

To Our Shareholders:

Stock code: 6870

March 11, 2025

Start of electronic access: March 6, 2025

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

NOTICE OF THE 64th 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 64th 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 Thursday, March 27, 2025, 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., Friday, March 28, 2025
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 64th Fiscal Year (January 1, 2024 – December 31, 2024) 2. Non-consolidated Financial Statements for the Company's 64th Fiscal Year (January 1, 2024 – December 31, 2024) <p>Proposals to be resolved:</p> <p>Proposal No. 1: Dividends from Surplus</p> <p>Proposal No. 2: Election of Four Directors</p> <p>Proposal No. 3: Election of One Audit & Supervisory Board Member</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., Thursday, March 27, 2025.</p> <p>(2) Exercise of voting rights via the Internet Please see “Information on exercise of voting rights via Internet” (Japanese version only) and vote on the proposals via the Internet by 5:30 p.m., Thursday, March 27, 2025.</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.
- For this shareholders meeting, 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, Policy on deciding dividend payments
- (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 annual dividend for the 64th period will be 74 yen per share, including the interim dividend of 37 yen per share, and the year-end dividend will be 37 yen per share.

(1) Type of dividend:

Cash

(2) Dividend payment and total amount:

37 yen per share of common stock of the Company


Total amount of dividends: 209,463,586 yen

(3) Effective date of distribution of retained earnings:


March 31, 2025


Election of Four Directors

The terms of office of all four Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four Directors. The candidates for Directors are as follows:

No.	1	Yoshinobu Nakano	Reelected
	Career summary, positions, responsibilities and significant concurrent positions March 1992 Joined SANSIN 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.	Date of birth: June 15, 1968 Number of shares of the Company held: 23,600 shares Term of office as Director: Four years Attendance at the Board of Directors meetings: 14/14	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.

<div>  </div> <div> Date of birth: October 21, 1967 </div> <div> Number of shares of the Company held: - shares </div> <div> Term of office as Director: One year </div> <div> Attendance at the Board of Directors meetings: 10/10 </div>	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	General Manager of Corporate Sales Department 2, 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 Deputy Manager of Sales Management Department of the Company
	November 2023	Deputy Manager of Sales Department of the Company
	March 2024	Director of the Company (current) Manager of Business Strategy Department of the Company (current) Director of Shibaura Fire Pump Co., Ltd. (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 March 2024, he has provided advice concerning innovations and helped implement new initiatives. Shareholders are asked to reelect Mr. Ogiwara as a director as he is expected to play a role in further strengthening the Company’s management.	

	Career summary, positions, responsibilities and significant concurrent positions
Date of birth: November 13, 1971	<div> <div>April 1995</div> <div>Joined MITSUI & CO., LTD.</div> </div> <div> <div>April 1998</div> <div>Registered as an attorney (Dai-Ichi Tokyo Bar Association)</div> <div>Joined Momo-o, Matsuo & Namba</div> </div> <div> <div>May 2002</div> <div>Master of Laws (LL.M) from New York University School of Law</div> </div> <div> <div>March 2003</div> <div>Registered as an attorney in the State of New York, U.S.A</div> </div> <div> <div>January 2006</div> <div>Partner of Momo-o, Matsuo & Namba (current)</div> </div> <div> <div>March 2015</div> <div>Outside Director of the Company (current)</div> </div> <div> <div>[Significant concurrent positions]</div> <div>Partner of Momo-o, Matsuo & Namba</div> </div>
Number of shares of the Company held: - shares	<div> Reasons for nomination as a candidate for Outside Director and expected roles </div> <div> <p>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.</p> </div>
Term of office as Outside Director: Ten years	
Attendance at the Board of Directors meetings: 14/14	

	Career summary, positions, responsibilities and significant concurrent positions		
	April 1983	Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)	
	June 1988	Obtained an MBA from University of Chicago Booth School of Business	
	June 2005	General Manager of Corporate Sales Department, Nara Branch, Sumitomo Mitsui Banking Corporation	
	April 2008	General Manager of Corporate Sales Department, Asakusabashi Branch, Sumitomo Mitsui Banking Corporation	
	April 2011	General Manager of Corporate Sales Department 1, Nagoya Branch, Sumitomo Mitsui Banking Corporation	
	April 2013	Director, General Manager of Corporate Sales Division, Kyushu Branch and Corporate Sales Department, Fukuoka Branch, Sumitomo Mitsui Banking Corporation	
	April 2015	Executive Officer, Deputy Head of Wholesale and Retail Banking Unit, Sumitomo Mitsui Banking Corporation	
	May 2017	Managing Executive Officer, Sumitomo Mitsui Card Company, Limited	
	April 2019	Director and Senior Managing Executive Officer, Sumitomo Mitsui Card Company, Limited	
Date of birth: December 19, 1960	April 2020	Representative Director and Senior Managing Executive Officer, Sumitomo Mitsui Card Company, Limited	
	April 2022	Representative Director and Deputy President, Sumitomo Mitsui Card Company, Limited (current)	
Number of shares of the Company held - shares	[Significant concurrent positions]		
	Representative Director and Deputy President of Sumitomo Mitsui Card Company, Limited		
Term of office as Outside Director -			
Attendance at the Board of Directors meetings Not applicable			
Reasons for nomination as a candidate for Outside Director and expected roles			
Mr. Kageyama has a broad range of experience and knowledge due to his involvement with sales and management operations at major financial institutions for many years. He is expected to use this experience to oversee the operations of the Board of Directors from an objective standpoint. The Company also believes that Mr. Kageyama can provide valuable advice concerning all aspects of management. For these reasons, shareholders are asked to elect him as a new outside director.			

- Notes:
- There are no special conflicts of interests between the candidates and the Company.
 - Mr. Shinichiro Uemura and Mr. Kiyoshi Kageyama are candidates for Outside Director.
The Company has designated and registered Mr. Shinichiro Uemura as an Independent Director as provided for in the rules of the Tokyo Stock Exchange. If he is reelected, he will continue to be in office as an Independent Director.
 - The Company has entered into an agreement with Outside Directors 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 the proposal to elect these Outside Director candidates is approved, the reelected Mr. Shinichiro Uemura will continue to be covered by this agreement and newly elected Mr. Kiyoshi Kageyama will be newly covered by this agreement.
 - 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 2025 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.
 - 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.
 - Insurance premiums
90% of the premiums are paid by the Company and the rest by the insured.

Election of One Audit & Supervisory Board Member

The term of office of Mr. Tetsuro Akazaki will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one Audit & Supervisory Board Member. This proposal has received the consent of the Audit & Supervisory Board. The candidate for Audit & Supervisory Board Member is as follows:

Yoshiyuki Taguchi

Newly appointedOutsideIndependent



Date of birth:
January 7, 1962

Number of shares of the
Company held
- shares

Term of office as Audit &
Supervisory Board member
-

Attendance at the Board of
Directors meetings
Not applicable

Career summary, positions, and significant concurrent positions

April 1984 Joined TOSHIBA CORPORATION
February 1999 Seconded to Taiwan Advanced Semiconductor Corporation
February 2009 General Manager of Oita Plant Production Department, TOSHIBA CORPORATION
April 2010 Seconded to Toshiba Semiconductor (Wuxi) Co., Ltd. (Local Manager)
October 2017 General Manager of Internal Management Promotion Department, Toshiba Electronic Devices & Storage Corporation
October 2020 General Manager of Internal Audit Department Audit 3, TOSHIBA CORPORATION
February 2022 Internal Audit Department Expert, TOSHIBA CORPORATION (current)

Reasons for nomination as a candidate for Audit & Supervisory Board member

Mr. Taguchi has many years of experience involving internal controls at a major manufacturer of electrical machinery. He also has considerable experience and knowledge concerning internal audits. If elected, he is expected to strengthen the Company’s system of internal controls by using this experience to perform audits and oversight from an independent standpoint. For these reasons, shareholders are asked to elect him as a new Audit & Supervisory Board member.

- Notes:
- There are no special conflicts of interests between Mr. Yoshiyuki Taguchi and the Company.
 - Mr. Yoshiyuki Taguchi is candidate for Outside Audit & Supervisory Board member.
If he is elected, the Company plans to designate and register him as an Independent Director as provided for in the rules of the Tokyo Stock Exchange.
 - The Company plans to enter into an agreement with Mr. Yoshiyuki Taguchi 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 he performs his duties in good faith and without gross negligence.
 - 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 2025 with the same terms. If the candidate is selected in this proposal and appointed as Audit & Supervisory Board member, he 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.