

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities code: 2325
March 8, 2022

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 72nd 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 72nd Annual General Meeting of Shareholders of NJS Co., Ltd. (the “Company”) will be held as described below.

In order to ensure the safety of shareholders and prevent the spread of COVID-19, we ask that you exercise your voting rights in writing or via the internet if possible. If you can exercise your voting rights in writing or via the internet, please review the Reference Documents for the General Meeting of Shareholders attached hereto and disclosed on the Company website, and exercise your voting rights by 5:30 p.m. on Thursday, March 24, 2022 (JST).

- 1. Date and Time:** Friday, March 25, 2022 at 10:00 a.m. (JST)
(The reception start time on the day is scheduled for 9:00 a.m.)
- 2. Place:** The Company’s Conference Room, 14F, Hamamatsucho Building,
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 72nd Fiscal Year (January 1, 2021 - December 31, 2021) 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 72nd Fiscal Year (January 1, 2021 - December 31, 2021)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of Nine (9) Directors

- If you are attending in person, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.
- In accordance with laws and regulations and the provisions of Article 14 of the Company's Articles of Incorporation, the following items of the documents to be attached to the Notice are posted on the Company's website, and are thus not included in the attached documents.
 - 1) "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 - 2) "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
- If any revisions need to be made to the Reference Documents for the General Meeting of Shareholders, the Business Report, and/or the Consolidated and the Non-consolidated Financial Statements, the revisions will be posted on the Company's website.

The Company's Website	https://www.njs.co.jp/
-----------------------	---

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

Regarding the year-end dividend for the 72nd 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 35 yen per share of the Company's common stock.

In this case, the dividends will total 334,725,685 yen.

As a result, the full-year dividend, including the interim dividend, will be 65 yen per share, an increase of 10 yen from the previous fiscal year.

3. Effective date of the dividends of surplus

We propose March 28, 2022 as the effective date of the dividends of surplus.

Proposal 2: Election of Nine (9) Directors

The terms of office of all ten (10) Directors, namely Messrs. Masaaki Murakami, Nobuhiko Akiyama, Tomoyuki Masubuchi, Yoshihiko Yato, Hideyuki Wakabayashi, Yasuhiko Kabaya, Takeshi Tsuchiya, Kengo Fujikawa, Masao Yamada and Yasuo Obata will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of nine (9) 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 April 2003 March 2004 August 2007 March 2012 February 2014 March 2014 November 2019	Joined the Company Head of Tokyo General Office Director and Head of Tokyo Division Director and Head of Eastern Division Executive Director President & Chief Executive Officer, NJS Consultants Co., Ltd. President & Chief Executive Officer, the Company (to present) President & Chief Executive Officer, Clean Partners Susaki Co., Ltd.	15,620
		<p>[Reason for nomination as candidate for Director]</p> <p>As President & Chief Executive Officer, Mr. Masaaki Murakami manages the Group and leads business with strong leadership. 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.</p>		
2	Hideyuki Wakabayashi (September 3, 1960) [Reappointment]	April 1985 March 2004 March 2007 April 2013 March 2020 June 2021	Joined the Company General Manager of Sewerage Department, Kyushu General Office, Kyushu Division Executive Officer and Head of Kyushu General Office, Kyushu Division Executive Officer and Head of Osaka General Office, Western Division Director and Head of Western Division (to present) President & Chief Executive Officer, Clean Partners Susaki Co., Ltd. (to present)	5,400
		<p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President & Chief Executive Officer, Clean Partners Susaki Co., Ltd. <p>[Reason for nomination as candidate for Director]</p> <p>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. We have continued to nominate him as a candidate for Director because of 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	
3	Yasuhiko Kabaya (July 7, 1965) [Reappointment]	April 1990 April 2009 April 2013 April 2015 February 2020 March 2020	Joined the Company General Manager of Planning Department 3, Tokyo General Office, Eastern Division General Manager of Planning Department 2, Tokyo General Office, Eastern Division Executive Officer and Head of Sapporo Office, Eastern Division Director, NJS E&M Co., Ltd. (to present) Director and Chief Administrative Officer, the Company (to present)	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 and Chief Administrative Officer. 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 because of his abundant work experience at the Company and his knowledge concerning general management.</p>		
4	Takeshi Tsuchiya (August 9, 1969) [Reappointment]	April 1993 April 2009 April 2013 April 2014 February 2020 March 2020 February 2022	Joined the Company General Manager of Planning Department 4, Tokyo General Office, Eastern Division Head of Sendai Office, Eastern Division Executive Officer and Head of Sendai Office, Eastern Division Director, Orion Plant Services Co., Ltd. (to present) Director and Head of Eastern Division, the Company (to present) Director, FINDi Co., Ltd. (to present)	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 and Head of the Eastern 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 because of 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	Tomoyuki Masubuchi (November 6, 1964) [Reappointment] [Outside] [Independent]	February 1992	Joined Nippon Hume Pipe Company Limited (currently NIPPON HUME CORPORATION)	-	
		April 2011	General Manager of Corporate Planning Division, NIPPON HUME CORPORATION		
6	Kengo Fujikawa (April 4, 1968) [Reappointment]	June 2013	Outside Director, ASAHI CONCRETE WORKS CO., LTD.	800	
		June 2014	Director, NIPPON HUME CORPORATION		
		June 2015	Outside Corporate Auditor, ASAHI CONCRETE WORKS CO., LTD.		
		March 2017	Outside Corporate Auditor, the Company		
		June 2017	Managing Director, NIPPON HUME CORPORATION		
		March 2020	Outside Director, the Company (to present)		
		June 2020	Senior Managing Director, NIPPON HUME CORPORATION (to present)		
		[Significant concurrent positions]			
		• Senior Managing Director, NIPPON HUME CORPORATION			
		[Reason for nomination as candidate for Outside Director and overview of expected role] Possessing many years of work experience and a wide range of insights regarding listed companies, Mr. Tomoyuki Masubuchi has provided useful advice and supervision for the management of the Company as an Outside Corporate Auditor since March 2017 and as an Outside Director since March 2020. 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.			
[Reason for nomination as candidate for Director] Mr. Kengo Fujikawa has a track record of managing the Group's overseas business as President & Chief Executive Officer of NJS Consultants Co., Ltd., and he is currently leading overseas business as Director and General Manager of the Global Business Division. Given these achievements, as well as his abundant experience and knowledge regarding management and risk management, we have continued to nominate him as a candidate for Director.					

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Masao Yamada (February 18, 1949) [Reappointment] [Outside] [Independent]	<p>April 2003 Head of Nagoya City Waterworks & Sewerage Bureau</p> <p>April 2007 Deputy Mayor of Nagoya City</p> <p>September 2011 Visiting Professor, Chubu University</p> <p>April 2012 Specially Appointed Professor, Nagoya City University (to present)</p> <p>June 2013 Outside Corporate Auditor, MEIKO CONSTRUCTION CO., LTD.</p> <p>April 2016 Outside Director, the Company (to present)</p> <p>[Significant concurrent positions] • Specially Appointed Professor, Nagoya City University</p>	-
<p>[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 the City of Nagoya 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.</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 expertise in the waterworks and sewerage field.</p>			
8	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</p> <p>April 2009 Audit & Supervisory Board Member</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, the Company (to present)</p>	-
<p>[Reason for nomination as candidate for Outside Director and overview of expected role] Possessing abundant business execution 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>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Misao Konishi (April 19, 1968) [New appointment] [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</p> <p>April 2013 Management Member and General Manager of Public Relations Division</p> <p>January 2017 Representative Partner, AStory LLC (to present)</p> <p>March 2019 Representative Partner (Co-representative), aLLHANz LCC (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Representative Partner, AStory LLC • Representative Partner (Co-representative), aLLHANz LLC 	-
<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, IR, corporate branding, crisis management, and more. Accordingly, we would like to nominate her as a candidate for Outside Director.</p> <p>After assuming the position of Director, we hope that she will utilize her experience with corporate public relations in order to promote the establishment of a corporate brand and contribute to the improvement of the transparency of the Board of Directors and the strengthening of its governance.</p>			

- Notes:
1. No special interest exists between the Company and any of the above candidates for Director.
 2. Messrs. Tomoyuki Masubuchi, Masao Yamada, Yasuo Obata and Ms. Misao Konishi are candidates for Outside Director.
 3. Messrs. Tomoyuki Masubuchi, Masao Yamada and Yasuo Obata are currently Outside Directors of the Company, and they will have served as Outside Directors for two (2) years, six (6) years and six (6) years, respectively, at the conclusion of this General Meeting of Shareholders.
 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. Tomoyuki Masubuchi, Masao Yamada and Yasuo Obata. 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, the Company plans to continue the above liability limitation agreement with each person. In addition, if the appointment of Ms. Misao Konishi is approved, the Company plans to conclude the same liability limitation agreement with her.
 5. The Company has concluded a directors and officers liability insurance agreement with an insurance company, pursuant to Article 430-3, Paragraph 1 of the Companies Act. The outline of the contents of the insurance agreement is as described in the Business Report. If the appointment of each candidate is approved, they will be included as insured persons in the insurance agreement. Moreover, the Company plans to renew the insurance agreement with the same contents in the next update.
 6. The Company has notified Messrs. Tomoyuki Masubuchi, Masao Yamada and Yasuo Obata as independent officers based on the provisions of the Tokyo Stock Exchange. If the reappointment of each candidate is approved, we will continue to designate them as independent officers. In addition, Ms. Misao Konishi meets the requirements for an independent officer based on the provisions of the Tokyo Stock Exchange, and if appointed, the Company plans to notify her as an independent officer to said Stock Exchange.