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Securities code: 7456

June 10, 2024

(Date of commencement of electronic provision measures: June 4, 2024)

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 75th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We hereby inform you that the 75th Ordinary General Meeting of Shareholders of MATSUDA SANGYO Co., Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and thus posted the matters subject to measures for electronic provision on the following website as the “NOTICE OF THE 75th ORDINARY GENERAL MEETING OF SHAREHOLDERS.”

The Company’s website:

<https://www.matsuda-sangyo.co.jp/en/ir/stock/meeting.html>

In addition to the above, the information is also posted on the following website.

Tokyo Stock Exchange (TSE) website:

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

Please access the above website, enter and search for the Company's name or securities code and select “Basic information” and then “Documents for public inspection/PR information” to find the information.

If you are unable to attend the meeting, you can exercise your voting rights via the Internet or in writing.

Please examine the following Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Tuesday, June 25, 2024 (Japan time).

1. Date and Time: Wednesday, June 26, 2024 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

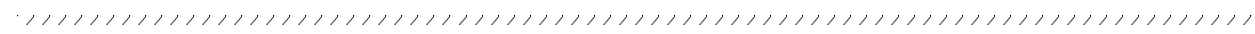
We are not providing souvenirs to shareholders attending the meeting. We appreciate your understanding in advance.

3. Meeting Agenda:

Matters to be reported: The Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements for the Company's 75th Fiscal Year (April 1, 2023 - March 31, 2024) 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:** Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 3:** Payment of Retirement Allowance to a Retiring Director (Who is not an Audit and Supervisory Committee Member)
- Proposal 4:** Final Payment of Retirement Allowance in Conjunction with Abolition of Retirement Allowance System for Directors Who are Audit and Supervisory Committee Members



- When attending the meeting, please submit the enclosed voting rights exercise form at the reception desk.
- Any revisions to the matters subject to measures for electronic provision will be posted on the respective websites where these matters are posted.
- The documents delivered are also documents stating the matters subject to measures for electronic provision based on the request for delivery of written documents. In accordance with provisions of laws and regulations as well as Article 14 of the Company's Articles of Incorporation, the following matters are not contained in the written documents delivered. Therefore, the documents delivered are part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing audit reports.
 - (1) Notes to Consolidated Financial Statements of Consolidated Financial Statements
 - (2) Notes to Non-consolidated Financial Statements of Non-consolidated Financial Statements

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 30 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 60 yen, including an interim dividend of 30 yen.

Matters regarding year-end dividend

(1) Type of dividend property

Cash

(2) Allotment of dividend property and total amount thereof

30 yen per common share of the Company is proposed.

The total amount of dividends in this case would be 777,517,650 yen.

(3) Effective date of dividends of surplus

June 27, 2024 is proposed.

Proposal 2: 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% (14/14)	36 years
2	Koji Tsushima	Executive Vice President	[Reappointment]	100% (14/14)	22 years
3	Ryuichi Yamazaki	Director	[Reappointment]	100% (14/14)	17 years
4	Kenji Isawa	Director	[Reappointment]	100% (14/14)	10 years
5	Takehiro Ueda	Director	[Reappointment]	100% (14/14)	4 years
6	Masayuki Wada	Director	[Reappointment]	100% (10/10)	1 year
7	Hidehito Imai	—	[New appointment]	—	—

- 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 29 of the Business Report (available in Japanese only) for an outline of the insurance agreement and other details.
 3. The Company has entered into an indemnity agreement with each of the candidates for reappointment pursuant to the provisions of Article 430-2, Paragraph 1 of the Companies Act. If the election of the new candidate, Mr. Hidehito Imai, is approved, the Company intends to enter into the same indemnity agreement with him. Please refer to page 29 of the Business Report (available in Japanese only) for an outline of the indemnity 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	Yoshiaki Matsuda (October 9, 1961) 62 years old [Reappointment] Attendance at the Board of Directors meetings 100% (14/14) [Tenure as Director] 36 years [Tenure as President] 21 years	October 1988 January 1991 July 1992 June 1995 January 1996 April 1999 January 2000 May 2003 June 2016 May 2022 June 2023	Director, the Company Managing Director In charge of Sales, Production, and Corporate Management Planning Dept. Senior Managing Director In charge of Sales and Corporate Management Planning Dept. Executive Vice President Representative Director President (current position) President (current position) Chairperson, Sustainability Committee (current position) Chairperson, Nomination and Remuneration Committee (current position)	3,057,765
[Reason for nomination as candidate for Director] 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.				
2	Koji Tsushima (June 9, 1968) 56 years old [Reappointment] Attendance at the Board of Directors meetings 100% (14/14) [Tenure as Director] 22 years	August 2001 August 2001 June 2002 May 2003 June 2004 February 2008 July 2009 April 2015 June 2016 June 2023	Joined the Company General Manager of Corporate Management Planning Dept. Director Managing Director Senior Managing Director Assistant to the President and in charge of Corporate Management Planning Division Assistant to the President, in charge of Corporate Management Planning Division and General Manager of Corporate Management Planning Dept. Executive Vice President (current position) Assistant to the President and General Manager of Corporate Management Planning Dept. Executive Vice President Executive Officer, Assistant to the President, and General Manager of Corporate Management Planning Dept. Executive Vice President Executive Officer, Assistant to the President, in charge of Corporate Division, and General Manager of Corporate Management Planning Dept. (current position)	309,510
[Reason for nomination as candidate for Director] 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.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
3	<p>Ryuichi Yamazaki (August 24, 1958) 65 years old</p> <p>[Reappointment]</p> <p>Attendance at the Board of Directors meetings 100% (14/14)</p> <p>[Tenure as Director] 17 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 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.</p> <p>April 2023 General Manager of Metals/Environment Sales Division (current position)</p> <p>June 2023 Managing Executive Officer (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 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 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	
4	Kenji Isawa (October 12, 1963) 60 years old [Reappointment] Attendance at the Board of Directors meetings 100% (14/14) [Tenure as Director] 10 years	April 1988	Joined the Company	3,696
		April 2012	General Manager of Personnel and Education Dept.	
		April 2014	General Manager of Foods Division and General Manager of Marine Products Dept.	
		June 2014	General Manager of Marine Products Dept. and General Manager of Livestock & Meat Dept., Foods Division	
		June 2014	Director (current position)	
		February 2016	General Manager of Livestock & Meat Dept. and General Manager of Agricultural Products Dept., Foods Division	
		June 2016	Executive Officer	
		April 2018	General Manager of Marine Products Dept. and General Manager of International Business Development Dept.	
		April 2019	General Manager of Marine Products II Dept.	
		June 2019	General Manager of Business Planning and Promotion Dept.	
November 2022	General Manager of Foods Division and General Manager of Business Planning and Promotion Dept. (current position)			
June 2023	Senior Executive Officer (current position)			
[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 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.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	<p>Takehiro Ueda (July 27, 1972) 51 years old</p> <p>[Reappointment]</p> <p>Attendance at the Board of Directors meetings 100% (14/14)</p> <p>[Tenure as Director] 4 years</p>	<p>March 1996 Joined the Company</p> <p>April 2017 General Manager of Corporate Management Planning Dept.</p> <p>April 2020 General Manager of Administration Dept. and General Manager of Finance Dept.</p> <p>June 2020 Director and Executive Officer (current position)</p> <p>June 2020 General Manager of Administration Dept., General Manager of Finance Dept., and in charge of Bullion and Commodity Operations Dept.</p> <p>April 2022 General Manager of Administration Dept., General Manager of Finance Dept., and in charge of Information System Dept. and Bullion and Commodity Operations Dept.</p> <p>April 2023 General Manager of Administration Dept., General Manager of Accounting Dept., General Manager of Finance Dept., and in charge of Information System Dept. and Bullion and Commodity Operations Dept.</p> <p>April 2024 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)</p> <p>[Significant concurrent position] Director (part-time) of NIPPON MICROMETAL CORPORATION</p>	2,010
<p>[Reason for nomination as candidate for Director]</p> <p>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.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
6	Masayuki Wada (August 1, 1971) 52 years old [Reappointment]	March 1996 April 2020 June 2022 June 2023 June 2023	Joined the Company General Manager of Human Resources Dept. Executive Officer (current position) Director (current position) General Manager of Human Resources Dept., TRM Chairman, and in charge of General Affairs Dept. and Legal Dept. (current position)	3,331
	Attendance at the Board of Directors meetings 100% (10/10) [Tenure as Director] 1 year	[Reason for nomination as candidate for Director] Mr. Masayuki Wada has a wealth of practical experience and excellent track record in the administration-related divisions. 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 Human Resources Dept., TRM (Total Risk Management) Chairman, and being in charge of General Affairs Dept. and Legal Dept. The Company therefore proposes his reelection.		
7	Hidehito Imai (January 19, 1972) 52 years old [New appointment]	January 1998 April 2018 April 2019 April 2023 June 2023 June 2023 April 2024	Joined the Company General Manager of Production Dept., Precious Metals Recycling Division and General Manager of Business Development Dept. General Manager of Precious Metals Recycling Dept., Precious Metals Recycling Division General Manager of Production Control Division and General Manager of Production Management Dept. Executive Officer (current position) General Manager of Production Control Division, General Manager of Production Management Dept. and in charge of Quality Assurance Dept. General Manager of Production Control Division and in charge of Quality Assurance Dept. (current position)	2,000
	Attendance at the Board of Directors meetings — % (—/—) [Tenure as Director] — years	[Reason for nomination as candidate for Director] Mr. Hidehito Imai has a wealth of practical experience and excellent track record in the production-related divisions and has served as General Manager of Production Dept., Precious Metals Recycling Division and General Manager of Business Development Dept. since April 2018 and General Manager of Production Control Division since April 2023. As Executive Officer, he is appropriately fulfilling his roles including decision-making on important matters and business execution. He also has sufficient ability to make decisions on important management matters, supervise business execution, etc. as Director. The Company therefore proposes his election.		

Proposal 3: Payment of Retirement Allowance to a Retiring Director (Who is not an Audit and Supervisory Committee Member)

At the conclusion of this General Meeting of Shareholders, Director Junichi Tsuzuki (who is not an Audit and Supervisory Committee Member; hereinafter the same in this proposal) will retire due to the expiration of his term of office. To compensate him for his efforts while in office, the Company intends to pay retirement allowance within a reasonable scope in accordance with the Company's standards and proposes that the specific amount, the timing and method of payment, etc. be entrusted to the Board of Directors. The content of the payment of retirement allowance to the retiring Director is reasonable as it follows the policy on determination of the amount of remuneration, etc. for Directors determined by the Company's Board of Directors described on pages 30 and 31 of the Business Report (available in Japanese only).

The career summary of the retiring Director is as follows.

Name		Career summary
	June 2018	Director and Executive Officer
Junichi Tsuzuki	June 2021	Director and Senior Executive Officer (current position)

Proposal 4: Final Payment of Retirement Allowance in Conjunction with Abolition of Retirement Allowance System for Directors Who are Audit and Supervisory Committee Members

At the Board of Directors meeting held on May 13, 2024, the Company resolved to abolish the retirement allowance system for Directors who are Audit and Supervisory Committee Members as of the conclusion of this General Meeting of Shareholders.

In line with the abolition of this system, the Company proposes the final payment of retirement allowance to four Directors who are Audit and Supervisory Committee Members that are currently in office within a reasonable scope in accordance with the Company's standards to compensate them for their efforts while in office from assuming their offices until the conclusion of this General Meeting of Shareholders.

The Company proposes that the timing of the payments shall be the time of the retirement of each Director, and the specific amounts, the method of payment, etc. shall be left to consultation among Directors who are Audit and Supervisory Committee Members. The amount of the fixed monthly remuneration for a Director who is an Audit and Supervisory Committee Member and the amount of retirement allowance to be paid at the time of retirement shall be within the limits of the total amount of remuneration resolved at the General Meeting of Shareholders held on June 25, 2015. The amount of retirement allowance to be paid to the retiring Director is based on the Retirement Allowance Regulations for Directors who are Audit and Supervisory Committee Members and is objective and reasonable.

The career summary of the Directors who are Audit and Supervisory Committee Members eligible for the final payment of retirement allowance is as follows.

Name	Career summary
Shinichi Hatakeyama June 2016	Outside Director (Audit and Supervisory Committee Member), the Company (current position)
Toshihiko Uchiyama June 2015	Outside Director (Audit and Supervisory Committee Member), the Company (current position)
Toshiyuki Kojima June 2019	Outside Director (Audit and Supervisory Committee Member), the Company (current position)
Reiko Miyata June 2023	Outside Director (Audit and Supervisory Committee Member), the Company (current position)

Reference 1 Composition of Officers after Approval of the Proposal (Management Team after June 26, 2024)

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

Name		Position	Corporate management	Focus business and business experience	Finance and accounting	Legal affairs and risk management	HR, labor relations, and HR development	ESG (Environment, society, governance, IT)
Yoshiaki Matsuda	Reappointment	President	●	●				
Koji Tsushima	Reappointment	Executive Vice President (Executive Vice President Executive Officer)	●	●				
Ryuichi Yamazaki	Reappointment	Director (Managing Executive Officer)	●	●				
Kenji Isawa	Reappointment	Director (Senior Executive Officer)	●	●			●	
Takehiro Ueda	Reappointment	Director (Executive Officer)	●	●	●			●
Masayuki Wada	Reappointment	Director (Executive Officer)	●	●		●	●	●
Hidehito Imai	New appointment	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)	●			●	●	
Reiko Miyata	Outside Independent	Director (Audit and Supervisory Committee Member)					●	●

Executive Officer Team

Below is the planned list of Executive Officers after the 75th Ordinary General Meeting of Shareholders.

Name	Position	Responsibilities
Yoshiaki Matsuda	President	Chairperson of Sustainability Committee and Chairperson of Nomination and Remuneration Committee
Koji Tsushima	Executive Vice President Executive Officer	Assistant to the President and in charge of Corporate Division and General Manager of Corporate Management Planning Dept.
Ryuichi Yamazaki	Managing Executive Officer	General Manager of Metals/Environment Sales Division
Kenji Isawa	Senior Executive Officer	General Manager of Food Division and General Manager of Business Planning and Promotion Dept.
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.
Masayuki Wada	Executive Officer	General Manager of Human Resources Dept., TRM Chairman, and in charge of General Affairs Dept. and Legal Dept.
Hidehito Imai	Executive Officer	General Manager of Production Control Division and in charge of Quality Assurance Dept.
Yuichiro Shindo	Senior 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
Yoshinori Tanaka	Executive Officer	General Manager of Accounting Dept. and General Manager of CSR IR Dept.
Hiroyuki Kawamura	Executive Officer	General Manager of Agricultural Products Dept., Foods Division
Kazuo Ikeda	Executive Officer	General Manager of Environmental Solution Division
Yasuyori Nishide (new appointment)	Executive Officer	General Manager of Metals/Environment International Business Division and General Manager of International Sales and Marketing Dept.