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Securities code: 4022

June 8, 2023

(Commencement date of measures for electronic provision: June 2, 2023)

To Shareholders:

SAKAO Kousaku
President
Rasa Industries, Ltd.
1-18-13, Soto-Kanda, Chiyoda-ku,
Tokyo, Japan

**NOTICE OF CONVOCATION OF
THE 155TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our gratitude for your continued support and assistance.

Notice is hereby given that the 155th Annual General Meeting of Shareholders of Rasa Industries, Ltd. (hereinafter, the “Company”) will be held as follows.

The Company has taken measures for electronic provision for the convocation of this General Meeting of Shareholders, and has posted the electronic provision measures matters as the “NOTICE OF CONVOCATION OF THE 155TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following website on the Internet.

The Company’s website: https://www.rasa.co.jp/english/ir_e/ir_e.html

In addition to the above, they are also posted on the following website on the Internet.

The website of the Tokyo Stock Exchange:
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above website of the Tokyo Stock Exchange, enter “Rasa Industries” in the “Issue name (company name)” field or “4022” in the “Code” field for search, and select “Basic information” and then “Documents for public inspection/PR information” to check the information.

If it is inconvenient for you to attend the meeting, you can exercise your voting rights in advance through the alternative methods such as returning the enclosed Voting Rights Exercise Form by mail or voting via the Internet. Please review the Reference Documents for the General Meeting of Shareholders included in the electronic provision measures matters and exercise your voting rights by 5:30 p.m. on Wednesday, June 28, 2023 (Japan time).

- 1. Date and Time:** Thursday, June 29, 2023 at 10:00 a.m. Japan time
(Reception desk opens at 9 a.m.)
- 2. Place:** Conference Floor, 5F, Akihabara Daibiru Building
(Akihabara Station Electric Town Exit)
1-18-13, Soto-Kanda, Chiyoda-ku, Tokyo
(Please refer to the “Guide Map” at the end of the Japanese version.)
- 3. Meeting Agenda:**
Matters to be reported: 1. The Business Report, Consolidated Financial Statements for the Company’s 155th Fiscal Year (April 1, 2022 - March 31, 2023), and results of audits by the Accounting Auditor and the Audit &

Supervisory Committee of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 155th Fiscal
Year (April 1, 2022 - March 31, 2023)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Three (3) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)
- Proposal 4:** Election of Three (3) Directors Serving as Audit & Supervisory Committee Members

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1. Should the electronic provision measures matters require revisions, the revised versions will be posted on the respective websites.
 2. If neither approval nor disapproval for each proposal is indicated on the Voting Rights Exercise Form, it will be handled as an indication of approval.
 3. This paper copy sent to the shareholders also serves as the document stating the electronic provision measures matters to be delivered upon request for delivery of the paper copy.
 4. If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form to the reception desk at the venue. Please bring this Notice of Convocation with you to the venue on the meeting day.
 5. In case of voting by proxy, you may designate another shareholder with voting rights as your proxy to exercise your voting rights.
 6. We will not hand out gifts to shareholders attending the meeting. We ask for your kind understanding.
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Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company regards the distribution of profits to shareholders as an important issue. At the same time, retained earnings constitute a source of funds for business development, such as renewing and expanding facilities in the future taking into account changes in performance results. Therefore, the Company believes that deciding how to allocate profits upon holistically reflecting on a harmonious balance with retained earnings will lead to provide shareholders with stable and sustainable benefits, and has adopted this as its basic policy.

In accordance with this basic policy, the Company proposes year-end dividends for the 155th fiscal year as follows.

Matters concerning year-end dividends

- (1) Matters concerning allotment of dividend property to shareholders and the total amount
The Company proposes 82 yen per share of common stock of the Company, an increase of 12 yen from the amount for the previous fiscal year.
If approved, the total amount of dividends will be 648,884,942 yen.
- (2) Effective date of dividends of surplus
June 30, 2023

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

- (1) The Company proposes to establish new provisions that allow Directors to be partially exempted from their liabilities for damages by resolution of the Board of Directors, to the extent permitted by laws and regulations, and expand the scope of the agreements to limit their liabilities (the “liability limitation agreements”), which is currently applicable only to Outside Directors, to cover non-executive directors, so that Directors may fully play their expected roles. Please note that the Company has obtained the consent of each Audit & Supervisory Committee Member with respect to the amendments to Article 29 of the Articles of Incorporation.
- (2) The Company proposes to make necessary amendments so that it may distribute a dividend of surplus (interim dividend) by a resolution of the Board of Directors pursuant to the provision of Article 454, Paragraph 5 of the Companies Act for the purpose of enhancing the opportunity for the distribution of profits to shareholders.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Liability Limitation Agreements with Outside Directors)</u> Article 29 <Newly established></p> <p>In accordance with the provision of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with <u>Outside Directors</u> to limit their liabilities for damages caused by their failure in executing their duties; provided, however, the limit on the amount of liability under the said agreement is the amount as provided in laws and regulations.</p> <p style="text-align: center;"><Omitted> <Newly established></p> <p>Article <u>38</u> <Texts omitted></p>	<p><u>(Exemption of Directors from Liabilities)</u></p> <p>Article 29 <u>In accordance with the provision of Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Directors (including past Directors) from their liabilities for damages caused by their failure in executing their duties, to the extent permitted by laws and regulations.</u></p> <p><u>2.</u> In accordance with the provision of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with <u>Directors (excluding those serving as executive directors, etc.)</u> to limit their liabilities for damages caused by their failure in executing their duties; provided, however, the limit on the amount of liability under the said agreement is the amount as provided in laws and regulations.</p> <p style="text-align: center;"><Omitted></p> <p><u>(Interim Dividends)</u> <u>Article 38 By a resolution of the Board of Directors, the Company may distribute interim dividends with September 30 of each year as the record date.</u></p> <p>Article <u>39</u> <Unchanged></p>

Proposal 3: Election of Three (3) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

The terms of office of all seven (7) Directors (excluding Directors serving as Audit & Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. With the introduction of an executive officer system, the Company proposes to reduce the number of Directors comprising the Board and elect three (3) Directors.

The agendas under this proposal have been examined by the Audit & Supervisory Committee. The Company received an opinion from the Committee, stating that there are no particular matters to be pointed out with respect to the proposal.

The candidates for Directors (excluding Directors serving as Audit & Supervisory Committee Members) are as follows:

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	SAKAO Kousaku (December 11, 1958) [Reelection] Attendance at the 155th Fiscal Year Board of Directors Meetings 9/9	<p>April 1983 June 1997 June 2006 June 2010 January 2011 June 2011 July 2016 October 2018 June 2019 June 2020</p> <p>Joined the Company Manager, First Production Sec., Osaka Factory, Chemicals Div., the Company General Manager, Osaka Factory, Chemicals Div., the Company General Manager in charge of Technology and Development, Chemicals Div., the Company General Manager, Electronic Materials Div. and Sales Dept., the Company Director, General Manager, Electronic Materials Div. and Sales Dept., General Manager, RAMM Development Center, and in charge of NCRI Sales Dept. and R&D, the Company Director, General Manager, Electronic Materials Div. and Sales Dept., and in charge of NCRI Sales Dept. and R&D, the Company Director, General Manager, Electronic Materials Div., and in charge of NCRI Sales Dept. and R&D, the Company Representative Director and President, and in charge of Electronic Materials Div., NCRI Sales Dept., and R&D, the Company Representative Director and President, and in charge of R&D, the Company (present)</p>	22,935
<p>[Reason for nomination as candidate for Director] Having served as General Manager of the Osaka Factory of the Chemicals Division, General Manager of the Electronic Materials Division, and Officer in charge of R&D of the Company, Mr. SAKAO Kousaku has abundant experience, a track record of achievements, and knowledge in the Company's production, sales, and development. Since elected as the Company's Representative Director and President in 2019, he has taken on corporate management responsibility. The Company nominated him as a candidate for Director because it believes that he can draw on those experiences for Board decision-making with respect to important operational executions and for management oversight.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	MOCHIZUKI Tetsuo (February 20, 1962) [Reelection] Attendance at the 155th Fiscal Year Board of Directors Meetings 9/9	April 1984 Joined The Industrial Bank of Japan, Limited February 2004 Deputy General Manager, Shinjuku Minamiguchi Branch, Mizuho Bank, Ltd. July 2008 Principal Auditor, Asset Audit Dept., Mizuho Corporate Bank, Ltd. June 2011 General Manager, Management Planning Office, the Company June 2013 Director and General Manager, Management Planning Office, the Company May 2014 Director and Chairperson, RasaKoei Corporation June 2017 Director, General Manager, Management Planning Office, and in charge of IR, the Company June 2020 Director, General Manager, Accounting Dept., and in charge of IR, the Company June 2021 Managing Director, General Manager, Accounting Dept., and in charge of IR, the Company June 2022 Representative Director and Managing Director, General Manager, Accounting Dept., and in charge of IR, the Company (present)	15,253
[Reason for nomination as candidate for Director] Mr. MOCHIZUKI Tetsuo has abundant experience and a broad knowledge of finance acquired through his career in financial institutions. He has led the management planning sector of the Company, and is knowledgeable about developing and implementing the Company's management strategies. He has served as the head of the accounting sector since 2020. The Company nominated him as a candidate for Director because it believes that he can draw on those experiences for Board decision-making with respect to important operational executions and for management oversight.			

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	UEDA Hideki (December 14, 1959) [Reelection] Attendance at the 155th Fiscal Year Board of Directors Meetings 9/9	<p>April 1984 Joined the Company</p> <p>April 1998 Chief, Antimicrobial and Deodorizing Team, Integrated Development Div., the Company</p> <p>April 2002 Chief, Osaka Sales Offices, Sales Dept., Chemicals Div., the Company</p> <p>February 2011 General Manager, Tokyo Sales Offices, Sales Dept., Chemicals Div., the Company</p> <p>June 2013 Assistant General Manager, Sales Dept., Chemicals Div. and General Manager, Tokyo Sales Offices, the Company</p> <p>January 2015 President, Rasa Technology Taiwan Ltd.</p> <p>April 2017 General Manager, Sales Dept., Chemicals Div. and General Manager, Tokyo Sales Offices, the Company</p> <p>June 2018 General Manager, Chemicals Div. and Sales Dept., the Company</p> <p>June 2020 Director, General Manager, Chemicals Div. and Sales Dept., the Company</p> <p>May 2022 Director and General Manager, Chemicals Div., the Company (present)</p> <p>June 2022 Chairman, Rasa Technology Taiwan Ltd. (present)</p> <p>[Significant concurrent positions] Chairman, Rasa Technology Taiwan Ltd.</p>	4,489
<p>[Reason for nomination as candidate for Director] Mr. UEDA Hideki has experiences in the chemicals business of the Company for many years. He was appointed as the on-site head of an overseas subsidiary of the Company in 2015, has led the Chemicals Division as General Manager since 2018 and has abundant experience, a track record of achievements, and knowledge in the chemicals business, one of the core businesses of the Company. The Company nominated him as a candidate for Director because it believes that he can draw on those experiences for Board decision-making with respect to important operational executions and for management oversight.</p>			

- (Notes) 1. There are no special interests between the Company and each of the candidates.
2. The Company has entered into a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The outline of the said insurance policy is provided in “4. (4) Outline of the Directors and Officers Liability Insurance” of the Business Report (of the Japanese version). If the candidates are elected as Directors, all of them will be covered under the said insurance as insureds. The Company intends to renew the policy at the next policy renewal time.

Proposal 4: Election of Three (3) Directors Serving as Audit & Supervisory Committee Members

The terms of office of three (3) Directors serving as Audit & Supervisory Committee Members, namely, Mr. GOTO Shuji, Mr. SAITOH Takashi, and Mr. KIKUCHI Tatsuya, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect three (3) Directors serving as Audit & Supervisory Committee Members.

Please note that the Company has obtained the consent of the Audit & Supervisory Committee with respect to this proposal.

The candidates for Directors serving as Audit & Supervisory Committee Members are as follows:

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	GOTO Shuji (October 4, 1958) [Reelection] Attendance at the 155th Fiscal Year Board of Directors Meetings 9/9	<p>April 1982 Joined Tokai Bank, Ltd.</p> <p>April 2002 Manager, Kanayama Corporate Sales Dept. II, UFJ Bank Limited</p> <p>December 2002 Manager, Yokkaichi Corporate Sales Dept. II, UFJ Bank Limited</p> <p>January 2006 General Manager, Toyokawa Branch Office, the Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>February 2007 General Manager, Matsudo Branch Office, the Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>September 2008 Senior Auditor, Internal Audit Office, Internal Audit Div., the Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>June 2011 Retired from the Bank of Tokyo-Mitsubishi UFJ, Ltd. Full-time Audit & Supervisory Board Member, the Company</p> <p>June 2019 Outside Director (Full-time Audit & Supervisory Committee Member), the Company (present)</p>	1,900
<p>[Reason for nomination as candidate for Director serving as Audit & Supervisory Committee Member] Mr. GOTO Shuji has held key positions in financial institutions, and has extensive expert knowledge and experience mainly in the internal audit department. He also has long years of experience as Audit & Supervisory Board Member and Audit & Supervisory Committee Member of the Company. The Company nominated him as a candidate for Director, because it believes that he is capable of providing expert advice from an objective standpoint drawing on those experiences, etc. for the supervision of management by the Board of Directors of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	SAITOH Takashi (June 14, 1964) [Reelection] [Outside] [Independent] Attendance at the 155th Fiscal Year Board of Directors Meetings 9/9	April 1989 Joined the Norinchukin Bank	500
		July 2002 Manager, Operation Section III, Sendai Branch, the Norinchukin Bank	
		October 2005 Manager, Operation Section IV, Sendai Branch, the Norinchukin Bank	
		November 2005 Deputy Director, JA Bank Advisory & Consultation Div., the Norinchukin Bank	
		July 2008 Deputy Director, Procedures & Operations Planning Div., the Norinchukin Bank	
		July 2010 Deputy General Manager, Akita Branch, the Norinchukin Bank	
		July 2012 Vice Director, Systems Planning Div., the Norinchukin Bank	
		July 2014 Vice Director, General Affairs Div., the Norinchukin Bank	
		July 2017 General Manager, General Affairs Div., the Norinchukin Bank	
		April 2019 Associate Director, Food & Agri Business Planning Div., the Norinchukin Bank June 2019 Retired from the Norinchukin Bank Outside Director (Full-time Audit & Supervisory Committee Member), the Company (present)	
<p>[Reason for nomination and outline of expected role] Mr. SAITOH Takashi has held key positions in the Norinchukin Bank, has extensive expert knowledge and experience, and has considerable knowledge of finance and accounting. The Company nominated him as a candidate for Outside Director serving as Audit & Supervisory Committee Member, because it believes that he is capable of providing expert advice from an objective standpoint drawing on that knowledge, which are the duties expected to be performed by a candidate for this position.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>KIKUCHI Tatsuya (July 15, 1959)</p> <p>[Reelection] [Outside] [Independent]</p> <p>Attendance at the 155th Fiscal Year Board of Directors Meetings 9/9</p>	<p>April 1984 Joined Asahi Mutual Life Insurance Company</p> <p>April 2011 Executive Officer and Head of Sales Planning Dept., Corporate Planning Dept., Asahi Mutual Life Insurance Company</p> <p>April 2014 Executive Officer, Head of General Affairs and Human Resources Dept., Asahi Mutual Life Insurance Company</p> <p>July 2014 Director and Executive Officer, Head of General Affairs and Human Resources Dept., Asahi Mutual Life Insurance Company</p> <p>April 2015 Director and Executive Officer, in charge of General Affairs Div., Human Resources Div., and Human Resources & General Affairs Div., Asahi Mutual Life Insurance Company</p> <p>April 2016 Director and Managing Executive Officer, in charge of General Affairs Div., Human Resources Div., and Human Resources & General Affairs Div., Asahi Mutual Life Insurance Company</p> <p>June 2016 Director, Audit & Supervisory Committee Member (External), NICHIMO CO., LTD. (present)</p> <p>April 2018 Director and Senior Managing Executive Officer, Head of Sales Headquarters and in charge of executive project for the metropolitan area enhancement, in charge of Sales Management Div. and Sales Staff System Enhancement Div., Asahi Mutual Life Insurance Company</p> <p>April 2019 Representative Director and Senior Managing Executive Officer, Head of Sales Headquarters and in charge of executive project for the metropolitan area enhancement, in charge of Sales Management Div. and Sales Staff System Enhancement Div., Asahi Mutual Life Insurance Company</p> <p>April 2021 Director, Asahi Mutual Life Insurance Company</p> <p>June 2021 Director (part-time), Asahi Mutual Life Insurance Company</p> <p> Representative Director and President, Info Techno Asahi Co., Ltd. (present)</p> <p> Outside Director (Audit & Supervisory Committee Member), the Company (present)</p> <p>July 2021 Retired from Director, Asahi Mutual Life Insurance Company</p> <p>[Significant concurrent positions] Representative Director and President, Info Techno Asahi Co., Ltd. Director, Audit & Supervisory Committee Member (External), NICHIMO CO., LTD.</p>	700
<p>[Reason for nomination and outline of expected role] Mr. KIKUCHI Tatsuya has extensive knowledge and experience in management, having served in various positions including Representative Director and Senior Managing Executive Officer, Asahi Mutual Life Insurance Company. The Company nominated him as a candidate for Outside Director serving as Audit & Supervisory Committee Member, because it believes that he is capable of furnishing opinions to the management based on his deep insight and providing guidance and supervision with regard to compliance, which are the duties expected to be performed by a candidate for this position.</p>			

- (Notes)
1. There are no special interests between the Company and each of the candidates for Directors serving as Audit & Supervisory Committee Members.
 2. If the above candidates are elected as Directors serving as Audit & Supervisory Committee Members, two of Outside Directors serving as Audit & Supervisory Committee Members will be appointed as members of the voluntary Nomination and Remuneration Advisory Committee, which consists of three members, and will be involved with selecting officers and determining their remuneration from an objective and neutral standpoint.
 3. Mr. SAITOH Takashi and Mr. KIKUCHI Tatsuya are candidates for Outside Directors. The Company has designated Mr. SAITOH Takashi and Mr. KIKUCHI Tatsuya as independent officers as set forth by the Tokyo Stock Exchange and given notice thereto. If the election of Mr. SAITOH Takashi and Mr. KIKUCHI Tatsuya is approved, they will continue to be independent officers.
 4. Mr. GOTO Shuji currently serves the positions of Auditor of RasaKoei Corporation and Auditor of Rasa Technology Taiwan Ltd., both of which are specified associated service providers (subsidiaries) of the Company.
 5. Mr. SAITOH Takashi currently serves the position of Auditor of RASA STEEL CO., a specified associated service provider (subsidiary) of the Company.
 6. Mr. SAITOH Takashi and Mr. KIKUCHI Tatsuya are currently Outside Directors serving as Audit & Supervisory Committee Members of the Company. The terms of office as Outside Directors serving as Audit & Supervisory Committee Members will reach 4 years for Mr. SAITOH Takashi and 2 years for Mr. KIKUCHI Tatsuya at the conclusion of this General Meeting of Shareholders.
 7. The Company has entered into agreements with Mr. GOTO Shuji, Mr. SAITOH Takashi, and Mr. KIKUCHI Tatsuya in accordance with the provision of Article 427, Paragraph 1 of the Companies Act, to limit their liabilities for damages under Article 423, Paragraph 1 of the same Act. The limit on the amount of liability under the said agreements is the minimum liability amount as provided in laws and regulations. If the reelection of Mr. SAITOH Takashi and Mr. KIKUCHI Tatsuya is approved, the Company will continue the said agreements. Subject to the approval of Proposal 2 “Partial Amendments to the Articles of Incorporation,” if the reelection of Mr. GOTO Shuji is approved, the Company will enter into the said agreement with him.
 8. The Company has a transactional relationship pertaining to loans with the Norinchukin Bank, for which Mr. SAITOH Takashi worked in the past. However, as the loan balance with the Company and its consolidated subsidiaries account for less than 1 percent of the total loan balance of the bank at the end of the bank’s fiscal year (as of March 31, 2023), and there were no sales from the Company to the bank for the current consolidated fiscal year, there is no significant impact on the independence of the Outside Director.
 9. The Company has a transactional relationship pertaining to loans, group life insurance agreements, and so forth with Asahi Mutual Life Insurance Company, where Mr. KIKUCHI Tatsuya served the position of Director in the past. However, as the loan balance with the Company account for less than 1 percent of the total loan balance of Asahi Mutual Life Insurance Company at the end of its fiscal year (as of March 31, 2023), the insurance premium income from the Company accounts for less than 1 percent of the total insurance premium income of Asahi Mutual Life Insurance Company for its fiscal year between April 1, 2022 and March 31, 2023, and there were no sales from the Company to Asahi Mutual Life Insurance Company for the current consolidated fiscal year, there is no significant impact on the independence of the Outside Director.
 10. The Company has entered into a directors and officers liability insurance agreement with an insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act. The outline of the said insurance policy is provided in “4. (4) Outline of the Directors and Officers Liability Insurance” of the Business Report (of the Japanese version). If the candidates are elected as Directors serving as Audit & Supervisory Committee Members, they will be covered under the said insurance as insureds. The Company intends to renew the policy at the next policy renewal time.

[Reference] Skill Matrix (the Company's expectancy for each Director's skill set)

	Corporate Management	Business Strategy Marketing	Finance Accounting	Legal Compliance Internal Control	HR/Labor Affairs	International	Production Technology R&D	CSR/ESG, etc.
SAKAO Kousaku	○			○			○	○
MOCHIZUKI Tetsuo	○	○	○					○
UEDA Hideki		○				○	○	
GOTO Shuji		○	○	○				
SAITOH Takashi			○	○	○			
KIKUCHI Tatsuya	○	○			○			
FUJITA Miho				○	○	○		

* Please note that the above matrix table does not necessarily list all of the knowledge, skills, and experience which each Director possesses.

End.