

*(English Translation)*  
*This English translation is an abridged version of the original document in Japanese.*  
*In the event of any discrepancy, the Japanese version prevails.*

Securities code: 6947

June 9, 2022

To Our Shareholders

Jinya Katsube, President and Representative  
Director  
**ZUKEN Inc.**  
2-25-1, Edahigashi Tsuzuki-ku, Yokohama

**NOTICE OF CONVOCATION OF  
THE 46TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We hereby inform you that the 46th Ordinary General Meeting of Shareholders of Zuken Inc. (“Zuken” or the “Company”) to be held as follows.

If you are unable to attend the meeting, you may exercise your voting rights via the internet or in writing by 5:45 p.m. on Tuesday, June 28, 2022. Please read the Reference Documents for the General Meeting of Shareholders below before exercising your voting rights.

Exercise of voting rights via the internet

Please refer to the Guide to the Exercise of Voting Rights and enter your approval or disapproval for each agenda item by the above deadline.

Exercise of voting rights in writing

Please indicate your approval or disapproval for each agenda item on the enclosed voting rights exercise form and return the form to us by the above deadline.

**1. Time and Date:** 10 a.m., Wednesday, June 29, 2022

**2. Place:** Zuken Hall, 1F, Head Office/Central Research Facility  
2-25-1, Edahigashi Tsuzuki-ku, Yokohama

**3. Objectives of the Meeting:**

- Reports:**
1. Reports on the Business Report and the Consolidated Financial Statements, and the Results of the Audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 46th Fiscal Year (April 1, 2021 to March 31, 2022)
  2. Report on the Non-consolidated Financial Statements for the 46th Fiscal Year (April 1, 2021 to March 31, 2022)

**Agenda:**

- Proposal No. 1:** Appropriation of Surplus  
**Proposal No. 2:** Partial Amendments to the Articles of Incorporation  
**Proposal No. 3:** Election of Five (5) Directors  
**Proposal No. 4:** Election of One (1) Audit & Supervisory Board Member

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For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk.

If any amendment is made to the Reference Documents for the General Meeting of Shareholders, the Business Report, or the Consolidated and/or Non-consolidated Financial Statements, the amended information will be disclosed on Zuken’s website (<https://www.zuken.co.jp>).

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

Distributing profits to shareholders is one of the highest management priorities of Zuken, and paying a stable dividend in light of factors including our business performance and operating conditions is the fundamental policy.

Regarding the business performance for the fiscal year ended March 31, 2022, the Zuken Group achieved significant increase in sales and earnings. Sales, operating profit and ordinary profit reached record highs and extraordinary income from gains on sales of strategic shareholdings was recorded. Upon having considered the above business results, we propose the year-end dividend and the appropriation of retained earnings for the 46th fiscal year as follows:

Regarding the year-end dividend, we plan to increase an ordinary dividend by 1 yen to 16 yen per share, and pay a special dividend of 5 yen per share, resulting in a total dividend of 21 yen per share.

#### 1. Matters concerning year-end dividend

##### (1) Type of dividend property

Cash

##### (2) Matters concerning allotment of dividend property and total amount to be distributed

A dividend of 21 yen per share of the Zuken common shares

(includes ordinary dividend of 16 yen and special dividend of 5 yen)

Total dividends: 488,222,658 yen

With the interim dividend of 16 yen per share, this will result in a dividend of 37 yen per share for the fiscal year ended March 31, 2022.

##### (3) Effective date of the distribution of retained earnings

June 30, 2022

#### 2. Matters concerning the appropriation of retained earnings

##### (1) Item and amount of decrease in surplus

Retained earnings brought forward: 1,300,000,000 yen

##### (2) Item and amount of increase in surplus

General reserve: 1,300,000,000 yen

**Proposal No. 2:** Partial Amendments to the Articles of Incorporation

The details of the proposed amendments to a part of the current Articles of Incorporation are as follows.

1. Reason for Amendments

The amended provisions stipulated in the proviso of Article 1 in the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, the Company proposes to make the following amendments to the current Articles of Incorporation in order to prepare for the introduction of a system of electronic provision of materials for the General Meeting of Shareholders.

- 1) Article 15, Paragraph 1 of the proposed amendments stipulates that the Company takes the electronic provision measure for information included in the Reference Documents for General Meeting of Shareholders, etc.
- 2) Article 15, Paragraph 2 of the proposed amendments provides for limiting the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- 3) The provision for the Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc. (Article 15 of the current Articles of Incorporation) is deleted as it is no longer necessary.
- 4) Supplementary provisions are established on the effective date, etc. in accordance with these changes.

2. Details of Amendments

The details of amendments are as follows.

(The underlined parts indicate the proposed amendments.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p>Article 15 The Company may, when convening a <u>Shareholders Meeting, regard that the information concerning the matters to be stated or indicated in the Reference Documents for the General Meeting of Shareholders, business reports, non-consolidated financial statements and consolidated financial statements has been submitted to the shareholders, if the information is disclosed through internet in accordance with the provisions in the ordinance of Ministry of Justice.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>(Electronic Provision Measure, Etc.)</u></p> <p>Article 15 The Company shall, when convening a <u>Shareholders Meeting, take the electronic provision measure for information included in the Reference Documents for General Meeting of Shareholders, etc.</u></p> <p>2. <u>Among the matters subject to the electronic provision measure, the Company may choose not to include all or part of the matters stipulated in the ordinance of 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
(Newly established)	<p data-bbox="804 324 1107 356"><u>(Supplementary Provisions)</u></p> <ol data-bbox="804 369 1433 1113" style="list-style-type: none"> <li data-bbox="804 369 1433 748">1. <u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders) of the current Articles of Incorporation and the establishment of the proposed Article 15 (Electronic Provision Measure, Etc.) shall come into effect on September 1, 2022, the date of enforcement of the amended provisions stipulated in the proviso of Article 1 in the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as “the Date of Enforcement”).</u></li> <li data-bbox="804 761 1433 916">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain in force with respect to a Shareholders Meeting to be held on a date within six (6) months from the Date of Enforcement.</u></li> <li data-bbox="804 929 1433 1113">3. <u>These supplementary provisions shall be deleted on the later of either the day on which six (6) months elapse from the Date of Enforcement or the day on which three (3) months elapse from the day of the Shareholders Meeting set forth in the preceding paragraph.</u></li> </ol>

**Proposal No. 3: Election of Five (5) Directors**

The terms of office of all ten (10) Directors will expire at the conclusion of this General Meeting of Shareholders. Following the introduction of the Executive Officer System, the Company proposes to reduce the number of Directors. Accordingly, election of five (5) Directors (including two (2) Outside Directors) is proposed.

The candidates for Directors are as follows.

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Number of the Company's shares held
1	Makoto Kaneko (Mar. 15, 1945)	Dec. 1976 Established Zukei Shori Gijutsu Kenkyusho Inc. (Currently Zuken Inc.) President and Representative Director Apr. 2020 Chairman and CEO (Current)	3,321,531
2	Jinya Katsube (Oct. 13, 1942)	Jan. 1982 Joined the Company as General Manager of Sales Department Jan. 1984 Director and General Manager of Sales Division Jun. 1995 Senior Managing Director and General Manager of Business Administration Division, Overseas Business Division and Technology Division Apr. 1999 Senior Managing Director Jun. 2004 COO and Representative Director Apr. 2020 President and COO (Current)	64,100
3	Yoshikazu Soma (Jan. 15, 1960)	Mar. 1991 Joined the Company Apr. 2001 General Manager of General Affairs Department Jan. 2004 General Manager of General Affairs and Human Resources Department Apr. 2005 General Manager of Finance and Administration Division Jun. 2005 Director and General Manager of Finance and Administration Division Jun. 2016 Managing Director and General Manager of Finance and Administration Division Apr. 2020 Executive Vice President and Director and General Manager of Finance and Administration Division (Current)	15,000

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Number of the Company's shares held
4	Takashi Sano (Apr. 3, 1948)	<p>Oct. 1973    Joined Arthur Andersen (Currently KPMG AZSA LLC)</p> <p>Feb. 1979    Joined NEMIC-LAMBDA K.K.</p> <p>Mar. 1979    Registered as a CPA</p> <p>Jun. 1986    President of NEMIC-LAMBDA Singapore PTE. LTD.</p> <p>Dec. 1992    Joined Inoue Saito Eiwa Audit Corporation (Currently KPMG AZSA LLC)</p> <p>Aug. 1997    Representative Partner of Asahi Audit Corporation (Currently KPMG AZSA LLC)</p> <p>Dec. 2007    Established Sano CPA Office as President (Current) (Concurrent)</p> <p>Jun. 2011    Audit &amp; Supervisory Board Member of the Company</p> <p>Jun. 2014    Director of the Company (Current)</p> <p>(Significant concurrent positions) President of Sano CPA Office</p>	-
5	Yoichi Arai (Apr. 25, 1944)	<p>Apr. 1971    Registered as an attorney at law (Admitted to Tokyo Bar Association)</p> <p>Apr. 1977    Head of Yoichi Arai Law Office (Currently Arai Sogo Law Offices) (Current) (Concurrent)</p> <p>Jan. 1990    Audit &amp; Supervisory Board Member of the Company</p> <p>Jun. 2016    Director of the Company (Current)</p> <p>(Significant concurrent positions) Head of Arai Sogo Law Offices</p>	10,395

- Notes:
- No material conflict of interest exists between the Company and any of the above candidates.
  - The number of the Company's shares held by each candidate is as of March 31, 2022.
  - From the perspectives on the right person in the right place, the Company appoints as Directors a well-balanced group of individuals with deep knowledge, abundant experience, and high skills in each of the fields of sales, technology, business administration, and overseas operations, as well as outstanding personal qualities and insights. Each candidate has knowledge, experience, ability and other skills in the above fields necessary in light of the Company's management strategy.
  - Mr. Takashi Sano and Mr. Yoichi Arai are candidates for Outside Directors.
  - Reasons for nominating Mr. Takashi Sano and Mr. Yoichi Arai as candidates for Outside Directors and summary of expected roles
    - Mr. Takashi Sano has a wealth of experience as a top corporate management as well as professional knowledge and experience cultivated for many years as a certified public accountant. The Company proposes the election of Mr. Sano as an Outside Director to leverage his knowledge and experience in its management. If he is elected, the Company expects him to provide advice for the selection of candidates for Directors and the determination of Directors' remuneration, etc. in an independent position as a member of the Nomination and Remuneration Committee.
    - Mr. Yoichi Arai has not directly been involved in company management in the past, but has a wealth of professional knowledge and experience cultivated for many years as a lawyer. The Company proposes the election of Mr. Arai as an Outside Director to leverage his knowledge and experience in its management. If he is elected, the Company expects him to provide advice for the selection of candidates for Directors and the determination of Directors' remuneration, etc. in an independent position as a member of the Nomination and Remuneration Committee.
  - The term of office of Mr. Takashi Sano as an Outside Director of the Company will be about eight years. The Company has registered Mr. Sano as an Independent Director as provided for the rules of the Tokyo Stock Exchange.
  - The term of office of Mr. Yoichi Arai as an Outside Director of the Company will be about six years. The Company has registered Mr. Arai as an Independent Director as provided for the rules of the Tokyo Stock Exchange.
  - If this proposal is approved as proposed, there will be two Independent Outside Directors out of five Directors, which is more than one-third of the total number of Directors.

**Proposal No. 4: Election of One (1) Audit & Supervisory Board Member**

The term of office of an Audit & Supervisory Board Member Mr. Takashi Handa will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one (1) Audit & Supervisory Board Member is proposed. This proposal has received the consent of the Audit & Supervisory Board.

The candidate for an Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Past experience and positions (Significant concurrent positions)	Number of the Company's shares held
Takashi Handa (Feb. 9, 1967)	Oct. 1990 Joined Arthur Andersen (Currently KPMG AZSA LLC)	-
	May 1996 Registered as a CPA	
	Aug. 1998 Manager of Arthur Andersen Barcelona Office	
	Feb. 2002 Senior Manager of Arthur Andersen London Office	
	May 2005 Vice President of Morgan Stanley Capital K.K.	
	May 2011 Established White Bear International Audit & Co. (Currently Mazars WB Audit Corporation) and appointed as Representative	
	Jun. 2014 Audit & Supervisory Board Member of the Company (Current)	
	Dec. 2017 Representative Director of Mazars FAS Corporation	
	Apr. 2021 Established Tokyo Prime Accounting Office, G.K. and appointed as Representative Partner (Current) (Concurrent)	
	(Significant concurrent positions) Representative Partner of Tokyo Prime Accounting Office, LLC	

- Notes:
1. No material conflict of interest exists between the Company and the above candidate for Audit & Supervisory Board Member.
  2. The number of the Company's shares held by the candidate is as of March 31, 2022.
  3. Mr. Takashi Handa is a candidate for Outside Audit & Supervisory Board Member.
  4. Reasons for nominating Mr. Takashi Handa as a candidate for an Outside Audit & Supervisory Board Member  
Mr. Takashi Handa is highly conversant with corporate accounting and has a wealth of professional knowledge and experience cultivated for many years as a certified public accountant. The Company proposes the election of Mr. Handa as an Outside Audit & Supervisory Board Member to leverage his knowledge and experience in its audit operations.
  5. The term of office of Mr. Takashi Handa as an Audit & Supervisory Board Member of the Company will be about eight years. The Company has registered Mr. Handa as an Independent Audit & Supervisory Board Member as provided for the rules of the Tokyo Stock Exchange.