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Securities Code: 6564

June 10, 2022

To Our Shareholders:

Keiko Kato, President and Representative Director
MIDAC HOLDINGS CO., LTD.
2163, Aritamaminami-machi, Higashi-ku, Hamamatsu-shi, Shizuoka

Notice of the 58th Annual General Meeting of Shareholders

We are pleased to announce the 58th Annual General Meeting of Shareholders of MIDAC HOLDINGS CO., LTD. (the “Company”), which will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet after reviewing the Reference Documents for the General Meeting of Shareholders below. Please either indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and send it back or access the website designated by the Company for exercising voting rights indicated on the Voting Rights Exercise Form to exercise your voting rights by electromagnetic means by no later than 5:00 p.m. on Tuesday, June 28, 2022 (JST).

1. Date and Time: Wednesday, June 29, 2022 at 10:00 a.m. (JST)

2. Venue: Okura Act City Hotel Hamamatsu 4F Banquet room “Heian”
111-2, Itaya-machi, Naka-ku, Hamamatsu-shi, Shizuoka

Note: This venue may not be available depending on the COVID-19 situation. If the venue is changed, we will announce the change on the Company’s website. Shareholders who intend to attend the General Meeting of Shareholders in person are requested to check our website in advance on the day before the meeting.

The Company’s website (<https://www.midac.jp/>)

3. Meeting Agenda:

Items to be reported:

1. The Business Report, the Consolidated Financial Statements and the Audit Results of Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee for the Company’s 58th Fiscal Year (April 1, 2021 to March 31, 2022)
2. The Non-consolidated Financial Statements for the Company’s 58th Fiscal Year (April 1, 2021 to March 31, 2022)

Items to be resolved:

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| Proposal No. 1 | Election of Five Directors (Excluding Audit and Supervisory Committee Members) |
| Proposal No. 2 | Election of One Director Who Is an Audit and Supervisory Committee Member |
| Proposal No. 3 | Amendment to the Articles of Incorporation |
| Proposal No. 4 | Reduction in Share Capital |
| Proposal No. 5 | Revision of the Restricted Stock Remuneration Plan for Directors |

[Notice Concerning the Novel Coronavirus Disease (COVID-19)]

- In order to prevent the spread of COVID-19, we strongly recommend that you refrain from attending the meeting this year and exercise your voting rights in writing or by electromagnetic means (Internet, etc.)
- If, at the time of the General Meeting of Shareholders, a state of emergency or stay-at-home requests issued by the government, Shizuoka Prefecture, or any prefecture in which the shareholder resides, are in effect, the shareholders are kindly requested not to visit the venue of the meeting.
- Shareholders attending the General Meeting of Shareholders in person are requested to check the status of infections on the date of the meeting and take note of their own health condition. Please take measures to protect yourself from infection, such as wearing a mask when you come to the venue.
- Our officers and administrative staff attending the General Meeting of Shareholders will wear masks at the venue. Please understand that necessary measures may be taken to prevent the spread of infections (e.g., the number of visitors may be limited to ensure adequate space between shareholders, shareholders with symptoms such as a fever or cough may be denied entry or asked to leave the venue, the meeting time may be shortened).
- In the case where major changes are made to the holding of the General Meeting of Shareholders due to circumstances, we will announce such changes on the Company's website below.
The Company's website (<https://www.midac.jp/>)

[Points to Note]

- When attending the meeting in person, please hand in the enclosed Voting Rights Exercise Form to the reception desk at the meeting venue. Please note that admission to the venue is scheduled to begin at 9:30 a.m., and shareholders will not be allowed entry before that time.
- Please also bring with you the Notice of the Annual General Meeting of Shareholders to save resources.
- 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 revisions will be posted on the Company's website (<https://www.midac.jp/>).
- Please be aware that there will be no gifts for shareholders who attend the meeting.
We would appreciate your understanding and cooperation.

[Risk Information Concerning COVID-19]

The COVID-19 pandemic has been affecting the manufacturing industry, which is one of our major customers, and if the pandemic is prolonged, production activities may stagnate, and waste emissions may decrease. In addition, our sales may be affected if orders received for waste treatment services are postponed or cancelled.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Election of Five Directors (Excluding Audit and Supervisory Committee Members)

The terms of office of all the Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies to the rest of this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of five Directors. With regard to this proposal, the Audit and Supervisory Committee of the Company has judged that all of the Director candidates are well qualified for the position.

The candidates for Director 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	Keiko Kato (June 1, 1970)	Jan. 2001 Registered as a certified public tax accountant Aug. 2006 Director of MIDAC HOLDINGS CO., LTD. Apr. 2010 Director of the Company June 2016 Director of Midac Hamana Co., Ltd. (currently, Midac Co., Ltd.) Apr. 2019 President and Representative Director of the Company (current position) Sept. 2021 President and Representative Director of Midac Co., Ltd. (current position)	630,309
(Reasons for nomination as candidate for Director) Ms. Kato is currently President and Representative Director of the Company in charge of the Safety Management Office and Internal Audit Office, and is responsible for the overall management of the Midac Group. With years of experience as General Manager of the Administration Department and excellent knowledge to appropriately and fairly carry out the Company's accounting, financial, and general affairs operations, she is adequately exercising her role in making decisions on important matters and supervising the execution of duties by each Director. The Company has therefore judged that she is qualified for the position of Director of the Company and proposes her re-election as a Director.			
2	Hiroyuki Kumagai (January 16, 1960)	Mar. 1980 Joined Kojima Cleaning Co., Ltd. (currently, the Company) Sept. 1984 Director July 2004 Senior Managing Director of MIDAC HOLDINGS CO., LTD. Apr. 2010 Senior Managing Director of the Company (current position) Dec. 2015 President and Representative Director of Midac Hamana Co., Ltd. (currently, Midac Co., Ltd.) Sept. 2021 Senior Managing Director of Midac Co., Ltd. (current position)	1,317,908
(Reasons for nomination as candidate for Director) Mr. Kumagai has many years of experience in overall waste disposal operation (final treatment, intermediate treatment, and collection and transportation) and is currently a Director in charge of the Marketing Department and the Collection and Transportation Department. He has significantly contributed to the enhanced performance of the Company. The Company has therefore judged that he is qualified for the position of Director of the Company and proposes his re-election as a Director.			
3	Yasuho Takeda (July 29, 1967)	May 2004 Joined the Company Apr. 2006 Director of MIDAC HOLDINGS CO., LTD. Apr. 2010 Director of the Company (current position) Apr. 2022 Director of Midac Co., Ltd. (current position)	382,182
(Reasons for nomination as candidate for Director) Mr. Takeda was in charge of the marketing sector for many years and also has experience in the administrative sector. Currently, he serves as a Director in charge of the Business Development Department and is committed to winning and developing new contracts. The Company believes that his broad knowledge and negotiating skills are necessary for the Company's significant growth, and has therefore judged that he is qualified for the position of Director of the Company and proposes his re-election as a Director.			

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
4	Hiroaki Takada (April 9, 1968)	Dec. 2006 Joined MIDAC HOLDINGS CO., LTD. June 2007 Director Apr. 2010 Director of the Company (current position) Apr. 2022 Director of Midac Co., Ltd. (current position)	379,292
		(Reasons for nomination as candidate for Director) Mr. Takada has many years of experience in corporate planning and currently serves as a Director and the General Manager of the Corporate Planning Department. He has a track record of taking the initiative in getting the Company listed and has a good grasp of the Company's overall organization. The Company has therefore judged that he is qualified for the position of Director of the Company and proposes his re-election as a Director.	
5	Kiyohiko Suzuki (September 7, 1973)	Feb. 2000 Joined the Company Oct. 2006 Director of the Company General Manager of Marketing Department Apr. 2008 Director and Plant Manager of Midac Fujinomiya Co., Ltd. June 2019 Director of the Company (current position) Apr. 2022 Director of Midac Co., Ltd. (current position)	153,437
		(Reasons for nomination as candidate for Director) Mr. Suzuki has many years of experience in overall waste disposal operation (final treatment and intermediate treatment) and currently serves as a Director and the General Manager of the Business Department. Given his extensive track record in waste treatment, the Company believes that he is the right person to promote the Company's sustained growth, and has therefore judged that he is qualified for the position of Director of the Company and proposes his re-election as a Director.	

- Notes:
1. Position and responsibility in the Company, and significant concurrent positions outside the Company held by the five candidates who are currently Directors of the Company are as described in the Business Report (page 14) (available in Japanese only) included in the Notice of the 58th Annual General Meeting of Shareholders.
 2. There is no special interest between any of the candidates and the Company.
 3. The number of the Company's shares owned by each candidate includes their shares in the Midac Group Directors' Shareholding Association and indicates the number of shares as of the end of the fiscal year under review (March 31, 2022).
 4. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act, which covers legal compensation for damages and litigation costs to be borne by the insured persons. Each candidate will be included as an insured person under the insurance agreement. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 5. In the past, the Company established MIDAC HOLDINGS CO., LTD. having the same name as the Company on July 28, 2004, which was merged with the then Midac Co., Ltd. (currently MIDAC HOLDINGS CO., LTD.) on April 1, 2010, and dissolved.
 6. The Company changed its trade name from Midac Co., Ltd. to MIDAC HOLDINGS CO., LTD. on September 1, 2021. In addition, effective April 1, 2022, the Company conducted a company split and reorganized the Group to have the newly established Midac Liner Co., Ltd. take over the Company's collection and transportation business (collection and transport of general waste), while having the wholly consolidated subsidiaries Midac Co., Ltd. and Sanko Co., Ltd. take over the Company's waste treatment operations (collection and transport of industrial waste).

[Reference] Composition of the Board of Directors

The Company elects Director candidates based on judging elements, such as industrial experience, expertise, personal traits and diversity, in accordance with the procedure set out in the officers' regulations. The Company elects outside Directors who are Audit and Supervisory Committee Members in consideration of knowledge on judicial matters, accounting, tax, etc. The Skills Matrix of Directors in office as of May 26, 2022, is as follows.

Position	Name	◇ Female □ Male	Management	Finance/ Accounting/ Taxation	Legal affairs	Sales & marketing	Technology development	IR	Risk
Representative Director	Keiko Kato	◇	●	●	●			●	●
Senior Managing Director	Hiroyuki Kumagai	□	●			●	●		●
Director	Yasuho Takeda	□	●			●	●		●
Director	Hiroaki Takada	□	●	●				●	●
Director	Kiyohiko Suzuki	□	●			●	●		●
Director Audit and Supervisory Committee Member	Masahiro Inoue	□	●	●					●
Director Audit and Supervisory Committee Member	Shinji Ishikawa	□	●		●				
Director Audit and Supervisory Committee Member	Tetsuya Okugawa	□	●	●	●				
(New candidate) Director Audit and Supervisory Committee Member	Hatsuo Hyoyama	□	●	●					

Proposal No. 2 Election of One Director Who Is an Audit and Supervisory Committee Member

In order to strengthen corporate governance by establishing a voluntary nomination and remuneration committee as a company listed on the prime market of the Tokyo Stock Exchange and taking other steps, the Company proposes to newly elect one Director who is an Audit and Supervisory Committee Member. The Company has obtained approval for this proposal from the Audit and Supervisory Committee.

The candidate for Director who is an Audit and Supervisory Committee Member is as follows:

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
Hatsuo Hyoyama (January 23, 1951)	June 2005 Managing Director of Hamamatsu Shinkin Bank (currently Hamamatsu Iwata Shinkin Bank) June 2015 Director of Shizuoka Prefecture Western Region Shinkin Economic Research Institute June 2018 Director of Shinkin Economic Research Institute July 2021 Vice President of KOSEI GAKUEN and President of Hamamatsu Gakuin University (current position)	-
(Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member) Mr. Hyoyama was engaged in management as a managing director of a leading Shinkin bank, and was involved in making decisions on lending to corporations for many years. Subsequently, he gained experience in information gathering, investigation, and research on local economies as a director of an economic research institute. Thus, he has a wide range of expertise and experience in corporate management. Furthermore, he is also engaged in the field of education as the president of a university. The Company has therefore judged that he is capable of providing objective opinions from a neutral standpoint and fulfilling duties as an Audit and Supervisory Committee Member of the Company, and proposes his election as an outside Director who is an Audit and Supervisory Committee Member.		

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Hatsuo Hyoyama is a candidate for outside Director.
 3. If the election of Hatsuo Hyoyama is approved, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, paragraph 1 of the said Act. The maximum amount of liability for damages defined in the agreement is the minimum liability amount provided for under Article 425, paragraph 1 of the said Act.
 4. Hatsuo Hyoyama satisfies the requirements for an independent officer as defined by the Tokyo Stock Exchange and the Nagoya Stock Exchange, and if his election is approved, the Company plans to designate him as an independent officer.
 5. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act, which covers legal compensation for damages and litigation costs to be borne by the insured persons. Hatsuo Hyoyama will be included as an insured person under the insurance agreement. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Proposal No. 3 Amendment to the Articles of Incorporation

1. Reasons for the Amendment

- (1) Since the revised provisions 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) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
 - (i) Article 14, paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc., in electronic format.
 - (ii) Article 14, paragraph 2 in “Proposed amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
 - (iii) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 14 of the current Articles of Incorporation) will no longer be required, they will be deleted.
 - (iv) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc., will be established.
- (2) In order to organize the Articles of Incorporation among the Group companies in line with the transition to a holding company structure, amendments to Article 2 (Purpose) of the current Articles of Incorporation will be made.

2. Details of the Amendment

The details of the amendments are as follows.

(Amendments are underlined.)

Current Articles of Incorporation	Proposed amendments
<p>(Purpose) Article 2. The purpose of the Company shall be to perform the following businesses and to control and manage the business activities of the companies engaged in the following businesses, and the foreign companies engaged in equivalent businesses, by holding shares of or equity in such companies. (1) to (13) (Omitted) (14) <u>General area transportation business</u> (15) to (43) (Omitted) (Newly established) (Newly established) (Newly established) (44) All other operations incidental to each of the preceding items</p>	<p>(Purpose) Article 2. The purpose of the Company shall be to perform the following businesses and to control and manage the business activities of the companies engaged in the following businesses, and the foreign companies engaged in equivalent businesses, by holding shares of or equity in such companies. (1) to (13) (Unchanged) (14) <u>General cargo automobile transportation business</u> (15) to (43) (Unchanged) (44) <u>Collection, transport and treatment of contaminated soil</u> (45) <u>Childcare and education business</u> (46) <u>Social welfare and elderly care business</u> (47) All other operations incidental to each of the preceding items</p>

Current Articles of Incorporation	Proposed amendments
<p data-bbox="146 197 726 257"><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p data-bbox="146 257 263 291"><u>Article 14.</u></p> <p data-bbox="167 291 790 548"><u>If, in relation to convening a general meeting of shareholders, the Company 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 data-bbox="375 548 566 582">(Newly established)</p> <p data-bbox="375 996 566 1030">(Newly established)</p>	<p data-bbox="1077 197 1173 230">(Deleted)</p> <p data-bbox="805 548 1428 582"><u>(Measures, Etc. for Providing Information in Electronic Format)</u></p> <p data-bbox="805 582 917 616"><u>Article 14.</u></p> <ol data-bbox="821 616 1436 996" style="list-style-type: none"> <li data-bbox="821 616 1436 772">1. <u>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> <li data-bbox="821 772 1436 996">2. <u>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 by the record date of voting rights.</u> <p data-bbox="805 996 1077 1030"><u>(Supplementary Provisions)</u></p> <ol data-bbox="805 1030 1436 1648" style="list-style-type: none"> <li data-bbox="805 1030 1436 1243">1. <u>The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the current Articles of Incorporation and the establishment of Article 14 (Measures, Etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall go into effect on September 1, 2022.</u> <li data-bbox="805 1243 1436 1500">2. <u>Notwithstanding the provision of the preceding paragraph, Article 14 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022, and Article 14 of the amended Articles of Incorporation will not be applied.</u> <li data-bbox="805 1500 1436 1648">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from September 1, 2022, or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Proposal No. 4 Reduction in Share Capital

The Company proposes to reduce share capital pursuant to the provisions of Article 447, paragraph 1 of the Companies Act, for the purpose of securing flexibility and agility of future capital strategies.

1. Amount of share capital to be reduced
Share capital of ¥2,149,871,140 will be reduced by ¥2,059,871,140 to ¥90,000,000.
2. Method of reduction in share capital
The entire amount of reduction in share capital of ¥2,059,871,140 will be transferred to other capital surplus without changing the total number of shares issued and outstanding.
3. Effective date of reduction in share capital
July 5, 2022 (plan)

Proposal No. 5 Revision of the Restricted Stock Remuneration Plan for Directors

The Company requests approval of the partial revision to the Restricted Stock Remuneration Plan for Directors of the Company (“the Plan”) that was approved at the 55th Annual General Meeting of Shareholders held on June 25, 2019.

The Company introduced the Plan for the purpose of providing its Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter, “Eligible Directors”) with an incentive to promote the sustainable enhancement of the Company’s corporate value and making further progress in sharing value between Directors and shareholders.

Given the revision to the Companies Act, the Company has decided to partially revise the content of the Plan for the purpose of adding the method of issuance or disposal of restricted shares.

The issuance or disposal of restricted shares to Eligible Directors based on the revised Plan shall be implemented by means of either of the following methods pursuant to the resolution of the Board of Directors regarding the said issuance or disposal.

- (1) Method of issuing or disposing common shares of the Company without the need for payment of cash or provision of property contributed in kind as remuneration to the Eligible Directors; or
- (2) Method of paying monetary remuneration claim as remuneration to the Eligible Directors who deliver all of the aforesaid monetary remuneration claim as property contributed in kind to receive the issuance or disposal of common shares of the Company.

There are no other changes to the content of the Plan.