

To Our Shareholders:

Stock code: 6870

March 11, 2024

Start of electronic access: March 6, 2024

Yoshinobu Nakano,
President and Representative Director
Fenwal Controls of Japan, Ltd.
1-5-10 Iidabashi, Chiyoda-ku, Tokyo

NOTICE OF THE 63rd ORDINARY GENERAL MEETING OF SHAREHOLDERS

We would like to take this opportunity to thank you for your support of Fenwal Controls of Japan, Ltd. (the “Company”).

We will hold the 63rd Ordinary General Meeting of Shareholders as described below.

Reference Documents for the General Meeting of Shareholders and other information (items distributed electronically) are provided electronically by posting this information on the Fenwal website. Please access this website shown below to view this information (Japanese version only).

Company website	https://www.fenwal.co.jp/
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(After accessing the website above, select “Investors,” “IR library,” and then “General Meeting of Shareholders from news or menu bar at the top of the top page.”)

In addition to the company website, information distributed electronically can be viewed on the website below (Japanese version only).

Website for General Meeting of Shareholders Materials	https://d.sokai.jp/6870/teiji/
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If you are not attending this meeting, you may vote via the Internet or by mail. Please review the Reference Documents for the General Meeting of Shareholders and submit your votes by no later than Wednesday, March 27, 2024, at 5:30 p.m. in accordance with instructions in the “Information on exercise of voting rights” shown below.

1. Date and time	10:00 a.m., Thursday, March 28, 2024
2. Place	Chidori Hall, 3F, HOTEL METROPOLITAN EDMONT TOKYO 10-8, Iidabashi-3chome, Chiyoda-ku, Tokyo
3. Meeting agenda	<p>Matters to be reported:</p> <ol style="list-style-type: none"> 1. The Business Report, Consolidated Financial Statements and the results of audits conducted by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for the Company's 63rd Fiscal Year (January 1, 2023 – December 31, 2023) 2. Non-consolidated Financial Statements for the Company's 63rd Fiscal Year (January 1, 2023 – December 31, 2023) <p>Proposals to be resolved: Proposal No. 1: Dividends from Surplus Proposal No. 2: Election of Four Directors</p>
4. Information on exercise of voting rights	<p>(1) Exercise of voting rights in writing (mail) Please vote on the proposals in the enclosed Voting Right Exercise Form and return it so that it will arrive by 5:30 p.m., Wednesday, March 27, 2024.</p> <p>(2) Exercise of voting rights via the Internet Please see “Information on exercise of voting rights via Internet” shown below and vote on the proposals via the Internet by 5:30 p.m., Wednesday, March 27, 2024.</p> <p>(3) If you vote both in writing and via the Internet, only your votes sent via the Internet will be valid. In addition, if you vote multiple times via the Internet, only your last votes will be valid.</p> <p>(4) Treatment of blank Voting Right Exercise Forms If you do not vote for or against the proposals on the Voting Right Exercise Form, the Company will assume that you have voted in favor of the proposals.</p>

- For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.
- If the items distributed electronically are revised, the sections before and after the revisions will be posted on the Fenwal Controls website and the website for general meeting of shareholders materials.
- In prior years, items distributed electronically were, in principle, to be viewed by shareholders on the Fenwal Controls website or the website for general meeting of shareholders materials. However, paper documents containing this information were sent to shareholders who submitted a request by no later than the record date. For this shareholders meeting, due to amendments to the Companies Act, all shareholders receive paper documents containing electronically provided items regardless of whether or not a request for these documents was submitted.

The following matters included in items distributed electronically are not included in this notice in accordance with laws and regulations and Article 15 of the Company's Articles of Incorporation.

- (1) Business Report: System for ensuring proper business operations and the operation of this system
- (2) Consolidated Financial Statements: Consolidated Statement of Changes in Equity, Notes to the Consolidated Financial Statements
- (3) Non-consolidated Financial Statements: Non-consolidated Statement of Changes in Equity, Notes to the Non-consolidated Financial Statements

Consequently, the business report, the Consolidated Financial Statements and the Non-consolidated Financial Statements attached to this notice are parts of documents that were audited when the accounting auditor and the Audit and Supervisory Board prepared their audit reports.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 **Dividends from Surplus**

The Company proposes the dividends from surplus as follows.

Matters related to year-end dividend

The Company positions the consistent and stable distribution of earnings to shareholders as one of its highest management priority. The Company's basic policy is to actively distribute earnings as much as possible while securing internal reserves for future business development and a stronger infrastructure for business operations.

In accordance with the above policy, the year-end dividend for the 63rd period will be 72 yen per share.

(1) Type of dividend:

Cash

(2) Dividend payment and total amount:

72 yen per share of common stock of the Company

Total amount of dividends: 407,604,816 yen

(3) Effective date of distribution of retained earnings:

March 29, 2024

The terms of office of all three Directors will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of four Directors, an increase of one Director, to improve the corporate governance system.

The candidates for Directors are as follows:

No.	1	Yoshinobu Nakano	Reelected
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Career summary, positions, responsibilities and significant concurrent positions

March 1992	Joined SANSBIN ELECTRONICS CO., LTD.
June 2000	Joined the Company
June 2007	General Manager of General Affairs Division of the Company
March 2017	Executive Officer of the Company
	General Manager of Administrative Department of the Company
March 2019	Deputy Manager of Thermal Sales Management Department of the Company
October 2019	General Manager of Thermal Sales Management Department of the Company
February 2021	General Manager of PWBA Management Department of the Company
March 2021	Director of the Company
July 2022	General Manager of SSP Sales Management Department of the Company
July 2022	President and Representative Director of the Company (current)
October 2022	General Manager of Sales Management Department of the Company
March 2023	Director of Shibaura Fire Pump Co., Ltd. (current)

Date of birth:
June 15, 1968

Number of shares of the Company held:
16,800 shares

Term of office as Director:
Three years

Attendance at the Board of Directors meetings:
13/13

Reasons for nomination as a candidate for Director

Mr. Nakano has many years of management experience at administrative departments and considerable knowledge of this field. He also has accomplishments involving sales activities due to practical knowledge of business activities involving sales and the ability to make sound decisions. As the president and representative director since July 2022, Mr. Nakano has overseen innovations originating from new ideas that are not restricted by past activities or customary business operations. Benefits of these innovations are starting to emerge. Shareholders are asked to reelect Mr. Nakano as a director because he is expected to play a central role in the growth of the Fenwal Controls Group.

No. 2

Noriaki Ogiwara

Newly appointed



Date of birth:

October 21, 1967

Number of shares of the Company held:

- shares

Term of office as Director:

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Attendance at the Board of Directors meetings:

Not applicable

Career summary, positions, responsibilities and significant concurrent positions

April 1990 Joined Taiyo-Kobe Bank Limited (currently Sumitomo Mitsui Banking Corporation)

April 2015 General Manager of Corporate Sales Department, Meguro Branch, Sumitomo Mitsui Banking Corporation

April 2017 Seconded to SMBC Nikko Securities Inc., Extraordinary Manager of Corporate Headquarters

April 2019 Assistant Manager of Corporate Sales Department, Ikebukuro Branch, Sumitomo Mitsui Banking Corporation

April 2021 General Manager of Corporate Sales Department, Head Office, Sumitomo Mitsui Banking Corporation

May 2023 Seconded to the Company, Executive Officer (current)
Deputy Manager of Sales Management Department of the Company

November 2023 Deputy Manager of Sales Department of the Company (current)

Reasons for nomination as a candidate for Director

Mr. Ogiwara has many years of experience at financial institutions and considerable knowledge of this field. After becoming an executive officer of the Company in May 2023, he has provided advice concerning innovations and helped implement new initiatives. Shareholders are asked to elect Mr. Ogiwara as a new director as he is expected to play a role in further strengthening the Company's management.

No. 3

Shinichiro Uemura

Reelected

Outside

Independent



Date of birth:

November 13, 1971

Number of shares of the Company held:

- shares

Term of office as Outside Director:

Nine years

Attendance at the Board of Directors meetings:

12/13

Career summary, positions, responsibilities and significant concurrent positions

April 1995 Joined MITSUI & CO., LTD.

April 1998 Registered as an attorney (Dai-Ichi Tokyo Bar Association)
Joined Momo-o, Matsuo & Namba

May 2002 Master of Laws (LL.M) from New York University School of Law

March 2003 Registered as an attorney in the State of New York, U.S.A

January 2006 Partner of Momo-o, Matsuo & Namba (current)

March 2015 Outside Director of the Company (current)

[Significant concurrent positions]

Partner of Momo-o, Matsuo & Namba

Reasons for nomination as a candidate for Outside Director and expected roles

Mr. Uemura has no experience concerning corporate management other than as an outside director. Since his election in March 2015 as an outside director of the Company, he has used his knowledge as an attorney to ask questions and state opinions at meetings of the Board of Directors. Shareholders are asked to reelect Mr. Uemura as an outside director as he is expected to continue overseeing the operations of the Board of Directors from an objective standpoint and provide advice concerning the Company's management.


Career summary, positions, responsibilities and significant concurrent positions

April 1991	Joined Mitsubishi Bank (currently MUFG Bank, Ltd.)
March 1993	Joined Citibank, N.A., Japan Branch
October 1998	Joined Asahi Audit Corporation (currently KPMG AZSA LLC)
April 2008	Head of Noguchi Accounting Office (current)
November 2014	Audit & Supervisory Board Member of Phone Appli Inc.
April 2015	Auditor, National Archives of Japan (current)
March 2018	Outside Director of the Company (current)
June 2021	Audit & Supervisory Board Member of Concordia Financial Group, Ltd. (current)
October 2022	Audit & Supervisory Board Member of Japan Green Investment Corp. for Carbon Neutrality (current)

Date of birth:

September 3, 1968

Number of shares of the Company held

- shares

Term of office as Outside Director

Six years

Attendance at the Board of Directors meetings

12/13

[Significant concurrent positions]

Head of Noguchi Accounting Office

Audit & Supervisory Board Member of Concordia Financial Group, Ltd.

Audit & Supervisory Board Member of Japan Green Investment Corp. for Carbon Neutrality

Reasons for nomination as a candidate for Outside Director and expected roles

Ms. Noguchi has no experience concerning corporate management other than as an outside director. Since her election in March 2018 as an outside director of the Company, she has used her knowledge as a certified public accountant to ask questions and state opinions at meetings of the Board of Directors. Shareholders are asked to reelect Ms. Noguchi as an outside director as she is expected to continue overseeing the operations of the Board of Directors from an objective standpoint and provide advice concerning the Company's management.

- Notes: 1. There are no special conflicts of interests between the candidates and the Company,
2. Mr. Shinichiro Uemura and Ms. Mayumi Noguchi are candidates for Outside Director.
The Company has designated and registered Mr. Shinichiro Uemura and Ms. Mayumi Noguchi as Independent Directors as provided for in the rules of the Tokyo Stock Exchange. If they are reelected, they will continue to be in office as Independent Directors.
3. The Company has entered into an agreement with Mr. Shinichiro Uemura and Ms. Mayumi Noguchi to limit liabilities for damages to the Company to the minimum liability amount as stipulated in Paragraph 1, Article 425 of the Companies Act, provided that they perform their duties in good faith and without gross negligence. If they are reelected, the Company will continue this agreement with them.
4. Overview of directors and officers liability insurance contract
The Company has entered into a directors and officers liability insurance contract with an insurance company in accordance with the provisions of Paragraph 1, Article 430-3 of the Companies Act of Japan, to insure its Directors and Audit and Supervisory Board members. The Company plans to renew this insurance contract in May 2024 with the same terms. If all candidates are selected in this proposal and appointed as Director, they will become an insured person under the relevant insurance policy.
- (1) Overview of insured accidents eligible for compensation
The policy covers losses that may arise as a result of the insured Directors or Audit and Supervisory Board members being held liable for the performance of their duties or being subject to a claim for such liability.
- (2) Insurance premiums
90% of the premiums are paid by the Company and the rest by the insured.