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To our shareholders:

Yasuo Inoue  
Representative Director, President and  
Chief Executive Officer

**Titan Kogyo, Ltd.**

1978-25 Oaza Kogushi, Ube City, Yamaguchi Prefecture

## NOTICE OF THE 125TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 125th Ordinary General Meeting of Shareholders of Titan Kogyo, Ltd. (the “Company”), which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures to provide information in electronic format for reference documents for the general meeting of shareholders, etc. (items for measures to provide information in electronic format), and posts this information on the websites listed below. Please access the websites by using the internet addresses shown below to review the information.

Titan Kogyo, Ltd. website

<http://www.titankogyo.co.jp/irinfo/shareholder/> (in Japanese)

Ordinary General Meeting of Shareholders website

<https://d.sokai.jp/4098/teiji/> (in Japanese)

Tokyo Stock Exchange (TSE) website (Search for a listed company)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “Titan Kogyo, Ltd.” in “Issue name (company name)” or the Company’s securities code “4098” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

In lieu of attending the meeting in person, you may exercise your voting rights in writing or by using the Internet, etc., so please read the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights after reviewing the “Guidance on Exercising Voting Rights” (in Japanese only), by no later than 4:30 p.m. on Wednesday, June 28, 2023 (Japan Standard Time).

## Meeting Details

**1. Date and time:** Thursday, June 29, 2023, at 10:00 a.m. (Japan Standard Time)

**2. Venue:** Head Office  
1978-25 Oaza Kogushi, Ube City, Yamaguchi Prefecture

**3. Purposes:**

**Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 125th Term (from April 1, 2022 to March 31, 2023), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the 125th Term (from April 1, 2022 to March 31, 2023)

**Items to be resolved:**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members)

**Proposal 3:** Election of four (4) Directors who are Audit and Supervisory Committee Members

**4. Items to be determined upon convocation of the meeting (Guidance on exercising voting rights)**

- (1) If you exercise your voting rights in writing (postal vote), lack of approval or disapproval of a proposal on the voting form shall be deemed as a vote of approval of the proposal.
  - (2) If you exercise your voting rights more than once using the Internet, etc., the last vote to be made shall be deemed the valid execution of voting rights.
  - (3) If you exercise your voting rights both via the Internet, etc. and in writing (postal vote), the vote via the Internet, etc. shall be deemed the valid execution of voting rights, regardless of the timing that voting rights were executed.
- When attending the meeting in person, we ask that you present the enclosed voting form to the reception desk at the venue.
- Under the Act Partially Amending the Companies Act, in principle only shareholders who have accessed the aforementioned websites to confirm the measures to provide information in electronic format and made a written request for delivery of hardcopies of documents by the record date for voting rights are to be sent hardcopies of documents. For this general meeting of shareholders, the Company shall deliver in uniform the hardcopies of documents listing items for measures to provide information in electronic format regardless of whether or not a written application for delivery has been made.
- Among the items for measures to provide information in electronic format, in accordance with the provisions of laws and regulations and Article 14, paragraph (2) of the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders.
- (i) Business report on “the overview of the operations of systems necessary to ensure that the execution of the duties by the directors complies with the laws and regulations and the Articles of Incorporation.”
  - (ii) Notes to Consolidated Financial Statements
  - (iii) Notes to Non-Consolidated Financial Statements
- Accordingly, the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements included in this document are part of the subject documents audited by the Accounting Auditor in preparing the Accounting Auditor’s Report and by the Audit and Supervisory Committee in preparing its Audit Report.
- In the event of any revision arising in the items for measures to provide information in electronic format, notice to that effect and the item before and after the revision shall be posted on each of the aforementioned websites.

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### **Proposal 1:** Appropriation of Surplus

The Company recognizes that improvement of corporate value through business growth and expansion is a priority of the highest order and believes that striving for the return of profits to its shareholders is a management priority.

The Company has given consideration to the business performance of this fiscal year and future business development, and it proposes to pay year-end dividends for this fiscal year under review as follows:

- (1) Type of dividend property  
Cash
- (2) Allotment of dividend property and their aggregate amount  
¥20 per common share of the Company  
Total payment: ¥59,247,080
- (3) Effective date of dividends of surplus  
June 30, 2023

**Proposal 2:** Election of five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all five (5) Directors currently serving (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting. Therefore, the Company proposes the election of five (5) Directors.

The Audit and Supervisory Committee has judged that each candidate is qualified.

The candidates for Director are as follows:

Candidate no.	Name (Date of birth)	Career summary and position/responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yasuo Inoue October 8, 1960	April 1984      Joined the Company October 2014    Executive Officer and Head of Ube Development Center June 2017      Director, Managing Executive Officer, General Manager of Production Division, Head of Ube Development Center, and Head of Ube Nishi Plant March 2018    Director and Senior Managing Executive Officer (Engineering) June 2019      Representative Director, President and Chief Executive Officer (current position)  (Significant concurrent positions outside the Company) Executive Vice President of Shandong Suntiox Industrial Co., Ltd.	5,001 shares
		[Reasons for nomination as candidate for Director] Yasuo Inoue plays a role in the sustained improvement of the Company's corporate value through his leadership of the Company's management, decisions on important matters pertaining to management, and supervision of business execution as Representative Director, President and Chief Executive Officer. The Company selected Mr. Inoue as candidate for Director based on this and because he is expected to contribute further to the Company in the future.	
2	Yoshitaka Nagaoka April 13, 1961	April 1984      Joined the Company October 2014    Executive Officer and General Manager of Sales Department June 2016      Director, General Manager of Sales Division, and General Manager of Sales Department June 2017      Director, Managing Executive Officer, General Manager of Sales Division, and General Manager of Sales Department March 2018    Director and Managing Executive Officer (Sales) June 2019      Director, Senior Managing Executive Officer (Sales), and General Manager of Sales Department (current position)	4,762 shares
		[Reasons for nomination as candidate for Director] Yoshitaka Nagaoka possesses a wealth of experience in the Company's sales departments and exhibits leadership in the Company's sales departments as Director and Senior Managing Executive Officer (Sales). The Company selected Mr. Nagaoka as candidate for Director based on this and because he is expected to contribute further to the Company in the future.	

Candidate no.	Name (Date of birth)	Career summary and position/responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Shigeru Nagaoka May 21, 1961	<p>April 1985      Joined the Company</p> <p>October 2015    Executive Officer and General Manager of Research and Development Department</p> <p>June 2017       Director, Managing Executive Officer, and General Manager of Research and Development Division</p> <p>March 2018     Director and Managing Executive Officer (R&amp;D and Production)</p> <p>June 2019       Director and Senior Managing Executive Officer (Engineering) (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Representative Director and President of TBM, Ltd.</p> <p>Director and Deputy General Manager of Shandong Suntiox Industrial Co., Ltd.</p>	4,407 shares
		<p>[Reasons for nomination as candidate for Director]</p> <p>Shigeru Nagaoka possesses a wealth of experience in the Company's R&amp;D departments and exhibits leadership in the Company's R&amp;D and production departments as Director and Senior Managing Executive Officer (Engineering). The Company selected Mr. Nagaoka as candidate for Director based on this and because he is expected to contribute further to the Company in the future.</p>	
4	Yoshito Chijimatsu September 22, 1965	<p>April 1988        Joined the Company</p> <p>March 2013       Deputy General Manager of General Administration Department</p> <p>June 2016        Executive Officer and General Manager of Finance and Corporate Planning Department</p> <p>June 2019        Director, Managing Executive Officer (Finance and Corporate Planning), and General Manager of Finance and Corporate Planning Department</p> <p>March 2022      Director, Managing Executive Officer (Corporate Planning, Accounting and Finance), and General Manager of Corporate Planning Department (current position)</p>	3,500 shares
		<p>[Reasons for nomination as candidate for Director]</p> <p>Yoshito Chijimatsu possesses a wealth of experience in the Company's administrative departments and exhibits leadership in the Company's corporate planning and accounting and finance departments as Director and Managing Executive Officer (Corporate Planning, Accounting and Finance). The Company selected Mr. Chijimatsu as candidate for Director based on this and because he is expected to contribute further to the Company in the future.</p>	

Candidate no.	Name (Date of birth)	Career summary and position/responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Atsushi Nishida April 8, 1968	<p>April 1991      Joined the Company</p> <p>March 2015    Deputy General Manager of General Administration Department</p> <p>June 2016      General Manager of Audit Department and Deputy General Manager of General Administration Department</p> <p>March 2017    General Manager of General Administration Department and General Manager of Audit Department</p> <p>June 2017      Executive Officer, General Manager of General Administration Department, and General Manager of Audit Department</p> <p>June 2019      Director, Managing Executive Officer (General Administration, Environment, Safety), General Manager of General Administration Department, and General Manager of Audit Department (current position)</p> <p>(Significant concurrent positions outside the Company) Director of TBM, Ltd.</p>	3,308 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Atsushi Nishida possesses a wealth of experience in the Company's administrative departments and exhibits leadership in the Company's general administration, environment and safety, and internal audit departments as Director and Managing Executive Officer (General Administration, Environment, Safety). The Company selected Mr. Nishida as candidate for Director based on this and because he is expected to contribute further to the Company in the future.</p>			

- Notes:
1. Director candidate Yasuo Inoue serves concurrently as Executive Vice President of Shandong Suntiox Industrial Co., Ltd., which the Company has an equity investment in.
  2. Director candidate Shigeru Nagaoka serves concurrently as Representative Director and President of TBM, Ltd., which the Company has an equity investment in. In addition, the Company has a business relationship with TBM, Ltd. involving the consignment of administrative operations as well as the lending of money.
  3. Director candidate Shigeru Nagaoka serves concurrently as Director and Deputy General Manager of Shandong Suntiox Industrial Co., Ltd., which the Company has an equity investment in.
  4. Director candidate Atsushi Nishida serves concurrently as Director of TBM, Ltd., which the Company has an equity investment in. In addition, the Company has a business relationship with TBM, Ltd. involving the consignment of administrative operations as well as the lending of money.
  5. There is no special interest between other candidates for Director and the Company.
  6. The Company has concluded an officer liability insurance contract with an insurance company pursuant to Article 430-3, paragraph (1) of the Companies Act. This contract covers damages caused by insured persons, including Directors of the Company, during the course of the execution of their duties or receiving a request for the pursuit of such responsibilities (except in cases where it falls under the grounds of indemnification stipulated in the insurance contract). If each candidate is elected and appointed Director, he/she will become an insured person under this insurance contract. In addition, when this insurance policy is renewed, the Company plans to renew it with the same terms.

**Proposal 3:** Election of four (4) Directors who are Audit and Supervisory Committee Members

The terms of office of all four (4) currently serving Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of four (4) Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name (Date of birth)	Career summary and position/responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Satoshi Oshima January 5, 1956	<p>April 1981      Joined the Company</p> <p>March 2014    Deputy General Manager of Quality Assurance Department</p> <p>March 2018    General Manager of Quality Assurance Department</p> <p>June 2019      Director (Standing Audit and Supervisory Committee Member) (current position)</p> <p>(Significant concurrent positions outside the Company) Audit &amp; Supervisory Board Member of TBM, Ltd.</p>	1,945 shares
<p>[Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member]</p> <p>Satoshi Oshima possesses a wealth of experience in all aspects of the Company's operations and also has experience as the Company's Director who is an Audit and Supervisory Committee Member. The Company selected Mr. Oshima as candidate for Director who is an Audit and Supervisory Committee Member based on this and because he is expected to contribute further to the Company in the future.</p>			
2	<p><u>Outside</u></p> <p>Akito Ota July 15, 1957</p>	<p>April 1988      Registered as an attorney at law (Yamaguchi Prefectural Bar Association)</p> <p>Opened Akito Ota Law Office (currently Ota, Sanuki Law Office)</p> <p>Representative of Ota, Sanuki Law Office (current position)</p> <p>June 2004      Audit &amp; Supervisory Board Member of the Company</p> <p>June 2017      Director (Audit and Supervisory Committee Member) (current position)</p> <p>(Significant concurrent positions outside the Company) Representative of Ota, Sanuki Law Office</p>	6,400 shares
<p>[Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and summary of expected roles]</p> <p>The Company selected Akito Ota as candidate for Outside Director who is an Audit and Supervisory Committee Member because he has high level knowledge as an attorney and he is expected to provide supervision and advice, etc., for Directors' execution of duties from a legal perspective. In addition, if he is elected, the Company plans to have him involved in the selection of the Company's Director candidates and determination of officer remuneration as a member of the Nomination Committee and Remuneration Committee using an objective and neutral standpoint. Mr. Ota has never been directly involved in the management of a company. However, the Company judges he will appropriately fulfill his duties as an Outside Director who is an Audit and Supervisory Committee Member based on the above reasons.</p>			

Candidate No.	Name (Date of birth)	Career summary and position/responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Outside</div>  Hisanori Sato June 7, 1969	December 2010 Registered as an attorney at law (Yamaguchi Prefectural Bar Association) Opened Hisanori Sato Law Office (currently Ube, Sanyo Onoda Law Office) Representative of Ube, Sanyo Onoda Law Office (current position) May 2018 Person who should perform duties of Director who is temporary Audit and Supervisory Committee Member of the Company June 2018 Director (Audit and Supervisory Committee Member) (current position) (Significant concurrent positions outside the Company) Representative of Ube, Sanyo Onoda Law Office	1,450 shares
<p>[Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and summary of expected roles]</p> <p>The Company selected Hisanori Sato as candidate for Outside Director who is an Audit and Supervisory Committee Member because he has high level knowledge as an attorney and he is expected to provide supervision and advice, etc., for Directors' execution of duties from a legal perspective. In addition, if he is elected, the Company plans to have him involved in the selection of the Company's Director candidates and determination of officer remuneration as a member of the Nomination Committee and Remuneration Committee using an objective and neutral standpoint. Mr. Sato has never been directly involved in the management of a company. However, the Company judges he will appropriately fulfill his duties as an Outside Director who is an Audit and Supervisory Committee Member based on the above reasons.</p>			
4	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Outside</div>  Fumiko Matsuno April 25, 1962	April 1981 Joined Hiroshima Regional Taxation Bureau July 2014 Director, Co-ordination Division, Shimonoseki Tax Office July 2015 Tax Tribunal Examiner, Hiroshima National Tax Tribunal July 2018 Tax Counselor, Management and Co-ordination Department, Hiroshima Regional Taxation Bureau August 2020 Registered as a tax accountant Tax Accountant at Kazuo Matsuno Tax Accountants (current position) June 2021 Director (Audit and Supervisory Committee Member) (current position)	723 shares
<p>[Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and summary of expected roles]</p> <p>The Company selected Fumiko Matsuno as candidate for Outside Director who is an Audit and Supervisory Committee Member because as a certified tax accountant with considerable knowledge of finance and accounting and she is expected to provide supervision and advice, etc., for Directors' execution of duties from an accounting and finance perspective. In addition, if she is elected, the Company plans to have her involved in the selection of the Company's Director candidates and determination of officer remuneration as a member of the Nomination Committee and Remuneration Committee using an objective and neutral standpoint. Ms. Matsuno has never been directly involved in the management of a company. However, the Company judges she will appropriately fulfill her duties as an Outside Director who is an Audit and Supervisory Committee Member based on the above reasons.</p>			

- Notes:
1. There is no special interest between any of the candidates for Director who is an Audit and Supervisory Committee Member and the Company.
  2. Akito Ota, Hisanori Sato and Fumiko Matsuno are candidates for Outside Directors who are Audit and Supervisory Committee Members.
  3. The Company has submitted notification to Tokyo Stock Exchange that Akito Ota, Hisanori Sato and Fumiko Matsuno have been designated as an independent officer as provided for by the aforementioned exchange.
  4. Akito Ota is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this meeting, his tenure will have been six years. Furthermore, Akito Ota has previously served as a non-executive officer of the Company (Audit & Supervisory Board Member).



5. Hisanori Sato is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this meeting, his tenure will have been five years.
6. Fumiko Matsuno is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this meeting, her tenure will have been two years.
7. The Company has concluded an officer liability insurance contract with an insurance company pursuant to Article 430-3, paragraph (1) of the Companies Act. This contract covers damages caused by insured persons, including Directors who are Audit and Supervisory Committee Members of the Company, during the course of the execution of their duties or receiving a request for the pursuit of such responsibilities (except in cases where it falls under the grounds of indemnification stipulated in the insurance contract). If each candidate is elected and appointed Director who is an Audit and Supervisory Committee Member, he/she will become an insured person under this insurance contract. In addition, when this insurance policy is renewed, the Company plans to renew it with the same terms.

[Reference]

Skills Matrix of the Board of Directors after the conclusion of the Ordinary Meeting of Shareholders (tentative)

If the candidates listed in this Notice of the Meeting are elected as proposed, the skill matrix of the Board of Directors will be as follows.

Name	Position	Skill							
		Corporate management	Finance Accounting	Production	R&D	Sales/Marketing	Personnel/General Administration	Legal/Risk Management	International Experience
Yasuo Inoue	Representative Director President and Chief Executive Officer	●		●	●			●	●
Yoshitaka Nagaoka	Director Senior Managing Executive Officer	●				●		●	
Shigeru Nagaoka	Director Senior Managing Executive Officer	●		●	●			●	
Yoshito Chijimatsu	Director Managing Executive Officer	●	●					●	
Atsushi Nishida	Director Managing Executive Officer	●					●	●	
Satoshi Oshima	Director Standing Audit and Supervisory Committee Member			●				●	
Akito Ota	Outside Director Audit and Supervisory Committee Member							●	
Hisanori Sato	Outside Director Audit and Supervisory Committee Member							●	
Fumiko Matsuno	Outside Director Audit and Supervisory Committee Member		●					●	