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Securities Code: 5852

(Mailing date) June 10, 2024

(Start date of electronic provision) June 7, 2024

To our shareholders:

Shinichi Takahashi, President, COO
Ahresty Corporation
[Head Office and Headquarters]
1-2 Nakabara, Mitsuya-cho, Toyohashi-shi, Aichi
[Tokyo Head Office]
2-46-1 Honcho, Nakano-ku, Tokyo

NOTICE OF THE 103rd GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 103rd General Meeting of Shareholders of Ahresty Corporation (the “Company”), which will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

The Company’s website:

https://www.ahresty.co.jp/ir/shareholders_meeting/ (in Japanese)

Website with information for the general meeting of shareholders:

<https://d.sokai.jp/5852/teiji/> (in Japanese)

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “Ahresty” in “Issue name (company name)” or the Company’s securities code “5852” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information” to check the information. Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

Please note that instead of attending the meeting on the specified date, you can exercise your voting rights online or in writing (by postal mail). Please review the “Reference Documents for the General Meeting of Shareholders” provided towards the end of this document and cast your vote upon by 5:45 p.m. on Thursday, June 27, 2024.

[If you choose to exercise your voting rights online]

Please access the website (<https://evote.tr.mufg.jp/>) (in Japanese) designated by the Company for exercising your voting rights and use the “Voting Code” and “Password” provided on the voting form that is sent to you with this notice. Please follow the instructions on the screen and enter your approval or disapproval for each proposal by the specified deadline.

[If you choose to exercise your voting rights in writing (by postal mail)]

Please indicate your approval or disapproval for each proposal on the voting form and return it to us so that it arrives by the specified deadline.

1. Date and Time: Friday, June 28, 2024 at 10:00 a.m. (Japan Standard Time)

2. Venue: Harmony Square, 3rd floor, Harmony Hall
1-32-2 Honcho, Nakano-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 103rd fiscal year (from April 1, 2023 to March 31, 2024) and Reports of Audit on the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the 103rd fiscal year (from April 1, 2023 to March 31, 2024)

Matters to be resolved:

Proposal Election of Five (5) Directors (Excluding Directors Serving as the Audit and Supervisory Committee Members)

4. Matters to be Decided at the Meeting

1. If you exercise your voting rights in writing (by postal mail) and do not indicate approval or disapproval for a proposal on the voting form, it will be considered as approval.
2. If you exercise your voting rights multiple times online, the last exercise of your voting rights will be considered as valid.
3. If you exercise your voting rights both online and in writing (by postal mail), the voting rights exercised online will be considered as valid regardless of the date of arrival.

- We will receive questions and opinions on the Company's website (https://www.ahresty.co.jp/en/contact/ir_contact/). We plan to post responses to the questions and opinions we received through June 26 on the Company's website at a later date for matters of high interest to you. We ask for your understanding in the event that we are unable to respond to all of your questions and opinions. We appreciate your questions and opinions we received as reference for our future operations.
- A video of a portion of the shareholders' meeting on the day will be posted on the Company's website at a later date.
- All the attendees are kindly requested to submit the voting form sent to you with this notice to our reception desk at the venue on the day of meeting.
- Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. The Audit and Supervisory Committee and the Accounting Auditor have audited the documents subject to audit, including the following matters.
(i) Business Report: "Assets and Profit/Loss for the Three Most Recent Fiscal Years," "Main Business Activities," "Main Sales Offices and Factories," "Employee Situation," "Principal Lenders," "Other Important Matters Concerning the Current Status of the Corporate Group," "Status of Shares," "Status of Stock Acquisition Rights, etc.," "Matters Related to Outside Officers Among the Status of Company Officers Including Summary of Contents of Liability Limitation Contracts and Summary of Contents of Officer and Director Liability Insurance Contracts," "Status of Accounting Auditor," "System to Ensure Appropriateness of Operations and Overview of Operation of the System," "Policy for Determining Dividends of Retained Earnings," "Basic Policy on Company Control" (ii) Consolidated Financial Statements: "Consolidated Statements of Changes in Net Assets," "Notes to the Consolidated Financial Statements" (iii) Non-Consolidated Financial Statements: "Non-Consolidated Balance Sheet," "Non-Consolidated Statement of Income," "Statements of Changes in Net Assets," "Notes to the Non-Consolidated Financial Statements" (iv) Audit Reports: "Audit Report on Consolidated Financial Statements" and "Audit Report on Non-Consolidated Financial Statements"
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the aforementioned websites.

Reference Documents for the General Meeting of Shareholders

Proposal Election of Five (5) Directors (Excluding Directors Serving as the Audit and Supervisory Committee Members)

The term of office of all four (4) Directors (excluding Directors serving as the Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we request the election of five (5) Directors (excluding Directors serving as the Audit and Supervisory Committee Members), increasing the number of Directors by one to enhance the corporate governance system. In addition, the candidates for election as Directors (excluding Directors serving as the Audit and Supervisory Committee Members) are determined on the basis of the report of the Nomination and Compensation Committee, in which the majority of members are composed of outside Directors with a chairperson served by an outside Director. The Audit and Supervisory Committee judges all candidates to be appropriate in consideration of the high level of expertise and extensive experience each possess, and capability to contribute to the improvement of the corporate value of the Company in the medium to long term.

[Ahresty Corporation Independent Director Election Standards]

In addition to the standards stipulated in the Companies Act and by the Tokyo Stock Exchange, the election will be held in accordance with the “Independent Director Election Standards” (established in October 2015) related to independence from the Company for electing outside Directors, and efforts will be made to eliminate the risk of conflict of interest with general shareholders.

[Broad Overview of Independent Director Election Standards]

1. The candidate should not be currently serving or in the past ten years served as an Executive Director of the Ahresty group.
2. The candidate should not be currently serving or in the past five years served as a Director, Statutory Auditor, Executive Officer or any other position in a major shareholder, etc. of the Company.
3. The candidate should not be a person who executes business or an employee serving any other role at any major customer/supplier of the Ahresty Group. Major customer/supplier refers to a buyer whose trade amount accounts for 2% or more of consolidated sales of the Ahresty Group or a supplier whose trade amount with the Ahresty Group accounts for 2% or more of consolidated sales of the customer/supplier in the past three fiscal years.
4. The candidate should not be a Director or any other officer, or an employee of a non-profit organization, etc., receiving donations of a certain amount or above from the Ahresty Group. A certain amount refers to ¥10 million or an amount that is 2% or more of the total revenue of the organization, on average over the past three fiscal years.
5. The candidate should not be an attorney at law, a certified public accountant or licensed tax accountant, or any other consultant who has received money or other economic benefits of at least a certain amount other than officer remuneration from the Ahresty Group, in the past three fiscal years. A certain amount refers to ¥10 million or more annually, on average over the past three years.
6. The candidate should not be a spouse or relative, etc., within the second degree of kinship of a person who falls under the following.
 - (1) Currently serving or in the past five years served as a Director, Statutory Auditor, or a significant employee of the Company
 - (2) Currently serving or in the past five years served as a Director of subsidiaries of the Company
 - (3) Persons for which assuming office is restricted as provided in 2 to 5 above.

The candidates for election as Directors (excluding Directors serving as the Audit and Supervisory Committee Members) are as follows:

Candidate No.	Name	Current position/areas of responsibility in the Company	
1	Arata Takahashi	Representative Director, Chairman, CEO Nomination and Compensation Committee Member	Reelection
2	Shinichi Takahashi	Representative Director, President, COO, Chief of Manufacturing Command	Reelection
3	Naoyuki Kaneta	Representative Director, Senior Managing Executive Officer, Chief of Quality Assurance Command Chief of Sales Command	Reelection
4	Hideki Nariya	Director, Managing Executive Officer, Chief of General Administrative Command	Reelection
5	Takamitsu Sakamaki		New election

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (significant concurrent positions outside the Company)	Number of the Company's shares held
1	Arata Takahashi (November 2, 1955) Reelection	<p>Apr. 1979 Joined Ahresty Corporation</p> <p>Oct. 1986 Director, Fuso Light Alloys of America Corporation (present Ahresty Wilmington Corporation)</p> <p>June 1987 Director, Ahresty Corporation</p> <p>May 1994 Chairman, Ahresty Wilmington Corporation</p> <p>June 1995 Senior Executive Director, Ahresty Corporation</p> <p>June 1997 Vice President, Ahresty Corporation</p> <p>Oct. 1997 President, Ahresty Corporation</p> <p>June 2001 Director, Kyoto Die Casting Co., Ltd.</p> <p>July 2001 Executive Officer, Ahresty Corporation</p> <p>June 2003 Senior Executive Officer, Ahresty Corporation</p> <p>June 2005 CEO, Ahresty Corporation</p> <p>Mar. 2023 Representative Director, Chairman, Ahresty Corporation (current position) CEO, Ahresty Corporation (current position)</p>	1,097,809
(Reason for nomination as candidate for Director) Mr. Arata Takahashi has long-standing achievements in leading the entire Group as Group's management and abundant knowledge in the overall business. In consideration of the above, it was judged that he is appropriate for Director.			
2	Shinichi Takahashi (October 21, 1980) Reelection	<p>Apr. 2005 Joined Hitachi, Ltd.</p> <p>Apr. 2009 Joined Ahresty Corporation</p> <p>Jan. 2011 Director, Ahresty Wilmington Corporation</p> <p>Apr. 2014 General Manager, IT System Dept., Ahresty Corporation</p> <p>June 2016 Executive Officer, Ahresty Corporation</p> <p>June 2017 Managing Executive Officer, Ahresty Corporation Chief, General Administrative Command, Ahresty Corporation Director, Ahresty Corporation</p> <p>June 2019 Senior Managing Executive Officer, Ahresty Corporation Representative Director, Ahresty Corporation</p> <p>Mar. 2023 President, Ahresty Corporation (current position) COO, Ahresty Corporation (current position)</p>	99,945
(Reason for nomination as candidate for Director) Mr. Shinichi Takahashi has proven achievements in controlling the general administrative division of the Group as Chief of General Administrative Command of the Company as well as past experience in management as Director of an overseas subsidiary and Executive Officer and proven achievements and knowledge as Representative Director, President of the Company. In consideration of the above, it was judged that he is appropriate for Director.			

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (significant concurrent positions outside the Company)	Number of the Company's shares held	
3	Naoyuki Kaneta (April 26, 1964) Reelection	Apr. 1983 June 2006 Mar. 2007 May 2008 Apr. 2011 June 2015 June 2019 Mar. 2023	Joined Ahresty Corporation General Manager, Western Japan Die Casting Sales Dept., Ahresty Corporation Executive Officer, Ahresty Corporation Deputy Chief, Sales Command; General Manager, Die Casting Sales Dept., Ahresty Corporation Chief, Sales Command, Ahresty Corporation Managing Executive Officer, Ahresty Corporation Director, Ahresty Corporation Senior Managing Executive Officer, Ahresty Corporation (current position) Representative Director, Ahresty Corporation (current position) Chief, Quality Assurance Command, Ahresty Corporation (current position)	95,684
		(Reason for nomination as candidate for Director) Mr. Naoyuki Kaneta has proven achievements in controlling the sales division of the Group as Chief of Sales Command of the Company as well as abundant experience in sales in the past and proven achievements as Chief of Quality Assurance Command. In consideration of the above, it was judged that he is appropriate for Director.		
4	Hideki Nariya (November 4, 1963) Reelection	Apr. 1986 June 2015 June 2017 June 2019 Apr. 2022 Apr. 2023 June 2023	Joined Sanwa Bank (present MUFG Bank) Joined Ahresty Corporation General Manager, Management Planning Department, Ahresty Corporation Executive Officer, Ahresty Corporation Chief, General Administrative Command, Ahresty Corporation (current position) Managing Executive Officer, Ahresty Corporation (current position) Director, Ahresty Corporation (current position)	20,173
		(Reason for nomination as candidate for Director) Mr. Hideki Nariya has proven achievements in controlling the general administrative division of the Group as Chief of General Administrative Command of the Company as well as past experience in management and knowledge as Executive Officer and Director. In consideration of the above, it was judged that he is appropriate for Director.		

Candidate No.	Name (Date of birth)	Career summary, positions and areas of responsibility (significant concurrent positions outside the Company)	Number of the Company's shares held
5	Takamitsu Sakamaki (August 14, 1955) New election Candidate for outside Director Candidate for Independent Officer	Apr. 1980	Joined Nissan Diesel Motor Co., Ltd. (present UD Trucks Corporation)
		Apr. 2005	General Manager, Inspection Department, Nissan Diesel Motor Co., Ltd.
		Apr. 2006	General Manager, Plant Quality Assurance Department, Nissan Diesel Motor Co., Ltd.
		Apr. 2008	General Manager in charge of Volvo Powertrain Japan Production PT Technology, Nissan Diesel Motor Co., Ltd.
		Jan. 2011	Managing Executive Officer, Volvo Powertrain Operations Japan, UD Trucks Corporation
		July 2012	Managing Executive Officer, GTO Powertrain Production Japan, UD Trucks Corporation
		July 2016	Senior Managing Executive Officer in charge of Production, UD Trucks Corporation
		Oct. 2018	President and Senior Managing Executive Officer in charge of Production, UD Trucks Corporation
		Apr. 2022	Advisor, UD Trucks Corporation (retired in March 2023)
(Reason for nomination as candidate for Director and summary of expected roles) Mr. Takamitsu Sakamaki has proven achievements in automotive quality assurance and powertrain technology as well as extensive experience and knowledge as a manager of an automotive-related company. The Company expects him to leverage such knowledge to provide advice, etc. from an objective, rational and analytical viewpoint on matters related to manufacturing with a focus on quality and cost awareness, and therefore has determined that he is eligible as an outside Director.			

- (Notes)
- There are no conflicts of interest between each candidate and the Company.
 - If the reelection of Arata Takahashi is approved, the Company intends to appoint him to the position of Chairman and Director with the responsibility of Chairman and Executive Officer on June 28, 2024. (The Company intends to formally decide the position of Chairman and Director at the Board of Directors meeting to be held directly after this meeting.)
 - If the reelection of Shinichi Takahashi is approved, the Company intends to appoint him to the position of Representative Director, President with the responsibility of CEO, and also appoint him as a Nomination and Compensation Committee Member on June 28, 2024. (The Company intends to formally decide the position of Representative Director, President and his membership on the Nomination and Compensation Committee at the Board of Directors meeting to be held directly after this meeting.)
 - UD Trucks Corporation, at which Takamitsu Sakamaki served as President until March 2022 and as Advisor from April 2022 to March 2023, and Isuzu Motors Limited, the parent company of UD Trucks Corporation, are business partners of the Company, but the total amount of transactions accounts for less than 0.4% of consolidated sales of the Company. However, the total amount of transactions accounts for less than 0.4% of the Company's consolidated sales, and the Company has judged such an amount to be insignificant in regards to any special interest.
 - Takamitsu Sakamaki is a candidate for outside Director.
 - Takamitsu Sakamaki satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company plans to submit notification to the aforementioned exchange concerning his appointment as an independent officer.
 - If the election of Takamitsu Sakamaki is approved, the Company plans to enter into an agreement with him pursuant to the provisions of Article 427, paragraph 1 of the Companies Act to limit their liability for damages under Article 423, paragraph 1 of the same Act. The maximum amount of liability for damages under these agreements is ¥4 million or the minimum liability amount provided for under Article 425, paragraph 1 of the Companies Act, whichever is higher.
 - The Company has concluded a directors and officers liability insurance policy with all Directors as insured persons. In the event this proposal is approved as proposed and each candidate assumes the position of Director, each candidate shall become an insured person under the insurance policy. The insurance policy covers damages that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an officer or a person at a certain position, or upon receipt of claims pertaining to the pursuit of such liability. However, there are certain exemptions, including the case where damage caused by an act that is committed in recognition of a violation of laws and regulations may not be compensated. The entire premium is borne by the Company. The policy is scheduled for renewal with the same contents at the next renewal.

Reference

Skill Matrix of Directors

In the event that Proposal is approved, the skill matrix of Directors is as follows.

Current position	Name	Full-time	Areas of responsibility/expertise	Manufacturing/Quality/Technology development	Sales/Marketing	Finance/Accounting/Capital policy	Legal/Risk management	Global (international experience)	Human Resources/ESG
Chairman and Director	Arata Takahashi	○	Chairman and Executive Officer	●	●	●	●	●	●
Representative Director, President	Shinichi Takahashi	○	CEO Chief of Manufacturing Command	●		●	●	●	●
Representative Director	Naoyuki Kaneta	○	Chief of Sales Command Chief of Quality Assurance Command	○	●				
Director	Hideki Nariya	○	Chief of General Administrative Command			●	●	○	●
	Takamitsu Sakamaki		Business Executive	●		●	●	●	○
Director, Audit and Supervisory Committee Member	Kazuyuki Sakai	○		●	●		●	●	●
	Shuhei Shiozawa		Ph.D. in Economics			●		○	●
	Akiyoshi Mori		Lawyer				●		
	Kimiko Terai		Ph.D. in Economics			●			●
	Toshihiro Matsuba		Business Executive	●	●			●	

Required knowledge, experience and ability	Expectation
Manufacturing/Quality/Technology development	Respond to the rapid progress of electrification / Contribute to world-class manufacturing
Sales/Marketing	Respond to overseas market expansion
Finance/Accounting/Capital policy	Strengthen Group profitability and financial base
Legal/Risk management	Enhance management to undertake appropriate risks
Global (international experience)	Perform management in response to overseas business expansion
Human Resources/ESG	Respond to sustainability management

- (Notes)
1. Position and the areas of responsibility/expertise described in the above table represent those to be determined at a Board of Directors meeting to be held after Proposal is approved.
 2. Cases where the skills indicated are based on direct knowledge, experience, or abilities are represented with a ●, and those based on related knowledge, experience, or abilities are represented with a ○.