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Securities code: 485A

March 12, 2026

(Commencement date of measures for electronic provision of information: March 5, 2026)

To Shareholders with Voting Rights:

Masahiro Ito
Director, President & CEO
PowerX, Inc.
Tai 6-9-1, Tamano, Okayama, Japan

**NOTICE OF
THE FIFTH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the Annual General Meeting of Shareholders of PowerX, Inc. (the “Company”) will be held as described below. You are cordially invited to attend the meeting.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision of information and matters subject to the measures for electronic provision have been posted as “Notice of the Fifth Annual General Meeting of Shareholders” on the following websites on the Internet.

[Company’s website]

<https://power-x.jp/en/investors>

In addition to the above, these matters are posted on the following website on the Internet.

[Tokyo Stock Exchange’s website]

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

Please access the website above, enter and search for the Company’s name or the securities code and select “Basic information” and “Documents for public inspection/PR information,” in that order.

If you are unable to attend the meeting, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders described in matters subject to the measures for electronic provision and exercise your voting rights no later than 6:00 p.m. on Thursday, March 26, 2026, Japan time.

[Exercise via the Internet]

Please access the voting rights exercise website (<https://www.web54.net>; Japanese only) designated by the Company and follow the instruction on display and enter your approval or disapproval for each proposal by using the voting right exercise code and password stated on the enclosed voting right exercise form.

Please review the “Instructions for Exercising Voting Rights via the Internet (Japanese only)” on page 4 when exercising your voting rights via the Internet.

[Exercise in writing]

Please indicate your approval or disapproval for each proposal on the enclosed voting right exercise form and return it by mail so that it is received by the above-mentioned deadline.

1. Date and Time: Friday, March 27, 2026 at 10:00 a.m. Japan time
(Reception starts at 9:30 a.m.)

2. Place: Power Base (Headquarter factory)
Tai 6-9-1, Tamano, Okayama, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's Fifth Fiscal Year (January 1, 2025 - December 31, 2025) and results of audits by the Accounting Auditor and the Audit Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's Fifth Fiscal Year (January 1, 2025 - December 31, 2025)

Proposals to be resolved:

Proposal: Election of Six (6) Directors

- Please submit the enclosed voting right exercise form to the reception desk when attending the meeting.
- If you do not indicate your approval or disapproval for each proposal on the voting right exercise form, it will be treated as if you have indicated your approval.
- If matters subject to the measures for electronic provision require revisions, the revisions will be posted on the respective websites where those matters are posted.
- Documents sent to shareholders who requested the delivery of such documents do not contain the following items in accordance with laws and regulations as well as Article 17 of the Company's Articles of Incorporation. Accordingly, said documents are part of the documents audited by Audit Committee and Accounting Auditor in the preparation of the audit report.
 - Notes to the Consolidated Financial Statements
 - Notes to the Non-consolidated Financial Statements

Reference Documents for the General Meeting of Shareholders

Proposal: Election of Six (6) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of six (6) Directors.

This proposal has been determined by the Nominating Committee. The candidates for Director are as follows.

List of candidates

| No. | Name | Positions at the Company | Number of years in office as Director (as of the close of this General Meeting of Shareholders) | Attendance at the Board of Directors meetings (FY2025) |
|-----|---|-----------------------------|---|--|
| 1 | Masahiro Ito [Reappointment] | Director President & CEO | 5 years | 100% 18/18 |
| 2 | Hardy T S Kagimoto, M. D. [Reappointment] | Chairman of the Board | 5 years | 94.4% 17/18 |
| 3 | Caesar Sengupta [Reappointment] | External Director | 4 years and 9 months | 88.9% 16/18 |
| 4 | Mark Tercek [Reappointment] | External Director | 4 years and 9 months | 88.9% 16/18 |
| 5 | Mitsugu Serizawa [Reappointment] | External Director | 4 years | 100% 18/18 |
| 6 | Tatsuya Sakuma [Reappointment] | External Director | 4 years | 88.9% 16/18 |

| No. | Name (Date of birth) | Career summary, positions, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|--|--|--|--|
| 1 |  <p data-bbox="178 555 459 1211"> Masahiro Ito (September 5, 1983) [Reappointment] [Number of years in office as Director] 5 years (as of the close of this General Meeting of Shareholders) [Attendance at the Board of Directors meetings (FY2025)] 100% 18/18 </p> | <p data-bbox="459 271 1275 1211"> December 2000 Established Yappa corporation (currently ZOZO NEXT, Inc.) and assumed office as CEO & President July 2014 Sold all shares of Yappa corporation to START TODAY Engineering CO., LTD. (currently ZOZO NEXT, Inc.) and came under its umbrella in October in the same year December 2015 CEO, START TODAY Engineering CO., LTD. June 2017 Director, ZOZO, Inc. July 2019 Director & COO October 2020 Established FAROUT Co., Ltd. and assumed office as Representative Director (to present) March 2021 Established the Company and assumed office as Representative Director & President February 2022 Outside Director, Snow Peak, Inc. March 2022 Director, President & CEO, the Company (to present) Member of the Nominating Committee and member of the Remuneration Committee (to present) April 2023 Chairman of the Board, PowerX Manufacturing, Inc. (to present) February 2024 Established Ocean Power Grid, Inc. and assumed office as President & Representative Director July 2024 Policy advisor for Hakodate City (to present) January 2025 Chairman & Representative Director, Ocean Power Grid, Inc. (to present) </p> | 4,742,000 |
| <p data-bbox="178 1211 1474 1415"> [Reason for nomination as candidate for Director] Mr. Masahiro Ito has continued to serve as a representative of the Company since its foundation and holds long-term management experience. In addition, he has made prompt and flexible decision-making for business operations, leading to the Company's growth. We have judged that his management ability remains indispensable toward realizing the Group's future sustainable growth and the Company's corporate philosophy, and thus nominated him as a candidate for Director. </p> | | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|--|---|--|--|
| 2 |  <p>Hardy T S Kagimoto, M. D. (December 1, 1976)</p> <p>[Reappointment]</p> <p>[Number of years in office as Director] 5 years (as of the close of this General Meeting of Shareholders)</p> <p>[Attendance at the Board of Directors meetings (FY2025)] 94.4% 17/18</p> | <p>April 2003 Joined Kyushu University Hospital</p> <p>April 2004 Joined Federation of National Public Service Personnel Mutual Aid Associations HAMANOMACHI HOSPITAL</p> <p>January 2005 Joined Kyushu University Hospital</p> <p>April 2005 Established Aqumen Biopharmaceuticals (currently Aqumen KK) and assumed office as President and CEO (to present)</p> <p>February 2011 Established Retina Institute Japan, K.K. (currently HEALIOS K.K.)</p> <p>February 2012 Representative Director and President</p> <p>February 2014 Representative Director and President, Sighregen Co., Ltd. (to present)</p> <p>March 2018 Chairman and CEO, HEALIOS K.K. (to present)</p> <p>March 2021 Established the Company and assumed office as Director</p> <p>June 2021 Chairman of the Board (to present)</p> <p>March 2022 Member of the Nominating Committee, member of the Remuneration Committee, and member of the Audit Committee (to present)</p> <p>July 2023 Director, ProcellCure, Inc. (to present)</p> <p>April 2025 Chairman & Representative Director, Japan Medical LLM Research Center (to present)</p> | 3,197,800 |
| <p>[Reason for nomination as candidate for Director] Mr. Hardy T S Kagimoto, M. D. holds a wealth of management experience and track records. He has been engaged in the Company's management as a Director since its foundation with a deep understanding of the Company's business operations and overall management. Based on his proven management skills, we have judged that he will continue to contribute to sustainable growth and enhancement of mid- to long-term corporate value of the Company, and thus nominated him as a candidate for Director.</p> | | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|--|--|---|--|
| 3 |  <p>Caesar Sengupta (January 11, 1976)</p> <p>[Reappointment]</p> <p>[Number of years in office as Director] 4 years and 9 months (as of the close of this General Meeting of Shareholders)</p> <p>[Attendance at the Board of Directors meetings (FY2025)] 88.9% 16/18</p> | <p>September 2002 Joined Encentuate (acquired by IBM in 2008)</p> <p>May 2005 Participated in the Standard Chartered Bank Summer Associate program</p> <p>July 2006 Joined Google</p> <p>March 2009 Vice President and Product Lead for ChromeOS</p> <p>April 2015 Vice President and General Manager, leading the Next Billion Users initiative</p> <p>January 2018 Vice President and General Manager of Payments, leading the Next Billion Users initiative</p> <p>July 2021 Director, the Company</p> <p>August 2021 Co-Founder & CEO, Arta Finance</p> <p>October 2021 Founding Philanthropist, The/Nudge Institute</p> <p>March 2022 External Director, the Company (to present) Member of the Nominating Committee and member of the Remuneration Committee (to present)</p> | 36,000 |
| <p>[Reason for nomination as candidate for External Director and summary of expected role] Mr. Caesar Sengupta holds track records of successful development of present standard products as an executive at a global technology company and a wealth of experience and knowledge about corporate management as a business executive. We have judged that he will provide useful advice, etc. for the Company's management focusing on global management from an objective and neutral viewpoint, and thus nominated him as a candidate for External Director.</p> | | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|---|--|--|--|
| 4 |  <p>Mark Tercek (February 2, 1957)</p> <p>[Reappointment]</p> <p>[Number of years in office as Director] 4 years and 9 months (as of the close of this General Meeting of Shareholders)</p> <p>[Attendance at the Board of Directors meetings (FY2025)] 88.9% 16/18</p> | <p>September 1979 Joined Bank of America Corporation August 1984 Joined Goldman Sachs Group, Inc. May 2008 Joined The Nature Conservancy Currently, working as an independent advisor July 2021 Director, the Company March 2022 External Director (to present) Member of the Nominating Committee and member of the Remuneration Committee (to present) August 2022 Board Member, RNWBL (to present) November 2022 Trustee, Potential Energy Coalition Inc. (to present)</p> | 46,000 |
| <p>[Reason for nomination as candidate for External Director and summary of expected role] Mr. Mark Tercek holds a wealth of financial trading experience at foreign-owned financial institutions and a wealth of knowledge about corporate management. We have judged that based on his experience as an environmental strategy advisor as well, he will provide useful advice, etc. for the Company's overall management including its finance and environmental strategy, and thus nominated him as a candidate for External Director.</p> | | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|--|---|---|--|
| 5 |  <p data-bbox="204 555 438 622">Mitsugu Serizawa (July 28, 1957)</p> <p data-bbox="220 656 422 689">[Reappointment]</p> <p data-bbox="199 723 443 925">[Number of years in office as Director] 4 years (as of the close of this General Meeting of Shareholders)</p> <p data-bbox="199 958 443 1126">[Attendance at the Board of Directors meetings (FY2025)] 100% 18/18</p> | <p data-bbox="475 275 1257 342">April 1980 Joined Mitsui Bank (currently Sumitomo Mitsui Banking Corporation)</p> <p data-bbox="475 349 1145 416">April 2001 General Manager, Corporate Planning Department, Manufacturers Bank</p> <p data-bbox="475 423 1209 524">November 2005 General Manager, Strategic Planning Dept., Europe, Middle East and Africa Division, Sumitomo Mitsui Banking Corporation</p> <p data-bbox="475 530 1249 564">July 2009 Chairman and CEO, Manufacturers Bank (US)</p> <p data-bbox="475 571 1169 604">June 2015 President, SMBC International Business</p> <p data-bbox="475 611 1217 645">April 2018 Deputy President, SMBC Operation Service</p> <p data-bbox="475 651 962 685">November 2021 Auditor, the Company</p> <p data-bbox="475 692 1225 725">March 2022 External Director (part-time) (to present)</p> <p data-bbox="691 732 1225 766">Member of the Audit Committee (to present)</p> | - |
| <p data-bbox="199 1126 1257 1160">[Reason for nomination as candidate for External Director and summary of expected role]</p> <p data-bbox="199 1167 1465 1294">Mr. Mitsugu Serizawa holds a wealth of knowledge about corporate management as an executive at domestic and overseas financial institutions. We have judged that he will provide useful advice, etc. for the Company's management focusing on global management and governance from an objective and neutral viewpoint, and thus nominated him as a candidate for External Director.</p> | | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|---|---|--|--|
| 6 |  <p>Tatsuya Sakuma (October 2, 1956)</p> <p>[Reappointment]</p> <p>[Number of years in office as Director] 4 years (as of the close of this General Meeting of Shareholders)</p> <p>[Attendance at the Board of Directors meetings (FY2025)] 88.9% 16/18</p> | <p>April 1981 Legal apprentice</p> <p>April 1983 Appointed as a public prosecutor (successively served at Tokyo, Naha, Niigata, and Tokyo District Public Prosecutors Offices)</p> <p>April 1990 Criminal Affairs Bureau, Ministry of Justice</p> <p>July 1993 First Secretary, Embassy of Japan in the United States of America</p> <p>August 1996 Criminal Affairs Bureau, Ministry of Justice</p> <p>April 1997 Public prosecutor, Tokyo District Public Prosecutors Office</p> <p>April 1999 Minister's Secretariat, Ministry of Justice</p> <p>October 1999 Director of the Investigation Division, Human Rights Bureau</p> <p>January 2003 Director of the Public Security Division, Criminal Affairs Bureau</p> <p>June 2004 Director of the Criminal Affairs Division, Criminal Affairs Bureau</p> <p>December 2005 Deputy General Manager of the Special Investigation Department, Tokyo District Public Prosecutors Office</p> <p>January 2007 General Manager of General Affairs Department</p> <p>July 2008 General Manager of the Special Investigation Department</p> <p>July 2010 Chief public prosecutor, Otsu District Public Prosecutors Office</p> <p>August 2011 Director, United Nations Asia and Far East Institute for the Prevention of Crime and the Treatment of Offenders</p> <p>July 2013 Chief public prosecutor, Maebashi District Public Prosecutors Office</p> <p>November 2014 Chief public prosecutor, Chiba District Public Prosecutors Office</p> <p>June 2016 Director of Research and Training Institute, Ministry of Justice</p> <p>March 2019 External Director, bitFlyer, Inc.</p> <p>June 2019 Outside Director, AEON Financial Service Co., Ltd. (to present)</p> <p>November 2019 Registered as an attorney-at-law Opened Aoyama TS Law Office (to present)</p> <p>March 2022 External Director, the Company (to present) Member of the Audit Committee (to present)</p> <p>June 2023 Outside Director, Riken Corporation</p> <p>October 2023 Outside Director, NPR-RIKEN CORPORATION (to present)</p> | - |
| <p>[Reason for nomination as candidate for External Director and summary of expected role] Mr. Tatsuya Sakuma holds a wealth of long-term experience and excellent insights as a public prosecutor and attorney-at-law in legal circles. We have judged that he will provide useful advice, etc. for management focusing on the Company's compliance and governance from an objective and neutral viewpoint, and thus nominated him as a candidate for External Director.</p> | | | |

- Notes:
1. There are no special interests between each candidate and the Company.
 2. Mr. Caesar Sengupta, Mr. Mark Tercek, Mr. Mitsugu Serizawa, and Mr. Tatsuya Sakuma are candidates for External Director.
 3. The Company has registered each of the candidates for Director Mr. Caesar Sengupta, Mr. Mark Tercek, Mr. Mitsugu Serizawa, and Mr. Tatsuya Sakuma as Independent Director based on provisions of the Tokyo Stock Exchange.
 4. Pursuant to Article 427, Paragraph 1 of the Companies Act and provisions of the Company's Articles of Incorporation, the Company has entered into an agreement with each of Mr. Caesar Sengupta, Mr. Mark Tercek, Mr. Mitsugu Serizawa, and Mr. Tatsuya Sakuma, who are External Directors, to limit their liability for damages pursuant to Article 423, Paragraph 1 of the same Act. The maximum amount of liability for damages pursuant to said agreement is the amount stipulated by laws and regulations. In the event that reappointment of each candidate is approved, the Company will continue said limited liability agreement with each of them.
 5. The Company has entered into officer indemnification insurance policies provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The said insurance policies cover legal damages and litigation expenses to be borne by insured persons. Each candidate will be included in the insured persons under the said insurance policies. In addition, the said insurance policies will be renewed with the same contents upon the next renewal.