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Securities code: 7949

June 3, 2025

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 58th 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 58th 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 24, 2025 (JST).

Date and Time	Wednesday, June 25, 2025 at 10:00 a.m. Japan Standard Time (Reception opens at 9:00 a.m.)
Place	Conference Room, 2F, KOMATSU WALL INDUSTRY CO., LTD. Head Office 1-72, Kogyodanchi, Komatsu-shi, Ishikawa
Meeting Agenda	<p>Matters to be reported: The Business Report and Non-consolidated Financial Statements for the Company's 58th Fiscal Year (April 1, 2024 - March 31, 2025)</p> <p>Proposals to be resolved: Proposal 1: Appropriation of Surplus for the 58th Fiscal Year Proposal 2: Election of Five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members) Proposal 3: Election of One (1) Director who is Audit and Supervisory Committee Member</p>
Matters determined by the Company in convening the Meeting	<ul style="list-style-type: none"> • 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.

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 58th 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.

The Company implemented a 2-for-1 stock split of common shares on October 1, 2024. If the stock split had been implemented at the beginning of the fiscal year under review, the interim dividend would have amounted to ¥30 per share. Therefore, if this proposal is approved, the annual dividend would amount to ¥65 per share.

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property to shareholders and the total amount
¥35 per common share of the Company
Total amount: ¥628,323,850
- (3) Effective date of dividends of surplus
June 26, 2025

Proposal 2: Election of Five (5) 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 five (5) 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, Gender (age)			Current positions of the Company	Attendance at the Board of Directors meetings during the fiscal year ended March 31, 2025	Term of office as a director
1	Shinya Kano	Male (41)	Reappointment	Representative Director, President President & CEO	12 out of 12 meetings	Eight (8) years
2	Shinichi Yamada	Male (59)	Reappointment	Director Managing Executive Officer, General Manager of Business Headquarters	12 out of 12 meetings	Nine (9) years
3	Yukio Aya	Male (62)	Reappointment	Director Managing Executive Officer, General Manager of Administration Headquarters	12 out of 12 meetings	Five (5) years
4	Toshio Hachiya	Male (69)	Reappointment Outside Independent	Outside Director	12 out of 12 meetings	Five (5) years
5	Mayumi Furuya	Female (47)	Reappointment Outside Independent	Outside Director	12 out of 12 meetings	Three (3) years

Note: The age of each candidate for director is as of the date of this Annual General Meeting of Shareholders.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Shinya Kano (September 12, 1983)</p> <p><u>Reappointment</u></p> <p>Years served as Director (at the conclusion of this General Meeting of Shareholders): 8 years</p> <p>Attendance at the Board of Directors meetings: 12 out of 12 meetings (100%)</p>	<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 & Development Division</p> <p>April 2022 Managing Executive Officer, General Manager of Engineering & Development Division, IR & Corporate Planning Supervisor</p> <p>June 2022 Senior Managing Executive Officer, General Manager of Engineering & Development Division, IR & Corporate Planning Supervisor</p> <p>April 2023 Senior Managing Executive Officer, IR & Corporate Planning Supervisor</p> <p>June 2023 Representative Director, President (to date)</p> <p>June 2023 President & 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>	12,720

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Shinichi Yamada (October 18, 1965)</p> <p><u>Reappointment</u></p> <p>Years served as Director (at the conclusion of this General Meeting of Shareholders): 9 years</p> <p>Attendance at the Board of Directors meetings: 12 out of 12 meetings (100%)</p>	<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>	14,000
3	<p>Yukio Aya (August 31, 1962)</p> <p><u>Reappointment</u></p> <p>Years served as Director (at the conclusion of this General Meeting of Shareholders): 5 years</p> <p>Attendance at the Board of Directors meetings: 12 out of 12 meetings (100%)</p>	<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>	11,000

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p>Toshio Hachiya (May 3, 1956)</p> <p><u>Reappointment</u></p> <p><u>Candidate for Outside Director</u></p> <p><u>Candidate for Independent Officer</u></p> <p>Years served as Director (at the conclusion of this General Meeting of Shareholders): 5 years</p> <p>Attendance at the Board of Directors meetings: 12 out of 12 meetings (100%)</p>	<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, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	<p>Mayumi Furuya (March 3, 1978)</p> <p><u>Reappointment</u></p> <p><u>Candidate for Outside Director</u></p> <p><u>Candidate for Independent Officer</u></p> <p>Years served as Director (at the conclusion of this General Meeting of Shareholders): 3 years</p> <p>Attendance at the Board of Directors meetings: 12 out of 12 meetings (100%)</p>	<p>October 2001 Joined Tohmatsu & 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. She is serving the position of Outside Director to supervise the business execution, independent from the Company. 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:
1. There are no special interests between any of the candidates and the Company.
 2. Mr. Toshio Hachiya and Ms. Mayumi Furuya are both candidates for the positions of Outside Director.
 3. Ms. Mayumi Furuya's officially registered name is Mayumi Yahata.
 4. 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.
 5. Mr. Toshio Hachiya is an incumbent Outside Director of the Company, and will have served for five (5) 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 three (3) years as an Outside Director of the Company at the conclusion of this General Meeting of Shareholders.
 6. 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.
 7. 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 One (1) Director who is Audit and Supervisory Committee Member

The term of office of Mr. Koichi Nakada as Director who is Audit and Supervisory Committee Member will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Director who is Audit and Supervisory Committee Member.

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

The candidate for Director who is Audit and Supervisory Committee Member is as follows:

Name, Gender (age)			Current positions of the Company	Attendance at the Board of Directors meetings during the fiscal year ended March 31, 2025	Term of office as a director
Koichi Nakada	Male (64)	Reappointment Outside Independent	Director (Audit and Supervisory Committee Member)	12 out of 12 meetings	Four (4) years

Note: The age of the candidate for director is as of the date of this Annual General Meeting of Shareholders.

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
<p>Koichi Nakada (September 11, 1960)</p> <p><u>Reappointment</u></p> <p><u>Candidate for Outside Director</u></p> <p><u>Candidate for Independent Officer</u></p> <p>Years served as Director (at the conclusion of this General Meeting of Shareholders): 4 years</p> <p>Attendance at the Board of Directors meetings: 12 out of 12 meetings (100%)</p>	<p>April 1983 Joined The Hokkoku Bank, Ltd.</p> <p>April 2009 General Manager of Human Resource Department and General Manager of Human Resource Development Office, The Hokkoku Bank, Ltd.</p> <p>April 2011 Executive Officer, General Manager of Komatsu Area and Komatsu Branch Manager, The Hokkoku Bank, Ltd.</p> <p>June 2013 Director and Executive Officer, General Manager of Komatsu Area and Komatsu Branch Manager, The Hokkoku Bank, Ltd.</p> <p>April 2016 Director and Executive Officer, Tokyo Branch Manager, The Hokkoku Bank, Ltd.</p> <p>April 2017 Director, General Manager of Management Administration Department and Legal Office, The Hokkoku Bank, Ltd.</p> <p>June 2017 Managing Director, General Manager of Management Administration Department and Legal Office, The Hokkoku Bank, Ltd.</p> <p>March 2021 Director, Senior Executive Officer, The Hokkoku Bank, Ltd.</p> <p>June 2021 Director of the Company (Audit and Supervisory Committee Member) (to date)</p> <p>October 2021 Director, Hokkoku Financial Holdings, Inc.</p> <p>March 2022 President and Representative Director, The Hokkoku Management, Ltd.</p> <p>April 2022 President and Representative Director, The COREZO, Ltd. President and Representative Director, The BPO Management, Ltd.</p> <p>March 2023 President (Representative Director), Hokkoku Financial Holdings, Inc. (to date)</p> <p>(Significant concurrent position) President (Representative Director), Hokkoku Financial Holdings, Inc.</p> <p>[Reason for nomination as candidate for Outside Director and expected roles] Mr. Koichi Nakada has many years of experience and knowledge in finance and accounting at financial institutions and has abundant experience in corporate management as an executive officer. 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 of the Company.</p>	0

- Notes: 1. There are no special interests between the candidates and the Company.
2. Mr. Koichi Nakada is a candidate for the position of Outside Director.
3. The Company has notified the TSE about the appointment of Mr. Koichi Nakada as an Independent Officer as prescribed in the TSE regulations who is not likely to have any conflict of interest with general shareholders.

4. Mr. Koichi Nakada is an incumbent Outside Director of the Company and will have served for four (4) years as an Outside 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 Mr. Koichi Nakada that limits his 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 he is elected.
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, Mr. Koichi Nakada 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 Annual 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				●	●	●		●
Yukio Aya	Director				●	●	●		●
Toshio Hachiya	Director	Outside Independent		●		●			●
Mayumi Furuya	Director	Outside Independent	●				●	●	
Masato Higa	Director (Audit and Supervisory Committee Member <full-time>)				●	●	●		●
Koichi Nakada	Director (Audit and Supervisory Committee Member)	Outside Independent	●				●	●	●
Junko Matsuyama	Director (Audit and Supervisory Committee Member)	Outside Independent			●		●	●	●