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Stock code: 4022
June 8, 2022

To Shareholders:

SAKAO Kousaku
President
Rasa Industries, Ltd.
1-18-13, Soto-Kanda, Chiyoda-ku,
Tokyo, Japan

NOTICE OF CONVOCATION OF THE 154TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to express our gratitude for your continued support and assistance.

Notice is hereby given that the 154th Annual General Meeting of Shareholders of Rasa Industries, Ltd. (hereinafter, the “Company”) will be held as follows.

The Company will hold this General Meeting of Shareholders by taking necessary preventive measures against the spread of COVID-19. However, in order to mitigate the risk of spreading infection and to protect our shareholders from COVID-19, you are encouraged to consider refraining from attending the meeting in person, and to exercise your voting rights in advance through the alternative methods such as returning the enclosed Voting Rights Exercise Form by mail or voting via the Internet.

If you exercise your voting rights in advance, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Tuesday, June 28, 2022 (Japan time).

- 1. Date and Time:** Wednesday, June 29, 2022 at 10:00 a.m. Japan time
(Reception desk opens at 9 a.m.)
- 2. Place:** Conference Floor, 5F, Akihabara Daibiru Building
(Akihabara Station Electric Town Exit)
1-18-13, Soto-Kanda, Chiyoda-ku, Tokyo
(Please refer to the “Guide Map” at the end of the Japanese version.)
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 154th Fiscal Year (April 1, 2021 - March 31, 2022), and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 154th Fiscal Year (April 1, 2021 - March 31, 2022)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Partial Amendments to the Articles of Incorporation
 - Proposal 3:** Appointment of Seven (7) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)
 - Proposal 4:** Appointment of One (1) Director Serving as Audit & Supervisory Committee Member

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1. Should the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, and the Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<http://www.rasa.co.jp/ir/ir.html>).
 2. If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form to the reception desk at the venue. Please bring this Notice of Convocation with you to the venue on the meeting day.
 3. In case of voting by proxy, you may designate another shareholder with voting rights as your proxy to exercise your voting rights.
 4. We will not hand out gifts to shareholders attending the meeting. We ask for your kind understanding.
 5. Shareholders attending the meeting are requested to check the COVID-19 situation on the meeting day as well as your own health conditions, and to cooperate in taking preventive measures against infection, such as by wearing a mask at the venue. In addition, please understand that our Officers and operating staff will wear a mask at the venue, and other necessary measures may be taken to prevent the spread of infection (e.g., we may check the body temperature of shareholders, restrict the number of attendees and refuse their admission to ensure social distancing, deny entry of shareholders with symptoms such as fever and coughing or ask them to leave the venue, and shorten the duration of the meeting).

Any major modifications to the operation of the meeting due to changes in the future situation will be posted on the Company's website listed below.

The Company's website (<http://www.rasa.co.jp/ir/ir.html>)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company regards the distribution of profits to shareholders as an important issue. At the same time, retained earnings constitute a source of funds for business development, such as renewing and expanding facilities in the future taking into account changes in performance results. Therefore, the Company believes that deciding how to allocate profits upon holistically reflecting on a harmonious balance with retained earnings will lead to provide shareholders with stable and sustainable benefits, and has adopted this as its basic policy.

In accordance with this basic policy, the Company proposes year-end dividends for the 154th fiscal year as follows.

Matters concerning year-end dividends

- (1) Matters concerning allotment of dividend property to shareholders and the total amount
The Company proposes 70 yen per share of common stock of the Company, an increase of 25 yen from the amount for the previous fiscal year.
If approved, the total amount of dividends will be 555,365,580 yen.
- (2) Effective date of dividends of surplus
June 30, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

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) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for General Meetings of Shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed amended Article 16, Paragraph 1 provides that measures for electronic provision of information contained in the reference documents for the General Meeting of Shareholders, etc. shall be taken.
- (2) The proposed amended Article 16, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the Internet disclosure and deemed provision of the reference documents for the General Meeting of Shareholders, etc. (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>CHAPTER III General Meeting of Shareholders (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) <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 documents for the General Meeting of Shareholders, business report, 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 style="text-align: center;"><Newly established></p>	<p>CHAPTER III General Meeting of Shareholders <Deleted></p> <p style="text-align: center;">(Measures for Electronic Provision, Etc.) <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> 2. <u>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 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>

Current Articles of Incorporation	Proposed Amendments
<p><Newly established></p>	<p><u>(Supplementary Provisions)</u></p> <p><u>Article 1 The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the establishment of the proposed amended Article 16 (Measures for Electronic Provision, Etc.) shall be in effect on September 1, 2022, 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) (the “Date of Enforcement”).</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 16 of the current Articles of Incorporation shall remain in effect with respect to the General Meeting of Shareholders to be held on a date within six months from the Date of Enforcement.</u></p> <p><u>3. These supplementary provisions shall be deleted after the lapse of six months from the Date of Enforcement or the lapse of three months from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Appointment of Seven (7) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

The terms of office of all seven (7) Directors (excluding Directors serving as Audit & Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes to appoint seven (7) Directors (excluding Directors serving as Audit & Supervisory Committee Members).

The agendas under this proposal have been examined by the Audit & Supervisory Committee. The Company received an opinion from the Committee, stating that there are no particular matters to be pointed out with respect to the proposal.

Candidates for Directors (excluding Directors serving as Audit & Supervisory Committee Members) are as follows:

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	SAKAO Kousaku (December 11, 1958) [Reappointment] Attendance at the 154th Fiscal Year Board of Directors Meetings 10/10	<p>April 1983 Joined the Company</p> <p>June 1997 Manager, First Production Sec., Osaka Factory, Chemicals Div., the Company</p> <p>June 2006 General Manager, Osaka Factory, Chemicals Div., the Company</p> <p>June 2010 General Manager in charge of Technology and Development, Chemicals Div., the Company</p> <p>January 2011 General Manager, Electronic Materials Div. and Sales Dept., the Company</p> <p>June 2011 Director, General Manager, Electronic Materials Div. and Sales Dept., General Manager, RAMM Development Center, and in charge of NCRI Sales Dept. and R&D, the Company</p> <p>July 2016 Director, General Manager, Electronic Materials Div. and Sales Dept., and in charge of NCRI Sales Dept. and R&D, the Company</p> <p>October 2018 Director, General Manager, Electronic Materials Div., and in charge of NCRI Sales Dept. and R&D</p> <p>June 2019 Representative Director and President, and in charge of Electronic Materials Div., NCRI Sales Dept., and R&D, the Company</p> <p>June 2020 Representative Director and President, and in charge of R&D, the Company (present)</p>	19,162
<p>[Reason for nomination as candidate for Director] Having served as General Manager of the Osaka Factory of the Chemicals Division, General Manager of the Electronic Materials Division, and Officer in charge of R&D of the Company, Mr. SAKAO Kousaku has abundant experience, a track record of achievements, and knowledge in the Company's production, sales, and development. Since appointed as the Company's Representative Director and President in 2019, he has taken on corporate management responsibility. The Company nominated him as a candidate for Director because it believes that he can draw on those experiences for Board decision-making with respect to important operational executions and for management oversight.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
2	MOCHIZUKI Tetsuo (February 20, 1962) [Reappointment] Attendance at the 154th Fiscal Year Board of Directors Meetings 10/10	April 1984 February 2004 July 2008 June 2011 June 2013 May 2014 June 2017 June 2020 June 2021	Joined The Industrial Bank of Japan, Limited Deputy General Manager, Shinjuku Minamiguchi Branch, Mizuho Bank, Ltd. Principal Auditor, Asset Audit Dept., Mizuho Corporate Bank, Ltd. General Manager, Management Planning Office, the Company Director and General Manager, Management Planning Office, the Company Director and Chairperson, RasaKoei Corporation Director, General Manager, Management Planning Office, and in charge of IR, the Company Director, General Manager, Accounting Dept., and in charge of IR, the Company Managing Director, General Manager, Accounting Dept., and in charge of IR, the Company (present)	12,144
		[Reason for nomination as candidate for Director] Mr. MOCHIZUKI Tetsuo has abundant experience and a broad knowledge of finance acquired through his career in financial institutions. He has led the management planning sector of the Company, and is knowledgeable about developing and implementing the Company's management strategies. He has served as the head of the accounting sector since 2020. The Company nominated him as a candidate for Director because it believes that he can draw on those experiences for Board decision-making with respect to important operational executions and for management oversight.		
3	KATSUMOTO Hiroshi (January 16, 1958) [Reappointment] Attendance at the 154th Fiscal Year Board of Directors Meetings 10/10	April 1981 October 1999 June 2003 April 2007 October 2008 June 2010 June 2013 April 2020 May 2020 [Significant concurrent positions] Representative Director and President, RASA STEEL CO.	Joined the Company Manager, Overseas Sales Sec., Civil Engineering Machinery Sales Dept., Civil Engineering Machinery Div., the Company Manager, Overseas Sales Sec., Civil Engineering Machinery Sales Dept., Machinery Div., the Company General Manager, Tokyo Sales Offices, Sales Dept., Machinery Div., the Company General Manager, Sales Dept., Machinery Div., the Company General Manager, Machinery Div. and Sales Dept., the Company Director and General Manager, Machinery Div., the Company and Sales Dept. Director and General Manager, Machinery Div., the Company (present) Representative Director and President, RASA STEEL CO. (present)	8,558
		[Reason for nomination as candidate for Director] Mr. KATSUMOTO Hiroshi has experiences in the machinery business of the Company for many years. He has lead the Machinery Division as General Manager since 2010 and has abundant experience, a track record of achievements, and knowledge in the machinery business, one of the core businesses of the Company. The Company nominated him as a candidate for Director because it believes that he can draw on those experiences for Board decision-making with respect to important operational executions and for management oversight.		

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
4	NAKA Yuji (November 23, 1958) [Reappointment] Attendance at the 154th Fiscal Year Board of Directors Meetings 10/10	April 1981	Joined the Company	9,068
		April 1995	Chief, General Affairs and HR Sec., General Affairs Dept., the Company	
June 2002	Manager, General Affairs Sec., General Affairs Dept., the Company			
June 2011	Assistant General Manager, General Affairs Dept. and Manager, General Affairs Sec., the Company			
June 2015	General Manager, General Affairs Dept. and Manager, General Affairs Sec., the Company			
June 2016	Director and General Manager, General Affairs Dept., the Company (present)			
[Reason for nomination as candidate for Director] Mr. NAKA Yuji has experiences in the general affairs sector of the Company for many years. He has lead the General Affairs Department as General Manager since 2015 and has abundant experience, a track record of achievements, and knowledge. The Company nominated him as a candidate for Director because it believes that he can draw on those experiences for Board decision-making with respect to important operational executions and for management oversight.				
5	UEDA Hideki (December 14, 1959) [Reappointment] Attendance at the 154th Fiscal Year Board of Directors Meetings 10/10	April 1984	Joined the Company	3,258
		April 1998	Chief, Antimicrobial and Deodorizing Team, Integrated Development Div., the Company	
April 2002	Chief, Osaka Sales Offices, Sales Dept., Chemicals Div., the Company			
February 2011	General Manager, Tokyo Sales Offices, Sales Dept., Chemicals Div., the Company			
June 2013	Assistant General Manager, Sales Dept., Chemicals Div. and General Manager, Tokyo Sales Offices, the Company			
January 2015	President, Rasa Technology Taiwan Ltd.			
April 2017	General Manager, Sales Dept., Chemicals Div. and General Manager, Tokyo Sales Offices, the Company			
June 2018	General Manager, Chemicals Div. and Sales Dept., the Company			
June 2020	Director, General Manager, Chemicals Div. and Sales Dept., the Company			
May 2022	Director and General Manager, Chemicals Div., the Company (present)			
[Reason for nomination as candidate for Director] Mr. UEDA Hideki has experiences in the chemicals business of the Company for many years. He was appointed as the on-site head of an overseas subsidiary of the Company in 2015, has lead the Chemicals Division as General Manager since 2018 and has abundant experience, a track record of achievements, and knowledge in the chemicals business, one of the core businesses of the Company. The Company nominated him as a candidate for Director because it believes that he can draw on those experiences for Board decision-making with respect to important operational executions and for management oversight.				

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
6	HOROIWA Masaaki (November 8, 1961) [Reappointment] Attendance at the 154th Fiscal Year Board of Directors Meetings 9/10	April 1984 April 1999 July 2006 April 2008 May 2011 October 2018 June 2019 June 2020	Joined the Company Manager, First Production Sec., Sanbongi Factory, Electronic Materials Div., the Company Manager, Quality Control Sec., Sanbongi Factory, Electronic Materials Div., the Company General Manager, Miyako Factory, Electronic Materials Div., the Company General Manager, Miyako Factory, Electronic Materials Div. and General Manager, Miyako Factory, NCRI Sales Dept., the Company General Manager, Sales Dept., Electronic Materials Div., the Company General Manager, Electronic Materials Div. and Sales Dept., the Company Director, General Manager, Electronic Materials Div. and Sales Dept., and in charge of NCRI Sales Dept., the Company (present)	3,358
		<p>[Reason for nomination as candidate for Director] Mr. HOROIWA Masaaki has f experiences in the electronic material business of the Company for many years. He has lead the Electronic Materials Division as General Manager since 2019 and has abundant experience, a track record of achievements, and knowledge in the electronic materials business, one of the core businesses of the Company. The Company nominated him as a candidate for Director because it believes that he can draw on those experiences for Board decision-making with respect to important operational executions and for management oversight.</p>		
7	OMORI Kaoru (March 14, 1959) [New appointment]	April 1981 April 1995 January 1997 April 1999 October 2008 December 2009 May 2010	Joined the Company Chief, Integrated Development Center, Integrated Development Div., the Company Chief, System Development Sec., Accounting Dept., the Company Manager, System Development Sec., Accounting Dept., the Company Senior Manager, Internal Audit Office, the Company Assistant General Manager, Internal Audit Office, the Company General Manager, Internal Audit Office, the Company (present)	200
		<p>[Reason for nomination as candidate for Director] Mr. OMORI Kaoru has experiences in the system development sector of the Company for many years. He has lead the Internal Audit Office as General Manager since 2010 and has abundant experience, a track record of achievements, and knowledge in the Company’s governance processes. The Company nominated him as a candidate for Director because it believes that he can draw on those experiences for Board decision-making with respect to important operational executions and for management oversight.</p>		

- (Notes) 1. There are no special interests between the Company and each of the candidates.
2. The Company entered into a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The outline of the said insurance policy is provided in the page 19 of the Business Report (of the Japanese version). If the candidates are appointed as Directors, all of them will be covered under the said insurance as insureds. The Company intends to renew the policy as is at the next policy renewal time.

Proposal 4: Appointment of One (1) Director Serving as Audit & Supervisory Committee Member
 Director serving as Audit & Supervisory Committee Member Mr. NAKAZAWA Noboru will resign from office at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to appoint one (1) Director serving as Audit & Supervisory Committee Member.

Please note that the Company has obtained the consent of the Audit & Supervisory Committee with respect to this proposal.

A candidate for Director serving as Audit & Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
FUJITA Miho (December 15, 1970) [New appointment] [Outside] [Independent]	April 1999 June 2000 June 2000 February 2002 April 2004	Registered with Dai-ichi Tokyo Bar Association Earned LL.M (Master of Law) degree, The University of Washington School of Law Joined Yasuhiro Fujita Law Offices Admitted to the State Bar of California Joined Adachi Henderson Miyatake & Fujita (present)	0
[Reason for appointment and outline of expected role] Ms. FUJITA Miho has extensive knowledge and experience acquired through years of duties as a lawyer. The Company nominated her as a candidate for Outside Director serving as Audit & Supervisory Committee Member, because it believes that she is capable of enhancing the effectiveness of the Board's decision-making and oversight functions, which are the duties expected to be performed by a candidate for this position, from a legal expert perspective independent from the management.			

- (Notes) 1. There are no special interests between the Company and the candidate for Director serving as Audit & Supervisory Committee Member.
2. If Ms. FUJITA Miho is appointed as Director serving as Audit & Supervisory Committee Member, two of Audit & Supervisory Committee Members may be appointed as members of the voluntary Nomination and Remuneration Advisory Committee, which consists of three members.
3. Ms. FUJITA Miho is a candidate for Outside Director. If the appointment of Ms. FUJITA Miho is approved, the Company intends to designate her as a new independent officer.
4. Upon appointment of Ms. FUJITA Miho as Director serving as Audit & Supervisory Committee Member, the Company, pursuant to the provision of its Articles of Incorporation, intends to enter into an agreement with her, in accordance with the provision of Article 427, Paragraph 1 of the Companies Act, to limit her liabilities for damages as outlined under Article 423, Paragraph 1 of the same Act. The limit on the amount of liability under the said agreement is the minimum liability amount as provided in laws and regulations.
5. Ms. FUJITA Miho currently serves the position of Representative Director of K. K. Hakone Hospitality. There are no business relationships between the Company and K. K. Hakone Hospitality.
6. Yasuhiro Fujita Law Offices, where Ms. FUJITA Miho had worked for years between 2000 and 2004, served as a legal counseling firm for RASA ELECTRONICS, INC., which was an U.S. subsidiary of the Company (dissolved in September 2011.). However, as the amount of remuneration for counseling services is one million yen or less per year, there is no significant impact on the independence of Outside Directors.
7. The Company entered into a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The outline of the said insurance policy is provided in the page 19 of the Business Report (of the Japanese version). If the candidate is appointed as Director serving as Audit & Supervisory Committee Member, she will be covered under the said insurance as insureds. The Company intends to renew the policy as is at the next policy renewal time.

[Reference] Skill Matrix (the Company's expectancy for each Director's skill set)

	Corporate Management	Business Strategy Marketing	Finance Accounting	Legal Compliance Internal Control	HR/Labor Affairs	International	Production Technology R&D	CSR/ESG, etc.
SAKAO Kousaku	○						○	○
MOCHIZUKI Tetsuo	○	○	○					
KATSUMOTO Hiroshi	○	○				○		
NAKA Yuji				○	○			○
UEDA Hideki		○				○	○	
HOROIWA Masaaki		○				○	○	
OMORI Kaoru			○	○			○	
GOTO Shuji		○	○	○				
SAITOH Takashi			○	○	○			
KIKUCHI Tatsuya	○	○			○			
FUJITA Miho				○	○	○		

* Please note that the above matrix table does not necessarily list all of the knowledge, skills, and experience which each Director possesses.

End.