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Securities Code: 4238

April 6, 2022

To our shareholders:

Masatoshi Hyobu,
President
Miraial Co., Ltd.
1-24-1, Higashi-Ikebukuro, Toshima-ku,
Tokyo, Japan

Notice of the 54th Annual General Meeting of Shareholders

We are pleased to announce the 54th Annual General Meeting of Shareholders of Miraial Co., Ltd. (the “Company”), which will be held as indicated below.

If you are unable to attend the meeting in person, you may exercise your voting rights via the internet or in writing. Please examine the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:45 p.m. on Monday April 25, 2022 (JST).

- 1. Date and Time:** Tuesday, April 26, 2022, at 10:00 a.m. (JST)
(Reception starts at 9:30 a.m.)
- 2. Venue:** STATION CONFERENCE IKEBUKURO Room 1, 12F, METROPOLITAN PLAZA BUILDING
1-11-1, Nishi-Ikebukuro, Toshima-ku, Tokyo, Japan

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 54th fiscal year (from February 1, 2021 to January 31, 2022), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee
2. The Non-consolidated Financial Statements for the 54th fiscal year (from February 1, 2021 to January 31, 2022)

Matters to be resolved

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendments to the Articles of Incorporation
- Proposal No. 3:** Election of Four Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal No. 4:** Election of Three Directors Who Are Audit & Supervisory Committee Members

For those attending the meeting on the day, please submit the enclosed voting form at the reception desk.

Of the documents to be attached to this Notice of the Annual General Meeting of Shareholders, the Notes to Consolidated Financial Statements and the Notes to Non-consolidated Financial Statements are available on the Company's website (<https://www.miraial.co.jp/>) in accordance with laws and regulations, and Article 15 of the Company's Articles of Incorporation, and are therefore not included in the documents attached to this Notice.

If any changes are made to items in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements or the Consolidated Financial Statements, such changes will be posted on the Company's website (<https://www.miraial.co.jp/>).

The Company decided to discontinue the provision of gifts after the conclusion of the General Meeting of Shareholders starting from the meeting held the year before last due to various factors. We greatly appreciate your understanding.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

With respect to dividends, the Company has a basic policy of providing appropriate dividends according to business performance while retaining a portion of profits and strengthening our financial position, and providing for capital needs in order to develop new products for the future and promote the creation of new businesses.

The Company proposes to pay year-end dividends for the fiscal year under review as follows in consideration of matters including the business performance for the fiscal year under review and future business development. As a result, the total amount of dividends for the fiscal year under review, including the interim dividend, is ¥45 per share.

Year-end dividends

- (1) Type of dividend property
Cash
- (2) Allocation of dividend property to be paid to shareholders and total amount thereof
¥25 per common share of the Company
Total ¥225,096,800
- (3) Effective date of dividends of surplus
April 27, 2022

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

In accordance with the revisions to the Companies Act in 2019, the Company will make the necessary amendments for establishing the system for providing reference documents for the general meeting of shareholders, etc. in electronic format.

2. Details of the proposed amendments

Details of the proposed amendments are as follows.

(Underlined parts are amended)

Current Articles of Incorporation	Proposed Amendments
<p>Article 1. – Article 14. (Omitted)</p> <p><u>Article 15. (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><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, non-consolidated 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> <p style="text-align: center;"><Newly established></p>	<p>Article 1. – Article 14. (Unchanged)</p> <p style="text-align: center;"><Deleted></p> <p><u>Article 15. (Measures for Providing Reference Documents for the General Meeting of Shareholders, Etc. in Electronic Format)</u></p> <p><u>(i) 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> <p><u>(ii) Among items for which the measures for providing information in electronic format will be taken, the Company is not required to state all or some of those items designated by the Ministry of Justice Order in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.</u></p>
<p>Article 16. – Article 41. (Omitted)</p> <p>Supplementary Provisions</p> <p style="text-align: center;">(Omitted)</p> <p style="text-align: center;"><Newly established></p>	<p>Article 16. – Article 41. (Unchanged)</p> <p>Supplementary Provisions</p> <p><u>Article 1.</u> (Unchanged)</p> <p><u>Article 2. (Transitional Measures Regarding Provision of Informational Materials for General Meeting of Shareholders in Electronic Format)</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p>(i) <u>The deletion of the provisions of Article 15 of the Articles of Incorporation before amendments and the establishment of the provisions of Article 15 of the Articles of Incorporation after amendments shall be effective from the date of enforcement 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>(ii) <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, non-consolidated 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 from the Date of Enforcement. This provision shall be in effect until the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the last general meeting of shareholders held within six months from the Date of Enforcement, whichever is later.</u></p> <p>(iii) <u>This article shall be deleted on the later of the dates established in the preceding paragraph.</u></p>

Proposal No. 3: Election of Four Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all four Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter, the same shall apply to this proposal) will expire at the conclusion of this meeting. Therefore, the Company proposes the election of four Directors.

As for this proposal, the Audit & Supervisory Committee has judged that all the candidates are qualified to serve as Directors.

The candidates for Directors are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Yukihiro Hyobu (March 25, 1944)	<p>Apr. 1967 Joined DAIHO SANGYO INC. June 1970 Joined the Company Apr. 1984 Kumamoto Plant Manager Mar. 1985 Director Mar. 1998 Senior Managing Director Mar. 2000 President Apr. 2013 Chairman (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director and Chairman of Sanjo Seiki Co., Ltd. Representative Director and Chairman of Miraial Tohoku Co., Ltd.</p>	254,800
2	Masatoshi Hyobu (July 16, 1974)	<p>Apr. 1998 Joined Mitsubishi Trust and Banking Corporation (currently Mitsubishi UFJ Trust and Banking Corporation) Sep. 2004 Joined the Company June 2010 Manager of Management Planning Office Apr. 2012 Director Apr. 2015 Senior Managing Director Apr. 2019 President (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director and President of Sanjo Seiki Co., Ltd. Representative Director and President of Miraial Tohoku Co., Ltd.</p>	56,500

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Yoshiki Sagara (May 31, 1953)	<p>Apr. 1972 Joined Mitsui Fluorochemicals Co., Ltd. (currently Chemours-Mitsui Fluoroproducts Co., Ltd.)</p> <p>July 2015 Joined the Company</p> <p>Feb. 2016 General Manager of Kumamoto Plant</p> <p>Feb. 2017 General Manager of Sales & Marketing Dept.</p> <p>July 2019 General Manager assistant to President</p> <p>Apr. 2021 Director, Kumamoto Plant Manager (current position)</p> <p>[Significant concurrent positions outside the Company] President of Miraial (Shanghai) Co., Ltd.</p>	—
4	Hiroshi Ishido (May 4, 1960)	<p>Apr. 1983 Joined Marubeni Corporation</p> <p>Mar. 2021 Joined the Company</p> <p>Apr. 2021 Director, General Manager of Sales & Marketing Dept. (current position)</p>	—

- (Notes)
1. There is no special interest between the Company and each candidate.
 2. The Company has concluded a Directors and Officers liability insurance policy with an insurance agency, as provided for in Article 430-3, paragraph (1) of the Companies Act. This insurance policy will cover the cost of derivative lawsuits, third-party lawsuits, and other incidental expenses to be borne by the insured. Directors of the Company are insured under the said contract, paid in full by the Company. Damages imposed by law for unlawful act of the insured such as criminal conduct are not covered by the insurance. If the election of each candidate in this proposal is approved, they will be the insured. The Company plans to renew the contract under the same terms upon the next renewal.

[Reference] Directors' Skill Matrix

If Proposal Nos. 3 and 4 are approved at this general meeting of shareholders, the Directors' skill matrix will be as follows.

Name	Corporate management	Finance and accounting	Personnel/Labor/ Human resources development	Legal affairs/ Risk management	Business strategy/Sales	Manufacture/ Engineering/R&D
Yukihiro Hyobu	•				•	•
Masatoshi Hyobu	•	•	•	•		
Yoshiki Sagara			•		•	•
Hiroshi Ishido	•			•	•	
Eiji Kibe		•	•	•		
Natsuya Matsunaga		•				
Kan Watanabe				•		

Proposal No. 4: Election of Three Directors Who Are Audit & Supervisory Committee Members

The terms of office of all three Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three Directors who are Audit & Supervisory Committee Members. The consent of the Audit & Supervisory Committee has been obtained for this proposal.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Eiji Kibe (September 5, 1956)	<p>Apr. 1980 Joined Asano Construction Co., Ltd.</p> <p>Apr. 2007 Joined the Company</p> <p>Feb. 2009 General Manager of General Affairs Dept.</p> <p>Feb. 2013 General Manager of Human Resources and General Affairs Dept.</p> <p>June 2015 General Manager of Administration Dept.</p> <p>Apr. 2019 Director [Full-time Audit & Supervisory Committee Member] (current position)</p> <p>[Significant concurrent positions outside the Company] Audit & Supervisory Board Member of Sanjo Seiki Co., Ltd. Auditor of Miraial (Shanghai) Co., Ltd.</p>	2,000
2	Natsuya Matsunaga (June 3, 1962)	<p>Apr. 1985 Joined Takeda Pharmaceutical Company Limited</p> <p>Oct. 1990 Joined Chuo Shinko Audit Corporation</p> <p>Nov. 2006 Joined ASG Advisors, K.K.</p> <p>Oct. 2008 Joined Actus Management Services, K.K.</p> <p>Apr. 2014 Outside Audit & Supervisory Board Member of the Company</p> <p>Apr. 2016 Outside Director [Audit & Supervisory Committee Member]</p> <p>Oct. 2016 Representative of Matsunaga Certified Public Accountants' Office (current position)</p>	—
3	Kan Watanabe (April 30, 1974)	<p>Apr. 1999 Joined the Defense Agency</p> <p>Oct. 2004 Joined Nagashima Ohno & Tsunematsu</p> <p>Jan. 2011 Joined Shimizu & Yoshikawa</p> <p>Sep. 2011 Representative of Wadakin Law Firm</p> <p>Apr. 2018 Outside Director [Audit & Supervisory Committee Member] of the Company (current position)</p>	—

- (Notes)
1. There is no special interest between the Company and each candidate.
 2. Natsuya Matsunaga and Kan Watanabe are candidates for Outside Director.
 3. The reasons to propose Natsuya Matsunaga and Kan Watanabe as candidates for Outside Director and the outline of their expected roles are as follows:

Although Natsuya Matsunaga has not been directly involved in corporate management, the Company requests his election as an Outside Director as it expects that he will make use of his abundant experience cultivated at an audit corporation and a management consulting firm and his specialized knowledge as a certified public accountant, and be able to sufficiently demonstrate the ability to supervise management. The Company has designated Mr. Matsunaga as an Independent Officer as stipulated in the regulations of the Tokyo Stock Exchange, and notified the aforementioned

exchange of his assignment. If he is elected, the Company plans for his appointment as an Independent Officer to continue. His term of office as Outside Director of the Company will be six years at the conclusion of this meeting.

Kan Watanabe possesses specialized knowledge and experience related to laws and regulations as an attorney at law, and the Company expects that he will be able to contribute to securing the soundness and appropriateness of management in addition to improving transparency. Although he has not been directly involved in corporate management, the Company requests his election as an Outside Director because of the above reasons. The Company has designated Mr. Watanabe as an Independent Officer as stipulated in the regulations of the Tokyo Stock Exchange, and notified the aforementioned exchange of his assignment. If he is elected, the Company plans for his appointment as an Independent Officer to continue. His term of office as Outside Director of the Company will be four years at the conclusion of this meeting.

4. In the current Articles of Incorporation, the Company has, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, entered into agreements with Eiji Kibe, Natsuya Matsunaga and Kan Watanabe to limit liability for damages under Article 423, paragraph (1) of the Companies Act. If these three are elected, the Company plans to continue the same agreement with each of them.

Limits on liability for damages under these agreements are set at the amounts provided for by laws and regulations.

5. The Company has concluded a Directors and Officers liability insurance policy with an insurance agency, as provided for in Article 430-3, paragraph (1) of the Companies Act. This insurance policy will cover the cost of derivative lawsuits, third-party lawsuits, and other incidental expenses to be borne by the insured. Directors of the Company are insured under the said contract, paid for in full by the Company. Damages imposed by law for unlawful act of the insured such as criminal conduct are not covered by the insurance. If the election of each candidate in this proposal is approved, they will be the insured. The Company plans to renew the contract under the same terms upon the next renewal.