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Securities Code: 6485
(June 6, 2022)

To our shareholders:

Yuichi Taniai, President and Representative Director
MAEZAWA KYUSO INDUSTRIES CO., LTD.
2-14-4 Takaban, Meguro-ku, Tokyo

Notice of the 66th Ordinary General Meeting of Shareholders

We would like to inform you that the 66th Ordinary General Meeting of Shareholders of MAEZAWA KYUSO INDUSTRIES CO., LTD. (the “Company”) will be held as described below.

We encourage shareholders to consider exercising your voting rights in advance by mail or via the Internet and refrain from attending the meeting in person in order to help prevent the spread of COVID-19.

To exercise your voting rights in advance, please read the Reference Documents for the General Meeting of Shareholders below and cast your vote as described on pages 3 and 4 (available in Japanese only) by 5:30 p.m. on June 27, 2022 (Monday).

- 1. Date and Time:** Tuesday, June 28, 2022 at 10:00 a.m. (JST)
- 2. Venue:** HOTEL GAJOEN TOKYO, 2nd Floor, Hanashizuka
1-8-1 Shimomeguro, Meguro-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 66th fiscal year (April 1, 2021 to March 31, 2022), as well as results of the Audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 66th fiscal year (April 1, 2021 to March 31, 2022)

Matters to be resolved:

- | | |
|-----------------------|--|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Amendment to the Articles of Incorporation |
| Proposal No. 3 | Election of Six Directors |

4. Decisions regarding the convocation

- (1) If you have exercised your voting rights both in writing and via the Internet, only the vote cast via the Internet will be deemed effective.
- (2) If you have exercised your voting rights more than once via the Internet, only the final exercise of the voting rights shall be deemed effective.

- ◎ We reiterate our request that shareholders consider exercising voting rights in advance by mail or via the Internet and refrain from attending the meeting in person, regardless of your state of health, in order to help prevent the spread of COVID-19.
- ◎ Of the documents that need to be provided with this convocation notice, the Notes to the Consolidated Financial Statements and Notes to the Non-consolidated Financial Statements are published on our website (<https://www.qso.co.jp/>), in accordance with the applicable laws and regulations and Article 15 of the Articles of Incorporation. Therefore, the documents provided with this notice are part of the audits conducted by the Audit & Supervisory Board Members and the Financial Auditor when preparing the audit report.
- ◎ Any amendments made to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements will be posted on the Company’s website.
- ◎ Please note that we will not be giving out gifts to shareholders who attend the meeting in person.
- ◎ We plan to record the meeting on video and post this on our website as soon as possible after the meeting.
- ◎ If we need to make any major changes to our plans for running the meeting due to the spread of the pandemic, we will inform you of this on our website.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company regards the return of profits to shareholders as a key management priority, and our basic policy is to strengthen shareholder returns over the medium to long term by maintaining stable dividend returns and flexibly buying back shares in consideration of the balance of profit growth opportunities and capital efficiency.

In line with the aforementioned policy, and after taking into account factors such as the Company's performance and financial circumstances, the Company proposes to proceed with the payment of a year-end dividend for the fiscal year ended March 31, 2022 as follows:

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount
¥20 per common share of the Company
¥443,897,660
Accordingly, including the interim dividend of ¥10 per share, the annual dividend will be ¥30 per share.
- (3) Effective date of dividends of surplus
(June 29, 2022)

Proposal No. 2 Amendment to the Articles of Incorporation

1. Reasoning behind the proposal

- (1) To make the requisite changes—including adding purposes of business to Article 2 (Purpose) of the pre-amended Articles of Incorporation—in an effort to clarify business details in line with the present state of the Company’s business and prepare for the future diversification of business developments.
Also, to update the numbering associated with adding purposes of business.
- (2) Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
 - (i) Article 15, paragraph 1 in “Proposed changes” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
 - (ii) Article 15, paragraph 2 in “Proposed changes” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
 - (iii) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
 - (iv) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of changes

The details of the changes are as follows:

(Changes indicated with underlining)

Pre-amended Articles of Incorporation	Proposed changes
(Purpose) Article 2 The Company’s purpose is to engage in the following businesses. (1) (Text omitted) <p style="text-align: right;">(Newly added)</p> (2) Design and execution of plumbing work and work on water supply facilities (3)–(9) (Text omitted) Article 3–Article 14 (Text omitted) (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) Article 15 <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u> <p style="text-align: right;">(Newly added)</p>	(Purpose) Article 2 (No changes) (1) (No changes) (2) <u>Manufacture and sale of machinery and equipment for housing and architectural equipment</u> (3) Design and execution of plumbing work, work on water supply facilities, <u>and electrical work</u> (4)–(10) (No changes) Article 3–Article 14 (No changes) <p style="text-align: center;">(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u> Article 15 1 <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p>

Pre-amended Articles of Incorporation	Proposed changes
<p>Article 16–Article 39 (Text omitted) Supplementary Provisions (Newly added)</p>	<p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p>Article 16–Article 39 (No changes) Supplementary Provisions</p> <p><u>1. The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the Articles of Incorporation and the establishment of the new Article 15 (Measures, etc. for Providing Information in Electronic Format) in the Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal No. 3 Election of Six Directors

The terms of office of all six Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of six Directors.

The candidates for Director are as follows:

Candidate No.	Name	Gender	Current position and responsibilities in the Company	Attendance at Board of Directors meetings
1	Yuichi Taniai [Reelection]	Male	President and Representative Director	11/11 (100% attendance)
2	Hideaki Murata [Reelection]	Male	Managing Director, Chief of Production Headquarters	11/11 (100% attendance)
3	Hiroshi Sugimoto [Reelection]	Male	Director, Chief of Sales Headquarters	11/11 (100% attendance)
4	Yoichiro Taniguchi [Reelection]	Male	Director, Chief of Administration Headquarters	11/11 (100% attendance)
5	Yasuo Iijima [Reelection] [Candidate for outside Director]	Male	Outside Director	11/11 (100% attendance)
6	Misugi Kumazaki [New election] [Candidate for outside Director]	Female		

Candidate No.	Name (Date of birth) Reference information	Career summary, position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p>[Reelection]</p> <p>Yuichi Taniai (August 23, 1958) Gender: Male Term in office: 12 years Attendance at Board of Directors meetings: 11/11 (100% attendance)</p>	<p>Mar. 1987 Joined the Company</p> <p>Feb. 1996 General Manager of Hiroshima Sales Office</p> <p>Jun. 2006 Executive Officer, General Manager of Tokyo Sales Office, Sales Headquarters</p> <p>Jun. 2010 Director, Executive Officer, Deputy Chief of Sales Headquarters (based in Tokyo), and General Manager of Tokyo Sales Office</p> <p>Jul. 2014 Director, Executive Officer, General Manager of East Japan Sales Department, General Manager of Tokyo Metropolitan Area Branch, and General Manager of Sales Support Department</p> <p>Apr. 2015 Director in charge of 1st and 3rd Sales Divisions, General Manager of Tokyo Metropolitan Area Branch, and General Manager of Sales Support Department</p> <p>Jun. 2015 Director in charge of 1st and 3rd Sales Divisions and General Manager of Sales Support Department</p> <p>Jun. 2016 Director in charge of Sales Division and General Manager of the Water Supply Equipment Department</p> <p>Jun. 2021 President and Representative Director (current position)</p> <p>(Significant concurrent positions outside the Company) President and Representative Director of MAEZAWA LIVING SOLUTIONS CO., LTD.</p>	33,300 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>After serving as a manager at some of the Company's key operations bases, Yuichi Taniai held important positions in the Sales Division, including Director and Deputy Chief of the Sales Headquarters starting in 2010 and Director in charge of the Sales Division and General Manager of the Water Supply Equipment Department starting in 2016. Since assuming the office of President and Representative Director in June 2021, he has assumed the great responsibility of leading the Company's management. The Board of Directors believes that his wealth of experience and track record positions him as key personnel needed for the Company to achieve sustained growth and improve corporate value. He has therefore been nominated as a candidate for Director.</p>			

Candidate No.	Name (Date of birth) Reference information	Career summary, position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	[Reelection] Hideaki Murata (July 21, 1956) Gender: Male Term in office: 12 years Attendance at Board of Directors meetings: 11/11 (100% attendance)	Mar. 1994 Joined the Company May 2002 General Manager of Engineering R&D Department Jun. 2006 Executive Officer, General Manager of Production Engineering Department, Production Headquarters Jun. 2010 Director, Executive Officer, General Manager of Fukushima Plant, Production Headquarters, and General Manager of Production Engineering Department Jul. 2014 Director, Executive Officer, General Manager of Fukushima Plant, and General Manager of R&D Department Apr. 2015 Director in charge of Production Division Jun. 2016 Director in charge of Production Division, General Manager of Manufacturing Control Department (General Manager of Fukushima Plant) Jun. 2021 Managing Director in charge of Production Division, General Manager of Manufacturing Control Department (General Manager of Fukushima Plant) Oct. 2021 Managing Director, Chief of Production Headquarters (current position) (Significant concurrent positions outside the Company) Chairman, Maezawa Kyuso (Nanchang) Co., Ltd.	33,700 shares
[Reasons for nomination as candidate for Director] Hideaki Murata has worked in key roles in the Company's R&D Division. He has led the Company's Production Headquarters, serving as Director and General Manager of the Fukushima Plant of Production Headquarters starting in 2010 and as Managing Director and Chief of Production Headquarters since October 2021. The Board of Directors believes that his wealth of experience and track record positions him as key personnel needed for the Company to achieve sustained growth and improve corporate value. He has therefore been nominated as a candidate for Director.			

Candidate No.	Name (Date of birth) Reference information	Career summary, position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	[Reelection] Hiroshi Sugimoto (June 15, 1964) Gender: Male Term in office: 3 years Attendance at Board of Directors meetings: 11/11 (100% attendance)	Apr. 1989 Joined the Company Apr. 2003 General Manager of Hiroshima Sales Office Oct. 2010 Executive Officer, General Manager of Chugoku and Shikoku Block, Sales Headquarters Jul. 2014 Executive Officer, General Manager of Kansai / Chugoku and Shikoku Branch, West Japan Sales Department Oct. 2015 General Manager of Business Administration Department, Business Administration Division Apr. 2017 General Manager of Business Planning Department Jun. 2019 Director in charge of Sales Division and General Manager of Housing Equipment Business Department Oct. 2021 Director, Chief of Sales Headquarters (current position) (Significant concurrent positions outside the Company) Director of MAEZAWA LIVING SOLUTIONS CO., LTD.	8,800 shares
[Reasons for nomination as candidate for Director] Hiroshi Sugimoto has held important positions at the Company, mainly in the Sales Division. He served as General Manager of the Business Administration Department starting in 2015, and as Director in charge of the Sales Division and General Manager of the Housing Equipment Business Department starting in 2019, and has led the Company's Sales Headquarters as Director and Chief of the Sales Headquarters since October 2021. The Board of Directors believes that his wealth of experience and track record positions him as key personnel needed for the Company to achieve sustained growth and improve corporate value. He has therefore been nominated as a candidate for Director.			
4	[Reelection] Yoichiro Taniguchi (August 5, 1962) Gender: Male Term in office: 3 years Attendance at Board of Directors meetings: 11/11 (100% attendance)	Apr. 1986 Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited) Apr. 2013 General Manager (Branch Manager) of Kudan Branch, Resona Bank, Limited Apr. 2016 Joined Asunaro Aoki Construction Co., Ltd. General Manager of 2nd Sales Department, Tokyo Architectural Branch Sep. 2016 Joined the Company Dec. 2016 General Manager of Accounting Department Jun. 2019 Director in charge of Management Division, General Manager of Management Department, and General Manager of Accounting Department Jun. 2020 Director in charge of Management Division, General Manager of Management Department Oct. 2021 Director, Chief of Administration Headquarters (current position) (Significant concurrent positions outside the Company) Director of MAEZAWA LIVING SOLUTIONS CO., LTD.	6,500 shares
[Reasons for nomination as candidate for Director] Yoichiro Taniguchi uses the knowledge and management experience gained by working at financial institutions and elsewhere to manage the accounting and financial operations of the Company as the General Manager of the Accounting Department. He has led Administrative Headquarters as Director in charge of the Management Division and the General Manager of the Management Department starting in 2019 and as Director and Chief of Administration Headquarters since October 2021. The Board of Directors believes that his wealth of experience and track record positions him as key personnel needed for the Company to achieve sustained growth and improve corporate value. He has therefore been nominated as a candidate for Director.			

Candidate No.	Name (Date of birth) Reference information	Career summary, position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	[Reelection] [Candidate for outside Director] Yasuo Iijima (June 11, 1968) Gender: Male Term in office: 2 years Attendance at Board of Directors meetings: 11/11 (100% attendance)	Apr. 2000 Registered as an attorney at law Apr. 2000 Lawyer at Kioicho Law Office (current position) Apr. 2015 Vice Chair of Daini Tokyo Bar Association Jun. 2015 Outside auditor (part-time) of Palsystem Consumers' Co-operative Union (current position) Jun. 2020 Outside Director of the Company (current position) (Significant concurrent positions outside the Company) Lawyer at Kioicho Law Office Outside auditor (part-time) of Palsystem Consumers' Co-operative Union	– shares
[Reasons for nomination as candidate for outside Director and outline of expected duties] Yasuo Iijima has experience as an outside auditor of the Consumers' Co-operative Union, in addition to his knowledge of legal affairs as a lawyer. The Board of Directors expects that he will draw on this experience and track record to provide professional and objective advice to improve the corporate value of the Company over the medium to long term and strengthen the supervisory function of the Board of Directors. He has therefore been selected as a candidate for outside Director. If he is appointed, as a member of the Remuneration Advisory Committee and the Nominating Committee, he is expected to provide advice from an objective and neutral standpoint to the Board of Directors. Mr. Iijima has never in the past been directly involved in the management of a company. However, the Company judges that he will appropriately fulfill his duties as an outside Director based on the above reasons.			

Candidate No.	Name (Date of birth) Reference information	Career summary, position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	[New election] [Candidate for outside Director] Misugi Kumazaki (July 27, 1959) Gender: Female	Apr. 1978 Joined the Kantoshinetsu Regional Taxation Bureau Jul. 2016 District Director, Honjo Tax Office Jul. 2019 District Director, Kawagoe Tax Office (retired in Jul. 2020) Aug. 2020 Registered as a certified public tax accountant Aug. 2020 Certified public tax accountant, Misugi Kumazaki Tax Accountant Office (current position) Apr. 2021 Deputy Chief, Office of Rulings and Legal Affairs, Kanto-Shinetsu Certified Public Tax Accountants' Association (current position) Jun. 2021 Auditor, SHOTOKU-KAI (current position) (Significant concurrent positions outside the Company) Certified public tax accountant, Misugi Kumazaki Tax Accountant Office Deputy Chief, Office of Rulings and Legal Affairs, Kanto-Shinetsu Certified Public Tax Accountants' Association Auditor, SHOTOKU-KAI	– shares
[Reasons for nomination as candidate for outside Director and outline of expected duties] Misugi Kumazaki has held important positions with the National Tax Agency—namely, tax office district director—and has expertise in management capacity and tax affairs cultivated in those positions. Since retiring from the agency, she has gained experience as a certified public tax accountant and as an auditor of a social welfare corporation. The Board of Directors expects that she will draw on this track record and experience to provide professional and objective advice with the perspective of a woman to improve the corporate value of the Company over the medium to long term and strengthen the supervisory function of the Board of Directors. She has therefore been selected as a candidate for outside Director. If she is appointed, as a member of the Remuneration Advisory Committee and the Nominating Committee, she is expected to provide advice from an objective and neutral standpoint to the Board of Directors. Ms. Kumazaki has never in the past been directly involved in the management of a company. However, the Company judges that she will appropriately fulfill her duties as an outside Director based on the above reasons.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. The term of office for each candidate for reelection is the period from when the Director took office through to the conclusion of the General Meeting of Shareholders. Attendance at Board of Directors meetings is the number of meetings the Director attended while in office during the current fiscal year.
 3. The Company has entered into an agreement with Yasuo Iijima to limit liability for damages under Article 423, paragraph (1) of the Companies Act, based on the provisions in Article 427, paragraph (1) of said Act and the Articles of Incorporation. The maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations. The Company plans to renew this agreement if his reelection is approved. If the election of Misugi Kumazaki is approved, the Company plans to enter into a limited liability agreement of the same content with her.
 4. The Company has submitted notification to the Tokyo Stock Exchange, Inc. that Yasuo Iijima has been designated as an independent officer as provided for by the aforementioned exchange. If the reelection of Yasuo Iijima is approved, the Company plans for his designation as an independent officer to continue. Additionally, as Misugi Kumazaki fulfills the requirements to be an independent officer set out by the aforementioned exchange, if her election is approved, the Company plans to designate her as an independent officer.
 5. The Company has entered into a directors and officers liability insurance agreement with an insurance company, which will cover the cost of damages such as compensation payments and dispute costs incurred by the insured parties. If the election of the candidates is approved, they will be included in the insured persons of the insurance agreement. The Company also plans to update the insurance agreement with the same details next time it is renewed.

(Reference)

The key skills and planned committee appointments of each candidate for Director are as follows:

Name	Key skills and planned committee appointments of each candidate for Director							
	Management and business strategy	Sales and marketing	Development and production	Finance and accounting	Human resources development	Legal affairs and compliance	Remuneration Advisory Committee	Nominating Committee
Yuichi Taniai	○	○						○
Hideaki Murata	○		○					
Hiroshi Sugimoto	○	○						
Yoichiro Taniguchi	○			○	○	○	○	
Yasuo Iijima						○	○	○
Misugi Kumazaki				○			○	○