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To Our Shareholders:

A-PLACE Shinagawa 6th Floor,
1-8-40 Konan, Minato-ku, Tokyo
HIRAYAMA HOLDINGS Co., Ltd.
Yoshikazu Hirayama, President

Notice of the 58th Annual General Meeting of Shareholders

I would like to take this opportunity to thank you for your support of HIRAYAMA HOLDINGS Co., Ltd.

We will hold the 58th Annual 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 Company and other websites as the “Notice of the 58th Annual General Meeting of Shareholders”. Please access one of the websites below to view this information.

HIRAYAMA HOLDINGS website

<https://hiryamastaff.co.jp/ir/report.html>

Tokyo Stock Exchange website

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

After accessing this website, enter either “HIRAYAMA HOLDINGS” in the company name box or “7781” in the securities code box and click search. Then select “Basic information,” “Documents for public inspection/PR information” and then “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” in the filed information available for public inspection section.

If you do not attend this meeting, you may exercise your voting rights in writing. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your approval or disapproval on the Voting Rights Exercise Form and return the form to us by no later than 5:30 p.m. on Wednesday, September 25, 2024.

1. Date and time: Thursday, September 26, 2024 at 10:00 a.m.
2. Place: 1-6-31 Konan, Minato-ku, Tokyo
AP Shinagawa, Room F
Shinagawa Tokyu Building 8th floor
* The location of this meeting is not the same as the location of the previous shareholders meeting.
3. Meeting Agenda:
Matters to be reported:
 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 HIRAYAMA HOLDINGS' 58th Fiscal Year (July 1, 2023 - June 30, 2024)
 2. Non-consolidated Financial Statements for the 58th Fiscal Year (July 1, 2023 - June 30, 2024)

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Partial Amendments to Articles of Incorporation

Proposal No. 3: Election of Four Directors

Proposal No. 4: Election of One Audit & Supervisory Board Member

Proposal No. 5: Election of One Substitute Audit & Supervisory Board Member

Proposal No. 6: Election of Accounting Auditor
4. Other matters related to the convocation of the General Meeting of Shareholders: If you exercise your voting rights in writing (by mail) and do not indicate your approval or disapproval of the proposals on the voting form, we will treat it as if you indicated your approval.

For those attending, please present the Voting Rights Exercise Form at the reception desk on arrival at the meeting. If there are revisions to items distributed electronically, notification of the revisions and the information before and after revisions will be posted on the above websites.

Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The payment of dividends is one of the highest priorities of HIRAYAMA HOLDINGS. The fundamental policy is to maintain stable dividends to shareholders while taking into consideration the business outlook and other factors. The following proposal for a fiscal year-end dividend for the 58th fiscal year is submitted for the approval of shareholders.

Matters concerning year-end dividend

(1) Type of dividend:

Cash

(2) Matters relevant to allotment of dividends and total amount to be distributed:

A dividend per common stock of HIRAYAMA HOLDINGS: 30 yen

Total dividends of 226,428,810 yen

(3) Effective date of the distribution of surplus:

September 27, 2024

Proposal No. 2: Partial Amendments to Articles of Incorporation

1. Reasons for the Amendment

HIRAYAMA HOLDINGS is proposing an amendment to the current Article 32 in order to establish a new provision concerning a substitute Audit & Supervisory Board Member who would be used if the number of these board members falls below the number required by laws and regulations, and to specify the effective period of the resolution for the election of the substitute Audit & Supervisory Board Member. In addition, amendments as needed to the current Article 33 are proposed to clearly define the term of office of a substitute Audit & Supervisory Board Member who becomes a member of this board.

2. Details of the Amendment

Details of the amendment are as follows:

(Underlined parts are to be amended.)

Current Articles of Incorporation	Proposed amendments
<p>(Election of Audit & Supervisory Board Members)</p> <p>Article 32 Audit & Supervisory Board Members shall be elected by a resolution of the General Meeting of Shareholders.</p> <p>2. A resolution for the election of Audit & Supervisory Board Members requires the presence of shareholders holding not less than one-third of the voting rights of all shareholders entitled to exercise their voting rights, and it shall be adopted by a majority vote of the shareholders present.</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(Election of Audit & Supervisory Board Members)</p> <p>Article 32 [Remains unchanged]</p> <p>2. [Remains unchanged]</p> <p>3. <u>As stipulated in Article 329, paragraph (3) of the Companies Act, a substitute Audit & Supervisory Board Member can be elected at a General Meeting of Shareholders for the purpose of filling a vacancy that causes the number of Audit & Supervisory Board Members to fall below the number required by laws and regulations.</u></p> <p>4. <u>The resolution for the election of the substitute Audit & Supervisory Board Member in the preceding paragraph is valid until the beginning of the Annual General Meeting of Shareholders for the last fiscal year that ends within four years of the date of this resolution.</u></p>
<p>(Audit & Supervisory Board Members' Term of Office)</p> <p>Article 33 The term of office of an Audit & Supervisory Board Member shall continue until the conclusion of the Annual General Meeting of Shareholders for the last business year which ends within four years of the date of the election.</p>	<p>(Audit & Supervisory Board Members' Term of Office)</p> <p>Article 33 [Remains unchanged]</p>

Current Articles of Incorporation	Proposed amendments
<p>2. The term of office of the substitute Audit & Supervisory Board Member will end at the end of the term of office of an Audit & Supervisory Board Member who retired from office.</p>	<p>2. The term of office of the substitute Audit & Supervisory Board Member will end at the end of the term of office of the Audit & Supervisory Board Member who retired from office. <u>However, if the substitute Audit & Supervisory Board Member elected as prescribed in Article 32, paragraph (3) becomes a member of this board, the term of office of this member may not go beyond the end of the Annual General Meeting of Shareholders for the last fiscal year that ends within four years of the date the substitute Audit & Supervisory Board Member was elected.</u></p>
<p>1. to 16. [Omitted] (Newly established)</p>	<p>1. to 16. [Remains unchanged] <u>17. The Articles of Incorporation were partially amended on September 26, 2024.</u></p>

Proposal No. 3: Election of Four Directors

The terms of office of all four Directors will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of four Directors.

The candidates for Directors are as follows:

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Yoshikazu Hirayama (November 26, 1962)	<div>July 1986 Joined the Company</div> <div>November 1989 Senior Managing Director</div> <div>June 1993 President and CEO (current position)</div> <div>May 2007 Director of Japan Production Skill Labor Association</div> <div>June 2008 Representative Director and President of Kabushiki Kaisha Three Arrows (current position)</div> <div>March 2009 Representative Director and Chairman of TOP ENGINEERING, INC.</div> <div>December 2016 Representative Director and President of Hirayama Division Preparation Co., Ltd. (currently HIRAYAMA Co., Ltd.) (current position)</div> <div>January 2017 Representative Director and President of HIRAYAMA LACC Co., Ltd.</div> <div>February 2017 Representative Director and President of HIRAYAMA Global Supporter Co., Ltd.</div> <div>September 2019 Representative Director and President of TOP ENGINEERING, INC. (current position)</div> <div>September 2023 Representative Director and Chairman of HIRAYAMA LACC Co., Ltd. (current position)</div>	909,040

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Keiichi Hirayama (February 8, 1964)	<p>April 1987 Joined the Company</p> <p>January 1990 Director</p> <p>July 1993 Senior Managing Director</p> <p>June 2008 Director of Kabushiki Kaisha Hakuto Corporation (current position)</p> <p>August 2009 Managing Director of TOP ENGINEERING, INC.</p> <p>January 2011 Representative Director and President of TOP ENGINEERING, INC.</p> <p>July 2014 Senior Managing Director and General Manager of Sales Division of the Company Director of TOP ENGINEERING, INC. (current position)</p> <p>July 2016 Senior Managing Director and General Manager of In-sourcing & Temp Staffing Services Division of the Company</p> <p>December 2016 Senior Managing Director of Hirayama Division Preparation Co., Ltd. (currently HIRAYAMA Co., Ltd.) Senior Managing Director of the Company (current position)</p> <p>March 2017 Senior Managing Director and General Manager of In-sourcing & Temp Staffing Services Division of Hirayama Division Preparation Co., Ltd. (currently HIRAYAMA Co., Ltd.) (current position)</p> <p>July 2018 Director of FUNtoFUN Inc.</p>	954,080

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Akira Matsumoto (January 2, 1948) Outside	<p>April 1970 Joined Hitachi Maxell, Ltd.</p> <p>August 1979 Seconded to the European sales company of Hitachi Maxell, Ltd. (Germany)</p> <p>June 1989 International Sales Division of Hitachi Maxell, Ltd.</p> <p>June 1992 Representative Director and President of the European company of Hitachi Maxell, Ltd. (Germany and U.K.)</p> <p>June 1999 Administrative Officer and Deputy General Manager of Special Sales and International Sales Division of Hitachi Maxell, Ltd.</p> <p>April 2002 Director and General Manager of B to B Sales Division</p> <p>June 2003 Executive Officer and General Manager of B to B Sales Division of Hitachi Maxell, Ltd.</p> <p>June 2003 Chairman of the European company of Hitachi Maxell, Ltd.</p> <p>June 2004 Managing Executive Officer and General Manager of Global Sales and Marketing Division of Hitachi Maxell, Ltd.</p> <p>June 2004 Chairman of the U.S. company of Hitachi Maxell, Ltd.</p> <p>June 2008 Senior Vice President and Director supervising Sales Department of Hitachi Maxell, Ltd.</p> <p>June 2008 Representative Director and President of Kyushu Hitachi Maxell, Ltd.</p> <p>June 2010 Senior Managing Director supervising Sales Department and Infrastructure Business of Hitachi Maxell, Ltd.</p> <p>June 2010 Representative Director of Kyushu Hitachi Maxell, Ltd.</p> <p>April 2011 Director of Hitachi Maxell, Ltd.</p> <p>April 2011 President of Kyushu Hitachi Maxell, Ltd.</p> <p>April 2012 Director of Hitachi Maxell, Ltd.</p> <p>April 2012 General Manager supervising Business Division and Information Security Business Division of Kyushu Hitachi Maxell, Ltd.</p> <p>March 2013 Retired from Hitachi Maxell, Ltd.</p> <p>September 2022 Outside Director of the Company (current position)</p>	2,270

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Shin Fukuda (July 21, 1958) Outside	<p>April 1986 Research Associate at Faculty of Engineering of Hokkaido University</p> <p>April 1990 Joined Aerospace Division of Nissan Motor Co., Ltd.</p> <p>May 1992 Joined Mitsui Toatsu Chemicals, Inc. (currently Mitsui Chemicals, Inc.)</p> <p>October 2009 General Manager of New Materials Development Center of Mitsui Chemicals, Inc.</p> <p>April 2012 Executive Officer, General Manager of Environmental & Energy Business Division, and General Manager of New Materials Development Center</p> <p>April 2016 Executive Officer and General Manager of Next Generation Business Development Division</p> <p>April 2017 Managing Executive Officer responsible to R&D Center</p> <p>April 2020 Councilor of R&D Center</p> <p>September 2022 Outside Director of the Company (current position)</p> <p>April 2023 Technical Advisor of Mitsui Chemical Analysis & Consulting Service, Inc. (current position)</p> <p>April 2023 Research Fellow of Hokkaido University Institute for Catalysis</p> <p>April 2024 Associate Professor of Hokkaido University Institute for Catalysis (current position)</p>	880

Notes: 1. There is no special interest between any of the candidates and the Company.

2. Akira Matsumoto and Shin Fukuda, who are outside directors of HIRAYAMA HOLDINGS, will have served as outside Directors for two years at the end of this shareholders meeting. The Company has submitted a notification to Tokyo Stock Exchange, Inc. that each candidate has been designated as an independent officer as provided for by the Exchange. If this proposal is approved and adopted and each candidate is elected as outside Director, the Company plans for their designation as independent officers to continue.

3. (1) The Company has selected Akira Matsumoto as a candidate for outside Director with the expectation that he will provide supervision, advice, etc. on the execution of duties of Directors especially from his multi-faceted viewpoints gained through his experience as a corporate manager leveraging his extensive overseas experience and knowledge obtained in manufacturing companies.

(2) The Company has selected Shin Fukuda as a candidate for outside Director with the expectation that he will provide supervision, advice, etc. on the execution of duties of Directors leveraging his long years of experience and knowledge in chemical manufacturers and extensive training experience in various education research institutions.

4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Akira Matsumoto and Shin Fukuda to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under these agreements is the minimum liability amount provided for in Article 425, paragraph (1) of the said Act. If they are reelected as Directors, the Company plans to renew such agreements with them.

5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers the damages that the insured may bear, such as third-party lawsuits and derivative lawsuits. The insureds of such directors and officers liability insurance policy are Directors and Audit & Supervisory Board Members of the Company, and the Company bears the total amount of the insurance premium for all insureds. If each candidate is elected as Director, they will be included as the insured under such insurance policy. The Company also plans to renew such insurance policy with the same content at the next renewal time.

6. "Number of the Company's shares owned" includes the equity stakes held under the Executive Share Ownership Plan.

Proposal No. 4: Election of One Audit & Supervisory Board Member

Mr. Jun Tamano, who was the Audit & Supervisory Board Member, passed away on May 11, 2024. Therefore, the Company proposes the election of one Audit & Supervisory Board Member as his substitute.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Teruo Inoue (May 8, 1944) Outside	April 1967 Joined Yoshida Kogyo K.K. (currently YKK Corporation) April 1980 President of YKK Austria GmbH April 1987 President of YKK Deutschland GmbH June 1998 Director of YKK Corporation April 2002 Vice President November 2007 Retired from YKK Corporation February 2008 Senior Managing Executive Officer of FAST RETAILING CO., LTD. Senior Managing Executive Officer of UNIQLO CO., LTD. May 2008 Senior Managing Executive Officer and General Manager of Overseas Division of UNIQLO CO., LTD. February 2009 Retired from UNIQLO CO., LTD. November 2011 Representative Director and Chairman of INO Corporation (current position) April 2016 Outside Director of Crossfor Co.,Ltd. (current position) March 2021 Outside Director of Unifast Co., Ltd. (current position)	100

Notes: 1. There is no special interest between the candidate and the Company.

2. Teruo Inoue is candidate for outside Audit & Supervisory Board Member. He satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc. If this proposal is approved and adopted and he is elected as an Audit & Supervisory Board Member, the Company plans to submit a notification to the Exchange that he has been designated as an independent officer.

3. The Company has selected Teruo Inoue as a candidate for Audit & Supervisory Board Member with the expectation that he will provide supervision, advice, etc. on the execution of duties of Audit & Supervisory Board Members especially from his multi-faceted viewpoints gained through his experience as a corporate manager leveraging his extensive overseas experience and knowledge obtained in manufacturing companies.

4. If Teruo Inoue, a candidate for Audit & Supervisory Board Member, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for in Article 425, paragraph (1) of the said Act.

5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers the damages that the insured may bear, such as third-party lawsuits and derivative lawsuits. The insureds of such directors and officers liability insurance policy are Directors and Audit & Supervisory Board Members of the Company, and the Company bears the total amount of the insurance premium for all insureds. If the candidate is elected as an Audit & Supervisory Board Member, he will be included as the insured under such insurance policy. The Company also plans to renew such insurance policy with the same content at the next renewal time.

<<Reference>>

The following chart shows the expertise and experience of each Director and Audit & Supervisory Board Member if all candidates stated in this notice are elected as originally proposed.

		Corporate management	Internal control	Environment /Society	Finance/ Accounting	Organization /Human resources	Risk management
President	Yoshikazu Hirayama	○		○	○	○	
Senior Managing Director	Keiichi Hirayama		○	○		○	○
Director	Akira Matsumoto	○				○	○
Director	Shin Fukuda	○				○	○
Full-time Audit & Supervisory Board Member	Hiroyoshi Takahashi	○	○		○		
Audit & Supervisory Board Member	Kanji Kakusho			○		○	○
Audit & Supervisory Board Member	Teruo Inoue	○				○	○

* The above chart does not represent all the experience and knowledge possessed by Directors and Audit & Supervisory Board Members. Items with especially high contribution are marked with a circle (○).

Proposal No. 5: Election of One Substitute Audit & Supervisory Board Member

If Proposal No. 2 Partial Amendments to Articles of Incorporation is approved by shareholders with no revisions for the purpose of being prepared to fill an Audit & Supervisory Board vacancy that causes the number of members to fall below the number required by laws and regulations, the Company proposes the election of one substitute Audit & Supervisory Board Member.

The validity of the election of Katsuhiko Nishiwaki, a candidate for substitute Audit & Supervisory Board Member, will end at the beginning of the Annual General Meeting of Shareholders for the last fiscal year that ends within four years of the date of his election as a substitute, on the condition of assuming office that the number of Audit & Supervisory Board Members falls below the number required by laws and regulations.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Katsuhiko Nishiwaki (December 22, 1965)	April 1990 Joined NIPPON PIPE MFG. CO., LTD. (currently NIPPON STEEL & SUMIKIN PIPE CO., LTD.)	1,116
	August 1996 Joined Sony System Design Corporation (currently Sony Global Solutions Inc.)	
	April 2015 Joined the Company	
	July 2015 Head of Internal Audit Office (current position)	
	January 2017 Audit & Supervisory Board Member of HIRAYAMA LACC Co., Ltd. (current position)	
	February 2017 Audit & Supervisory Board Member of HIRAYAMA Global Supporter Co., Ltd. (current position)	
	January 2018 Audit & Supervisory Board Member of HIRAYAMA Co., Ltd. (current position)	
	September 2018 Audit & Supervisory Board Member of TOP ENGINEERING INC. (current position)	
	July 2018 Audit & Supervisory Board Member of FUNtoFUN Inc. (current position)	
	December 2018 Audit & Supervisory Board Member of Heiwa Ironworks Co., Ltd. (current position)	
	July 2019 Audit & Supervisory Board Member of Ohmatsu Services Co., Ltd. (currently HIRAYAMA Care Services Co, Ltd.) (current position)	

Notes: 1. There is no special interest between the candidate and the Company.

2. Katsuhiko Nishiwaki is a candidate for substitute Audit & Supervisory Board Member.

3. If Katsuhiko Nishiwaki assumes office as Audit & Supervisory Board Member, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for in Article 425, paragraph (1) of the said Act.

4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers the damages that the insured may bear, such as third-party lawsuits and derivative lawsuits. The insureds of such directors and officers liability insurance policy are Directors and Audit & Supervisory Board Members of the Company, and the Company bears the total amount of the insurance premium for all insureds. If Katsuhiko Nishiwaki assumes office as Audit & Supervisory Board Member, he will be included as the insured under such insurance policy. The Company also plans to renew such insurance policy with the same content at the next renewal time.

5. "Number of the Company's shares owned" includes the equity stakes held under the Employee Share Ownership Plan.

Proposal No. 6: Election of Accounting Auditor

The term of office as accounting auditor of SOH Audit Corporation will end at the conclusion of this shareholders meeting. Consequently, shareholders are asked to approve the election of a new accounting auditor.

This proposal is based on the decision of the Audit & Supervisory Board.

The Audit & Supervisory Board has selected Yotsuya Audit Corporation as the accounting auditor candidate because this audit corporation can be expected to perform audits as needed from a new perspective that matches the size of the business operations of HIRAYAMA HOLDINGS. In addition, this selection is based on a comprehensive assessment of this audit corporation's professional skills, independence, quality assurance framework, remuneration for auditing services and other items. As a result, the Audit & Supervisory Board believes Yotsuya Audit Corporation is qualified to become the new accounting auditor. Furthermore, the Audit & Supervisory Board reached the decision that a change in the accounting auditor is appropriate in consideration of the many consecutive years that SOH Audit Corporation was the accounting auditor and the need to perform audits from a new perspective.

The candidate for Accounting Auditor is as follows.

Name	Yotsuya Audit Corporation	
Head office	JPR Ichigaya Building 5F, 4-7-15 Kudan-Minami, Chiyoda-ku, Tokyo	
History	July 1977	Established Yotsuya CPA joint office
	December 2008	Established Yotsuya Audit Corporation
Outline	<p>Staff</p> <p>Employees (Certified Public Accountants): 10</p> <p>Full-time staff (Certified Public Accountants): 8</p> <p>Full-time staff (Individuals who passed the CPA examination): 2</p> <p>Part-time staff (Certified Public Accountants): 7</p> <p>Total: 27</p> <p>Number of companies audited</p> <p>Financial Instruments and Exchange Act/ Companies Act audits: 3</p> <p>Companies Act audits: 6 (including two companies preparing to be listed)</p> <p>Other statutory audits: 4</p> <p>Voluntary audits: 6</p>	