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Securities code: 7949  
June 3, 2022

**To Shareholders with Voting Rights:**

Yutaka Kano  
Representative Director, President & CEO  
KOMATSU WALL INDUSTRY CO., LTD.  
1-72, Kogyodanchi, Komatsu-shi, Ishikawa,  
Japan

**NOTICE OF  
THE 55th 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 55th Annual General Meeting of Shareholders of Komatsu Wall Industry Co., Ltd. (the “Company”) will be held as described below.

If you cannot attend in person on the day, you may exercise your voting rights in writing or via the Internet or other electromagnetic means. Please review the Reference Documents for the General Meeting of Shareholders attached hereto and exercise your voting rights no later than 5:20 p.m., Wednesday, June 22, 2022, Japan Standard Time.

- 1. Date and Time:** Thursday, June 23, 2022 at 10:00 a.m. Japan Standard Time  
(Reception opens at 9:00 a.m.)
- 2. Place:** Conference Room, 2F, KOMATSU WALL INDUSTRY CO., LTD. Head Office  
1-72, Kogyodanchi, Komatsu-shi, Ishikawa
- 3. Meeting Agenda:**
  - Matters to be reported:** The Business Report and Non-consolidated Financial Statements for the Company’s 55th Fiscal Year (April 1, 2021 - March 31, 2022)
  - Proposals to be resolved:**
    - Proposal 1:** Appropriation of Surplus for the 55th Fiscal Year
    - Proposal 2:** Partial Amendments to the Articles of Incorporation
    - Proposal 3:** Election of Seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members)
    - Proposal 4:** Election of Two (2) Directors who are Audit and Supervisory Committee Members

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1. If you attend in person, please submit the enclosed Voting Rights Exercise Form at the reception of the venue.
  2. Please note that the Company will not hold a social gathering after nor hand out gifts at this General Meeting of Shareholders. Your kind understanding will be most appreciated.
  3. If any changes are required in the Reference Documents for the General Meeting of Shareholders, business report, and non-consolidated financial statements, the changes will be posted on the Company's website located at (<https://www.komatsuwall.co.jp>).

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Appropriation of Surplus for the 55th Fiscal Year

After taking various factors into account, including the Company's principle of continued stable dividend payments for fulfilling shareholder returns and the need to further enhance its resilience for the sustainable development of its business, the Company proposes the payment of a year-end dividend for the fiscal year under review as detailed below.

If this proposal is approved, the annual dividend, including the interim dividend, will amount to ¥85 per share.

#### Matters concerning year-end dividend

- (1) Type of dividend property  
Cash
- (2) Allotment of dividend property to shareholders and the total amount  
¥45 per common share of the Company  
Total amount: ¥425,972,295
- (3) Effective date of dividends of surplus  
June 24, 2022

**Proposal 2:** Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

The amended provisions stipulated in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will come into effect on September 1, 2022. To prepare for the introduction of a system for the electronic provision of materials for general meetings of shareholders, the Company will make the following necessary amendments to its Articles of Incorporation.

- (1) Article 16, Paragraph 1 of the proposed amendments is intended to stipulate that the Company will take measures for the electronic provision of the information contained in reference documents for a general meeting of shareholders, etc.
- (2) Article 16, Paragraph 2 of the proposed amendments is intended to limit the scope of the matters described in the documents to be delivered to shareholders who have requested document delivery.
- (3) Provisions regarding the disclosure of reference documents for a general meeting of shareholders, etc. via the Internet and deemed provision (Article 16 of the current Articles of Incorporation) are to be deleted as such provisions will become unnecessary.
- (4) Supplementary Provisions are to be established concerning the effective date(s), etc. of the above newly established and deleted provisions.

2. Details of the amendments

The details of the amendments are shown below.

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Articles 1 to 15 (Omitted)</p> <p><u>(Disclosure of reference documents for a general meeting of shareholders, etc. via the Internet and deemed provision)</u></p> <p><u>Article 16 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business reports, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p>	<p>Articles 1 to 15 (Unchanged)</p> <p>(Deleted)</p> <p><u>(Measures for the electronic provision of information, etc.)</u></p> <p><u>Article 16 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u></p> <p><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>Articles 17 to 36 (Omitted)</p> <p>Supplementary Provisions Articles 1 to 2 (Omitted)</p> <p>(Newly established)</p>	<p><u>the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p>Articles 17 to 36 (Unchanged)</p> <p>Supplementary Provisions Articles 1 to 2 (Unchanged)</p> <p><u>(Transitional measures concerning the electronic provision of reference documents for a general meeting of shareholders)</u></p> <p><u>Article 3 The deletion of Article 16 (Disclosure of reference documents for a general meeting of shareholders, etc. via the Internet and deemed provision) of the Articles of Incorporation prior to the amendment and the establishment of Article 16 (Measures for the electronic provision of information) shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter the "Effective Date").</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 16 of the Articles of Incorporation prior to the amendment shall remain in force with respect to general meetings of shareholders held on a date within six (6) months from the Effective Date.</u></p> <p><u>3. This Article shall be deleted after the lapse of six (6) months from the Effective Date or the lapse of three (3) months from the date of the general meeting of shareholders as set forth in the preceding paragraph, whichever comes later.</u></p>

**Proposal 3:** Election of Seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The term of office of all six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members), which includes one (1) additional Outside Director to be elected to further enhance the management setup and corporate governance.

The Audit and Supervisory Committee has expressed the opinion that there is nothing to point out about this proposal.

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

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Yutaka Kano (November 26, 1953)	<p>January 1980      Joined the Company</p> <p>March 1984      Managing Director</p> <p>March 1986      Representative Director, Senior Managing Director</p> <p>January 1989     Representative Director, Executive Vice President</p> <p>June 1992      Representative Director, President (to date)</p> <p>June 2009      President &amp; CEO (to date)</p> <p>[Reason for nomination as candidate for Director] Mr. Yutaka Kano has long been responsible for the management of the Company, having assumed the position of Director in 1984 and, after serving as Senior Managing Director and Executive Vice President, acted as Representative Director, President since 1992. We propose his reappointment as Director as we believe that his abundant experience and impressive track record qualify him for the position.</p>	125,512
2	Shinichi Yamada (October 18, 1965)	<p>June 1991      Joined the Company</p> <p>April 2014      General Sales Manager of Kansai and Chukyo Zone</p> <p>April 2016      Executive Officer, Deputy General Manager of Business Headquarters</p> <p>June 2016      Executive Officer, General Manager of Business Headquarters</p> <p>June 2016      Director (to date)</p> <p>June 2020      Managing Executive Officer, General Manager of Business Headquarters (to date)</p> <p>[Reason for nomination as candidate for Director] Mr. Shinichi Yamada has mainly been involved in the sales department and has been serving as Director and Executive Officer since 2016. We propose his reappointment as Director as we believe that his abundant knowledge and experience qualify him for the position.</p>	7,000

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Shinya Kano (September 12, 1983)	<p>April 2011      Joined the Company</p> <p>April 2014      General Manager of Business Department of Tokyo Branch</p> <p>April 2016      Executive Officer, Deputy General Manager of Business Headquarters</p> <p>June 2017      Director (to date)</p> <p>April 2018      Executive Officer, Deputy General Manager of Business Headquarters, General Manager of Sales Planning Department</p> <p>April 2019      Executive Officer, General Manager of Marketing Headquarters, General Manager of Sales Planning Department</p> <p>June 2020      Managing Executive Officer, General Manager of Marketing Headquarters, General Manager of Sales Planning Department</p> <p>April 2021      Managing Executive Officer, General Manager of Marketing Headquarters</p> <p>June 2021      Managing Executive Officer, General Manager of Engineering &amp; Development Division</p> <p>April 2022      Managing Executive Officer, General Manager of Engineering &amp; Development Division, IR &amp; Corporate Planning Supervisor (to date)</p>	6,360
		<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Shinya Kano has mainly been involved in the sales, corporate planning, and development departments. He has been serving as Executive Officer and Director since 2016 and 2017, respectively. We propose his reappointment as Director as we believe that his abundant knowledge and experience qualify him for the position.</p>	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Norio Hirose (December 12, 1957)	<p>March 1980      Joined the Company</p> <p>April 2010      General Manager of Manufacturing Department I</p> <p>April 2012      General Manager of Manufacturing Department III</p> <p>May 2013        General Manager of Manufacturing Department II</p> <p>April 2020      Executive Officer, Deputy General Manager of Production Division</p> <p>June 2020       Director (to date)</p> <p>June 2020       Executive Officer, General Manager of Production Division</p> <p>January 2022   Executive Officer, General Manager of Production Division, General Manager of Manufacturing Management Department (to date)</p> <p>[Reason for nomination as candidate for Director] Mr. Norio Hirose has mainly been involved in the manufacturing departments. He has been serving as Executive Officer and Director since 2020. We propose his reappointment as Director as we believe that his abundant knowledge and experience qualify him for the position.</p>	5,500
5	Yukio Aya (August 31, 1962)	<p>March 1985      Joined the Company</p> <p>November 2016   General Manager of Sales Promotion Department</p> <p>April 2019       Executive Officer, General Manager of Sales Promotion Department</p> <p>June 2020       Director (to date)</p> <p>June 2020       Executive Officer, General Manager of Engineering Division</p> <p>June 2021       Executive Officer, General Manager of Administration Headquarters (to date)</p> <p>[Reason for nomination as candidate for Director] Mr. Yukio Aya has been mainly involved in the sales and engineering departments. He has been serving as Executive Officer and Director since 2019 and 2020, respectively. We propose his reappointment as Director as we believe that his abundant knowledge and experience qualify him for the position.</p>	5,500

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Toshio Hachiya (May 3, 1956)	<p>April 1981      Joined Okada and Associates</p> <p>April 1983      Joined Maki and Associates</p> <p>April 1992      Lecturer, Department of Architecture, Faculty of Engineering, Toyo University</p> <p>October 2003    Professor, College of Architecture, Kanazawa Institute of Technology (to date)</p> <p>April 2007      Executive Advisor, KANAZAWA PLANNING RESEARCH</p> <p>June 2020      Director of the Company (to date)</p> <p>(Significant concurrent positions)</p> <p>Professor, College of Architecture, Kanazawa Institute of Technology</p> <p>Executive Advisor, KANAZAWA PLANNING RESEARCH</p> <hr/> <p>[Reason for nomination as candidate for Outside Director and overview of expected roles]</p> <p>Mr. Toshio Hachiya is doing research in architecture and other fields as a Professor at Kanazawa Institute of Technology. With the many years of experience and insight that he has gained as a specialist in architectural design, he is serving the position of Outside Director to supervise the business execution, independent from the Company. We propose his reappointment as Outside Director as we expect him to leverage his abundant expert knowledge to provide advice concerning the Company's management in general and continue to appropriately assess and supervise the business execution.</p>	0
7	Mayumi Furuya* (March 3, 1978)	<p>October 2001    Joined Tohmatsu &amp; Co. (present Deloitte Touche Tohmatsu LLC)</p> <p>July 2006      Founded owner-managed accounting office</p> <p>January 2008    Registered as certified public accountant</p> <p>November 2008    Joined Deloitte Touche Tohmatsu LLC</p> <p>April 2022      Director, Furuya Mayumi CPA Firm (to date)</p> <p>(Significant concurrent position)</p> <p>Director, Furuya Mayumi CPA Firm</p> <hr/> <p>[Reason for nomination as candidate for Outside Director and overview of expected roles]</p> <p>Ms. Mayumi Furuya has abundant experience and an excellent breadth of knowledge in finance and accounting, having worked for auditing firms for many years as a certified public accountant. We propose her appointment as Outside Director as we expect her to leverage her abundant expert knowledge to provide advice concerning the Company's management in general and continue to appropriately assess and supervise the business execution.</p>	0



- Notes:
1. The person with an asterisk (\*) beside their name is a candidate for a new Director.
  2. There are no special interests between any of the candidates and the Company.
  3. Mr. Toshio Hachiya and Ms. Mayumi Furuya are both candidates for the positions of Outside Director.
  4. Ms. Mayumi Furuya's officially registered name is Mayumi Yahata.
  5. The Company has notified Tokyo Stock Exchange, Inc. (TSE) about the appointment of Mr. Toshio Hachiya as an Independent Officer as prescribed in the TSE regulations who is not likely to have any conflict of interest with general shareholders. The Company also plans to notify TSE about the appointment of Ms. Mayumi Furuya as an Independent Officer as prescribed in the TSE regulations, if she is elected.
  6. Mr. Toshio Hachiya is an incumbent Outside Director of the Company and will have served for two (2) years as an Outside Director of the Company at the conclusion of this General Meeting of Shareholders.
  7. The Company has, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and its Articles of Incorporation, concluded a contract with Mr. Toshio Hachiya that limits his liabilities as provided in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount prescribed by Article 425, Paragraph 1 of the Companies Act. The Company plans to enter into a contract with the same content with Ms. Mayumi Furuya, if she is elected.
  8. The Company has concluded an auditors and officers liability insurance contract that insures all of its Directors as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policy covers legal damages and litigation damages to be borne by the insured persons in the event of claims made against them for the execution of their duties as a Director of the Company during the coverage period. If elected, each candidate will be insured under the insurance contract. The Company also plans to renew this insurance policy with the same content in the next renewal round.

**Proposal 4:** Election of Two (2) Directors who are Audit and Supervisory Committee Members

The term of office of Messrs. Shinichi Kaneko, Satoru Miyamae, and Koichi Matsuki as Director who is Audit and Supervisory Committee Member, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) Directors who are Audit and Supervisory Committee Members.

We have obtained the consent of the Audit & Supervisory Committee for this proposal.

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

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Shinichi Kaneko (May 6, 1957)	March 1980      Joined the Company June 2005      General Manager of Manufacturing Department I and General Manager of IT Promotion Department April 2009      General Manager of Purchasing Department April 2014      General Manager of Manufacturing Department I April 2015      General Manager of Rest Environment Division April 2016      Executive Officer, General Manager of Rest Environment Division June 2019      Director (Audit and Supervisory Committee Member <full-time> (to date)	5,100
		[Reason for nomination as candidate for Director] Mr. Shinichi Kaneko has abundant experience working for the Company. We expect him to leverage his knowledge and experience thus gained to supervise the business execution of the Company. We propose his reappointment as Director as we believe that he qualifies for the position of Director who is an Audit and Supervisory Committee Member.	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Satoru Miyamae (June 17, 1965)	<p>April 1994 Registered as attorney-at-law Joined Kikuchi Sogo Law Office</p> <p>April 1997 Joined Yonezawa Tatsunobu Law Office</p> <p>September 2009 Joint Partner, Yonezawa-Miyamae Law Office (to date)</p> <p>December 2011 Corporate Auditor of the Company (Provisional Corporate Auditor)</p> <p>June 2012 Corporate Auditor of the Company</p> <p>June 2016 Director (Audit and Supervisory Committee Member) (to date)</p> <p>(Significant concurrent position) Joint Partner, Yonezawa-Miyamae Law Office</p> <p>[Reason for nomination as candidate for Outside Director and overview of expected roles] Mr. Satoru Miyamae has expert knowledge and hands-on experience as an attorney-in-law. As Outside Director, he supervises the business execution, independent from the Company. We propose his reappointment as Outside Director as we expect him to leverage his abundant expert knowledge to provide advice concerning the Company's management in general and continue to appropriately assess and supervise the business execution.</p>	0

- Notes:
1. There are no special interests between any of the candidates and the Company.
  2. Mr. Satoru Miyamae is a candidate for the position of Outside Director.
  3. The Company has notified the TSE about the appointment of Mr. Satoru Miyamae as an Independent Officer as prescribed in the TSE regulations who is not likely to have any conflict of interest with general shareholders.
  4. Mr. Satoru Miyamae is an incumbent Outside Director of the Company and will have served for six (6) years as an Outside Director who is an Audit and Supervisory Committee Member at the conclusion of this General Meeting of Shareholders.
  5. The Company has, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation, concluded a contract with Mr. Satoru Miyamae that limits his liabilities as provided in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount prescribed by Article 425, Paragraph 1 of the Companies Act.
  6. The Company has concluded an auditors and officers liability insurance contract that insures all of its Directors as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policy covers legal damages and litigation damages to be borne by the insured persons in the event of claims made against them for the execution of their duties as a Director of the Company during the coverage period. If elected, each candidate will be insured under the insurance contract. The Company also plans to renew this insurance policy with the same content in the next renewal round.

[Reference] Skill Matrix

If Proposals 3 and 4 of this General Meeting of Shareholders are approved as originally proposed, the primary areas of skills for each Director, including incumbent Directors, will be as follows:

Name	Positions	Attributes, etc.	Expertise and experience the Company expects from its Directors						
			Corporate management	Production engineering / development and design	Sales	Industry knowledge	Finance and accounting	Legal affairs / Risk management	Labor / HR development
Yutaka Kano	Representative Director, President & CEO		●	●	●	●	●	●	
Shinya Kano	Director		●	●	●	●	●		●
Shinichi Yamada	Director				●	●	●		●
Norio Hirose	Director			●		●		●	●
Yukio Aya	Director				●	●	●		●
Toshio Hachiya	Director	Outside Independent		●		●			●
Mayumi Furuya	Director	Outside Independent	●				●	●	
Shinichi Kaneko	Director (Audit and Supervisory Committee Member <full-time>)			●		●	●	●	
Satoru Miyamae	Director (Audit and Supervisory Committee Member)	Outside Independent	●					●	●
Koichi Nakada	Director (Audit and Supervisory Committee Member)	Outside Independent	●				●	●	●