

(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

Delivery date: June 9, 2023

Start date of Measures for Electronic Provision: June 2, 2023

To Our Shareholders

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

NOTICE OF THE 47TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby inform you that the 47th Ordinary General Meeting of Shareholders of Zuken Inc. (“Zuken” or the “Company”) to be held as follows.

Reference documents for this shareholders meeting (“Electronic Provision Measures Matters”) can be viewed using the internet on the following websites. Please use any of these websites to view this information.

Zuken website

<https://ir.zuken.co.jp/en/news/>

(Please visit the above website for more information.)

Tokyo Stock Exchange website (Listed company information service)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(After accessing the Tokyo Stock Exchange website, enter Zuken in the company name box or 6947 in the securities code box and click search. Select Basic Information and then Documents for public inspection/PR information. Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting are in the filed information available for public inspection section.)

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 Wednesday, June 28, 2023. Please read the Reference Documents for the General Meeting of Shareholders before exercising your voting rights.

Exercise of voting rights via the internet

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

Exercise of voting rights in writing

Please indicate your approval or disapproval for an 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., Thursday, June 29, 2023

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 47th Fiscal Year (April 1, 2022 to March 31, 2023)
2. Report on the Non-consolidated Financial Statements for the 47th Fiscal Year (April 1, 2022 to March 31, 2023)

Agenda:

Proposal Appropriation of Surplus

4. Matters to be Decided upon Convocation

- (1) Votes left blank for one or more agenda items will be counted as “for” votes.
- (2) If you vote both in writing (by post) and via the internet, only the internet voting will be valid.
- (3) If you vote more than once via the internet, only your last vote will be valid.

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- ◎ For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk.
 - ◎ If there are revisions to the Electronic Provision Measures Matters, notification of the revisions and the information before and after revisions will be posted on Zuken’s website and Tokyo Stock Exchange website.
 - ◎ Under the amendment to the Companies Act, only shareholders who have accessed the aforementioned websites to confirm the Electronic Provision Measures Matters in principle and who have made a written request by the record date will be sent a document containing the Electronic Provision Measures Matters. However, at this shareholders meeting, the relevant document will be sent uniformly regardless of whether or not a request for delivery of the document has been made. In accordance with laws and regulations and Article 15 of the Articles of Incorporation of the Company, the following items, that are subject to audits by the Independent Auditor and Audit & Supervisory Board Members are not included in the relevant document.
 - Notes to the Consolidated Financial Statements
 - Notes to the Non-consolidated Financial Statements
 - ◎ If any amendment is made to the Reference Documents for the General Meeting of Shareholders due to the effect of Covid-19 and other factors, the amended information will be disclosed on Zuken’s website (<https://www.zuken.co.jp>).

Reference Documents for the General Meeting of Shareholders

Proposal: Appropriation of Surplus

Distributing profits to shareholders is one of the highest management priorities of Zuken. The basic policy is to pay a stable dividend that incorporates factors including our business performance and operating conditions.

Regarding the business performance for the fiscal year ended March 31, 2023, the Zuken Group achieved year-on-year increases in sales for two consecutive fiscal years and profitability steadily improving. Upon having considered the above business results, we plan to pay a year-end dividend of 25 yen per share, an increase of 4 yen from the previous fiscal year's 21 yen (ordinary dividend of 16 yen and special dividend of 5 yen). The ordinary dividend will be increased by 9 yen.

1. Type of dividend property

Cash

2. Matters concerning allotment of dividend property and total amount to be distributed

A dividend of 25 yen per share of the Zuken common shares

Total dividends: 581,213,950 yen

With the interim dividend of 20 yen per share, this will result in a total dividend of 45 yen per share for the fiscal year ended March 31, 2023.

3. Effective date of the distribution of retained earnings

June 30, 2023