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Securities code: 4022

June 6, 2024

(Commencement date of measures for electronic provision: May 31, 2024)

To Shareholders:

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

**NOTICE OF CONVOCATION OF
THE 156TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

Notice is hereby given that the 156th 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 156TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the Company’s website on the Internet.

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

In addition to the Company’s website, they are also posted on the website of the Tokyo Stock Exchange 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 26, 2024 (Japan time).

- 1. Date and Time:** Thursday, June 27, 2024 at 10:00 a.m. Japan time
(Reception desk opens at 9 a.m.)
- 2. Place:** Conference Floor, 5F, Akihabara Daibiru Building
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 156th Fiscal Year (April 1, 2023 - March 31, 2024), 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 156th Fiscal Year (April 1, 2023 - March 31, 2024)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Four (4) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)
Proposal 3: Election of Two (2) 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. If you are unable to attend the meeting in person, you may designate another shareholder with voting rights as your proxy to exercise your voting rights. Please note that in this case, it is necessary to submit written evidence of the right of proxy.
 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 improving financial structure and 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 and aiming to further increase the dividend payout ratio while maintaining stable dividend payments will lead to provide shareholders with stable and sustainable benefits, and has adopted this as its basic policy. In addition, as part of efforts to achieve management that is conscious of the cost of capital and share price, the Company has set new targets: “a dividend payout ratio of at least 30% and an ROE of at least 10%.”

In accordance with this basic policy, the Company proposes year-end dividends for the 156th fiscal year as follows.

Matters concerning year-end dividends

- (1) Type of dividend property
Cash
- (2) Matters concerning allotment of dividend property to shareholders and the total amount
50 yen per share of common stock, total amount of dividends: 393,748,850 yen
Combined with the interim dividend (41 yen per share), the total annual dividend of this fiscal year will be 91 yen per share, up 9 yen per share versus the previous fiscal year.
- (3) Effective date of dividends of surplus
June 28, 2024

Proposal 2: Election of Four (4) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

The terms of office of all three (3) Directors (excluding Directors serving as Audit & Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the addition of one (1) Director to reinforce the management system and the election of four (4) 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 this 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 156th Fiscal Year Board of Directors Meetings 9/9	April 1983 Joined the Company June 1997 Manager, First Production Sec., Osaka Factory, Chemicals Div., the Company June 2006 General Manager, Osaka Factory, Chemicals Div., the Company June 2010 General Manager in charge of Technology and Development, Chemicals Div., the Company January 2011 General Manager, Electronic Materials Div. and Sales Dept., the Company June 2011 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 July 2016 Director, General Manager, Electronic Materials Div. and Sales Dept., and in charge of NCRI Sales Dept. and R&D, the Company October 2018 Director, General Manager, Electronic Materials Div., and in charge of NCRI Sales Dept. and R&D, the Company June 2019 Representative Director and President, and in charge of Electronic Materials Div., NCRI Sales Dept., and R&D, the Company June 2020 Representative Director and President, and in charge of R&D, the Company June 2023 Representative Director, President & CEO, and in charge of R&D, the Company (present)	27,896
[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. He is currently responsible for the overall management as a Representative Director, President & CEO. 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
2	MOCHIZUKI Tetsuo (February 20, 1962) [Reelection] Attendance at the 156th Fiscal Year Board of Directors Meetings 9/9	April 1984 February 2004 July 2008 June 2011 June 2013 May 2014 June 2017 June 2020 June 2021 June 2022 June 2023	Joined The Industrial Bank of Japan, Limited Deputy General Manager, Shinjuku Minamiguchi Branch, Mizuho Bank, Ltd. Principal Auditor, Asset Audit Dept., Mizuho Corporate Bank, Ltd. General Manager, Management Planning Office, the Company Director and General Manager, Management Planning Office, the Company Director and Chairperson, RasaKoei Corporation Director, General Manager, Management Planning Office, and in charge of IR, the Company Director, General Manager, Accounting Dept., and in charge of IR, the Company Managing Director, General Manager, Accounting Dept., and in charge of IR, the Company Representative Director and Managing Director, General Manager, Accounting Dept., and in charge of IR, the Company Representative Director, Managing Executive Officer, General Manager, Accounting Dept., and in charge of IR, managing Management Planning Office and General Affairs Div., the Company (present)	19,497
	[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 is currently responsible for the accounting sector as a Representative Director, Managing Executive Officer. 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 156th Fiscal Year Board of Directors Meetings 9/9	April 1984 Joined the Company April 1998 Chief, Antimicrobial and Deodorizing Team, Integrated Development Div., the Company April 2002 Chief, Osaka Sales Offices, Sales Dept., Chemicals Div., the Company February 2011 General Manager, Tokyo Sales Offices, Sales Dept., Chemicals Div., the Company June 2013 Assistant General Manager, Sales Dept., Chemicals Div. and General Manager, Tokyo Sales Offices, the Company January 2015 President, Rasa Technology Taiwan Ltd. April 2017 General Manager, Sales Dept., Chemicals Div. and General Manager, Tokyo Sales Offices, the Company June 2018 General Manager, Chemicals Div. and Sales Dept., the Company June 2020 Director, General Manager, Chemicals Div. and Sales Dept., the Company May 2022 Director and General Manager, Chemicals Div., the Company June 2022 Chairman, Rasa Technology Taiwan Ltd. (present) June 2023 Director, Managing Executive Officer, and General Manager, Chemicals Div., managing Machinery Div., Electronic Materials Div., and NCRI Sales Dept., the Company (present) [Significant concurrent positions] Chairman, Rasa Technology Taiwan Ltd.	6,633
[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 and has abundant experience, a track record of achievements, and knowledge in the core businesses of the Company. He currently leads the chemicals business, machinery business, electronic materials business, etc. as a Director, Managing Executive Officer. 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
4	KITADA Katsusei (September 10, 1969) [New Election]	April 1995 Joined the Company April 2008 Chief, Sales Promotion Sec., Sales Dept., Chemicals Div., the Company November 2008 Chief, Sales Promotion Sec. and Chief, Sales Sec., Sales Dept., Chemicals Div., the Company October 2009 Chief, Tokyo Sales Offices, Sales Dept., Chemicals Div., the Company April 2014 Manager, Operation Sec., Osaka Factory, Chemicals Div., the Company April 2022 General Manager, Osaka Factory, Chemicals Div., the Company June 2023 Executive Officer, General Manager, Osaka Factory, Chemicals Div., the Company (present)	434
[Reason for nomination as candidate for Director] Mr. KITADA Katsusei has experiences in the chemicals business of the Company for many years. He has served as a General Manager of the Osaka Factory of the Chemicals Division since 2022 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.			

- (Notes) 1. There are no special interests between the Company and each of the candidates.
2. Apart from the above number of shares of the Company held, Mr. KITADA Katsusei, a candidate for Director (excluding Director serving as Audit & Supervisory Committee Member), owns 214 shares as an interest in the Rasa Industries Employee Stock Ownership Plan as of March 31, 2024.
3. 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 3: Election of Two (2) Directors Serving as Audit & Supervisory Committee Members

The term of office of Ms. FUJITA Miho, a Director serving as an Audit & Supervisory Committee Member will expire, and Mr. GOTO Shuji will resign from office at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to newly elect two (2) 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	YAMAMOTO Takuji (March 18, 1967) [New Election] [Outside] [Independent]	April 1991 Joined the Mitsubishi Bank, Ltd. (current MUFG Bank, Ltd.) October 2014 General Manager, Matsudo Commercial Banking Office, the Bank of Tokyo-Mitsubishi UFJ, Ltd. May 2017 General Manager, Financial and Public Institutions Div., the Bank of Tokyo-Mitsubishi UFJ, Ltd. April 2018 Managing Director, Head of Financial Institutions Div., Corporate Banking Group.IV., MUFG Bank, Ltd. April 2019 Retired from MUFG Bank, Ltd. May 2019 Joined MU Frontier Servicer Co., Ltd. Executive Officer and Manager, Corporate Business Dept. III May 2020 Executive Officer and Manager, Loans Business Dept., MU Frontier Servicer Co., Ltd. October 2021 Executive Officer and General Manager, Banking Dept., MU Frontier Servicer Co., Ltd. June 2022 Executive Officer and General Manager, Servicing Dept., MU Frontier Servicer Co., Ltd. June 2023 Managing Executive Officer and General Manager, Servicing Dept., MU Frontier Servicer Co., Ltd. (present)	0
[Reason for nomination and outline of expected role] Mr. YAMAMOTO Takuji has held key positions in financial institutions and has extensive knowledge on finance and accounting. He also has a wealth of knowledge and experience in taking part in management in other companies. 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 and experience, which are the duties expected to be performed by a candidate for this position.			

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
2	FUJITA Miho (December 15, 1970)	April 1999 June 2000	Registered with Dai-ichi Tokyo Bar Association Earned LL.M (Master of Law) degree, The University of Washington School of Law Joined Yasuhiro Fujita Law Offices	0
	[Reelection] [Outside] [Independent] Attendance at the 156th Fiscal Year Board of Directors Meetings 9/9	February 2002 April 2004 June 2022	Admitted to the State Bar of California Joined Adachi Henderson Miyatake & Fujita (present) Outside Director (Audit & Supervisory Committee Member), the Company (present)	
[Reason for nomination and outline of expected role] Ms. FUJITA Miho has extensive knowledge and experience acquired through years of duties as a lawyer. The Company nominated her as a candidate for Outside Director serving as Audit & Supervisory Committee Member, because it believes that she is capable of enhancing the effectiveness of the Board’s decision-making and oversight functions, which are the duties expected to be performed by a candidate for this position, from a legal expert perspective independent from the management.				

- (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. YAMAMOTO Takuji and Ms. FUJITA Miho are candidates for Outside Directors. The Company has designated Ms. FUJITA Miho as an independent officer as set forth by the Tokyo Stock Exchange and given notice thereto. If the election of Ms. FUJITA Miho is approved, she will continue to be an independent officer. If the election of Mr. YAMAMOTO Takuji is approved, the Company intends to designate him as a new independent officer.
4. Ms. FUJITA Miho is currently an Outside Director serving as an Audit & Supervisory Committee Member of the Company. Her term of office as an Outside Director serving as an Audit & Supervisory Committee Member will reach 2 years at the conclusion of this General Meeting of Shareholders.
5. The Company has entered into an agreement with Ms. FUJITA Miho in accordance with the provision of Article 427, Paragraph 1 of the Companies Act, to limit her 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 Ms. FUJITA Miho is approved, the Company will continue the said agreement. Upon appointment of Mr. YAMAMOTO Takuji as Director serving as Audit & Supervisory Committee Member, the Company, pursuant to the provision of its Articles of Incorporation, intends to enter into an agreement with him, in accordance with the provision of Article 427, Paragraph 1 of the Companies Act, to limit his liabilities for damages as outlined under Article 423, Paragraph 1 of the same Act. The limit on the amount of liability under the said agreement is to be the minimum liability amount as provided in laws and regulations.
6. Mr. YAMAMOTO Takuji currently serves the position of Managing Executive Officer of MU Frontier Servicer Co., Ltd. There are no business relationships between the Company and MU Frontier Servicer Co., Ltd. Mr. YAMAMOTO Takuji will retire from MU Frontier Servicer Co., Ltd. on June 26, 2024.
7. The Company has a business relationship pertaining to loans with MUFG Bank, Ltd., for which Mr. YAMAMOTO Takuji 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, 2024), 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.

8. Ms. FUJITA Miho currently serves the position of Representative Director of K. K. Hakone Hospitality. There are no business relationships between the Company and K. K. Hakone Hospitality.
9. Yasuhiro Fujita Law Offices, where Ms. FUJITA Miho had worked for years between 2000 and 2004, served as a legal counseling firm for RASA ELECTRONICS, INC., which was a U.S. subsidiary of the Company (dissolved in September 2011). However, as the amount of fees for counseling services is one million yen or less per 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)

7 males and 1 female (Ratio of female executives: 12.5%)

	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	○	○				○	○	
KITADA Katsusei					○		○	○
SAITOH Takashi			○	○	○			
YAMAMOTO Takuji	○	○	○					
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.