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Securities code: 7949

June 4, 2024

**To Shareholders with Voting Rights:**

Shinya Kano  
Representative Director, President & CEO  
KOMATSU WALL INDUSTRY CO., LTD.  
1-72, Kogyodanchi, Komatsu-shi, Ishikawa,  
Japan

**NOTICE OF  
THE 57th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 57th Annual General Meeting of Shareholders of Komatsu Wall Industry Co., Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures, which provide information contained in the Reference Documents, etc., for the General Meeting of Shareholders (the “matters subject to the electronic provision measures”) in electronic format, and has posted this information on the following websites on the Internet. Please access any of the websites to review the information.

- The Company website

<https://www.komatsuwall.co.jp/ir/stock/meeting/index.html> (available in Japanese only)

- The TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>

Please access the TSE website above, enter “KOMATSU WALL INDUSTRY” in the “Issue name (company name)” field or our securities code “7949” in the “Code” field, and click on “Search” to find search results. Then, click on “Basic information” and “Documents for public inspection/PR information” in this order to find information.

- The website where the materials for the General Meeting of Shareholders are posted

<https://s.srdb.jp/7949/> (available in Japanese only)

If you cannot attend in person on the day, you may exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to the electronic provision measures and exercise your voting rights no later than 5:20 p.m., Tuesday, June 25, 2024 (JST).

- 1. Date and Time:** Wednesday, June 26, 2024 at 10:00 a.m. Japan Standard Time  
(Reception opens at 9:00 a.m.)
- 2. Place:** Conference Room, 2F, KOMATSU WALL INDUSTRY CO., LTD. Head Office  
1-72, Kogyodanchi, Komatsu-shi, Ishikawa
- 3. Meeting Agenda:**
- Matters to be reported:** The Business Report and Non-consolidated Financial Statements for the Company's 57th Fiscal Year (April 1, 2023 - March 31, 2024)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus for the 57th Fiscal Year
- Proposal 2:** Election of Six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 3:** Election of Two (2) Directors who are Audit and Supervisory Committee Members
- 4. Matters determined by the Company in convening the Meeting**
- If a shareholder exercises the voting rights in duplicate in writing and the Internet, the vote via the Internet shall be deemed to be valid.
  - If a shareholder exercises the voting rights more than once via the Internet, the last vote shall be deemed to be valid.
  - If no indication of approval or disapproval is made on the Voting Rights Exercise Form for a proposal, it shall be treated as an indication of approval.

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1. If you attend in person, please submit the enclosed Voting Rights Exercise Form at the reception of the venue.
  2. Among the matters subject to the electronic provision measures, the following matters will not be provided in the paper copy to shareholders who made a request for delivery of documents in accordance with the provisions of laws and regulations and Article 16, Paragraph 2 of the Articles of Incorporation of the Company. Accordingly, the paper copy to be delivered to shareholders who made a request for delivery of documents constitutes only part of the documents audited by the Audit and Supervisory Committee and Accounting Auditor in preparation of audit reports.
    - Business Report: "System and Policy of the Company" and "Audit Report by the Audit and Supervisory Committee Regarding Business Report"
    - Non-consolidated Financial Statements: "Non-consolidated Statements of Changes in Equity," "Notes to Non-consolidated Financial Statements," and "Audit Reports by the Audit and Supervisory Committee and the Accounting Auditor Regarding Non-consolidated Financial Statements"
  3. The Company will hold a social gathering after this General Meeting of Shareholders. Please feel free to attend and give us your comments and opinions. The Company will not provide gifts to shareholders who attend this General Meeting of Shareholders. Your kind understanding will be most appreciated.
  4. If any revisions to the matters subject to the electronic provision measures arise, a notice to that effect and the matters before and after the revision will be posted on the respective websites as mentioned above.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Appropriation of Surplus for the 57th Fiscal Year

Based on its medium-term management plan, “NEXT VISION 2028,” the Company considers it most important to provide a stable and continuous return of profits to its shareholders. The Company’s basic policy is to pay dividends with a minimum Dividend-on-Equity (DOE) ratio of 3.0% while recognizing the importance of capital efficiency and maintaining a sound financial position, and to aim for steady improvement in dividend levels through the realization of sustainable growth and other efforts. Based on this basic policy, and considering comprehensively its full-year business performance and other factors, the Company proposes paying a year-end dividend for the fiscal year under review, as detailed below.

If this proposal is approved, the annual dividend, including the interim dividend, will amount to ¥125 per share.

#### Matters concerning year-end dividend

- (1) Type of dividend property  
Cash
- (2) Allotment of dividend property to shareholders and the total amount  
¥70 per common share of the Company  
Total amount: ¥662,609,010
- (3) Effective date of dividends of surplus  
June 27, 2024

**Proposal 2:** Election of Six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The term of office of all six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members.)

The Audit and Supervisory Committee has expressed the opinion that there is nothing to point out about this proposal.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

Candidate No.	Name, Sex			Current positions and responsibilities of the Company	Attendance at the Board of Directors meetings during the fiscal year ended March 31, 2024	Term of office as a director
1	Shinya Kano	Male	Reappointment	Representative Director, President President & CEO	13 out of 13 meetings	Seven (7) years
2	Shinichi Yamada	Male	Reappointment	Director Managing Executive Officer, General Manager of Business Headquarters	13 out of 13 meetings	Eight (8) years
3	Norio Hirose	Male	Reappointment	Director Managing Executive Officer, General Manager of Production Division	13 out of 13 meetings	Four (4) years
4	Yukio Aya	Male	Reappointment	Director Managing Executive Officer, General Manager of Administration Headquarters	13 out of 13 meetings	Four (4) years
5	Toshio Hachiya	Male	Reappointment Outside Independent	Outside Director	13 out of 13 meetings	Four (4) years
6	Mayumi Furuya	Female	Reappointment Outside Independent	Outside Director	13 out of 13 meetings	Two (2) years

No.	Name (Date of birth)	Career summary, and positions and responsibilities of the Company (significant concurrent positions)	Number of shares of the Company held
1	Shinya Kano (September 12, 1983)  Reappointment	<p>April 2011      Joined the Company</p> <p>April 2014      General Manager of Business Department of Tokyo Branch</p> <p>April 2016      Executive Officer, Deputy General Manager of Business Headquarters</p> <p>June 2017      Director</p> <p>April 2018      Executive Officer, Deputy General Manager of Business Headquarters, General Manager of Sales Planning Department</p> <p>April 2019      Executive Officer, General Manager of Marketing Headquarters, General Manager of Sales Planning Department</p> <p>June 2020      Managing Executive Officer, General Manager of Marketing Headquarters, General Manager of Sales Planning Department</p> <p>June 2021      Managing Executive Officer, General Manager of Engineering &amp; Development Division</p> <p>April 2022      Managing Executive Officer, General Manager of Engineering &amp; Development Division, IR &amp; Corporate Planning Supervisor</p> <p>June 2022      Senior Managing Executive Officer, General Manager of Engineering &amp; Development Division, IR &amp; Corporate Planning Supervisor</p> <p>April 2023      Senior Managing Executive Officer, IR &amp; Corporate Planning Supervisor</p> <p>June 2023      Representative Director, President (to date)</p> <p>June 2023      President &amp; CEO (to date)</p> <p>[Reason for nomination as candidate for Director] Mr. Shinya Kano has abundant experience and knowledge gained through the involvement mainly in the sales, product planning, and corporate planning departments, and is well-versed in the entire business. Having commissioned him as a chief executive officer, we propose his reappointment as Director as we can expect him to enhance the Board effectiveness in terms of its decision-making and supervisory functions by leveraging his experience and knowledge at the Board of Directors of the Company.</p>	6,360

No.	Name (Date of birth)	Career summary, and positions and responsibilities of the Company (significant concurrent positions)	Number of shares of the Company held
2	Shinichi Yamada (October 18, 1965)  Reappointment	<p>June 1991      Joined the Company</p> <p>April 2014      General Sales Manager of Kansai and Chukyo Zone</p> <p>April 2016      Executive Officer, Deputy General Manager of Business Headquarters</p> <p>June 2016      Executive Officer, General Manager of Business Headquarters</p> <p>June 2016      Director (to date)</p> <p>June 2020      Managing Executive Officer, General Manager of Business Headquarters (to date)</p> <p>[Reason for nomination as candidate for Director] Mr. Shinichi Yamada has abundant experience and knowledge gained through the involvement mainly in the sales departments, and is well-versed in the entire business. Having commissioned him as General Manager of Business Headquarters, we propose his reappointment as Director as we can expect him to enhance the Board effectiveness in terms of its decision-making and supervisory functions by leveraging his experience and knowledge at the Board of Directors of the Company.</p>	7,000
3	Norio Hirose (December 12, 1957)  Reappointment	<p>March 1980      Joined the Company</p> <p>April 2010      General Manager of Manufacturing Department I</p> <p>April 2012      General Manager of Manufacturing Department III</p> <p>May 2013      General Manager of Manufacturing Department II</p> <p>April 2020      Executive Officer, Deputy General Manager of Production Division</p> <p>June 2020      Director (to date)</p> <p>June 2020      Executive Officer, General Manager of Production Division</p> <p>January 2022    Executive Officer, General Manager of Production Division, General Manager of Manufacturing Management Department</p> <p>June 2022      Managing Executive Officer, General Manager of Production Division, General Manager of Manufacturing Management Department</p> <p>April 2023      Managing Executive Officer, General Manager of Production Division (to date)</p> <p>[Reason for nomination as candidate for Director] Mr. Norio Hirose has abundant experience and knowledge gained through the involvement mainly in the manufacturing departments, and is well-versed in the entire business. Having commissioned him as General Manager of Production Division, we propose his reappointment as Director as we can expect him to enhance the Board effectiveness in terms of its decision-making and supervisory functions by leveraging his experience and knowledge at the Board of Directors of the Company.</p>	5,500

No.	Name (Date of birth)	Career summary, and positions and responsibilities of the Company (significant concurrent positions)	Number of shares of the Company held
4	Yukio Aya (August 31, 1962)  Reappointment	<p>March 1985      Joined the Company</p> <p>November 2016      General Manager of Sales Promotion Department</p> <p>April 2019      Executive Officer, General Manager of Sales Promotion Department</p> <p>June 2020      Director (to date)</p> <p>June 2020      Executive Officer, General Manager of Engineering Division</p> <p>June 2021      Executive Officer, General Manager of Administration Headquarters</p> <p>June 2023      Managing Executive Officer, General Manager of Administration Headquarters (to date)</p> <p>[Reason for nomination as candidate for Director] Mr. Yukio Aya has abundant experience and knowledge gained through the involvement mainly in the sales and engineering departments, and is well-versed in the entire business. Having commissioned him as General Manager of Administration Headquarters, we propose his reappointment as Director as we can expect him to enhance the Board effectiveness in terms of its decision-making and supervisory functions by leveraging his experience and knowledge at the Board of Directors of the Company.</p>	5,500
5	Toshio Hachiya (May 3, 1956)  Reappointment  Candidate for Outside Director  Candidate for Independent Officer	<p>April 1981      Joined Okada and Associates</p> <p>April 1983      Joined Maki and Associates</p> <p>April 1992      Lecturer, Department of Architecture, Faculty of Engineering, Toyo University</p> <p>October 2003      Professor, College of Architecture, Kanazawa Institute of Technology (to date)</p> <p>April 2007      Executive Advisor, KANAZAWA PLANNING RESEARCH (to date)</p> <p>June 2020      Director of the Company (to date)</p> <p>(Significant concurrent positions) Professor, College of Architecture, Kanazawa Institute of Technology Executive Advisor, KANAZAWA PLANNING RESEARCH</p> <p>[Reason for nomination as candidate for Outside Director and expected roles] Mr. Toshio Hachiya is doing research in architecture and other fields as a Professor at Kanazawa Institute of Technology. With the many years of experience and insight that he has gained as a specialist in architectural design, he is serving the position of Outside Director to supervise the business execution, independent from the Company. We propose his reappointment as Outside Director as we expect him to leverage his abundant expert knowledge to provide advice concerning the Company's management in general and continue to appropriately assess and supervise the business execution.</p>	0

No.	Name (Date of birth)	Career summary, and positions and responsibilities of the Company (significant concurrent positions)	Number of shares of the Company held
6	Mayumi Furuya (March 3, 1978)  Reappointment  Candidate for Outside Director  Candidate for Independent Officer	<p>October 2001     Joined Tohmatsu &amp; Co.                       (present Deloitte Touche Tohmatsu LLC)</p> <p>July 2006        Founded owner-managed accounting office</p> <p>January 2008     Registered as a certified public accountant</p> <p>November 2008  Joined Deloitte Touche Tohmatsu LLC</p> <p>April 2022       Director, Furuya Mayumi CPA Firm                       (to date)</p> <p>June 2022        Director of the Company                       (to date)</p> <p>(Significant concurrent position) Director, Furuya Mayumi CPA Firm</p> <p>[Reason for nomination as candidate for Outside Director and expected roles] Ms. Mayumi Furuya has abundant experience and an excellent breadth of knowledge in finance and accounting, having worked for auditing firms for many years as a certified public accountant. We propose her reappointment as Outside Director as we expect her to leverage her abundant expert knowledge to provide advice concerning the Company's management in general and continue to appropriately assess and supervise the business execution.</p>	0

- Notes:
- There are no special interests between any of the candidates and the Company.
  - Mr. Toshio Hachiya and Ms. Mayumi Furuya are both candidates for the positions of Outside Director.
  - Ms. Mayumi Furuya's officially registered name is Mayumi Yahata.
  - The Company has notified Tokyo Stock Exchange, Inc. (TSE) about the appointment of Mr. Toshio Hachiya and Ms. Mayumi Furuya as Independent Officers, as prescribed in the TSE regulations, who are not likely to have any conflict of interest with general shareholders.
  - Mr. Toshio Hachiya is an incumbent Outside Director of the Company, and will have served for four (4) years as an Outside Director of the Company at the conclusion of this General Meeting of Shareholders. Ms. Mayumi Furuya is an incumbent Outside Director of the Company, and will have served for two (2) years as an Outside Director of the Company at the conclusion of this General Meeting of Shareholders.
  - The Company has, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and its Articles of Incorporation, concluded a contract with Mr. Toshio Hachiya and Ms. Mayumi Furuya that limits their liabilities as provided in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount prescribed by Article 425, Paragraph 1 of the Companies Act. The Company plans to continue this contract if each of them is elected.
  - The Company has concluded an auditors and officers liability insurance contract that insures all of its Directors as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policy covers legal damages and litigation damages to be borne by the insured persons in the event of claims made against them for the execution of their duties as a Director of the Company during the coverage period. If elected, each candidate will be insured under the insurance contract. The Company also plans to renew this insurance policy with the same content in the next renewal round.



**Proposal 3:** Election of Two (2) Directors who are Audit and Supervisory Committee Members

The term of office of Mr. Shinichi Kaneko as Director who is an Audit and Supervisory Committee Member will expire at the conclusion of this General Meeting of Shareholders. In addition, Mr. Satoru Miyamae, Director who is an Audit and Supervisory Committee Member passed away on March 9, 2024, and the number of Directors who are Audit and Supervisory Committee Members fell below the number required by laws and regulations. The Company therefore filed a petition with the Kanazawa District Court for the appointment of a person who is to perform the duties of a Temporary Director (Audit and Supervisory Committee Member), and as of April 11, 2024, Ms. Junko Matsuyama was appointed and assumed office. The term of office of the person who is to perform the duties of a Temporary Director (Audit and Supervisory Committee Member) is until the election of a new Director who is an Audit and Supervisory Committee Member as a successor at this Meeting.

Accordingly, the Company proposes the election of two (2) Directors who are Audit and Supervisory Committee Members.

We have obtained the consent of the Audit & Supervisory Committee for this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name, Gender			Current positions and responsibilities of the Company	Attendance at the Board of Directors meetings during the fiscal year ended March 31, 2024	Term of office as a director
1	Masato Higa	Male	New appointment	Executive Officer, Deputy General Manager of Administration Headquarters	-	-
2	Junko Matsuyama	Female	New appointment Outside Independent	Temporary Director (Audit and Supervisory Committee Member)	-	Two (2) months

Candidate No.	Name (Date of birth)	Career summary, and positions and responsibilities of the Company (significant concurrent positions)	Number of shares of the Company held
1	Masato Higa (March 17, 1963)  New Appointment	<p>December 1988    Joined the Company</p> <p>April 2005        General Manager of Fukuoka Branch</p> <p>April 2012        General Manager of Osaka Branch</p> <p>April 2023        Executive Officer, General Manager of Manufacturing Management Department</p> <p>April 2024        Executive Officer, Deputy General Manager of Administration Headquarters (to date)</p> <p>[Reason for nomination as candidate for Director] Mr. Masato Higa has abundant experience gained through the involvement mainly in the Sales and Manufacturing Management departments of the Company. We expect him to leverage his knowledge and experience thus gained to supervise the Company's business execution. We propose his appointment as Director who is an Audit and Supervisory Committee Member, as we believe that he qualifies for the position.</p>	5,100
2	Junko Matsuyama (October 15, 1972)  New Appointment  Candidate for Outside Director  Candidate for Independent Officer	<p>April 1996        Joined Fuji Xerox Co., Ltd.</p> <p>April 2008        Entered KYOTO UNIVERSITY LAW SCHOOL</p> <p>March 2011       Graduated from KYOTO UNIVERSITY LAW SCHOOL</p> <p>July 2013        Registered as attorney-at-law Joined HOENZAKA LAW OFFICE</p> <p>April 2021        Director, Korinbou Law Office (to date)</p> <p>April 2024        Temporary Director of the Company (Audit and Supervisory Committee Member) (to date)</p> <p>(Significant concurrent positions) Director, Korinbou Law Office</p> <p>[Reason for nomination as candidate for Outside Director and expected roles] Ms. Junko Matsuyama has abundant experience in sales positions in the corporate world, as well as years of achievements and considerable knowledge of legal affairs as an attorney-at-law. We propose her appointment as Outside Director as we expect her to leverage her abundant expertise to provide advice concerning the Company's management in general and continue to appropriately assess and supervise the business execution.</p>	0

- Notes:
1. There are no special interests between the candidates and the Company.
  2. Ms. Junko Matsuyama is a candidate for the position of Outside Director.
  3. The Company has notified the TSE about the appointment of Ms. Junko Matsuyama as an Independent Officer as prescribed in the TSE regulations who is not likely to have any conflict of interest with general shareholders.
  4. Ms. Junko Matsuyama is a Temporary Director of the Company who is an Audit and Supervisory Committee Member and will have served for two (2) months as a Temporary Director at the conclusion of this General Meeting of Shareholders.
  5. The Company has, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation, concluded a contract with Ms. Junko Matsuyama that limits her liabilities as provided in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount prescribed by Article 425, Paragraph 1 of the Companies Act.

6. The Company has concluded an auditors and officers liability insurance contract that insures all of its Directors as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policy covers legal damages and litigation damages to be borne by the insured persons in the event of claims made against them for the execution of their duties as a Director of the Company during the coverage period. If elected, each candidate will be insured under the insurance contract. The Company also plans to renew this insurance policy with the same content in the next renewal round.

**[Reference] Skill Matrix**

If Proposals 2 and 3 of this General Meeting of Shareholders are approved as originally proposed, the skill matrix for each Director, including incumbent Directors, will be as follows:

Please note that the table below does not represent all of the knowledge and experience of the Directors.

Name	Positions	Attributes, etc.	Expertise and experience the Company expects from its Directors						
			Corporate management	Production engineering / development and design	Sales	Industry knowledge	Finance and accounting	Legal affairs / Risk management	Labor / HR development
Shinya Kano	Representative Director, President & CEO		●	●	●	●	●	●	
Shinichi Yamada	Director				●	●	●	●	
Norio Hirose	Director			●		●		●	
Yukio Aya	Director				●	●	●	●	
Toshio Hachiya	Outside Director	Outside Independent		●		●		●	
Mayumi Furuya	Outside Director	Outside Independent	●				●	●	
Masato Higa	Director (Audit and Supervisory Committee Member <full-time>)				●	●	●	●	
Koichi Nakada	Outside Director (Audit and Supervisory Committee Member)	Outside Independent	●				●	●	
Junko Matsuyama	Outside Director (Audit and Supervisory Committee Member)	Outside Independent			●		●	●	