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Securities Code: 7231

June 5, 2025

(Start date of electronic provision measures: May 30, 2025)

To Our Shareholders:

Hiromi Ishii
Representative Director, President and CEO
TOPY INDUSTRIES, LIMITED
1-2-2 Osaki, Shinagawa-ku, Tokyo

Notice of Convocation of the 131th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 131th Ordinary General Meeting of Shareholders of Topy Industries Limited (the “Company”). The meeting will be held as described below.

In convening the 131th Ordinary General Meeting of Shareholders, the Company has taken electronic provision measure for providing information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. (matters for an electronic provision measure). To review the information, please access either of the following websites on which the information is posted.

【The Company’s website】

https://www.topy.co.jp/en/stock/shares_bonds/meeting.html(English)

【Website posting general shareholder meeting materials】

<https://d.sokai.jp/7231/teiji/> (in Japanese only)

【Tokyo Stock Exchange (TSE) website (Listed Company Search)】

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

(Please access the TSE website, and search by Issue name (company name) “Topy Industries” or Code “7231”, select “Basic information” and then “Documents for public inspection/PR information” and view the information under “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting”.

If you are unable to attend the meeting in person, you may exercise your voting rights by either means of Form for Exercising Voting Rights by post or via the Internet, etc. Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders.

To exercise your voting rights by post:

Please indicate “for” or “against” on the enclosed Form for Exercising Voting Rights and return it to us by 5:45 p.m. on Monday, June 23, 2025.

To exercise your voting rights via the Internet, etc.:

Please review the “Guide for Exercising Voting Rights via the Internet, etc.” (in Japanese only) and access the designated voting website (<https://www.web54.net>) and enter your approval or disapproval for the proposal no later than 5:45 p.m. on Monday, June 23, 2025.

1. Date and Time

Tuesday, June 24, 2025 at 10:00 a.m.

2. Place

Conference Room, Art Village Osaki Central Tower 7th Floor,
1-2-2 Osaki, Shinagawa-ku, Tokyo

3. Objectives of the Meeting

Matters to be reported:

- a. Business Report and Consolidated Financial Statements for the 131th Fiscal Year (from April 1, 2024 to March 31, 2025), as well as the audit reports of the Independent Auditor and the Audit & Supervisory Board for Consolidated Financial Statements
- b. Non-Consolidated Financial Statements for the 131th Fiscal Year (from April 1, 2024 to March 31, 2025)

Agenda for resolution:

Proposal: Election of Eight (8) Directors

4. Notice Regarding Exercise of Voting Rights

- a. If you do not indicate your approval or disapproval of the proposal in your vote by Form for Exercising Voting Rights, we will assume that you have voted in favor of the proposal.
- b. If you exercise your voting rights multiple times via the Internet, etc., or by both the Form for Exercising Voting Rights and via the Internet, etc., the last exercise shall be considered valid. In such cases where votes from both the Form for Exercising Voting Rights and via the Internet, etc. arrive on the same day, the vote via the Internet, etc. shall be considered valid.

Notes:

- * You are kindly requested to present the enclosed Form for Exercising Voting Rights to the receptionist when you attend the meeting.
- * Among matters for an electronic provision measure, under laws and regulations and the provision in Article 15, paragraph 2 of the Articles of Incorporation of the Company, the “System to ensure the properness of business and the operating state of such system” “Consolidated Statements of Changes in Net Assets” “Notes to the Consolidated Financial Statements” “Non-consolidated Statements of Changes in Net Assets” and “Notes to the Non-Consolidated Financial Statements” are not included in the materials in paper format delivered to shareholders who have requested it. In addition, the “System to ensure the properness of business and the operating state of such system” “Consolidated Statements of Changes in Net Assets” “Notes to the Consolidated Financial Statements” “Non-consolidated Statements of Changes in Net Assets” and “Notes to the Non-Consolidated Financial Statements” have been combined with the Consolidated Financial Statements and the Non-Consolidated Financial Statements for the auditing process, in order for the preparation of the audit reports of the Independent Auditor and the Audit & Supervisory Board.
- * If any changes are made to matters for an electronic provision measure, such changes will be posted on each website listed on page 1 with a comparison before and after the revision.

Reference Documents for the General Meeting of Shareholders

Proposal

Election of Eight (8) Directors

At the conclusion of this meeting, the terms of office of all eight (8) Directors will expire. Therefore, the Company proposes the election of eight (8) Directors. The candidates for Director are as follows:

Candidate No.		Name (Age)	Gender	Positions, duties, and responsibilities in the Company and significant concurrent positions outside the Company	Attendance at Board of Directors Meetings	Number of years in office as a Director
1	Reelection	Hiromi Ishii (65 years old)	Male	Representative Director, President and CEO	17/17 (100%)	2 years
2	Reelection	Shuichi Tachibana (62 years old)	Male	Senior Managing Director Assistant to the President In charge of General Affairs, Finance, and Risk Management	17/17 (100%)	3 years
3	Reelection	Masahiro Abe (61 years old)	Male	Senior Managing Director In charge of Technology, Safety & Health, DX Strategy, and Research and Development Center • Cooperating with Executive in charge of Sustainability Strategy on matters related to carbon neutrality	13/13 (100%)	1 year
4	Reelection	Katsuyoshi Tanaka (61 years old)	Male	Senior Managing Director In charge of Corporate Planning, Personnel and Sustainability Strategy • Cooperating with Executive in charge of Safety & Health • Cooperating with Executive in charge of DX Strategy on matters related to the development of DX personnel	13/13 (100%)	1 year
5	Reelection	Masaru Yasuhara (60 years old)	Male	Managing Director In charge of Marketing Strategy, Procurement and Logistics	13/13 (100%)	1 year
6	Reelection	Takahiro Mikami (65 years old)	Outside Independent Male	Outside Director	16/17 (94.1%)	3 years
7	Reelection	Takao Isozaki (58 years old)	Outside Independent Male	Outside Director Executive Director, The Research Institute of Capital Formation, Development Bank of Japan Inc.	13/13 (100%)	1 year
8	New election	Atsuko Kissho (49 years old)	Outside Independent Female	Attorney at law	—	—

- (Notes)
- There is no special interest between any of the candidates and the Company.
 - Takahiro Mikami, Takao Isozaki and Atsuko Kissho are candidates for outside Director.
 - The Company has submitted notification to the Tokyo Stock Exchange and the Nagoya Stock Exchange that Takahiro Mikami and Takao Isozaki have been designated as independent officers as provided for by the aforementioned exchanges. The Company also plans to submit notification as to Atsuko Kissho's status as an independent officer to the aforementioned exchanges.

4. The Company has entered into agreements with Takahiro Mikami and Takao Isozaki to limit their liability for damages set forth in Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act. According to this agreement, the limit of liability for damages shall be the amount stipulated by laws and regulations, and if their reelection is approved, the Company plans to continue this agreement with each of them. If Atsuko Kissho is elected, the Company plans to enter into the aforementioned limited liability agreement with her.
5. The Company has concluded a directors and officers liability insurance policy with an insurance agency company, as set forth in Article 430-3, paragraph (1) of the Companies Act. This insurance policy covers any damages arising from liability borne by the insured persons in the course of execution of their duties as an officer, etc. or from claims pertaining to the pursuit of such liability, and if each candidate is elected, they will be included as insured persons under the said insurance policy. In addition, when the insurance policy is renewed, the Company plans to renew the insurance policy with the same terms as above.
6. The name of a candidate Atsuko Kissho in the family register is Atsuko Iwata.

Candidate No.	Name (Date of birth)	Career summary		Number of the Company's shares owned
1	Reelection Hiromi Ishii (February 4, 1960)	Apr. 1983	Joined NIPPON STEEL CORPORATION	8,800
		Apr. 2014	Operating Officer and General Manager, Bar & Wire Rod Technology Div., Bar & Wire Rod Unit, NIPPON STEEL & SUMITOMO METAL CORPORATION	
		Apr. 2017	Managing Executive Officer and General Manager, Bar & Wire Rod Technology Div., Bar & Wire Rod Unit	
		June 2018	Advisor Executive Vice President and Group Production & Technology Advisor, Ovako AB	
		Apr. 2019	Advisor, NIPPON STEEL CORPORATION	
		Apr. 2023	Senior Managing Executive Officer in charge of Sales and Overseas Business Strategy, the Company	
		June 2023	Representative Director, President and CEO (to present)	
[Reasons for nomination as candidate for Director] Hiromi Ishii has served as Representative Director, President and CEO of the Company since June 2023, and has demonstrated a high level of competence leading structural reform in Japan and overseas as a supervisor of the Group's overall management, and striving to strengthen training for the next generation of top managers, among other duties as a top manager. Based on his wealth of knowledge and experience of management in general, he is expected to continue to contribute to the Group's sustainable growth and enhancement of corporate value. Therefore, we propose his election as a Director.				
2	Reelection Shuichi Tachibana (February 6, 1963)	Apr. 1985	Joined the Company	5,412
		Apr. 2018	Operating Officer, General Manager of General Affairs Dept.	
		Apr. 2021	Operating Officer, General Manager of Undercarriage Components Div.	
		Apr. 2022	Managing Executive Officer in charge of General Affairs, Personnel, and Risk Management	
		June 2022	Managing Director in charge of General Affairs, Personnel, and Risk Management	
		Apr. 2023	Managing Director in charge of General Affairs, Personnel, and Risk Management, and assistant in charge of Safety and Health	
		Apr. 2024	Senior Managing Director, assistant to the President in charge of General Affairs, Finance, and Risk Management (to present)	
[Reasons for nomination as candidate for Director] Shuichi Tachibana possesses abundant knowledge and experience in the industrial machinery department and the administration department. While leading efforts to strengthen governance with his excellent ability to respond to management challenges, he has contributed greatly to building relationships of trust with external related parties such as customers. Based on this knowledge and experience, he is expected to continue to contribute to the Group's sustainable growth and enhancement of corporate value. Therefore, we propose his election as a Director.				

Candidate No.	Name (Date of birth)	Career summary	Number of the Company's shares owned
3	Reelection Masahiro Abe (December 20, 1963)	<p>Apr. 1986 Joined the Company</p> <p>Apr. 2018 Operating Officer, Deputy General Manager of Wheel Div. and Representative Director and President, Kyushu Wheel Kogyo, Ltd.</p> <p>June 2018 Operating Officer, Deputy General Manager of Wheel Div., the Company</p> <p>Oct. 2019 Operating Officer, General Manager of Commercial and Off The Road Wheel Div.</p> <p>Apr. 2022 Managing Executive Officer, General Manager of Engineering Administration Dept.</p> <p>Apr. 2024 Managing Executive Officer in charge of Technology, Safety & Health, DX Strategy, and the Business Development Strategy Center and cooperating with Executive in charge of Sustainability Strategy on matters related to carbon neutrality</p> <p>June 2024 Managing Director in charge of Technology, Safety & Health, DX Strategy, and Business Development Strategy Center and cooperating with Executive in charge of Sustainability Strategy on matters related to carbon neutrality</p> <p>Apr. 2025 Senior Managing Director in charge of Technology, Safety & Health, DX Strategy, and Research and Development Center and cooperating with Executive in charge of Sustainability Strategy on matters related to carbon neutrality (to present)</p>	7,679
<p>[Reasons for nomination as candidate for Director]</p> <p>Masahiro Abe possesses abundant knowledge and experience in the automotive components division and the engineering department. He also has experience in administration and operation of overall management as the Representative Director and President at a Group company. Based on this knowledge and experience, he is expected to continue to contribute to the Group's sustainable growth and enhancement of corporate value. Therefore, we propose his election as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary	Number of the Company's shares owned
4	Reelection Katsuyoshi Tanaka (December 24, 1963)	<p>Apr. 1986 Joined the Company</p> <p>Apr. 2018 Operating Officer, General Manager of Undercarriage Components Div.</p> <p>Apr. 2021 Operating Officer, General Manager of Steel Div. and General Manager of Science Div.</p> <p>Oct. 2021 Operating Officer, General Manager of Steel Div.</p> <p>Apr. 2023 Managing Executive Officer, General Manager of Corporate Planning Dept.</p> <p>Apr. 2024 Managing Executive Officer in charge of Corporate Planning, Overseas Business Strategy, Personnel and Sustainability Strategy, cooperating with Executive in charge of Safety & Health, cooperating with Executive in charge of DX Strategy on matters related to the development of DX personnel, and cooperating with Executive in charge of Procurement</p> <p>June 2024 Managing Director in charge of Corporate Planning, Overseas Business Strategy, Personnel and Sustainability Strategy, cooperating with Executive in charge of Safety & Health, cooperating with Executive in charge of DX Strategy on matters related to the development of DX personnel, and cooperating with Executive in charge of Procurement</p> <p>Apr. 2025 Senior Managing Director in charge of Corporate Planning, Personnel and Sustainability Strategy, cooperating with Executive in charge of Safety & Health, and cooperating with Executive in charge of DX Strategy on matters related to the development of DX personnel (to present)</p>	8,196
<p>[Reasons for nomination as candidate for Director]</p> <p>Katsuyoshi Tanaka possesses abundant knowledge and experience in the overall management of the Group, which is a conglomerate, having served in important positions in the industrial machinery department, steel department and corporate planning department. Based on this knowledge and experience, he is expected to continue to contribute to the Group's sustainable growth and enhancement of corporate value. Therefore, we propose his election as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary		Number of the Company's shares owned
5	Reelection Masaru Yasuhara (July 5, 1964)	Apr. 1988	Joined NIPPON STEEL CORPORATION	5,284
		Apr. 2020	Operating Officer, Deputy General Manager of Wheel Div., the Company	
		Apr. 2021	Operating Officer, Deputy General Manager of Sales Dept.	
		Apr. 2022	Operating Officer, General Manager of Sales Dept.	
		Apr. 2023	Managing Executive Officer, General Manager of Sales Dept.	
		Apr. 2024	Managing Executive Officer in charge of Sales, Procurement and Logistics	
		June 2024	Managing Director in charge of Sales, Procurement and Logistics	
		Apr. 2025	Managing Director in charge of Marketing Strategy, Procurement and Logistics (to present)	
		[Reasons for nomination as candidate for Director] Masaru Yasuhara possesses abundant knowledge and experience in the sales department and the administration section of a steel manufacturer. Also, having served in important positions in the Company in the automotive components division and the sales department, he has demonstrated a high level of competence such as in his response to the formulation of sustainable sales prices and logistical challenges. Based on this knowledge and experience, he is expected to continue to contribute to the Group's sustainable growth and enhancement of corporate value. Therefore, we propose his election as a Director.		
	6	Reelection Takahiro Mikami (October 13, 1959) Outside Independent	Apr. 1982	Joined Toshiba Machine Co., Ltd.
June 2013			Executive Officer, Molding Machinery Business Unit Deputy General Manager	
June 2014			Director and Executive Officer, Molding Machinery Business Unit General Manager, and Sagami Plant General Manager	
June 2015			Director and Managing Executive Officer, Molding Machinery Business Unit General Manager, and Sagami Plant General Manager	
June 2016			Director and Managing Executive Officer, Molding Machinery Business Unit General Manager, Administration Division General Manager, Tokyo Head Office General Manager, and in charge of Sales Promotion Dept.	
Apr. 2017			President and Chief Operating Officer	
Feb. 2020			Director	
June 2020			Advisor, Shibaura Machine Co., Ltd.	
June 2022			Outside Director, the Company (to present)	
[Reasons for nomination as candidate for outside Director and overview of expected roles] Takahiro Mikami has a track record of optimizing overseas bases as a Representative Director and President based on his wealth of knowledge and experience cultivated in the business, sales, and administration sections of the globally expanding manufacturing industry. Based on his knowledge and experience of management in general, he is expected to contribute to the appropriate decision-making of the Board of Directors and to improvement of the effectiveness of management supervision from an independent standpoint and diverse perspectives. Therefore, we propose his election as an outside Director.				

Candidate No.	Name (Date of birth)	Career summary		Number of the Company's shares owned
7	Reelection Takao Isozaki (August 27, 1966) Outside Independent	Apr. 1990 June 2021 June 2022 June 2024 June 2024	Joined the Japan Development Bank Executive Officer (in charge of Internal Audit), Development Bank of Japan Inc. Managing Executive Officer Outside Director, the Company (to present) Executive Director, The Research Institute of Capital Formation, Development Bank of Japan Inc. (to present)	—
	[Reasons for nomination as candidate for outside Director and overview of expected roles] Takao Isozaki possesses abundant knowledge and experience, cultivated through engaging in international investment operations and business rehabilitation operations at a bank. Although he has no past experience of being directly involved in corporate management in any way other than being an outside officer, based on this knowledge and experience, he is expected to contribute to the appropriate decision-making of the Board of Directors and to improvement of the effectiveness of management supervision from an independent standpoint and diverse perspectives. Therefore, we propose his election as an outside Director.			
8	New election Atsuko Kissho (March 10, 1976) Outside Independent	Oct. 2001 Nov. 2010 May 2021	Admitted to Bar, Japan (to present) Partner, Atsumi & Sakai Partner, Tsubame Law Offices (to present)	—
	[Reasons for nomination as candidate for outside Director and overview of expected roles] Atsuko Kissho has a wealth of knowledge and experience in corporate legal affairs, litigation, and other legal matters that she cultivated over many years as an attorney at law. She has also served in outside members of internal committees in several companies. Although she has no experience of being directly involved in corporate management, based on the above knowledge and experience, she is expected to contribute to the appropriate decision-making of the Board of Directors and to improvement of the effectiveness of management supervision from an independent standpoint and diverse perspectives. Therefore, we propose her election as an outside Director.			

(Reference)

<Structure of the Board of Directors>

The Articles of Incorporation of the Company stipulate that the Company shall have no more than nine (9) Directors, while the basic rule is to have a necessary and appropriate number of Directors to ensure an effective management system and substantive discussions at the Board of Directors meetings. In order to ensure diversity and expertise on the Board of Directors, the Board of Directors shall be composed of persons deemed appropriate, taking into consideration a balance of Executive Directors who have excellent personality, insight, and ability to get things done, and are well-versed in the Group's business, and outside Directors in an independent position.

<Policies and Procedures for Nominating Candidates for Directors and Officers>

The Company considers directors and officers to be persons of good personality, insight, and ability to get things done, and to be able to fulfill the duties of their offices, and nominates candidates for Executive Directors and Audit & Supervisory Board Members who are well-versed in the Group's business, and candidates for outside Directors and outside Audit & Supervisory Board Members who have a high degree of independence and expertise.

Candidates for the Company's Directors and Officers are deliberated by the Nomination Advisory Committee, a voluntary body, and based on its report, the Board of Directors decides on the candidates. Nomination for the reappointment of the President and other Executive Directors are deliberated annually by the Nomination Advisory Committee, based on an evaluation of the Company's performance and other factors. The Nomination Advisory Committee consists of three (3) outside members and one (1) internal member.

In the event of a violation of laws, regulations, or the Articles of Incorporation by the President or other Executive Directors, the Board of Directors will decide on the dismissal of such Directors from their positions or duties and the submission of a proposal for their dismissal to the General Meeting of Shareholders.

<Independence Standards>

The Company determines the independence of its outside Directors and outside Audit & Supervisory Board Members in accordance with the independence standards established by the Tokyo Stock Exchange and in consideration of their interests in the Company with respect to major shareholders, business partners, and parties with which the Company is required to disclose attribute information, parties with which outside officers have relationships of mutual appointment, and parties who receive donations from the Company, as well as the executives thereof.

[Skills Matrix of Directors after This General Meeting of Shareholders]

If Proposal is approved and adopted as proposed, the skills matrix of Directors will be as follows.

Name	Skills and Experience							
	Corporate Management	Finance and Accounting	Legal Affairs and Risk Management	Global and Overseas Business	Personnel/Labor Affairs/Human Resource Development	Sales	Technology/Safety/IT/DX	ESG and Sustainability
Hiromi Ishii	●	◆	◆	●	◆	◆	●	●
Shuichi Tachibana		●	●		●	●		
Masahiro Abe	●			●			●	●
Katsuyoshi Tanaka	●	●			●			●
Masaru Yasuhara				●	●	●		●
Takahiro Mikami	●	◆	●	◆	●	●	●	
Takao Isozaki	●	●	●	●				
Atsuko Kissho			●	●				●

Items marked with ◆ represent skills as an experienced representative Director.

Skills of executive Directors other than experienced representative Directors are limited to four items.