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Securities Code: 3526

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To Our Shareholders:

Hiromasa Zaitso, Representative Director and President  
**Ashimori Industry Co., Ltd.**  
11-61, Senrioka 7-chome, Settsu, Osaka, Japan

## Notice of the 125th Annual General Meeting of Shareholders

You are hereby notified that the 125th Annual General Meeting of Shareholders of Ashimori Industry Co., Ltd. (the “Company”) will be held as described below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the website. Please access either of the websites to review the information.

The Company’s website:

<https://www.ashimori.co.jp/ir/library/meeting/> (in Japanese)

Website for informational materials for the General Meeting of Shareholders:

<https://d.sokai.jp/3526/teiji/> (in Japanese)

In addition to posting items subject to measures for electronic provision on the website above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the internet address shown below, enter “Ashimori Industry” in “Issue name (company name)” or the Company’s securities code “3526” 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].”

TSE website (Listed Company Search):

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

If you are unable to attend the meeting in person, you may exercise your voting rights in writing (by post) or via the Internet, etc. Please review the reference documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Thursday, June 19, 2025 by referring to the “Information on how to exercise your voting rights” listed on pages 3 to 4 (in Japanese only).

**1. Date and Time:** Friday, June 20, 2025 at 10:00 a.m. (JST) (Reception opens at 9:00 a.m.)

**2. Venue:** First meeting room of the main building of the Company’s Head Office & Osaka Plant  
11-61, Senrioka 7-chome, Settsu, Osaka, Japan

**3. Purposes:**

**Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 125th term (April 1, 2024 to March 31, 2025), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 125th term (April 1, 2024 to March 31, 2025)

**Items to be resolved:**

<b>Proposal No. 1</b>	Appropriation of Surplus
<b>Proposal No. 2</b>	Election of Nine Directors
<b>Proposal No. 3</b>	Election of One Substitute Audit & Supervisory Board Member

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- If revisions to the items subject to measures for electronic provision arise, the details of the revisions will be posted on the websites described on the previous page.
- Note that, for this General Meeting of Shareholders, paper-based documents stating items subject to measures for electronic provision will be delivered regardless of whether a request for delivery of such documents was made. Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 16 of the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents to be delivered.
  - 1) “Status of share acquisition rights, etc.” and “System for ensuring the appropriateness of business and overview of the operational status of the system” of the Business Report
  - 2) “Consolidated statement of changes in equity” and “Notes to consolidated financial statements” of the Consolidated Financial Statements
  - 3) “Statement of changes in equity” and “Notes to non-consolidated financial statements” of the Non-consolidated Financial Statements

Of the above, 1) to 3) are part of the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members when preparing the audit report. Also, 2) and 3) of the above are part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor when preparing the accounting audit report.

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Appropriation of Surplus

The Company recognizes the return of profit to shareholders as one of the most important matters, and our basic policy is to pay stable dividends on an ongoing basis.

Taking into account the business performance, business environment and its internal reserves, the Company proposes to pay year-end dividends for the fiscal year as follows:

- (1) Type of dividend property  
Cash
- (2) Allotment of dividend property and aggregate amount thereof  
¥100 per common share of the Company  
In this event, the total dividends will be ¥602,095,500.
- (3) Effective date of dividends of surplus  
June 23, 2025

**Proposal No. 2**      Election of Nine Directors

The terms of office of the nine Directors, Mr. Hiromasa Zaitzu, Mr. Futoshi Makimoto, Mr. Kaoru Nagatomi, Mr. Kazuyoshi Ito, Mr. Akinori Koyama, Mr. Haruo Shimizu, Mr. Yasushi Okada, Mr. Takashi Ogawa and Mr. Kazuyoshi Furukawa will expire at the conclusion of this meeting. Therefore, the Company proposes the election of nine Directors.

The election of candidates for Director was reported to the Advisory Board, the majority of whose members are independent Outside Directors.

The candidates for Director are as follows:

Candidate No.	Name		Current positions and responsibilities in the Group
1	Hiromasa Zaitzu	Re-election	Representative Director, President, Chief Executive Officer
2	Kaoru Nagatomi	Re-election	Director, Managing Executive Officer Division Manager of Automotive Safety Systems Business Division
3	Kazuyoshi Ito	Re-election	Director, Executive Officer General Manager of PALTEM Management Group, Head of Tokyo Office
4	Akinori Koyama	Re-election	Director, Executive Officer Division Manager of Technology Management Division
5	Shigeji Yasuda	New election	Executive Officer General Manager of Industrial Materials Management Group, General Manager of Disaster Prevention Management Group, General Manager of Fire Hose Risk Management Department, President of ALLSAFE JAPAN LTD.
6	Haruo Shimizu	Re-election (Outside)	Outside Director
7	Yasushi Okada	Re-election (Outside)	Outside Director
8	Takashi Ogawa	Re-election (Outside)	Outside Director
9	Kazuyoshi Furukawa	Re-election (Outside)	Outside Director

Candidate No.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
1	Hiromasa Zaitzu (March 25, 1963)	Apr. 1985	Joined Toyota Motor Corporation	10,661
		Jan. 2010	General Manager of Technology Administration Division of Toyota Motor Corporation	
		June 2013	General Manager of General Administration of Toyota Motor Corporation	
		June 2017	Corporate Officer of Toyoda Gosei Co., Ltd.	
		Jan. 2024	Advisor of the Company	
		June 2024	President and Chief Executive Officer of the Company (current position)	
[Reasons for nomination as a candidate for Director] Since assuming office as President last year, Mr. Hiromasa Zaitzu has been making decisions on important management matters appropriately and has demonstrated strong leadership in enhancing profitability, strengthening quality control, and fostering human resources. Based on the newly formulated the Ashimori Group Medium-Term Management Plan "Road to 150," the Company judges that he is the right person in view of achieving sustainable growth and medium to long term enhancement of the Company's corporate value, and therefore proposes his continued election as Director.				
2	Kaoru Nagatomi (April 16, 1965)	Jan. 2019	Joined Toyoda Gosei Co., Ltd. Project General Manager of Safety System Technology Department of Toyoda Gosei Co., Ltd.	2,252
		June 2021	Executive Officer for Development of Automotive Safety Systems Business Division of the Company	
		Apr. 2022	Managing Executive Officer and Division Manager of Automotive Safety Systems Business Division of the Company (current position)	
		June 2023	Director of the Company (current position)	
[Reasons for nomination as a candidate for Director] Mr. Kaoru Nagatomi has been supervising the management and making decisions on important matters appropriately as Director, and strengthening the quality assurance system as Managing Executive Officer and Division Manager of Automotive Safety Systems Business Division of the Company. He has been promoting the Group's cost reduction measures and the establishment of a cooperative system with Toyoda Gosei Co., Ltd., and has been striving to enhance sales and profitability. Based on these achievements, the Company judges that he is the right person to sustainably enhance the Company's corporate value, and therefore proposes his continued election as Director.				

Candidate No.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
3	Kazuyoshi Ito (December 25, 1959)	Mar. 1988	Joined the Company	2,753
		Apr. 2014	General Manager of PALTEM Sales Department of the Company	
		June 2019	Executive Officer and General Manager of PALTEM Management Group of the Company (current position) and Representative Director and President of Ashimori Engineering Co., Ltd.	
		June 2021	Head of Tokyo Office of the Company (current position)	
		June 2022	Director of the Company (current position)	
[Reasons for nomination as a candidate for Director] Mr. Kazuyoshi Ito has been supervising the management and making decisions on important matters appropriately as Director, and has been striving to enhance the production and sales system and improve technology in the area of pipeline rehabilitation as General Manager of PALTEM Management Group. Based on these achievements, the Company judges that he is the right person to sustainably enhance the Company's corporate value, and therefore proposes his continued election as Director.				
4	Akinori Koyama (April 16, 1965)	Apr. 1988	Joined the Company	653
		June 2019	Representative Director and President of Ashimori Industria de Mexico, S.A. de C.V.	
		June 2023	Executive Officer of the Company (current position)	
		Apr. 2024	General Manager of Automotive Safety Systems Business Management Group of the Company	
		June 2024	Director (current position) and Deputy Division Manager of Automotive Safety Systems Business Division of the Company	
		Apr. 2025	Division Manager of Technology Management Division of the Company (current position)	
[Reasons for nomination as a candidate for Director] Mr. Akinori Koyama has been involved in the development and design of automotive safety systems for many years, and has abundant experience and broad knowledge in overall automotive safety systems business through his duties. Moreover, utilizing that expertise, he is currently promoting the improvement of quality control and the use of industrial property rights as Division Manager of Technology Management Division. Based on these achievements, the Company judges that he is the right person to sustainably enhance the Company's corporate value, and therefore proposes his continued election as Director.				

Candidate No.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
5	* Shigeji Yasuda (October 13, 1967)	June 2007	Joined the Company	897
		May 2016	President of ALLSAFE JAPAN LTD. (current position)	
		June 2023	Executive Officer and General Manager of Industrial Materials Management Group of the Company (current position)	
		Oct. 2024	General Manager of Disaster Prevention Management Group and General Manager of Fire Hose Risk Management Department of the Company (current position)	
[Reasons for nomination as a candidate for Director] Mr. Shigeji Yasuda is currently an Executive Officer who concurrently serves as General Manager of Industrial Materials Management Group and General Manager of Disaster Prevention Management Group, and has abundant experience and broad knowledge in the overall functional products business. He has also been involved in corporate management, such as serving as President of ALLSAFE JAPAN LTD., a group company. Based on these achievements, the Company judges that he is the right person to sustainably enhance the Company's corporate value, and therefore proposes his election as new Director.				
6	Haruo Shimizu (January 7, 1947)	Feb. 1970	Joined Daikin Manufacturing Co., Ltd. (now Exedy Corporation)	0
		June 2006	President & CEO of Exedy Corporation	
		Apr. 2015	Chairman of Exedy Corporation	
		June 2016	Advisor of Exedy Corporation	
		June 2019	Outside Director of the Company (current position)	
		(Significant concurrent positions outside the Company)		
		Outside Director of SUMINOE Co., Ltd.		
[Reasons for nomination as a candidate for Outside Director and his expected roles] Mr. Haruo Shimizu has been engaged in the management of Exedy Corporation for many years, having abundant experience and broad knowledge, and has been providing appropriate advice and supervised the Board of Directors from an independent standpoint. In addition, he has been actively involved in strengthening the independence and objectivity of procedures regarding the nomination and remuneration of officers and improving corporate governance as Chairman of the Advisory Board, which is an advisory body of the Board of Directors and the Representative Director. Based on these achievements, the Company expects him to strengthen the decision-making and supervisory functions of the Board of Directors, and therefore proposes his continued election as Outside Director.				

Candidate No.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
7	Yasushi Okada (July 26, 1968)	Apr. 1993	Joined Toyoda Gosei Co., Ltd.	0
		June 2020	Deputy Director of Product Development Center of Toyoda Gosei Co., Ltd.	
		June 2021	Outside Director of the Company (current position)	
		June 2022	Deputy Chief of SS Business Headquarters of Toyoda Gosei Co., Ltd. (current position)	
		June 2023	Corporate Officer of Toyoda Gosei Co., Ltd. (current position)	
		Jan. 2024	Chief of Europe and Africa Regional Headquarters of Toyoda Gosei Co., Ltd. (current position)	
		(Significant concurrent positions outside the Company) Corporate Officer, Deputy Chief of SS Business Headquarters and Chief of Europe and Africa Regional Headquarters of Toyoda Gosei Co., Ltd.		
[Reasons for nomination as a candidate for Outside Director and his expected roles] Mr. Yasushi Okada has been serving as Corporate Officer, Deputy Chief of SS Business Headquarters and Chief of Europe and Africa Regional Headquarters of Toyoda Gosei Co., Ltd., and is well versed in the domain of automotive parts, particularly the safety system area. He has been supervising the Board of Directors and giving advice on our automotive safety systems business as Outside Director. He has not been involved in the management of a company except as an outside director. However, based on these achievements, the Company expects him to strengthen the decision-making and supervisory functions of the Board of Directors, and therefore proposes his continued election as Outside Director.				
8	Takashi Ogawa (August 10, 1957)	Apr. 1982	Joined Toyota Motor Co., Ltd. (now Toyota Motor Corporation)	0
		Apr. 2015	Executive Officer and Group General Manager of AE Engineering Group of Fujitsu Ten Limited (now DENSO TEN Limited)	
		Apr. 2019	Senior Executive Officer and Director of DENSO TEN Limited	
		June 2023	Outside Director of the Company (current position)	
		Oct. 2023	Outside Director of CENTRAL ENGINEERING Co., Ltd. (current position)	
		(Significant concurrent positions outside the Company) Outside Director of CENTRAL ENGINEERING Co., Ltd.		
[Reasons for nomination as a candidate for Outside Director and his expected roles] Mr. Takashi Ogawa is well versed in the domain of automotive parts from his involvement in developing electronic parts for automobiles over many years at other companies, and has been providing advice on our automotive safety systems business and supervised the Board of Directors as Outside Director. In addition, he has been actively involved in strengthening the independence and objectivity of procedures regarding the nomination and remuneration of officers and improving corporate governance as a member of the Advisory Board, which is an advisory body of the Board of Directors and the Representative Director. Based on these achievements, the Company proposes his continued election as Outside Director.				



Candidate No.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
9	Kazuyoshi Furukawa (August 31, 1956)	<p>Apr. 1980      Joined Konoike Construction Co., Ltd.</p> <p>Oct. 2018      Director and Senior Executive Officer of Konoike Construction Co., Ltd.</p> <p>Oct. 2020      Director and Vice President of Konoike Construction Co., Ltd.</p> <p>Feb. 2021      Senior Executive Officer of Konoike Construction Co., Ltd.</p> <p>Mar. 2023      Standing Advisor of Konoike Construction Co., Ltd.</p> <p>June 2024      Outside Director of the Company (current position)</p>	0
<p>[Reasons for nomination as a candidate for Outside Director and his expected roles]</p> <p>Mr. Kazuyoshi Furukawa is well versed in the civil engineering and construction industries from his involvement in the civil engineering business for many years at Konoike Construction Co., Ltd., and has been providing advice in the area of the Company's pipeline rehabilitation and supervised the Board of Directors as Outside Director. In addition, he has been actively involved in strengthening the independence and objectivity of procedures regarding the nomination and remuneration of officers and improving corporate governance as a member of the Advisory Board, which is an advisory body of the Board of Directors and the Representative Director. Based on these achievements, the Company proposes his continued election as Outside Director.</p>			

- Notes:
1. New candidates are indicated by an asterisk (\*).
  2. There is no special interest between any of the candidates and the Company.
  3. Four people, Mr. Haruo Shimizu, Mr. Yasushi Okada, Mr. Takashi Ogawa and Mr. Kazuyoshi Furukawa, are candidates for Outside Director.
  4. Four people, Mr. Haruo Shimizu, Mr. Yasushi Okada, Mr. Takashi Ogawa and Mr. Kazuyoshi Furukawa, are currently Outside Directors of the Company, and at the conclusion of this meeting, the terms of office as Outside Directors will be as follows:  
Mr. Haruo Shimizu: 6 years, Mr. Yasushi Okada: 4 years, Mr. Takashi Ogawa: 2 years and Mr. Kazuyoshi Furukawa: 1 year
  5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with four people, Mr. Haruo Shimizu, Mr. Yasushi Okada, Mr. Takashi Ogawa and Mr. Kazuyoshi Furukawa to limit their liability for damages under Article 423, paragraph (1) of the same Act. The limit of liability for damages under such agreements is the minimum liability amount prescribed in Article 425, paragraph (1) of the Companies Act. If the re-election of four candidates, Mr. Haruo Shimizu, Mr. Yasushi Okada, Mr. Takashi Ogawa and Mr. Kazuyoshi Furukawa is approved, the Company plans to renew these agreements with each of them.
  6. The Company has registered three people, Mr. Haruo Shimizu, Mr. Takashi Ogawa and Mr. Kazuyoshi Furukawa as independent officers as provided for by the Tokyo Stock Exchange. If the re-election of three candidates, Mr. Haruo Shimizu, Mr. Takashi Ogawa and Mr. Kazuyoshi Furukawa is approved, the Company plans to continue designating them as independent officers.
  7. Pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company and an overview of the content of the insurance policy is listed in the Business Report (please refer to page 26) (in Japanese only). If the election of the candidates for Director is approved, they will be also covered by the insurance policy. In addition, when the policy is renewed, the Company plans to renew it with the same terms.

**[Reference] Officers' skill matrix after the conclusion of the General Meeting of Shareholders**

If Proposal No. 2 is approved as they are, the officers' skill matrix will be as follows:

Position	Name	Corporate management	Legal affairs Compliance	Human resources Labor management	Finance Accounting	Manufacturing Technology	Global
Director	Hiromasa Zaitzu	○	○	○			
Director	Kaoru Nagatomi					○	
Director	Kazuyoshi Ito	○				○	
Director	Akinori Koyama					○	○
Director	Shigeji Yasuda	○				○	
Director (Outside)	Haruo Shimizu	○					○
Director (Outside)	Yasushi Okada					○	
Director (Outside)	Takashi Ogawa	○				○	
Director (Outside)	Kazuyoshi Furukawa	○				○	
Audit & Supervisory Board Member	Hiroki Kane		○		○		
Audit & Supervisory Board Member (Outside)	Masami Oishi		○				○
Audit & Supervisory Board Member (Outside)	Mitsuhiro Morikawa			○	○		

Note: The table above does not necessarily indicate all knowledge and experience that each person has.

**Proposal No. 3** Election of One Substitute Audit & Supervisory Board Member

The effectiveness of the election of a substitute Audit & Supervisory Board Member, Mr. Takeo Morisawa, who was elected at the 124th Annual General Meeting of Shareholders on June 21, 2024, will expire at the commencement of this meeting. Therefore, the Company proposes the election of one substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations pursuant to the provisions of Article 329, paragraph (3) of the Companies Act.

In addition, prior consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and positions in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Takeo Morisawa (August 27, 1961)	<p>Apr. 1989 Registered as a lawyer Joined Kyowa-sogo Law Office</p> <p>Apr. 1995 Established Takeo Morisawa Law Office (current position)</p> <p>Apr. 2024 Outside Director of Morozoff Limited (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Lawyer of Takeo Morisawa Law Office</p> <p>Outside Director of Morozoff Limited</p>	0
<p>[Reasons for nomination as a candidate for substitute Outside Audit &amp; Supervisory Board Member]</p> <p>Mr. Takeo Morisawa has not been involved in the management of a company except as an outside director. However, based on his expertise and broad experience as a lawyer, the Company judges that he will appropriately fulfill his duties as an Outside Audit &amp; Supervisory Board Member, and therefore proposes his continued election as a substitute Outside Audit &amp; Supervisory Board Member.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Mr. Takeo Morisawa is a candidate for substitute Outside Audit & Supervisory Board Member who satisfies the requirements for an Outside Audit & Supervisory Board Member.
  3. If Mr. Takeo Morisawa assumes the office of Audit & Supervisory Board Member, the Company plans, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the same Act. The limit of liability for damages under such agreement is the minimum liability amount prescribed in Article 425, paragraph (1) of the Companies Act.
  4. If Mr. Takeo Morisawa assumes the office of Audit & Supervisory Board Member, the Company plans to designate him as an independent officer as provided for by the Tokyo Stock Exchange.
  5. Pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company and an overview of the content of the insurance policy is listed in the Business Report (please refer to page 26) (in Japanese only). If Mr. Takeo Morisawa assumes the office of Audit & Supervisory Board Member, he will be also covered by the insurance policy.