

This document has been translated from 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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities code: 7456
June 10, 2022

To Shareholders with Voting Rights:

Yoshiaki Matsuda
President
MATSUDA SANGYO Co., Ltd.
26-2, 1-chome, Nishi-Shinjuku,
Shinjuku-ku, Tokyo, Japan

**NOTICE OF
THE 73rd ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We hereby inform you that the 73rd Ordinary General Meeting of Shareholders of MATSUDA SANGYO Co., Ltd. (the “Company”) will be held as described below.

We recommend all shareholders to exercise their voting rights in advance via the internet or in writing (by postal mail) in lieu of attending the meeting in person, to prevent the spread of COVID-19.

Please examine the following Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Monday, June 27, 2022 (Japan time).

- 1. Date and Time:** Tuesday, June 28, 2022 at 10:00 a.m. Japan time
2. Place: Royal Hall II, 3rd Floor, RIHGA Royal Hotel Tokyo
1-104-19 Totsuka-machi, Shinjuku-ku, Tokyo, Japan

We are not providing souvenirs to shareholders attending the meeting.
We appreciate your understanding in advance.

3. Meeting Agenda:

Matters to be reported: The Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements for the Company’s 73rd Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

- When attending the meeting, please submit the enclosed voting rights exercise form at the reception desk.
- The following items are posted on the Company's website (<https://www.matsuda-sangyo.co.jp/en>) in accordance with laws and regulations as well as Article 14 of the Company's Articles of Incorporation, and thus are not described in this notice. Accordingly, documents attached to this notice are part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor when preparing their audit reports.
 - (1) Notes to Consolidated Financial Statements of Consolidated Financial Statements
 - (2) Notes to Non-consolidated Financial Statements of Non-consolidated Financial Statements
- Please note that, should the documents attached to this notice and/or the Reference Documents for the General Meeting of Shareholders require revisions, revised items will be posted on the Company's website (<https://www.matsuda-sangyo.co.jp/en>).

<Requests to shareholders>

- We will place alcohol-based disinfectants for shareholders near the reception desk. (We request shareholders attending the meeting to bring and wear masks.)
- Staff running the meeting will have checked their physical conditions, including body temperature, and will be wearing masks when attending to shareholders.
- At this General Meeting of Shareholders, we will omit detailed explanations of the matters to be reported (including audit reports) and the proposals during the meeting, to shorten the duration of the meeting for preventing the spread of COVID-19. We request shareholders to peruse the convocation notice in advance.
- We may have to change the meeting venue and/or start time depending on how the spread of COVID-19 develops. In such cases, we will post relevant information on the Company's website (<https://www.matsuda-sangyo.co.jp/en>). We ask shareholders who plan to attend the meeting in person to make sure to check our website ahead of the meeting.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes appropriation of surplus as follows.

The Company's basic policy on distribution of profits is to meet shareholder expectations by maintaining stable dividends while balancing the need for internal reserves, combined with timely shareholder returns. The Company will effectively use its internal reserves in investments for growth, including production facilities and research and development mainly for the precious metals business segment, with an aim to improve future profitability and enhance corporate structure.

The Company proposes to pay out an ordinary dividend of 24 yen as its year-end dividend for the fiscal year under review. As a result, annual dividends for the fiscal year under review would be 46 yen, including an interim dividend of 22 yen.

Matters regarding year-end dividend

(1) Type of dividend property

Cash

(2) Allotment of dividend property and total amount thereof

24 yen per common share of the Company is proposed.

The total amount of dividends in this case would be 626,063,088 yen.

(3) Effective date of dividends of surplus

June 29, 2022 is proposed.

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will come into force on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Company proposes to amend its Articles of Incorporation as follows.

- (1) The proposed Article 14, Paragraph 1 provides that information contained in reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 14, Paragraph 2 is to establish a provision to limit the scope of matters to be included in paper-based documents to be sent to shareholders who have requested them.
- (3) The provision related to internet disclosure and deemed provision of reference documents for the general meeting of shareholders, etc. (Article 14 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of provisions, supplementary provisions related to effective date, etc. shall be established.

2. Details of amendments

The details of amendments are as follows.

(Amended parts are underlined.)

| Current Articles of Incorporation | Proposed Amendments |
|--|--|
| <p>Chapter 3. General Meeting of Shareholders <u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u> Article 14 <u>The Company may, in relation to convocation of a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided for in the Ordinance of the Ministry of Justice.</u></p> | <p>Chapter 3. General Meeting of Shareholders (Deleted)</p> |

Proposal 3: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of office of all seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same in this proposal) that are currently in office will expire at the conclusion of this meeting. Accordingly, the Company proposes to elect seven (7) Directors.

The Audit and Supervisory Committee has determined that each candidate is suited to be a Director of the Company as a result of comprehensively assessing the state of their business execution during the fiscal year under review as well as their expertise, experience, capabilities, etc.

Candidates for Director are as follows.

| No. | Name | Current position | Attribute | Attendance at the Board of Directors meetings | Tenure as Director |
|-----|------------------|--------------------------|-----------------|---|--------------------|
| 1 | Yoshiaki Matsuda | President | [Reappointment] | 100% (16/16) | 34 years |
| 2 | Koji Tsushima | Executive Vice President | [Reappointment] | 100% (16/16) | 20 years |
| 3 | Yuji Katayama | Director | [Reappointment] | 100% (16/16) | 20 years |
| 4 | Ryuichi Yamazaki | Director | [Reappointment] | 94% (15/16) | 15 years |
| 5 | Junichi Tsuzuki | Director | [Reappointment] | 100% (16/16) | 4 years |
| 6 | Kenji Isawa | Director | [Reappointment] | 94% (15/16) | 8 years |
| 7 | Takehiro Ueda | Director | [Reappointment] | 100% (16/16) | 2 years |

- Notes:
1. There are no special interests between any of the candidates and the Company.
 2. The Company has entered into a directors and officers liability insurance agreement. If the election of these candidates is approved, they will be insured under the insurance agreement. Please refer to page 28 of the Business Report (available in Japanese only) for an outline of the insurance agreement and other details.

| No. | Name (Date of birth) | Career summary, positions, responsibilities, and significant concurrent positions | | Number of shares of the Company held |
|--|--|--|---|--|
| 1 | <p>Yoshiaki Matsuda (October 9, 1961) 60 years old</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 100% (16/16)</p> <p>[Tenure as Director] 34 years</p> <p>[Tenure as President] 19 years</p> | <p>October 1988</p> <p>January 1991</p> <p>July 1992</p> <p>June 1995</p> <p>January 1996</p> <p>April 1999</p> <p>January 2000</p> <p>May 2003</p> <p>June 2016</p> | <p>Director</p> <p>Managing Director</p> <p>In charge of Sales, Production, and Corporate Management Planning Dept.</p> <p>Senior Managing Director</p> <p>In charge of Sales and Corporate Management Planning Dept.</p> <p>Executive Vice President</p> <p>Representative Director</p> <p>President (current position)</p> <p>President (current position)</p> | 3,328,765 |
| <p>[Reason for nomination as candidate for Director]</p> <p>Mr. Yoshiaki Matsuda supervises company operations and executes resolutions by the Board of Directors and the Board of Executive Officers as President. He has engaged in management of the Company as its Director since 1988, and contributed to the development of the company business by utilizing a wealth of experience and wide-ranging knowledge accumulated over the years. Since assuming the office of President in 2003, he has demonstrated strong decisiveness and leadership, and consistently achieved sustained development of the company business as the Group's chief executive officer. The Company therefore proposes his reelection.</p> | | | | |
| 2 | <p>Koji Tsushima (June 9, 1968) 54 years old</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 100% (16/16)</p> <p>[Tenure as Director] 20 years</p> | <p>August 2001</p> <p>August 2001</p> <p>June 2002</p> <p>May 2003</p> <p>June 2004</p> <p>February 2008</p> <p>July 2009</p> <p>April 2015</p> <p>June 2016</p> | <p>Joined the Company</p> <p>General Manager of Corporate Management Planning Dept.</p> <p>Director</p> <p>Managing Director</p> <p>Senior Managing Director</p> <p>Assistant to the President and in charge of Corporate Management Planning Division</p> <p>Assistant to the President, in charge of Corporate Management Planning Division and General Manager of Corporate Management Planning Dept.</p> <p>Executive Vice President (current position)</p> <p>Assistant to the President and General Manager of Corporate Management Planning Dept.</p> <p>Executive Vice President Executive Officer, Assistant to the President, and General Manager of Corporate Management Planning Dept. (current position)</p> | 309,510 |
| <p>[Reason for nomination as candidate for Director]</p> <p>Mr. Koji Tsushima is responsible for the corporate management planning division, and has engaged in a wide range of duties as Assistant to the President since 2004. As Executive Vice President and Executive Vice President Executive Officer, he is appropriately fulfilling his roles including decision-making on important management matters and supervision on business execution, while leading the Group's management and endeavoring to improve its corporate value. The Company therefore proposes his reelection.</p> | | | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|---|---|---|--|
| 3 | <p data-bbox="220 544 422 651">Yuji Katayama (March 23, 1954) 68 years old</p> <p data-bbox="220 689 422 723">[Reappointment]</p> <p data-bbox="220 761 422 891">[Attendance at the Board of Directors meetings] 100% (16/16)</p> <p data-bbox="220 929 422 1003">[Tenure as Director] 20 years</p> | <p data-bbox="470 275 1241 331">March 1976 Joined MATSUDA SANGYO Co., Ltd. (former MATSUDA SANGYO Co., Ltd.)</p> <p data-bbox="470 342 1209 398">April 1997 General Manager of Personnel and Education Dept.</p> <p data-bbox="470 409 1257 488">June 2002 Director, General Manager of Personnel and Education Dept., and in charge of General Affairs Dept.</p> <p data-bbox="470 499 911 533">July 2009 Managing Director</p> <p data-bbox="470 544 1220 622">June 2010 General Manager of Personnel and Education Dept. and General Manager of General Affairs Dept.</p> <p data-bbox="470 633 1252 689">April 2012 General Manager of General Affairs Dept. and in charge of Personnel and Education Dept.</p> <p data-bbox="470 701 1273 779">April 2014 General Manager of General Affairs Dept., General Manager of Personnel and Education Dept., and TRM Chairman</p> <p data-bbox="470 790 1273 869">June 2014 General Manager of General Affairs Dept., General Manager of Personnel and Education Dept., in charge of Legal Dept., and TRM Chairman</p> <p data-bbox="470 880 1209 958">April 2015 General Manager of Human Resources Dept., General Manager of General Affairs Dept., in charge of Legal Dept., and TRM Chairman</p> <p data-bbox="470 969 1166 1003">June 2016 Director and Managing Executive Officer</p> <p data-bbox="470 1014 1273 1093">March 2019 General Manager of Human Resources Dept., General Manager of General Affairs Dept., General Manager of Legal Dept., and TRM Chairman</p> <p data-bbox="470 1104 1246 1182">June 2019 Director and Senior Managing Executive Officer (current position)</p> <p data-bbox="470 1193 1246 1272">April 2020 General Manager of General Affairs Dept., TRM Chairman, and in charge of Human Resources Dept. and Legal Dept. (current position)</p> | 3,993 |
| <p data-bbox="196 1292 759 1326">[Reason for nomination as candidate for Director]</p> <p data-bbox="196 1337 1465 1552">Mr. Yuji Katayama has a wealth of experience and expertise in the human resources and general affairs divisions, as well as the internal administration field. As Director and Senior Managing Executive Officer, he is appropriately fulfilling his roles including decision-making on important management matters and supervision on business execution, with responsibilities of General Manager of General Affairs Dept., Total Risk Management (TRM) Chairman, and being in charge of Human Resources Dept. and Legal Dept. The Company therefore proposes his reelection.</p> | | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities, and significant concurrent positions | Number of shares of the Company held |
|---|---|--|--|
| 4 | <p>Ryuichi Yamazaki (August 24, 1958) 63 years old</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 94% (15/16)</p> <p>[Tenure as Director] 15 years</p> | <p>April 1981 Joined the Company</p> <p>April 2004 General Manager of Environmental Business Dept., Environmental Business Division</p> <p>April 2006 Deputy General Manager of Environmental Business Division and General Manager of Environmental Solution Business Dept.</p> <p>January 2007 General Manager of Environmental Business Division and General Manager of Environmental Solution Business Dept.</p> <p>June 2007 Director (current position)</p> <p>October 2013 General Manager of Environmental Recycling Business Dept., Environmental Business Division</p> <p>April 2015 General Manager of Metals/Environment Sales Division, General Manager of Sales and Marketing Dept., General Manager of Business Planning and Promotion Dept., and in charge of Urban Recycling Business Dept.</p> <p>January 2016 General Manager of Metals/Environment Sales Division and in charge of Urban Recycling Business Dept.</p> <p>June 2016 Executive Officer</p> <p>April 2019 General Manager of Metals/Environment Sales Division, General Manager of Business Planning and Promotion Dept., and in charge of Metals/Environment International Business Division</p> <p>June 2019 Senior Executive Officer (current position) General Manager of Metals/Environment Sales Division and General Manager of Business Planning and Promotion Dept.</p> <p>April 2020 General Manager of Metals/Environment Sales Division</p> <p>April 2021 General Manager of Metals/Environment Sales Division, General Manager of Sales and Marketing I Dept., and General Manager of Sales and Marketing III Dept.</p> <p>April 2022 General Manager of Metals/Environment Sales Division and General Manager of Sales and Marketing I Dept. (current position)</p> | 2,903 |
| <p>[Reason for nomination as candidate for Director]</p> <p>Mr. Ryuichi Yamazaki has a wealth of experience and excellent track record, mainly as an executive in charge of sales for the precious metals business segment. As Director and Senior Executive Officer, he is appropriately fulfilling his roles including decision-making on important management matters and supervision on business execution, with responsibilities of General Manager of Metals/Environment Sales Division. The Company therefore proposes his reelection.</p> | | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities, and significant concurrent positions | | Number of shares of the Company held |
|-----|--|--|---|--|
| 5 | Junichi Tsuzuki (October 15, 1957) 64 years old [Reappointment] [Attendance at the Board of Directors meetings] 100% (16/16) [Tenure as Director] 4 years | April 1983 April 2008 April 2015 October 2016 June 2017 June 2018 April 2019 June 2021 | Joined the Company General Manager of International Development Dept., Precious Metals Business Division General Manager of Global Administration Dept., Corporate Administration Division General Manager of International Sales and Marketing Dept., Metals/Environment Sales Division and General Manager of Global Administration Dept., Corporate Administration Division Executive Officer Director (current position) General Manager of Metals/Environment International Business Division (current position) Senior Executive Officer (current position) | 3,165 |
| | | [Reason for nomination as candidate for Director] Mr. Junichi Tsuzuki has a wealth of experience and excellent track record in the precious metals business segment, including operation of overseas locations, and is overseeing the entire international business as General Manager of Metals/Environment International Business Division. In addition, as Director and Senior Executive Officer, he is appropriately fulfilling his roles including decision-making on important management matters and supervision on business execution. The Company therefore proposes his reelection. | | |
| 6 | Kenji Isawa (October 12, 1963) 58 years old [Reappointment] [Attendance at the Board of Directors meetings] 94% (15/16) [Tenure as Director] 8 years | April 1988 April 2012 April 2014 June 2014 June 2014 February 2016 June 2016 April 2018 April 2019 June 2019 | Joined MATSUDA SANGYO Co., Ltd. (former MATSUDA SANGYO Co., Ltd.) General Manager of Personnel and Education Dept. General Manager of Foods Division (current position) and General Manager of Marine Products Dept. General Manager of Marine Products Dept. and General Manager of Livestock & Meat Dept., Foods Division Director (current position) General Manager of Livestock & Meat Dept. and General Manager of Agricultural Products Dept., Foods Division Executive Officer (current position) General Manager of Marine Products Dept. and General Manager of International Business Development Dept. General Manager of Marine Products II Dept. General Manager of Business Planning and Promotion Dept. | 3,696 |
| | | [Reason for nomination as candidate for Director] Mr. Kenji Isawa is supervising the entire foods business as General Manager of Foods Division by utilizing a wealth of knowledge and experience accumulated in the human resources-related division. In addition, as Director and Executive Officer, he is appropriately fulfilling his roles including decision-making on important management matters and supervision on business execution. The Company therefore proposes his reelection. | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities, and significant concurrent positions | | Number of shares of the Company held |
|-----|---|---|--|--|
| 7 | Takehiro Ueda (July 27, 1972) 49 years old [Reappointment] [Attendance at the Board of Directors meetings] 100% (16/16) [Tenure as Director] 2 years | March 1996 April 2017 April 2020 June 2020 June 2020 April 2022 [Significant concurrent positions] Director (part-time) of NIPPON MICROMETAL CORPORATION | Joined the Company General Manager of Corporate Management Planning Dept. General Manager of Administration Dept. and General Manager of Finance Dept. Director and Executive Officer (current position) General Manager of Administration Dept., General Manager of Finance Dept., and in charge of Bullion and Commodity Operations Dept. General Manager of Administration Dept., General Manager of Finance Dept., and in charge of Information System Dept. and Bullion and Commodity Operations Dept. (current position) | 2,010 |
| | [Reason for nomination as candidate for Director] Mr. Takehiro Ueda has a wealth of business experience and excellent track record accumulated in the corporate management planning division. As Director and Executive Officer, he is appropriately fulfilling his roles including decision-making on important management matters and supervision on business execution, with responsibilities of General Manager of Administration Dept., General Manager of Finance Dept., and being in charge of Information System Dept. and Bullion and Commodity Operations Dept. The Company therefore proposes his reelection. | | | |

Reference 1 Composition of Officers after Approval of the Proposal (Management Team after June 28, 2022)

Each Director's key skills and fields of expertise are marked with a ●.

| Name | | Current position | Corporate management | Focus business and business experience | Finance and accounting | Legal affairs and risk management | HR, labor relations, and HR development | Environment, society, and governance (ESG) |
|---------------------|---------------------|---|----------------------|--|------------------------|-----------------------------------|---|--|
| Yoshiaki Matsuda | Reappointment | President | ● | ● | | | | |
| Koji Tsushima | Reappointment | Executive Vice President (Executive Vice President Executive Officer) | ● | ● | | | | |
| Yuji Katayama | Reappointment | Director (Senior Managing Executive Officer) | ● | ● | | ● | ● | |
| Ryuichi Yamazaki | Reappointment | Director (Senior Executive Officer) | ● | ● | | | | |
| Junichi Tsuzuki | Reappointment | Director (Senior Executive Officer) | ● | ● | | | | |
| Kenji Isawa | Reappointment | Director (Executive Officer) | ● | ● | | | ● | |
| Takehiro Ueda | Reappointment | Director (Executive Officer) | ● | ● | ● | | | ● |
| Shinichi Hatakeyama | Outside Independent | Director (Chairperson of the Audit and Supervisory Committee) | | | ● | ● | | |
| Toshihiko Uchiyama | Outside Independent | Director (Audit and Supervisory Committee Member) | | | ● | ● | | |
| Toshiyuki Kojima | Outside Independent | Director (Audit and Supervisory Committee Member) | ● | | | ● | ● | |
| Kaoru Yokomise | Outside Independent | Director (Audit and Supervisory Committee Member) | | ● | | | | ● |

Executive Officer Team

Below is the planned list of Executive Officers after the 73rd Ordinary General Meeting of Shareholders.

| Name | Position | Responsibilities |
|---------------------------------|---|---|
| Yoshiaki Matsuda | President | |
| Koji Tsushima | Executive Vice President Executive Officer | Assistant to the President and General Manager of Corporate Management Planning Dept. |
| Yuji Katayama | Senior Managing Executive Officer | General Manager of General Affairs Dept., TRM Chairman, and in charge of Human Resources Dept. and Legal Dept. |
| Ryuichi Yamazaki | Senior Executive Officer | General Manager of Metals/Environment Sales Division and General Manager of Sales and Marketing I Dept. |
| Junichi Tsuzuki | Senior Executive Officer | General Manager of Metals/Environment International Business Division |
| Kenji Isawa | Executive Officer | General Manager of Foods Division |
| Takehiro Ueda | Executive Officer | General Manager of Administration Dept., General Manager of Finance Dept., and in charge of Information System Dept. and Bullion and Commodity Operations Dept. |
| Yuichiro Shindo | Executive Officer | General Manager of Precious Metals Material Division, General Manager of Chemical Products Dept., General Manager of Industrial Products Dept., and in charge of Technical Development Dept. |
| Yuji Masui | Executive Officer | General Manager of Precious Metals Recycling Division |
| Masaharu Kaneko | Executive Officer | General Manager of Production Control Division, General Manager of Production Management Dept., General Manager of Production Engineering Dept., and General Manager of Quality Assurance Dept. |
| Yoshinori Tanaka | Executive Officer | General Manager of Corporate Management Planning Dept. and General Manager of CSR IR Dept. |
| Hiroyuki Kawamura | Executive Officer | General Manager of Agricultural Products Dept., Foods Division |
| Kazuo Ikeda (new appointment) | Executive Officer | General Manager of Environmental Solution Division, General Manager of Solution Business Dept., and General Manager of Production Dept. |
| Masayuki Wada (new appointment) | Executive Officer | General Manager of Human Resources Dept. |