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Securities code: 2325
March 10, 2023
(Start date of measures for electronic
provision: March 6, 2023)

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 73rd 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 73rd 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 “73rd 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.

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, and exercise your voting rights by 5:30 p.m. on Monday, March 27, 2023 (JST).

- 1. Date and Time:** Tuesday, March 28, 2023 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 73rd Fiscal Year (January 1, 2022 - December 31, 2022) 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 73rd Fiscal Year (January 1, 2022 - December 31, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of One (1) Director
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 you 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 73rd 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 40 yen per share of the Company's common stock.

In this case, the dividends will total 382,543,640 yen.

As a result, the full-year dividend, including the interim dividend, will be 75 yen per share, an increase of 10 yen from the previous fiscal year.

3. Effective date of the dividends of surplus

We propose March 29, 2023 as the effective date of the dividends of surplus.

Proposal 2: Election of One (1) Director

Director Tomoyuki Masubuchi will retire by resignation at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Director as his successor.

The term of office of newly elected Director will be effective until that of the predecessor expires in accordance with the Company's Articles of Incorporation.

The candidate for Director is as follows.

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
Katsuhiko Inoue (April 14, 1962) [New appointment]	October 1993 Joined Nippon Hume Pipe Company Limited (currently NIPPON HUME CORPORATION) April 2009 General Manager of International Business Division 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 September 2015 Management Officer, General Manager of International Business Division and Segment Division January 2018 Management Officer, General Manager of Kyushu Branch June 2021 Director, Managing Executive Officer, General Manager of Kanto-Tohoku Branch (to present) [Significant concurrent positions] • Director, Managing Executive Officer, General Manager of Kanto- Tohoku Branch, 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. Accordingly, we have decided to nominate him as a candidate for Outside Director. We hope that he will contribute to more active discussion at the meetings of and improved effectiveness of the Board of Directors by utilizing his business execution experience with listed companies.		

- Notes:
1. No special interest exists between the Company and Mr. Katsuhiko Inoue.
 2. Mr. Katsuhiko Inoue is a candidate for Outside Director.
 3. If the appointment of Mr. Katsuhiko Inoue is approved, the Company plans to designate and register him as an independent officer based on the provisions of the Tokyo Stock Exchange.
 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 Outside Directors. If the appointment of Mr. Katsuhiko Inoue is approved, the Company plans to conclude the same liability limitation agreement with him. The maximum amount of liability for damages based on this agreement is the amount stipulated in laws and regulations.
 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 Mr. Katsuhiko Inoue is approved, he will be included as an insured person in the insurance agreement. Moreover, the Company plans to renew the insurance agreement with the same contents in the next update.

Proposal 3: Election of One (1) Corporate Auditor

Corporate Auditor Hirokazu Suzuki will retire by resignation at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Corporate Auditor as his successor.

The term of office of newly elected Corporate Auditor will be effective until that of the predecessor expires.

In addition, the Board of Corporate Auditors has given its consent to this proposal.

The candidate for Corporate Auditor is as follows.

Name (Date of birth)	Career summary, positions, and significant concurrent positions		Number of shares of the Company held
Satoshi Tanaka (September 21, 1963) [New appointment]	April 1988	Joined Nihon Cement Co., Ltd. (currently Taiheiyo Cement Corporation)	-
	March 2014	General Manager of 2nd Research Division, Central Research Laboratory, Taiheiyo Cement Corporation	
	April 2020	General Manager of Corporate Planning Division, NIPPON HUME CORPORATION	
	April 2021	General Manager of Technology Development Center	
	June 2021	Management Officer, General Manager of Technical Division and Technology Development Center (to present)	
	February 2022	President & Chief Executive Officer, Confrontier Co., Ltd.	
[Reason for nomination as candidate for Outside Corporate Auditor] Mr. Satoshi Tanaka possesses many years of work experience in and a wide range of insights into infrastructure construction. Accordingly, we have decided to nominate him as a candidate for Outside Corporate Auditor. We hope that he will contribute to more active discussion at the meetings of and improved effectiveness of the Board of Directors by utilizing his business execution experience with listed companies.			

- Notes:
1. No special interest exists between the Company and Mr. Satoshi Tanaka.
 2. Mr. Satoshi Tanaka is a candidate for Outside Corporate Auditor.
 3. If the appointment of Mr. Satoshi Tanaka is approved, the Company plans to designate and register him as an independent officer based on the provisions of the Tokyo Stock Exchange .
 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 Outside Corporate Auditors. If the appointment of Mr. Satoshi Tanaka is approved, the Company plans to conclude the same liability limitation agreement with him. The maximum amount of liability for damages based on this agreement is the amount stipulated in laws and regulations.
 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 Mr. Satoshi Tanaka is approved, he will be included as an insured person in the insurance agreement. Moreover, the Company plans to renew the insurance agreement with the same contents in the next update.