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Securities code: 2325  
March 8, 2024  
(Start date of measures for electronic  
provision: March 4, 2024)

**To Shareholders with Voting Rights:**

Masaaki Murakami  
President & Chief Executive Officer  
NJS Co., Ltd.  
1-1-1 Shibaura, Minato-ku, Tokyo,  
Japan

**NOTICE OF  
THE 74th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

And along the lines, also our sincere sympathy to the people affected by the Noto Peninsula earthquake in Ishikawa Prefecture, which occurred on January 1, 2024.

We hereby inform you that the 74th Annual General Meeting of Shareholders of NJS Co., Ltd. (the “Company”) will be held as described below.

The Company has taken measures for electronic provision when convening this General Meeting of Shareholders and the matters subject to measures for electronic provision are posted as the “74th Annual General Meeting of Shareholders” on the following website on the internet. For details, please visit the website and select “General meetings of shareholders” on the Shareholder/Investor Information page.

The Company’s Website: <https://www.njs.co.jp>.

The matters subject to measures for electronic provision are also on the following website.

- Tokyo Stock Exchange website (Search for a listed company):  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please confirm details by accessing the website above, entering and searching the name or securities code of the Company, and selecting “Basic information” and “Documents for public inspection/PR information” in this order.

**If you are unable to attend the meeting in person, please exercise your voting rights in writing or via the Internet in advance. To exercise your voting rights in writing or via the Internet, please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Monday, March 25, 2024 (JST).**

- 1. Date and Time:** Tuesday, March 26, 2024 at 10:00 a.m. (JST)  
(The reception start time on the day is scheduled for 9:00 a.m.)
- 2. Place:** Hamamatsucho Building 14F,  
1-1-1 Shibaura, Minato-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 74th Fiscal Year (January 1, 2023 - December 31, 2023) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 74th Fiscal Year (January 1, 2023 - December 31, 2023)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of Eight (8) Directors  
**Proposal 3:** Election of One (1) Corporate Auditor

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- If you are attending in person, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.
  - If you are exercising your voting rights via the Internet, please access the following website provided by Mizuho Trust & Banking and follow the instructions on the screen to exercise your voting rights by above mentioned deadline.  
<https://soukai.mizuho-tb.co.jp/>
  - If you exercise your voting right and do not indicate your approval or disapproval in the voting form, it will be treated as that you indicated your approval of the proposal.
  - If you exercise your voting rights both in writing and via the Internet, the one exercised via the Internet shall be deemed valid. If you exercise your voting rights more than once, the last one exercised within the above-mentioned deadline shall be deemed valid.
  - If any revisions need to be made to the matters subject to measures for electronic provision, the revisions will be posted on the respective websites on which such matters are posted.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of Surplus

Regarding the year-end dividend for the 74th fiscal year, we propose the following based on our basic policy of continuously paying dividends to shareholders according to business performance and returning stable profits over the long term.

1. Type of dividend property

Cash

2. Allotment of dividend property and the total amount

We propose to pay 45 JPY per share of the Company's common stock.

In this case, the dividends will total 430,359,570 JPY.

As a result, the full-year dividend, including the interim dividend, will be 85 JPY per share, an increase of 10 JPY from the previous fiscal year.

3. Effective date of the dividends of surplus

We propose March 27, 2024, as the effective date of the dividends of surplus.

**Proposal 2: Election of Eight (8) Directors**

The terms of office of nine (9) Directors, namely Messrs. Masaaki Murakami, Hideyuki Wakabayashi, Yasuhiko Kabaya, Takeshi Tsuchiya, Katsuhiko Inoue, Kengo Fujikawa, Masao Yamada, Yasuo Obata and Misao Konishi will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of eight (8) Directors.

The candidates for Director are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Masaaki Murakami (November 24, 1952)  [Reappointment]	April 1975	Joined the Company	15,620
		April 2003	Head of Tokyo General Office	
March 2004	Director, Head of Tokyo Division			
August 2007	Director, Head of Eastern Division			
March 2012	Executive Director			
February 2014	President & Chief Executive Officer, NJS Consultants Co., Ltd.			
March 2014	President & Chief Executive Officer, NJS Co., Ltd. (to present)			
November 2019	President & Chief Executive Officer, Clean Partners Susaki Co., Ltd.			
[Reason for nomination as candidate for Director] As President & Chief Executive Officer, Mr. Masaaki Murakami manages the Group and leads business with strong leadership. In addition, as Chairperson of the Remuneration and Nomination Advisory Committee, he strives to improve transparency and fairness regarding the appointment and evaluation of the Company's management team. Given these achievements and his abundant experience and knowledge concerning the overall management of the Group, we have continued to nominate him as a candidate for Director.				
2	Hideyuki Wakabayashi (September 3, 1960)  [Reappointment]	April 1985	Joined the Company	5,400
		March 2004	General Manager of Sewerage Department, Kyushu General Office, Kyushu Division	
March 2007	Executive Officer, Head of Kyushu General Office, Kyushu Division			
April 2013	Executive Officer, Head of Osaka General Office, Western Division			
March 2020	Director, Head of Western Division			
June 2021	President & Chief Executive Officer, Clean Partners Susaki Co., Ltd. (to present)			
March 2022	Executive Director, NJS Co., Ltd			
March 2023	Managing Director, Head of Domestic Operations (to present)			
[Significant concurrent positions] • President & Chief Executive Officer, Clean Partners Susaki Co., Ltd.				
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Hideyuki Wakabayashi has served as Executive Officer and Head of the Osaka General Office in the Western Division, as well as Director and Head of the Western Division. He possesses work experience centered on the sewerage department and is familiar with all aspects of business. In addition, as Chairperson of the Remuneration and Nomination Advisory Committee, he strives to improve transparency and fairness regarding the appointment and evaluation of the Company's management team. We have continued to nominate him as a candidate for Director due to his abundant work experience at the Company and his knowledge concerning general management.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Yasuhiko Kabaya (July 7, 1965)  [Reappointment]	<p>April 1990      Joined the Company</p> <p>April 2009      General Manager of Planning Department 3, Tokyo General Office, Eastern Division</p> <p>April 2013      General Manager of Planning Department 2, Tokyo General Office, Eastern Division</p> <p>April 2015      Executive Officer, Head of Sapporo Office, Eastern Division</p> <p>February 2020   Director, NJS E&amp;M Co., Ltd.</p> <p>March 2020      Director and Chief Administrative Officer, NJS Co., Ltd.</p> <p>March 2022      Executive Manager, Head of Administrative Division, Accounting and Information Management (to present)</p> <p>May 2023        President &amp; Chief Executive Officer, NJS E&amp;M Co., Ltd.</p> <p>February 2024   Director, NJS E&amp;M Co., Ltd. (to present)</p>	1,000
<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Yasuhiko Kabaya has served as Executive Officer and Head of the Sapporo Office in the Eastern Division, as well as Director, Executive Manager and Head of Administrative Division. He possesses work experience centered on the sewerage department and is familiar with all aspects of business. We have continued to nominate him as a candidate for Director due to his abundant work experience at the Company and his knowledge concerning general management.</p>			
4	Takeshi Tsuchiya (August 9, 1969)  [Reappointment]	<p>April 1993      Joined the Company</p> <p>April 2009      General Manager of Planning Department 4, Tokyo General Office, Eastern Division</p> <p>April 2013      Head of Sendai Office, Eastern Division</p> <p>April 2014      Executive Officer, Head of Sendai Office, Eastern Division</p> <p>February 2020   Director, Orion Plant Services Co., Ltd. (to present)</p> <p>March 2020      Director, Head of Eastern Division, NJS Co., Ltd.</p> <p>February 2022   Director, FINDi Co., Ltd. (to present)</p> <p>March 2022      Executive Manager, Head of Development Division and New Business Management (to present)</p> <p>February 2023   President &amp; Chief Executive Officer, Nihon X-ray Inspection Co., Ltd. (to present)</p> <p>February 2024   President &amp; Chief Executive Officer, NJS E&amp;M Co., Ltd. (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• President &amp; Chief Executive Officer, Nihon X-ray Inspection Co., Ltd.</li> <li>• President &amp; Chief Executive Officer, NJS E&amp;M Co., Ltd.</li> </ul>	1,300
<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Takeshi Tsuchiya has served as Executive Officer and Head of the Sendai Office in the Eastern Division, as well as Director, Head of the Eastern Division and Executive Manager. He possesses work experience centered on the sewerage department and is familiar with all aspects of business. We have continued to nominate him as a candidate for Director due to his abundant work experience at the Company and his knowledge concerning general management.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
5	Katsuhiko Inoue (April 14, 1962)  [Reappointment] [Outside] [Independent]	October 1993	Joined Nippon Hume Pipe Company Limited (currently NIPPON HUME CORPORATION)	-
		April 2009	General Manager of International Business Division, Nippon Hume Pipe Company Ltd.	
		June 2009	President and Representative Director, NIPPON HUME INTERNATIONAL LTD.	
		March 2011	General Manager of International Business Division, NIPPON HUME CORPORATION	
		June 2015	Management Officer, General Manager of International Business Division, NIPPON HUME CORPORATION	
		September 2015	Management Officer, General Manager of International Business Division and Segment Division, NIPPON HUME CORPORATION	
		January 2018	Management Officer, General Manager of Kyushu Branch, NIPPON HUME CORPORATION	
		June 2021	Director, Managing Executive Officer, General Manager of Kanto-Tohoku Branch, NIPPON HUME CORPORATION	
		March 2023	Director, NJS Co., Ltd. (to present)	
		April 2023	Senior Managing Director and Senior Executive Officer, NIPPON HUME CORPORATION (to present)	
		[Significant concurrent positions]	• Senior Managing Director and Senior Executive Officer, NIPPON HUME CORPORATION	
	[Reason for nomination as candidate for Outside Director and overview of expected role] Mr. Katsuhiko Inoue possesses many years of work experience in and a wide range of insights into sewerage business and overseas business in listed companies. For these reasons, we have continued to nominate him as a candidate for Outside Director.  We hope that he will continue to contribute to the improvement of the transparency of the Board of Directors and the strengthening of its governance by utilizing his business execution experience with listed companies.			
6	Masao Yamada (February 18, 1949)  [Reappointment] [Outside] [Independent]	April 2003	Head of Nagoya City Waterworks & Sewerage Bureau	-
		April 2007	Deputy Mayor of Nagoya City	
		September 2011	Visiting Professor, Chubu University	
		April 2012	Specially Appointed Professor, Nagoya City University (to present)	
		June 2013	Outside Corporate Auditor, MEIKO CONSTRUCTION CO., LTD.	
		April 2016	Outside Director, NJS Co., Ltd. (to present)	
	[Reason for nomination as candidate for Outside Director and overview of expected role] Possessing abundant experience and a wide range of insights from holding official positions in Nagoya City and working as a university professor, Mr. Masao Yamada has provided useful advice and supervision for the management of the Company from an objective and broad perspective as an Outside Director since April 2016. Moreover, as a member of the Remuneration and Nomination Advisory Committee, he contributes to fair management. For these reasons, we have determined that he is a suitable candidate for Outside Director.  We hope that he will continue to contribute to the improvement of the transparency of the Board of Directors and the strengthening of its governance by utilizing his expertise in the waterworks and sewerage field.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Yasuo Obata (March 9, 1953)  [Reappointment] [Outside] [Independent]	<p>April 1975      Joined Nippon Kokan Ltd. (currently JFE Engineering Corporation)</p> <p>April 2004      General Manager of Electricity Sales Department, Energy Division, JFE Engineering Corporation</p> <p>April 2008      Vice President, JFE Engineering Corporation</p> <p>April 2009      Audit &amp; Supervisory Board Member, JFE Engineering Corporation</p> <p>April 2011      Representative Director and President, Japan Pipeline Engineering Corporation (currently JFE Pipeline Engineering Corporation)</p> <p>April 2014      Advisor, JFE Engineering Corporation</p> <p>April 2016      Outside Director, NJS Co., Ltd. (to present)</p>	-
<p>[Reason for nomination as candidate for Outside Director and overview of expected role]</p> <p>Possessing abundant experience and a wide range of insights in listed companies, Mr. Yasuo Obata has provided useful advice and supervision for the management of the Company from an objective and broad perspective as an Outside Director since April 2016. Moreover, as a member of the Remuneration and Nomination Advisory Committee, he contributes to fair management. For these reasons, we have continued to nominate him as a candidate for Outside Director.</p> <p>We hope that he will continue to contribute to the improvement of the transparency of the Board of Directors and the strengthening of its governance by utilizing his business execution experience with listed companies.</p>			
8	Misao Konishi (April 19, 1968)  [Reappointment] [Outside] [Independent]	<p>March 1999      Deputy Manager of Public Relations Office, SoftBank Corp (currently SoftBank Group Corp.)</p> <p>September 2003      PR Manager, Amazon Japan K.K. (currently Amazon Japan G.K.)</p> <p>February 2011      Management Member of Public Relations Division, Amazon Japan K.K.</p> <p>April 2013      Management Member and General Manager of Public Relations Division, Amazon Japan K.K.</p> <p>January 2017      Representative Partner, AStory LLC (to present)</p> <p>March 2019      Representative Partner (Co-representative), aLLHANz LCC (to present)</p> <p>March 2022      Outside Director, NJS Co., Ltd. (to present)</p> <p>December 2023      Outside Director, Human Life CORD Inc. (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Representative Partner, AStory LLC</li> <li>• Representative Partner (Co-representative), aLLHANz LCC</li> <li>• Outside Director, Human Life CORD Inc.</li> </ul>	-
<p>[Reason for nomination as candidate for Outside Director and overview of expected role]</p> <p>Ms. Misao Konishi was a management member of Amazon's Japanese subsidiary, a global e-commerce company, and has abundant work experience and a wide range of insights in public relations, corporate branding, crisis management and leadership development, among other fields. For these reasons, we have continued to nominate her as a candidate for Outside Director.</p> <p>We hope that she will continue to contribute to the improvement of the transparency of the Board of Directors and the strengthening of its company brand by utilizing her expertise in the corporate communications field.</p>			

- Notes:
1. No special interests exist between the Company and any of the above candidates for Director.
  2. Messrs. Katsuhiko Inoue, Masao Yamada, Yasuo Obata and Misao Konishi are candidates for Outside Director. They are also designated as independent directors as stipulated by the Tokyo Stock Exchange, and if this proposal is approved as proposed, they will be designated as independent directors as well.
  3. Messrs. Katsuhiko Inoue, Masao Yamada, Yasuo Obata and Misao Konishi are currently Outside Directors of the Company, and at the conclusion of this General Meeting of Shareholders, they will have served as Outside Directors for the following years.
 

Katsuhiko Inoue	1 year
Masao Yamada	8 years
Yasuo Obata	8 years
Misao Konishi	2 years
  4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded liability limitation agreements stipulated in Article 423, Paragraph 1 of the Act with Messrs. Katsuhiko Inoue, Masao Yamada, Yasuo Obata and Misao Konishi. The maximum amount of liability based on this agreement is the amount stipulated in laws and regulations. If the reappointment of each person is approved as proposed, the Company plans to continue the above liability limitation agreement with each person.
  5. The Company has concluded a directors and officers liability insurance agreement with an insurance company. The policy provides indemnification for legal damages and legal costs in the event of a claim for damages arising out of acts committed by the insured in the person's capacity as an insured under such policy. If the appointment of each candidate is approved as proposed, they will be included as insured persons in the insurance agreement.  
This insurance agreement is up for renewal in July 2024, during each candidate's term of office, and the Company intends to renew the policy with the same level of coverage thereafter.



**Proposal 3: Election of One (1) Corporate Auditor**

The terms of office for Corporate Auditor Hiroshi Terayama will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Corporate Auditor.

The candidate for Corporate Auditor is as follows.

The Board of Corporate Auditors has given its consent to this proposal.

Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
Hiroshi Terayama (August 23, 1960)  [Reappointment]	April 1984      Joined the Company October 2002    General Manager of Planning Department 1, Tokyo General Office, Eastern Division April 2006      Executive Officer, Head of Sendai Office, Eastern Division April 2010      Executive Officer, General Manager of River Management Business Division January 2012    General Manager of Internal Auditing Office April 2014      Executive Officer, General Manager of Internal Auditing Office November 2017   Corporate Auditor, NJS Consultants, Co., Ltd March 2020      Standing Auditor, NJS Co., Ltd (to present)	11,900
[Reason for nomination as candidate for Corporate Auditor] Mr. Hiroshi Terayama possesses many years of work experience centered in the sewerage design department and has since then worked to enhance compliance and internal checks. In addition, as the Standing Auditor since March 2020, he has promoted proper auditing of the directors' performance of their duties. We have continued to nominate him as a candidate for Corporate Auditor due to these accomplishments and his extensive experience and knowledge of the Group's operations and corporate governance.		

- Notes:
1. No special interests exist between the Company and Mr. Hiroshi Terayama.
  2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded liability limitation agreements stipulated in Article 423, Paragraph 1 of the Act with Outside Corporate Auditors. The maximum amount of liability for damages based on this agreement is the amount stipulated in laws and regulations. If the appointment of Mr. Hiroshi Terayama is approved as proposed, the Company plans to continue the above liability limitation agreement.
  3. The Company has concluded a directors and officers liability insurance agreement with an insurance company. The policy provides indemnification for legal damages and legal costs in the event of a claim for damages arising out of acts committed by the insured in the person's capacity as an insured under such policy. If the appointment of Mr. Hiroshi Terayama is approved as proposed, he will be included as an insured person in the insurance agreement.  
This insurance agreement is up for renewal in July 2024, during the candidate's term of office, and the Company intends to renew the policy with the same level of coverage thereafter.