Jun. 2022	Director and Division Manager, Sales Division, the Company	
	Jun. 2024	Director, Executive Officer, and General Manager, Sales Headquarters (to present)		
(Reasons for nomination as a candidate for Director) We judge that Mr. Takeshi Nakamura’s experience and insight acquired at Kawasaki Heavy Industries, Ltd. and as Director, Executive Officer, and General Manager of Sales Headquarters of the Company, among others, will contribute to the Company’s management.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
7	Hiroyasu Koyama (May 9, 1956)  <div>Outside</div> <div>Independent</div> <div>Reappointed</div>	Jun. 2004    Manager, Plant Engineering Division, Toyota Motor Corporation May 2013    Senior Managing Director, Toyota T&S Construction Co., Ltd. Jun. 2014    Vice President and Representative Director, Toyota T&S Construction Co., Ltd. Jun. 2015    President and Representative Director, Toyota T&S Construction Co., Ltd. Jun. 2021    Technical Supervisor, Kondo Kogyo Co., Ltd. (to present) Jun. 2022    Director, the Company (to present)	0
	(Reasons for nomination as a candidate for Outside Director and expected roles) Mr. Hiroyasu Koyama has served as a manager at Toyota Motor Corporation and President and Representative Director of Toyota T&S Construction Co., Ltd. Since he assumed office as Outside Director of the Company, he has offered accurate advice and supervision for the Company's management, demonstrating his abundant experience and deep insight as corporate manager. We judge that his advice on corporate management from an objective perspective and appropriate supervision will continue to contribute in enhancing the corporate value of the Company. In addition, we will continue to appoint him as a member of the Nominating and Compensation Committee after his election.		
8	Ryoko Kuroyanagi (July 5, 1987)  <div>Outside</div> <div>Independent</div> <div>Reappointed</div>	Dec. 2015    Registered as a lawyer (Aichi Bar Association); joined Chukyo Law Firm (to present) Jun. 2019    Corporate Auditor, the Company Jun. 2020    Director, the Company (to present)	0
	(Reasons for nomination as a candidate for Outside Director and expected roles) Ms. Ryoko Kuroyanagi has offered accurate advice and supervision for the Company's management, demonstrating high expert knowledge on legal and compliance matter as a lawyer. We expect that her advice on corporate management from an objective perspective and appropriate supervision will continue to contribute in enhancing the corporate value of the Company. From these reasons, although she has never engaged in corporate management in the past, we judge that she can execute her duties appropriately as Outside Director of the Company. In addition, we will continue to appoint her as a member of the Nominating and Compensation Committee after her election.		



No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
9	Yuji Kasama (July 2, 1959)  <div>Outside</div> <div>Independent</div> <div>Reappointed</div>	Jun. 2002 Head of Automotive Steel Office, Nagoya Office, JFE Steel Corporation Apr. 2007 General Manager, Automotive Steel Dept., Eastern District Steel Division, JFE Shoji Corporation Apr. 2014 Executive Officer, General Manager, Central District Steel Division, JFE Shoji Corporation Apr. 2017 Managing Executive Officer, General Manager, Western District Steel Division, JFE Shoji Corporation Apr. 2019 Senior Managing Executive Officer, General Manager, Automotive Steel Dept. and General Manager, Nagoya Office, JFE Shoji Corporation Apr. 2023 Corporate Advisor, JFE Shoji Corporation (to present) Jun. 2024 Director, the Company (to present)	0
(Reasons for nomination as a candidate for Outside Director and expected roles) Mr. Yuji Kasama has served as Head of Office at JFE Steel Corporation and Senior Managing Executive Officer at JFE Shoji Corporation. Since he assumed office as Outside Director of the Company, he has offered accurate advice and supervision for the Company's management, demonstrating his abundant experience and deep insight as corporate manager. We judge that his advice on corporate management from an objective perspective and appropriate supervision will continue to contribute in enhancing the corporate value of the Company. In addition, we will continue to appoint him as a member of the Nominating and Compensation Committee after his election.			

- Notes:
- There are no special interests between each candidate and the Company.
  - Mr. Hiroyasu Koyama, Ms. Ryoko Kuroyanagi, and Mr. Yuji Kasama are candidates for Outside Directors.
  - The years served as Outside Director of the Company for each Outside Director candidate:
    - Mr. Hiroyasu Koyama's tenure in office as Outside Director will be three years at the conclusion of this General Meeting of Shareholders.
    - Ms. Ryoko Kuroyanagi's tenure in office as Outside Director will be five years at the conclusion of this General Meeting of Shareholders.
    - Mr. Yuji Kasama's tenure in office as Outside Director will be one year at the conclusion of this General Meeting of Shareholders.
  - The Company has designated Mr. Hiroyasu Koyama, Ms. Ryoko Kuroyanagi, and Mr. Yuji Kasama as an independent director stipulated by the Nagoya Stock Exchange and registered them with the said organization accordingly. If this proposal is approved, they will continue to serve as independent directors.
  - Mr. Hiroyasu Koyama has served as a business executor of Toyota Motor Corporation until April 2013. The said company is our major business partner, categorized as specified associated service provider defined in Article 2, Paragraph 3, Item 19 of Regulations for Enforcement of the Companies Act.
  - The Company has entered into an agreement with Mr. Hiroyasu Koyama, Ms. Ryoko Kuroyanagi, and Mr. Yuji Kasama to limit the liability for damages set forth in Article 423, Paragraph 1 of the Company's Act. Under the agreement, the amount of liability for damages is limited to the amount stipulated under the laws and regulations. We will continue the limitation of liability agreement mentioned above if this proposal is approved.
  - Directors and officers liability insurance agreement that insures candidates for Directors:  
The Company has entered into a directors and officers liability insurance agreement with an

insurance company, which covers legal damages and litigation expenses in the event that a claim for damages is made against the insured during the insurance period due to an act committed by the insured in his/her capacity as such. However, the above insurance policy does not cover damages arising from the insured's unlawful gain or benefit, criminal acts, fraudulent acts, or acts committed with the knowledge that they violate laws or regulations. The Company bears the entire premium for all the insured parties. If the candidates assume office as Directors, we will renew the insurance policy on July 1, 2025 to include them as insured persons.

**Reference:** Composition of Directors and Auditors upon approval of Proposal 2

For the Company's Board of Directors to appropriately exercise the decision-making and managerial supervisory functions for creating social value, driving growth, and enhancing corporate value through the promotion of sustainability management, necessary skills and competences, including knowledge, experiences, and abilities, have been identified considering the direction of the Company's management and business strategies.

The table below summarizes the composition of the Board of Directors as well as skills and competencies that the Directors and Auditors are expected to possess in the case where Proposal 2 is approved as proposed at this Annual General Meeting of Shareholders.

	Name	Tenure	Business management /strategy	Technology & Safety	Industry knowledge/ Sales strategy	ESG & Sustainability	Finance & Accounting	DX & IT	Legal affairs & Governance	International -ism / Diversity
Directors	Katsushi Hiroe	13 yrs	●	●	●	●	●		●	
	Takahiro Imai	1 yr	●		●	●			●	
	Tomoaki Matsuo	2 yrs	●	●	●			●		
	Kiyoshi Takasaki	–	●		●		●		●	
	Hiroshi Yamazaki	4 yrs	●	●	●			●		
	Takeshi Nakamura	3 yrs	●		●	●				●
	Hiroyasu Koyama	Outside Independent 3 yrs	●	●	●		●			
	Ryoko Kuroyanagi	Outside Independent 5 yrs				●			●	●
	Yuji Kasama	Outside Independent 1 yr	●	●					●	●
Auditors	Hiroyuki Fukumura	3 yrs	●		●		●		●	
	Tomonori Shiino	Outside Independent 5 yrs				●	●	●	●	
	Ikuro Fukuta	Outside Independent 1 yr	●	●			●		●	

**Proposal 3: Election of One (1) Substitute Corporate Auditor**

To maintain the continuity of auditing activities in case where the number of Auditors falls below the number legally stipulated, the Company proposes the election of one (1) Substitute Corporate Auditor as a substitute for Mr. Hiroyuki Fukumura, Corporate Auditor.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidate for Substitute Corporate Auditor is as follows:

Name (Date of birth)	Past experience and significant concurrent positions	Number of the Company's shares held
Sumio Moriai (October 30, 1963)	Oct. 2014 Deputy Manager and Team Leader of General Affairs of Nagano Office, Kitakanto & Hokushinetsu Sales Division, Kandenko Co., Ltd. Jul. 2016 Manager and Team Leader of General Affairs of Tochigi Office, Kitakanto & Hokushinetsu Sales Division, Kandenko Co., Ltd. Jul. 2017 President and Director, Saitama K - Techno Co., Ltd. Jul. 2020 Manager of Business Administration of Tohoku Office, Tokyo Sales Division, Kandenko Co., Ltd. Jul. 2023 Manager of Auditing Office, Kandenko Co., Ltd. (to present)	0
<p>(Reason for nomination as a candidate for Substitute Corporate Auditor)</p> <p>Mr. Sumio Moriai has extensive knowledge gained through his experiences of long years of serving at business administration department of Kandenko Co., Ltd., serving as Manager of Auditing Office at Kandenko Co., Ltd. and as President and Director at Saitama K - Techno Co., Ltd. We believe that his career will play a significant role in the Company's auditing activities.</p>		

- Notes:
1. The candidate is nominated for Substitute Corporate Auditor.
  2. There are no special interests between the candidate and the Company.
  3. The Company has entered into a directors and officers liability insurance agreement with an insurance company, which covers legal damages and litigation expenses in the event that a claim for damages is made against the insured during the insurance period due to an act committed by the insured in his/her capacity as such. If Mr. Sumio Moriai assumes office as a Corporate Auditor, he will be covered as an insured person.