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Securities code: 8052

June 9, 2023

**To Shareholders with Voting Rights:**

Masashi Koda  
President & COO  
TSUBAKIMOTO KOGYO CO.,  
LTD.  
3-3-20 Umeda, Kita-ku, Osaka-shi,  
Osaka, 530-0001, Japan

**NOTICE OF  
THE 120th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 120th Annual General Meeting of Shareholders of TSUBAKIMOTO KOGYO CO., LTD. (the “Company”) will be held as described below.

The Company has, for convening this General Meeting of Shareholders, provided information contained in the Reference Documents for the General Meeting of Shareholders, etc. electronically (Electronic Provision Measures Matters). The information has been placed on the Company’s website and Tokyo Stock Exchange’s website as “Notice of the 120th Annual General Meeting of Shareholders” Please access any one of the websites to check it.

<The Company’s website>

<https://www.tsubaki.co.jp/ja/ir/library/meeting/> (Japanese website)

<Tokyo Stock Exchange’s website (Listed Company Search)>

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

Please enter “Tsubakimoto Kogyo” in “Issue name (company name)” or “8052” in “Code” to search, then click on “Basic information” and “Documents for public inspection/PR information” to review the matters.

Instead of attending the meeting in person, you may exercise your voting rights via the Internet or in writing. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:15 p.m. on Wednesday, June 28, 2023, Japan time.

(Please refer to the Guide to Exercising Voting Rights on page 3.)

- 1. Date and Time:** Thursday, June 29, 2023, at 10:00 a.m. Japan time  
(Reception will open at 9:30 a.m.)
- 2. Place:** Conference Room at the Company  
3rd floor, Meiji Yasuda Life Osaka Umeda Building  
3-3-20 Umeda, Kita-ku, Osaka-shi, Osaka, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 120th Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 120th Fiscal Year (April 1, 2022 - March 31, 2023)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Seven (7) Directors
- Proposal 3:** Election of One (1) Substitute Corporate Auditor

End

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- If the Electronic Provision Measures Matters are revised, the Company will post that effect and matters before and after the revision on each of the relevant websites.
  - The distributed paper copy doubles as the documents including the Electronic Provision Measures Matters based on the request to distribute the paper copy. Pursuant to laws and regulations, as well as the Articles of Incorporation, the following matters are not included. The paper copy is part of documents audited by Corporate Auditors and the Accounting Auditor in preparing Audit Reports.
    - Business Report  
Principal business, Major business locations, Status of employees, Major lenders, Matters concerning the Company's shares, Matters concerning stock acquisition rights of the Company, etc., Status of accounting auditors, Systems to ensure the appropriateness of business activities and status of operation of the systems
    - Consolidated Financial Statements  
Consolidated Statements of Changes in Equity, Notes to Consolidated Financial Statements
    - Non-consolidated Financial Statements  
Non-consolidated Statements of Changes in Equity, Notes to Non-consolidated Financial Statements

## **Guide to Exercising Voting Rights**

### **When exercising your voting rights in advance**

#### **Exercising your voting rights via the Internet, etc.**

**(Exercise deadline: To be exercised no later than Wednesday, June 28, 2023 at 5:15 p.m. Japan time)**

Please access the website (<https://www.web54.net>), with your smart phone, personal computer, or etc. and indicate “for” or “against” for each proposal by following the instructions displayed on the screen. (Japanese website)

#### **Exercising your voting rights in writing (by postal mail)**

**(Exercise deadline: To be arrived no later than Wednesday, June 28, 2023 at 5:15 p.m. Japan time)**

Please indicate “for” or “against” for each proposal on the enclosed Voting Rights Exercise Form, and return it to us so that it arrives by the exercise deadline.

If neither approval nor disapproval of a proposal is indicated on the Voting Rights Exercise Form, it shall be deemed a vote of approval for proposals.

- If you exercise your voting rights both in writing and via electronic or magnetic means (the Internet, etc.), we will treat the latter as a valid exercise of your voting rights.
- If you exercise your voting rights more than once via electronic or magnetic means (the Internet, etc.), we will treat the last exercise as a valid exercise of your voting rights.

### **When attending the General Meeting of Shareholders**

#### **Date and Time of the General Meeting of Shareholders:**

**Thursday, June 29, 2023 at 10:00 a.m. Japan time (Reception starts at 9:30 a.m.)**

When attending the meeting on the day, please submit the enclosed Voting Rights Exercise Form to the reception desk.

\* If you intend to exercise your voting rights by proxy, only one (1) shareholder with voting rights can act as your proxy.

In this case, the proxy will be required to submit written proof of his/her right of proxy.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company proposes to appropriate its surplus as follows.

#### 1. Matters concerning year-end dividend

The Company's basic policy is to provide shareholders with appropriate dividends in proportion to profit or loss during the period, and to enhance internal reserve required to invest in mid- to long-term growth and to stabilize the financial foundation.

In accordance with the above policy, we propose the year-end dividend for the fiscal year under review as follows, including an increase of 10 yen per share in the ordinary dividend with the favorable business results, as well as a special dividend of 10 yen per share to express our appreciation for support from shareholders as consolidated net sales recovered to the 100 billion yen level.

Accordingly, the annual dividend for the fiscal year under review will be 150 yen per share, including the interim dividend of 30 yen per share.

Type of dividend property

Cash

Allotment of dividend property to shareholders and the total amount thereof

120 yen per share of common stock of the Company

Of which:

Ordinary dividend 110 yen

Special dividend 10 yen

Total amount: 758,888,640 yen

Effective date of appropriation of surplus

Friday, June 30, 2023

#### 2. Matters concerning appropriation of surplus

In order to ensure the sound development of the management and in comprehensive consideration of the future business environment, we propose the appropriation of surplus as follows.

Surplus item to be increased and amount thereof

General reserve 2,400,000,000 yen

Surplus item to be decreased and amount thereof

Retained earnings brought forward 2,400,000,000 yen

**Proposal 2:** Election of Seven (7) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of seven (7) Directors is proposed. The Company has voluntarily set up the Nomination & Remuneration Committee, where Independent Outside Directors account for a majority of its members, and has received a report that the nomination of all the candidates listed below are appropriate.

The candidates for Director are as follows.

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings (the 120th fiscal year)
1	[Reappointment] Tetsuya Tsubakimoto	Chairman (Representative Director) & CEO; overseeing Overseas Business	13/13
2	[Reappointment] Masashi Koda	President (Representative Director) & COO; in charge of Strategic Management	13/13
3	[Reappointment] Hiroshi Kasugabe	Director, Executive Managing Officer; overseeing Corporate Administration; General Manager, Corporate Administration Center; in charge of Internal Auditing, Legal Affairs, Credit Control, Public Relations, Internal Control, Risk Management, and Compliance	13/13
4	[Reappointment] Hiroyuki Ito	Director, Executive Managing Officer; overseeing Sales and Strategic Business Development; General Manager, Strategic Business Development Center; in charge of Engineering Department	12/13
5	[Reappointment] [Outside] [Independent] Kenichi Atarashi	Outside Director	12/13
6	[Reappointment] [Outside] [Independent] Hideki Ninomiya	Outside Director	13/13
7	[Reappointment] [Outside] [Independent] Yumiko Yasuhara	Outside Director	10/10

\* With regard to Ms. Yumiko Yasuhara, the attendance at the Board of Directors meetings after she took office as Director on June 29, 2022 is stated.

[Reappointment] : Candidate for reappointment

[Outside] : Candidate for Outside Director

[Independent] : Candidate for Independent Officer under the rules of Tokyo Stock Exchange, Inc.

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
1	<p>Tetsuya Tsubakimoto (March 11, 1955)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 13/13</p>	<p>Apr. 1989      Joined the Company</p> <p>Jun. 1991      Director</p> <p>Jun. 1993      Executive Director (Representative Director)</p> <p>Jun. 1997      President (Representative Director)</p> <p>Jul. 2005      President (Representative Director); overseeing SRS Business</p> <p>Jul. 2007      President (Representative Director); overseeing Overseas Business</p> <p>Oct. 2011      President (Representative Director); General Manager, Strategic Business Development Center</p> <p>Jun. 2018      Chairman (Representative Director); in charge of Overseas Business</p> <p>Apr. 2019      Chairman (Representative Director)</p> <p>Jun. 2019      Chairman (Representative Director) &amp; CEO</p> <p>Jun. 2021      Chairman (Representative Director) &amp; CEO; overseeing Overseas Business (current position)</p> <p>[Significant concurrent position] Not applicable</p>	32,849
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Tetsuya Tsubakimoto has long served as a Representative Director of the Company and has exercised great leadership to lead the Company. A broad perspective and management skills based on the experience are essential to the management of the Company. The Company therefore believes that he will continue to appropriately execute his duties as a Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
2	<p>Masashi Koda (November 8, 1958)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 13/13</p>	<p>Apr. 1981      Joined the Company</p> <p>Apr. 2005      Manager, Eastern Japan Sales Division, Global Business Promotion Group</p> <p>Apr. 2010      President, TSUBACO SINGAPORE PTE. LTD.</p> <p>Oct. 2013      Manager, Strategic Management Center; Manager, Market Planning Department, Strategic Management Center, the Company</p> <p>Jun. 2015      Manager, Tokyo Strategic Management Department, Strategic Management Center</p> <p>Jun. 2016      Director, Corporate Officer; General Manager, Strategic Management Center (in charge of Planning, Public Relations, and Compliance)</p> <p>Jun. 2018      President (Representative Director); in charge of Strategic Management; General Manager, Strategic Management Center (in charge of Planning and Public Relations)</p> <p>Apr. 2019      President (Representative Director)</p> <p>Jun. 2019      President (Representative Director) &amp; COO</p> <p>Jun. 2022      President (Representative Director) &amp; COO; in charge of Strategic Management (current position)</p> <p>[Significant concurrent position] Not applicable</p>	4,881
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Masashi Koda has demonstrated his skills in the overseas business as President of an overseas subsidiary and in other roles. He has also engaged in business execution in strategic management and other fields and has served as a Representative Director of the Company since June 2018. He has a wealth of experience, track record, and knowledge.</p> <p>The Company therefore believes that he will continue to leverage these insights to the management of the Company and appropriately execute his duties as a Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
3	Hiroshi Kasugabe (September 8, 1949)  [Reappointment]  [Attendance at the Board of Directors meetings] 13/13	Apr. 1972      Joined the Company Oct. 2009      Corporate Officer Jun. 2010      Corporate Officer; in charge of Finance & Accounting Jun. 2011      Director, Corporate Officer Oct. 2011      Director, Corporate Officer; Deputy General Manager, Corporate Administration Center Jun. 2016      Director, Managing Officer; overseeing Corporate Administration; General Manager, Corporate Administration Center; in charge of Internal Auditing Jun. 2018      Director, Executive Managing Officer; overseeing Corporate Administration; General Manager, Corporate Administration Center; in charge of Compliance and Internal Auditing Jun. 2022      Director, Executive Managing Officer; overseeing Corporate Administration; General Manager, Corporate Administration Center; in charge of Internal Auditing, Legal Affairs, Credit Control, Public Relations, Internal Control, Risk Management, and Compliance (current position)  [Significant concurrent position] Not applicable	3,277
	[Reason for nomination as a candidate for Director] Mr. Hiroshi Kasugabe has long engaged in business execution in the corporate administration and has a wealth of experience and knowledge concerning information management, finance and accounting, human resources and general affairs, and legal affairs. The Company therefore believes that he will continue to leverage these insights to the management of the Company and appropriately execute his duties as a Director.		

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
4	<p style="text-align: center;">Hiroyuki Ito (April 3, 1946)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 12/13</p>	<p>Apr. 1969      Joined the Company</p> <p>Apr. 1992      Representative Director &amp; President, Tsubaco Hokkaido Sales Co.,Ltd. (currently Tsubaco Kitanihon Co.,Ltd.)</p> <p>Jun. 2005      Director, the Company</p> <p>Jun. 2007      Director, Corporate Officer</p> <p>Jul. 2007      Director, Corporate Officer; Deputy General Manager, Eastern Japan Sales Headquarters; in charge of Power Transmission</p> <p>Jun. 2013      Director, Corporate Officer; General Manager, Eastern Japan Sales Headquarters</p> <p>Jun. 2014      Executive Managing Officer; General Manager, Eastern Japan Sales Headquarters</p> <p>Jun. 2016      Director, Managing Officer; General Manager, Eastern Japan Headquarters</p> <p>Jun. 2018      Director, Executive Managing Officer; overseeing Sales and Strategic Business Development; General Manager, Strategic Business Development Center; in charge of Engineering Department</p> <p>Jun. 2020      Director, Executive Managing Officer; overseeing Sales and Strategic Business Development; General Manager, Strategic Business Development Center; in charge of Strategic Management and Engineering Department</p> <p>Jun. 2022      Director, Executive Managing Officer; overseeing Sales and Strategic Business Development; General Manager, Strategic Business Development Center; in charge of Engineering Department (current position)</p> <p>[Significant concurrent position] Not applicable</p>	4,448
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Hiroyuki Ito has engaged in corporate management as a Director of the Company and its subsidiary and taken charge of sales, strategic business development, and engineering. He has a wealth of experience, track record, and knowledge concerning corporate management and sales.</p> <p>The Company therefore believes that he will continue to leverage these insights to the management of the Company and appropriately execute his duties as a Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
5	Kenichi Atarashi (November 13, 1958)  [Reappointment] [Outside] [Independent]  [Attendance at the Board of Directors meetings] 12/13  [Term of office as Director (at the conclusion of this meeting)] 12 years	Apr. 1982      Joined SUMITOMO CORPORATION Dec. 1990      President, Atarashi Co., Ltd Feb. 2006      Representative Director, MG Atarashi Corporation (currently Atarashi Engineering Corporation) Mar. 2008      Representative Director & President (current position) Nov. 2010      Representative Director & President, Atarashi Co., Ltd. (current position) Jun. 2011      Outside Director, the Company (current position)  [Significant concurrent positions] Representative Director & President, Atarashi Co., Ltd. Representative Director & President, Atarashi Komusho Co., Ltd.	3,519
<p>[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p>Mr. Kenichi Atarashi has long served as a corporate manager and has a wealth of experience and knowledge. The Company therefore believes that he will appropriately execute his duties as an Outside Director of the Company.</p> <p>When elected, he is expected to continue to monitor decision making of the Board of Directors of the Company and business execution of the management from an objective standpoint, especially in the nomination and remuneration field.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
6	Hideki Ninomiya (March 15, 1955)  [Reappointment] [Outside] [Independent]  [Attendance at the Board of Directors meetings] 13/13  [Term of office as Director (at the conclusion of this meeting)] 7 years	Jan. 1981      Joined HAYAKOMA UNYU Co., Ltd. Jul. 1990      Director Jul. 1992      Managing Director Jul. 2000      Representative and Executive Director (current position) Jun. 2009      Representative Director & President, HAYAKOMA MARINE SERVICES Co., Ltd. (current position) Apr. 2011      Representative Director & President, HAYAKOMA SHOJI Co., Ltd. (current position) Jun. 2016      Outside Director, the Company (current position)  [Significant concurrent positions] Representative and Executive Director, HAYAKOMA UNYU Co., Ltd. Representative Director & President, HAYAKOMA SHOJI Co., Ltd. Representative Director & President, HAYAKOMA MARINE SERVICES Co., Ltd.	970
<p>[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p>Mr. Hideki Ninomiya has a wealth of experience and knowledge of company management. The Company therefore believes that he will appropriately execute his duties as an Outside Director of the Company.</p> <p>When elected, he is expected to continue to monitor decision making of the Board of Directors of the Company and business execution of the management from an objective standpoint, especially in the nomination and remuneration field.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
7	<p>Yumiko Yasuhara (November 30, 1983)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 10/10</p> <p>[Term of office as Director (at the conclusion of this meeting)] 1 year</p>	<p>Dec. 2012      Registered as an attorney in Osaka Bar Association                     Joined Takeyama Law Office (current position)</p> <p>Jun. 2022      Outside Director, the Company (current position)</p> <p>[Significant concurrent position] Attorney, Takeyama Law Office</p>	111
<p>[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p>Although Ms. Yumiko Yasuhara has no experience in directly engaging in company management, she has professional knowledge accumulated as an attorney. The Company therefore believes that she will appropriately execute her duties as an Outside Director of the Company.</p> <p>When elected, she is expected to continue to monitor decision making of the Board of Directors of the Company and business execution of the management from an objective standpoint, especially in the fields of legal and compliance, finance and accounting, and labor.</p>			

[Special notes concerning the candidates for Director]

■ Special interests with the Company

There are no special interests between each candidate for Director and the Company

■ Matters concerning the candidates for Outside Director

Mr. Kenichi Atarashi, Mr. Hideki Ninomiya, and Ms. Yumiko Yasuhara are candidates for Outside Director.

■ Matters concerning the Independent Officers

The Company has designated Mr. Kenichi Atarashi, Mr. Hideki Ninomiya, and Ms. Yumiko Yasuhara as independent officers under the rules of Tokyo Stock Exchange, Inc. (TSE) and notified TSE accordingly. If they are elected as originally proposed, they will continue to serve as Independent Officers.

■ Outline of the liability limitation agreement with the candidates for Director

The Company has entered into an agreement with Mr. Kenichi Atarashi, Mr. Hideki Ninomiya, and Ms. Yumiko Yasuhara pursuant to Article 427, Paragraph 1 of the Companies Act, to limit their liability for damages under Article 423, Paragraph 1 of the said Act to the amount stipulated by laws and regulations. If they are elected as originally proposed, the Company intends to continue the agreement.

■ Outline of the directors and officers liability insurance contract to insure the candidates for Director

The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and intends to renew the insurance contract in October 2023. The said insurance contract covers damages that may arise when insured directors and officers assume liability for the execution of their duties or receive a claim related to the pursuit of such liability.

If each candidate is elected as originally proposed, all the candidates will be insured under the said insurance contract.

[Reference]

Skill matrix of Directors and Corporate Auditors after the conclusion of this Annual General Meeting of Shareholders (tentative)

	Name	■ Male ◆ Female	Skills (knowledge, experience, ability) that the Company expects						
			Corporate management	Sales/ Marketing	Finance/ Accounting	Legal/ Compliance	DX/IT	ESG	Internationality
Directors	Tetsuya Tsubakimoto	■	○	○	○	○	○	○	○
	Masashi Koda	■	○	○	○	○	○	○	○
	Hiroshi Kasugabe	■	○		○	○	○	○	
	Hiroyuki Ito	■	○	○		○		○	○
	Kenichi Atarashi      Outside Independent	■	○	○	○			○	○
	Hideki Ninomiya      Outside Independent	■	○	○	○		○	○	
	Yumiko Yasuhara      Outside Independent	◆			○	○		○	
Corporate Auditors	Kaoru Yamakita	■			○	○	○	○	
	Osamu Ogawara	■		○		○		○	○
	Hitoshi Kobayashi      Outside	■			○	○		○	○
	Naomichi Yamamoto      Outside Independent	■			○	○		○	

\* These are the knowledge, experience, and ability expected of each Director or Corporate Auditor and do not show all the skills each possesses.

\* The Directors above are those to be appointed if Proposal 2 is approved and resolved as originally proposed.

**Proposal 3: Election of One (1) Substitute Corporate Auditor**

The effect of the election of the current substitute Corporate Auditor will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one (1) substitute Corporate Auditor is proposed in advance, in the event that the number of Corporate Auditors falls below the number stipulated by laws and regulations.

The consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidate for substitute Corporate Auditor is as follows.

Name (Date of birth)	Career summary and positions		Number of shares of the Company held
Yoshihito Ueno (April 9, 1976)	Oct. 2000	Registered as an attorney in Dai-Ichi Tokyo Bar Association	0
	Jun. 2006	Joined Nagashima, Ohno & Tsunematsu Graduated from The University of Chicago, The Law School (LL.M.)	
	May 2007	Graduated from Georgetown University, Georgetown Law (LL.M. in Taxation)	
	Mar. 2008	Joined Tokyo Aoyama Aoki Koma Law Office (currently Baker & McKenzie)	
	May 2015	Established Ueno Law Office (current position)	
	Jan. 2016	Registered as an Associate Member in the Japanese Institute of Certified Public Accountants (current position)	
	Dec. 2020	Auditor, Toda-Naruo Foundation (current position)	
	[Significant concurrent position] Attorney, Ueno Law Office		
[Reason for nomination as a candidate for substitute Outside Corporate Auditor] Although Mr. Yoshihito Ueno has no experience in directly engaging in company management, he has professional knowledge accumulated as an attorney. The Company therefore believes that he will appropriately execute his duties as an Outside Corporate Auditor by leveraging his knowledge in the auditing system of the Company when he assumes office as an Outside Corporate Auditor.			

- Notes:
1. There are no special interests between Mr. Yoshihito Ueno and the Company.
  2. Mr. Yoshihito Ueno is a candidate for substitute Outside Corporate Auditor.
  3. If Mr. Yoshihito Ueno assumes office as an Outside Corporate Auditor, he will be designated as an Independent Officer.
  4. If Mr. Yoshihito Ueno assumes office as an Outside Corporate Auditor, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the said Act to the amount stipulated by laws and regulations.
  5. The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and intends to renew the insurance contract in October 2023. The said insurance contract covers damages that may arise when insured directors and officers assume liability for the execution of their duties or receive a claim related to the pursuit of such liability.  
If Mr. Yoshihito Ueno assumes office as an Outside Corporate Auditor, he will be insured under the said insurance contract.