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Securities code: 3447

June 7, 2024

(Measures for electronic provision start on May 23, 2024)

To Shareholders with Voting Rights:

Kurio Noritake
President and Representative Director
Shinwa Co., Ltd.
30-7, Bushigawa, Hirata-cho, Kaizu-shi,
Gifu

Notice of the 10th Annual General Meeting of Shareholders

We are pleased to inform you that the 10th Annual General Meeting of Shareholders (“the meeting”) of Shinwa Co., Ltd. (the “Company,” together with its subsidiaries, the “Group”) will be held as stated below. In convening the meeting, the Company has taken measures for electronic provision, and matters to be provided electronically are posted on the following website.

The Company’s website: <http://www.shinwa-jp.com/english/relations>

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

Tokyo Stock Exchange website (TSE Listed Company Search):

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

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

In lieu of attending the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders included in the matters to be provided electronically, and exercise your voting rights.

Exercise your voting rights in writing:

Please indicate your approval or disapproval of the proposal(s) on the enclosed voting rights exercise form, and send it back to us so that it is received by 5 p.m. Japan time, Tuesday, June 25, 2024.

Exercise your voting rights by electromagnetic means (via the Internet, etc.):

Please review “How to exercise your voting rights by electromagnetic means (via the Internet, etc.)” on pages 3 and 4 of the Japanese version of this document, and enter your approval or disapproval of the proposal(s) by 5 p.m. Japan time, Tuesday, June 25, 2024.

- 1. Date and Time:** 10 a.m. Japan time, Wednesday, June 26, 2024 (Reception begins at 9 a.m.)
- 2. Place:** Asahi Banquet Room, 2nd floor, OGAKI FORUM HOTEL
2-31, Mangoku, Ogaki, Gifu
- 3. Meeting Agenda:**
- Matters to be reported:**
1. Business Report, Consolidated and Non-consolidated Financial Statements for the 10th fiscal year (April 1, 2023 to March 31, 2024)
 2. Results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
- Proposals to be resolved:**
- Proposal:** Election of five (5) Directors (excluding Directors serving as Audit and Supervisory Committee members)
- 4. Decisions made upon convocation**
- (1) No indication of approval or disapproval for each proposal on the voting rights exercise form will be treated as votes of approval.
 - (2) Duplicate voting
 - 1) For multiple voting via the Internet, etc., the last vote cast will be treated as valid.
 - 2) For dual voting both via the Internet, etc. and the voting rights exercise form, the vote via the Internet, etc. will be treated as valid.
 - (3) You can exercise your voting rights via proxy on the day of the meeting by delegating rights to another shareholder with voting rights. In this case, your proxy needs to submit your voting rights exercise form and the document certifying the authority of proxy at the reception.

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- When you attend the meeting, please kindly submit the enclosed voting rights exercise form at the reception desk.
 - The paper copy of document sent to shareholders who have requested it does not contain the following matters based on laws, regulations and Article 17 of the Articles of Incorporation. Accordingly, the paper copy of document comprises a part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing their audit reports.
 - (1) “Structure and Operation Status of Securing Appropriate Operations” in the Business Report
 - (2) Notes to the Consolidated Financial Statements
 - (3) Notes to the Non-consolidated Financial Statements
 - Any revisions to the matters to be provided electronically will be posted on each website where such matters are posted.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal: Election of five (5) Directors (excluding Directors serving as Audit and Supervisory Committee members)

As the terms of office of all the four (4) Directors (excluding Directors serving as Audit and Supervisory Committee members) will expire at the closing of the meeting, the Company proposes to elect five (5) Directors (excluding Directors serving as Audit and Supervisory Committee members), by increasing one (1) Director to strengthen the Company's management system and business growth.

The Company has established the following nomination procedures and criteria regarding the election of Directors, and the Nomination and Remuneration Committee has confirmed that all the candidates for Directors satisfy the qualification requirements. In addition, the Audit and Supervisory Committee has determined that each candidate is qualified as a Director of the Company based on its evaluation of factors such as the business execution and performance for the fiscal year under review.

If this proposal is approved as originally proposed, the composition of the total eight (8) Directors of the Company will be four (4) Inside Directors and four (4) Outside Directors (including four (4) independent officers), comprising seven (7) male Directors and one (1) female Director.

Criteria regarding the Election of Directors

1. Nomination procedures

The Company has set up the Nomination and Remuneration Committee, which is comprised of four (4) independent outside directors and one (1) representative director.

Based on the following election criteria and independence criteria, the Nomination and Remuneration Committee examines qualifications of each director candidate and determines the candidates at board meetings with consent from the Audit and Supervisory Committee.

2. Criteria regarding the Election of Inside Directors

- (1) A person who understands the Company's history, climate, and culture and possesses a superior business acumen and business judgment needed to keep Shinwa-ism alive
- (2) A person who possesses expert knowledge on the Group's business, as well as outstanding foresight, planning and decision-making abilities, unifying strength, and leadership
- (3) A person who possesses the humanity and moral values required of a director
- (4) A person who does not have any health concerns that would prevent him or her from performing the duties of an inside director

3. Criteria regarding the Election of Outside Directors

- (1) A person who possesses expert knowledge in such fields as management, accounting/financing, law, administration, and socio-cultural understanding and has made appropriate achievements in his or her respective field
- (2) A person who possesses the humanity and moral values required of a director
- (3) A person whose concurrent position(s), if any, are appropriate and do not interfere with the performance of the duties of an outside director
- (4) A person who does not have any health concerns that would prevent him or her from performing the duties of an outside director

4. Criteria regarding the Independence of Outside Directors

- (1) For outside directors of the Company to be considered as independent by the Board of Directors, they must be neutral and independent of the Company's management, with none of the following criteria applicable thereto. (Hereinafter, outside directors who are considered to be independent are referred to as "independent officers.")
 - 1) A person who is involved in the execution of the business of the Group
 - 2) A person who is an employee or an executing person of a firm for which the Group is a major client
 - 3) A person who is a major client of the Group or an executing person of a firm that is a major client of the Company
 - 4) A person who owns 10% or more of the Company's voting rights either directly or indirectly or an executing person of a firm to which such a person belongs
 - 5) A person of a firm 10% or more of whose voting rights the Group owns either directly or indirectly or an executing person of such a firm
 - 6) An accounting expert such as a consultant and certified public accountant or a legal expert such as an attorney who receives a large amount of money or other economic benefit(s) from the Group aside from the officer's remuneration
 - 7) A person who belongs to an audit firm that conducts a statutory audit of the Company
 - 8) A person who is an executing person of a firm for which an executing person of the Group acts as an outside officer currently or has acted as such within the past three years
 - 9) A person who is a close relative of the following:
 - (a) A person to whom any of the aforementioned criteria 1) - 8) applies
 - (b) A person who is an important executing person of the Group
 - (c) A person to whom the criteria (b) above was applicable within the past three years
- (2) Other than the criteria of the preceding section, independent officers must not be involved with circumstances that would cause them to be reasonably considered to be unable to fulfill the duties of an Independent Outside Director.
- (3) Independent officers shall strive to maintain independence as stipulated herein until they leave office and immediately notifies the Company when they cease to be independent as stipulated herein.

Name	Current positions in the Company	Attribute	Attendance at the board of directors meetings in the 10th fiscal year
Kurio Noritake	President and Representative Director	[Reappointment]	100% (21 out of 21 meetings)
Shinichi Hirano	Senior Managing Director; Executive Officer; General Manager of Production	[Reappointment]	100% (21 out of 21 meetings)
Mitsuyoshi Hirasawa	Director, Executive Officer; General Manager of Administration	[Reappointment]	100% (21 out of 21 meetings)
Kazuya Kito		[New appointment]	—
Hiroshi Serizawa	Outside Director	[Reappointment] [Outside] [Independent]	100% (21 out of 21 meetings)
Saei Ito	Outside Director (Audit and Supervisory Committee member)	[Outside] [Independent]	100% (21 out of 21 meetings)
Tetsuichi Taniguchi	Outside Director (Audit and Supervisory Committee member)	[Outside] [Independent]	100% (21 out of 21 meetings)
Tomoko Achiwa	Outside Director (Audit and Supervisory Committee member)	[Outside] [Independent] [Female]	100% (21 out of 21 meetings)

Notes: 1. The positions of the candidates for Directors are as of the time of dispatch of this notice.

2. Outside: Candidate for Outside Director

Independent: Candidate for independent officer to be reported to the Tokyo Stock Exchange and Nagoya Stock Exchange

[Proportion of Outside Directors]

Four (4) Outside Directors 50%

Four (4) Inside Directors 50%

[Proportion of Female Directors]

One (1) Female Director 12.5%

Seven (7) Male Directors 87.5%

(Reference)

Management structure subject to approval for the proposal (scheduled)

The expertise and experience of the candidates for Directors are as follows:

	Name	Gender	Position	Corporate management	Industry knowledge	Sales and marketing	Production and procurement	Finance and accounting	HR and talent development	Legal and risk management	Global experience	ESG and sustainability
Inside Directors	Kurio Noritake	Male	President and Representative Director	●	●	●		●	●		●	●
	Shinichi Hirano	Male	Senior Managing Director; Executive Officer	●			●				●	●
	Mitsuyoshi Hirasawa	Male	Director Executive Officer	●				●	●	●		●
	Kazuya Kito	Male	Director	●	●	●		●	●			●
Outside Directors	Hiroshi Serizawa	Male	Independent Outside Director	●	●	●				●	●	
	Saei Ito	Male	Independent Outside Director; Audit and Supervisory Committee member	●		●				●	●	
	Tetsuichi Taniguchi	Male	Independent Outside Director; Audit and Supervisory Committee member	●						●	●	●
	Tomoko Achiwa	Female	Independent Outside Director; Audit and Supervisory Committee member	●				●	●	●		

- Notes: 1. Directors with special titles will be determined at a Board of Directors meeting to be held at a later date.
2. The list above indicates the areas in which they have particular expertise based on their experience, etc., and is not to represent all the knowledge possessed by them.

Candidates for Directors (excluding Directors serving as Audit and Supervisory Committee members) are as follows:

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held (As of March 31, 2024)
1	Kurio Noritake (October 20, 1967) [Reappointment]	<p>April 1990 Joined Wakita & Co., LTD.</p> <p>September 1993 Joined Koyo Unyu Co., Ltd.</p> <p>July 1997 Joined Marubeni Construction Machinery Sales Company</p> <p>July 2007 Joined the Company Deputy General Manager of Sales Department; concurrently, General Manager of Osaka Sales Office</p> <p>April 2010 Executive Officer; General Manager of Sales Division; concurrently General Manager of Osaka Branch</p> <p>January 2014 Director, Shinwa Service Co., Ltd.</p> <p>August 2017 Managing Director; Executive Officer; General Manager of Sales of the Company</p> <p>June 2019 Executive Vice President and Director; Executive Officer; General Manager of Sales</p> <p>November 2019 Chairman, GUANGDONG NISSHIN-CHUANGFU ADVANCED CONSTRUCTION MATERIALS Co., Ltd.</p> <p>June 2021 President and Representative Director; Executive Officer; General Manager of Sales of the Company</p> <p>April 2023 President and Representative Director; Executive Officer</p> <p>June 2023 President and Representative Director (present)</p> <p>July 2023 Executive Director, GUANGDONG NISSHIN-CHUANGFU ADVANCED CONSTRUCTION MATERIALS Co., Ltd. (present)</p> <p>April 2024 Director, Yagumi Corporation (present) [Significant concurrent position]</p> <p>Executive Director, GUANGDONG NISSHIN-CHUANGFU ADVANCED CONSTRUCTION MATERIALS Co., Ltd. Director, Yagumi Corporation</p>	100,700
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kurio Noritake took office as Managing Director of the Company in 2017, and has served as President and Representative Director since 2021. He has a wealth of experience, achievements and insight as a management executive. The Company believes that he is capable of contributing to leading management conducive to the sustainable improvement of corporate value of the Group as a whole and strengthening important decision-making and supervisory functions of the Board of Directors. Therefore, the Company renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held (As of March 31, 2024)
2	<p data-bbox="245 595 453 712">Shinichi Hirano (September 4, 1963)</p> <p data-bbox="264 685 434 712">[Reappointment]</p>	<p data-bbox="481 273 1161 331">April 1982 Joined Sharp Engineering Corporation (currently Sharp Marketing Japan Corporation)</p> <p data-bbox="481 331 1161 421">September 1984 Joined Sony Mizunami Corporation (currently Sony Global Manufacturing & Operations Corporation)</p> <p data-bbox="481 421 1161 479">April 2004 General Manager of Operations Service Department</p> <p data-bbox="481 479 1161 568">January 2010 General Manager of Manufacturing Department, Shanghai Suoguang Visual Products Co., Ltd.</p> <p data-bbox="481 568 1161 627">December 2013 Joined the Company Deputy General Manager of Production</p> <p data-bbox="481 627 1161 685">April 2015 Executive Officer; General Manager of Production</p> <p data-bbox="481 685 1161 743">June 2018 Director; Executive Officer; General Manager of Production</p> <p data-bbox="481 743 1161 833">November 2019 Director, GUANGDONG NISSHIN- CHUANGFU ADVANCED CONSTRUCTION MATERIALS Co., Ltd.</p> <p data-bbox="481 833 1161 913">June 2020 Managing Director; Executive Officer; General Manager of Production of the Company</p> <p data-bbox="481 913 1161 972">June 2021 Senior Managing Director; Executive Officer; General Manager of Production (present)</p> <p data-bbox="481 972 1161 1030">[Significant concurrent position] Not applicable</p>	<p data-bbox="1251 640 1337 667">100,700</p>
<p data-bbox="245 1046 759 1072">[Reason for nomination as candidate for Director]</p> <p data-bbox="245 1072 1410 1131">Mr. Shinichi Hirano took office as Director of the Company in 2018, and has served as Senior Managing Director since 2021. He has a wealth of experience and achievements as manager of Production.</p> <p data-bbox="245 1131 1388 1220">Going forward, the Company has determined that he will continue to appropriately supervise the overall management of the Group as a Director of the Company, thereby contributing to the achievement of sustainable growth and higher corporate value. Therefore, he is renominated as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
5	Hiroshi Serizawa (December 26, 1951) [Reappointment] [Outside] [Independent]	April 1975 Joined HANWA Co., Ltd. April 2000 General Manager of Steel Sheets Dept. June 2005 Director April 2010 Managing Director April 2012 Director and Senior Managing Executive Officer April 2015 Director and Executive Vice President April 2017 Representative Director and Executive Vice President June 2019 Advisor April 2020 Advisor of the Company June 2020 Outside Director (present) [Significant concurrent positions] Not applicable	—
[Reason for nomination as candidate for Outside Director and overview of expected roles] Mr. Hiroshi Serizawa has a wealth of experience as a corporate manager and broad expertise in this industry as stated in his career summary as well as business experience in such fields as overseas operations. Based on his experience as director of other companies, he properly provides advice and suggestions during discussions at the Board of Directors. The Company has determined that he is expected to leverage his knowledge and experience concerning corporate management to provide various advice and opinions on management aimed at corporate growth of the Company, and therefore nominated him as a candidate for Outside Director. The Company will continue to appoint him as a member of the Nomination and Remuneration Committee after his election. Furthermore, the Company has determined that he will bear the management supervisory function as an Outside Director from a fair, objective and independent perspective, since he satisfies the Company's Criteria regarding the Independence of Outside Directors (please refer to page 4).			

■ Special notes on the candidate for Outside Director:

1. Mr. Hiroshi Serizawa is a candidate for Outside Director pursuant to Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
2. The Company has registered Mr. Hiroshi Serizawa with the Tokyo Stock Exchange and Nagoya Stock Exchange as independent officer as stipulated by the said Exchanges. If his reappointment is approved, the Company plans to register him as independent officer with the said Exchanges again.
3. The term of office of Mr. Hiroshi Serizawa as Outside Director of the Company will be four years at the closing of the meeting.
4. The Company has concluded an agreement with Mr. Hiroshi Serizawa to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum limit of liability under such agreement shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act. If his reappointment is approved, the Company plans to continue the aforementioned agreement with him.

- Notes:
1. There are no special interests between each candidate and the Company.
 2. The Company has entered into a directors and officers liability insurance contract with an insurance company. The insurance contract covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If each candidate assumes the office of Director, he or she will be insured under the insurance contract. The insured does not bear premiums. The Company plans to renew the insurance contract with the same contents in September 2024.