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Securities code: 1952  
June 12, 2025

**To Shareholders with Voting Rights:**

Masanori Hiroshima  
President and Representative Director  
Shin Nippon Air Technologies Co., Ltd.  
2-31-1, Nihombashihamacho, Chuo-ku,  
Tokyo, Japan

**NOTICE OF  
THE 56th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 56th Ordinary General Meeting of Shareholders of Shin Nippon Air Technologies Co., Ltd. (the "Company") will be held as described below.

In convening this General Meeting of Shareholders, measures for electronic provision of information will be implemented for the information contained in the Reference Documents, etc. for this General Meeting of Shareholders (matters subject to the measures for electronic provision), which will be posted on the Company's websites on the Internet. You are kindly requested to access the website below and check the information.

The Company's website  
<https://www.snk.co.jp/ir/stock/meeting> (in Japanese)

In addition to the website above, matters subject to measures for electronic provision are also posted on the website below.

Tokyo Stock Exchange's website (Listed Company Search)  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you use the Tokyo Stock Exchange's website, you can access this information by entering "Shin Nippon Air Technologies" in the "Issue name (company name)" field or "1952," the securities code of the Company in the "Code" field to search, select "Basic information" and "Documents for public inspection/PR information," in that order, and inspect the information posted under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]."

The Portal of Shareholders' Meeting® (Sumitomo Mitsui Trust Bank, Limited)  
<https://www.soukai-portal.net> (in Japanese)

Please scan the QR code® in the Voting Rights Exercise Form or enter your ID and password indicated in the form.

\* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

**If you are unable to attend the meeting in person, you can exercise your voting rights via the Internet, etc. or in writing. Please review the Reference Documents for the General Meeting of Shareholders and the Guide to Exercise of Voting Rights on page 3 (in Japanese language only) and exercise your voting rights no later than 5:30 p.m. on Thursday, June 26, 2025, Japan time.**

**1. Date and Time:** Friday, June 27, 2025 at 10:00 a.m. Japan time

**2. Place:** Exhibition Hall, 3rd Floor, Nihonbashi Plaza Building  
2-3-4, Nihombashi, Chuo-ku, Tokyo, Japan

**3. Meeting Agenda:**

**Matters to be reported:**

1. The Business Report and Consolidated Financial Statements for the Company's 56th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Independent Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 56th Fiscal Year (April 1, 2024 - March 31, 2025)

**Proposals to be resolved:**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of Six (6) Directors (Excluding Audit and Supervisory Committee Members)

**Proposal 3:** Election of Two (2) Directors Serving as Audit and Supervisory Committee Member

**Notes concerning this General Meeting of Shareholders:**

1. Among the matters subject to the measures for electronic provision, the following items are not stated in the document to be sent to shareholders who have made a request for delivery of documents in paper form, pursuant to laws and regulations as well as the Company's Articles of Incorporation. The Audit and Supervisory Committee and the Independent Auditor have audited the documents subject to audit, including the following items.
  - Matters regarding Stock Option Rights of the Company, Matters regarding the Independent Auditor, The Systems to Ensure the Appropriateness of Operations and Outline of the Operational Status of the Systems, and Basic Policies regarding Control of the Company in the Business Report
  - Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements in the Consolidated Financial Statements
  - Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements in the Non-consolidated Financial Statements
2. If there is no indication of approval or disapproval for each of the proposals on your Voting Rights Exercise Form, the Company shall treat it as a vote for approval.
3. If you exercise your voting right in duplicate both via the Internet, etc. and in writing, the Company will only deem your exercise via the Internet, etc. valid. If you exercise your voting rights via the Internet, etc. more than once or using both a personal computer and a smartphone, the latest vote shall be accepted as the valid exercise of your voting rights.
4. Should matters subject to the measures for electronic provision require revisions, the revised versions will be posted on the websites previously stated.
5. For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk upon arrival at the meeting.
6. We will not provide gifts to shareholders attending the meeting.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company considers the return of profits to shareholders as one of its most important management initiatives, and to ensure stable return of profits to our shareholders, maintains a basic policy of profit distribution with a dividend on equity ratio (DOE) of no less than 5%. To achieve the growth targets set out in its 10-year vision for long-term management, “SNK Vision 2030,” the Company will pay progressive dividends until the fiscal year ending March 31, 2030.

In line with the basic policy, the Company proposes the year-end dividend for the fiscal year in review to be as follows. The Company implemented a 2-for-1 stock split of shares of common stock with an effective date of January 1, 2025. The annual dividend for the fiscal year under review in consideration of the effects of the stock split amounts to ¥80 combined with an interim dividend of ¥30, resulting in a dividend on equity ratio of 6.6%.

1. Type of Property for Dividends:

Cash

2. Allotment of Property for Dividends and Total Amount Thereof:

¥50 per share of the Company’s common stock

Total amount of dividends: ¥2,265,961,200

3. Effective Date of Distribution of Surplus:

June 30, 2025

**Proposal 2: Election of Six (6) Directors (Excluding Audit and Supervisory Committee Members)**

The terms of office of all seven (7) Directors (excluding Audit and Supervisory Committee Members; hereinafter the same applies in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of six (6) Directors.

The candidates for Directors are as follows:

No.		Name	Current positions and responsibilities at the Company
1	[Reelection]	Hiroshi Natsui	Chairman
2	[Reelection]	Masanori Hiroshima	President and Representative Director in charge of Management & Planning
3	[Reelection]	Masaki Ito	Director and Senior Executive Managing Officer, General Manager of Engineering Division
4	[Reelection]	Kiyoshi Inoue	Director and Senior Managing Officer, General Manager of Administration Division
5	[Reelection]	Hidekatsu Noda	Director and Senior Managing Officer, General Manager of Sales Division
6	[New election] [Outside] [Independent]	Kenichi Muranaka	—

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions			
1	[Reelection] Hiroshi Natsui (November 4, 1950)	April	1979	Joined the Company	
		April	2005	Managing Officer, General Manager of Renewal Division, Tokyo Metropolitan Division	
		April	2006	Senior Managing Officer, General Manager of Renewal Division, Tokyo Metropolitan Division	
		June	2006	Director and Senior Managing Officer, General Manager of Renewal Division, Tokyo Metropolitan Division	
		April	2008	Director and Senior Managing Officer, General Manager of Business Promotion Division	
		June	2008	Managing Director and Executive Managing Officer, General Manager of Business Promotion Division	
		June	2010	Senior Managing Director and Senior Executive Managing Officer, General Manager of Business Promotion Division	
		April	2011	Senior Managing Director and Senior Executive Managing Officer, General Manager of Tokyo Metropolitan Division	
		April	2013	Senior Managing Director and Senior Executive Managing Officer, General Manager of Sales Division	
		June	2013	Director, Vice President, General Manager of Sales Division	
		April	2014	Director, Vice President	
		June	2014	President and Representative Director	
		June	2021	Representative Director, Chairman	
		June	2024	Chairman (current position)	
[Reason for nomination as candidate for Director]					
Mr. Hiroshi Natsui serves as Chairman and has been leading the Group's management over the years, fulfilling his duties by encouraging proactive participation in the Board of Directors' meetings, as well as promoting the strengthening of the corporate governance system. The Company has judged that, utilizing his abundant experience and extensive insights regarding overall business of the Company, he will continue to contribute to the Company's sustainable growth and mid- to long-term corporate value improvement, and is a suitable candidate.					
[Number of shares of the Company held] 92,540 shares					

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		
2	[Reelection] Masanori Hiroshima (September 14, 1967)	April	1990	Joined the Company
		April	2016	General Manager of Facility Solutions Center, Tokyo Metropolitan Division
		April	2019	Deputy General Manager of Construction Management Division
		April	2021	General Manager of Digital Promotion Office
		April	2022	Managing Officer, General Manager of Engineering Division
		April	2023	Senior Managing Officer, General Manager of Engineering Division
		June	2023	Director and Senior Managing Officer, General Manager of Engineering Division
		April	2024	President and Representative Director in charge of Management & Planning (current position)
		[Reason for nomination as candidate for Director] Mr. Masanori Hiroshima serves as President and Representative Director, leads the Group's management and directs promotion of management plans. In addition, he has fulfilled his duties by encouraging proactive participation in the Board of Directors' meetings as Chairman, as well as promoting the strengthening of the corporate government system. The Company has judged that, utilizing his abundant experience and extensive insights regarding overall business of the Company, he will continue to contribute to the Company's sustainable growth and mid- to long-term corporate value improvement, and is a suitable candidate.		
		[Number of shares of the Company held] 16,457 shares		
3	[Reelection] Masaki Ito (October 30, 1959)	April	1990	Joined the Company
		April	2011	Deputy General Manager of Osaka Branch
		April	2014	Managing Officer, General Manager of Osaka Branch
		April	2018	Senior Managing Officer, General Manager of Industrial Facilities Division, Tokyo Metropolitan Division
		April	2019	Senior Managing Officer, Deputy General Manager of Tokyo Metropolitan Division and General Manager of Industrial Facilities Division
		April	2020	Senior Managing Officer, General Manager of Tokyo Metropolitan Division
		June	2020	Director and Senior Managing Officer, General Manager of Tokyo Metropolitan Division
		June	2022	Director and Executive Managing Officer, General Manager of Tokyo Metropolitan Division
		April	2024	Director and Senior Executive Managing Officer, General Manager of Engineering Division (current position)
		[Reason for nomination as candidate for Director] As the person responsible for the engineering division, Mr. Masaki Ito has been fulfilling his duties by promoting improvements in safety standards and quality in engineering, as well as implementation of IT and digital transformation. The Company has judged that, utilizing his abundant experience and extensive insights garnered so far, he will continue to contribute to the Company's sustainable growth and mid- to long-term corporate value improvement, and is a suitable candidate.		
		[Number of shares of the Company held] 40,936 shares		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions			
4	[Reelection] Kiyoshi Inoue (October 28, 1964)	April	1987	Joined the Company	
		April	2012	General Manager of Human Resources Department, Administration Division	
		April	2015	Deputy General Manager of Administration Division and General Manager of Human Resources Department	
		October	2018	Deputy General Manager of Administration Division	
		April	2019	Managing Officer, General Manager of Administration Division	
		April	2021	Senior Managing Officer, General Manager of Administration Division	
		June	2021	Director and Senior Managing Officer, General Manager of Administration Division (current position)	
		[Reason for nomination as candidate for Director] As the person responsible for the administration division, Mr. Kiyoshi Inoue has been fulfilling his duties by promoting thorough compliance. The Company has judged that, utilizing his abundant experience and extensive insights garnered so far, he will continue to contribute to the Company's sustainable growth and mid- to long-term corporate value improvement, and is a suitable candidate.			
[Number of shares of the Company held]		25,016 shares			
5	[Reelection] Hidekatsu Noda (August 20, 1964)	April	1987	Joined the Company	
		April	2010	General Manager of Sales Department II, Urban Facilities Division, Urban Facilities and Renewal Division	
		April	2012	General Manager of Sales Department I, Urban Facilities Division, Tokyo Metropolitan Division	
		October	2014	Deputy General Manager of Urban Facilities Division, Tokyo Metropolitan Division and General Manager of Sales Department I	
		April	2020	Managing Officer, Deputy General Manager of Tokyo Metropolitan Division	
		April	2022	Managing Officer, General Manager of Sales Division	
		April	2023	Senior Managing Officer, General Manager of Sales Division	
		June	2023	Director and Senior Managing Officer, General Manager of Sales Division (current position)	
[Reason for nomination as candidate for Director] As the person responsible for the sales division, Mr. Hidekatsu Noda has been fulfilling his duties by promoting sales activities. The Company has judged that, utilizing his abundant experience and extensive insights garnered so far, he will continue to contribute to the Company's sustainable growth and mid- to long-term corporate value improvement, and is a suitable candidate.					
[Number of shares of the Company held]		16,557 shares			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		
6	<p>[New election] [Outside] [Independent]</p> <p>Kenichi Muranaka (February 9, 1959)</p>	<p>April 1982 Joined Ministry of Finance</p> <p>July 2008 Regional commissioner, Sendai Regional Taxation Bureau</p> <p>July 2009 Commissioner, Organization for Postal Savings and Postal Insurance</p> <p>July 2010 Head of Tokyo Branch, Japan Mint</p> <p>July 2015 Director – General of Yokohama Customs</p> <p>June 2016 Retired from Ministry of Finance</p> <p>January 2017 Advisor, Mitsubishi Hitachi Power Systems, Ltd.</p> <p>November 2017 Advisor, GLORY LTD.</p> <p>April 2018 President and Representative Director, Japan Settlement Information Center Ltd.</p>		
<p>[Reason for nomination as candidate for Outside Director and overview of expected roles]</p> <p>The Company has judged that Mr. Kenichi Muranaka is a suitable candidate who can fulfill his duties as Outside Director, utilizing his abundant experience and extensive insight regarding the public administration and corporate management. The Company expects that he will give suggestions and advice from an objective and impartial standpoint and fulfill the role of effective supervision.</p> <p>[Number of shares of the Company held] 1,000 shares</p>				

Notes:

1. There are no special interests between each candidate and the Company.
2. Mr. Kenichi Muranaka is a candidate for Outside Director. He is also a candidate for an independent director to be notified to the Tokyo Stock Exchange.
3. If Mr. Kenichi Muranaka's election is approved, the Company will enter into an agreement with him, pursuant to Article 427, Paragraph 1 of the Companies Act that limits the amount of his liability as set forth in Article 423, Paragraph 1 of the same Act. The maximum amount of liability based on this agreement is the amount stipulated by laws and regulations.
4. The Company has entered into an indemnity agreement with each of Mr. Hiroshi Natsui, Mr. Masanori Hiroshima, Mr. Masaki Ito, Mr. Kiyoshi Inoue, and Mr. Hidekatsu Noda, pursuant to Article 430-2, Paragraph 1 of the Companies Act, under which the Company shall indemnify them for the expenses provided for in item (1) of said paragraph and the loss provided for in item (2) of said paragraph to the extent provided for under laws and regulations. If the reelection of each of them is approved, the Company plans to continue said agreement with each of them. If Mr. Kenichi Muranaka's election is approved, the Company will enter into the said agreement with him.
5. The Company has entered into a directors and officers liability insurance agreement with an insurance company, pursuant to Article 430-3, Paragraph 1 of the Companies Act. The agreement covers liability of insured persons in the performance of their duties and damage claims received pertaining to the pursuit of said liability. Mr. Hiroshi Natsui, Mr. Masanori Hiroshima, Mr. Masaki Ito, Mr. Kiyoshi Inoue, and Mr. Hidekatsu Noda are listed as the insured under said agreement and will continue to be insured if each of their elections is approved. If Mr. Kenichi Muranaka's election is approved, he will be insured under this agreement. The Company plans to renew said agreement with the same contents at its renewal.

**Proposal 3: Election of Two (2) Directors Serving as Audit and Supervisory Committee Member**

The terms of office of Directors serving as Audit and Supervisory Committee Member Mr. Toshihiko Morimoto and Ms. Yumiko Umehara will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) Directors serving as Audit and Supervisory Committee Member.

The Audit and Supervisory Committee has previously given its approval to this Proposal.

The candidates for Directors serving as Audit and Supervisory Committee Member are as follows:

No.		Name	Current positions and responsibilities at the Company
1	[Reelection]	Toshihiko Morimoto	Director, Full-time Audit and Supervisory Committee Member
2	[Reelection] [Outside] [Independent]	Yumiko Umehara	Director, Audit and Supervisory Committee Member

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions					
1	[Reelection] Toshihiko Morimoto (September 17, 1960)	July 1983	Joined the Company				
		June 2010	General Manager of Accounting Department, Administration Division				
		October 2014	Deputy General Manager of Overseas Business Division				
		December 2016	General Manager of Internal Control Department				
		April 2020	Managing Officer, General Manager of Internal Control Department				
		July 2020	Managing Officer, General Manager of Audit and Supervisory Committee's Office				
		June 2021	Director, Full-time Audit and Supervisory Committee Member (current position)				
	[Reason for nomination as candidate for Director serving as Audit and Supervisory Committee Member]						
	As full-time Audit and Supervisory Committee Member, Mr. Toshihiko Morimoto has been fulfilling his roles by giving essential suggestions and advice from the perspective of legality and appropriateness related to management. The Company has judged that, utilizing his abundant experience and extensive insights garnered so far, he continues to be a suitable candidate to perform the duties of Director serving as Audit and Supervisory Committee Member.						
	[Number of shares of the Company held] 16,501 shares						
2	[Reelection] [Outside] [Independent] Yumiko Umehara (December 31, 1973)	September 2000	Joined IBM Japan Ltd				
		April 2004	Visiting Researcher at Institute for Sustainable Energy Policies				
		April 2006	Established Value Frontier Co., Ltd. and served as Director				
		April 2015	Established Satoyama Energy Co., Ltd. and serves as Director (current position)				
		April 2019	Representative Director of Value Frontier Co., Ltd. (current position)				
		June 2021	Director, Audit and Supervisory Committee Member of the Company (current position)				
	[Reason for nomination as candidate for Outside Director serving as Audit and Supervisory Committee Member and overview of expected roles]						
	As an Outside Director serving as Audit and Supervisory Committee Member, Ms. Yumiko Umehara has been giving essential suggestions and advice regarding overall management and appropriately supervising the management. The Company has judged that, utilizing her abundant experience and extensive insights as a corporate manager and an expert in environment and sustainability, she continues to be a suitable candidate to perform the duties. Moreover, from an objective and impartial position, she is expected to give essential suggestions and advice from the perspective of legality and appropriateness related to management, and continue to fulfill the role of effective supervision.						
	[Number of shares of the Company held] 380 shares						

Notes:

1. There are no special interests between each candidate and the Company.
2. Ms. Yumiko Umehara is a candidate for Outside Director. Her name on the family register is Yumiko Ishimori.
3. The Company has notified Tokyo Stock Exchange that Ms. Yumiko Umehara is an independent director, and she will continue to be an independent director if her reelection is approved.
4. The tenure as an Outside Director serving as Audit and Supervisory Committee Member for Ms. Yumiko Umehara will be four (4) years at the conclusion of this General Meeting of Shareholders.
5. The Company has entered into an agreement with each of Mr. Toshihiko Morimoto and Ms. Yumiko Umehara, pursuant to Article 427, Paragraph 1 of the Companies Act that limits the amount of each of their liability as set forth in Article 423, Paragraph 1 of the same Act. The maximum amount of liability based on this agreement is the amount stipulated by laws and regulations. If their reelections are approved, the Company plans to continue said agreement with each of them.
6. The Company has entered into an indemnity agreement with each of Mr. Toshihiko Morimoto and Ms. Yumiko Umehara, pursuant to Article 430-2, Paragraph 1 of the Companies Act, under which the Company shall indemnify them for the expenses provided for in item (1) of said paragraph and the loss provided for in item (2) of said paragraph to the extent provided for under laws and regulations. If their reelections are approved, the Company plans to continue said agreement with each of them.
7. The Company has entered into a directors and officers liability insurance agreement with an insurance company, pursuant to Article 430-3, Paragraph 1 of the Companies Act. The agreement covers liability of insured persons in the performance of their duties and damage claims received pertaining to the pursuit of said liability. Each of the candidates is listed as the insured under said agreement and will continue to be insured if each of their reelections is approved. The Company plans to renew said agreement with the same contents at its renewal.

<Reference: Skill matrix of Directors>

The Board of Directors consists of Directors with expertise in corporate management/management strategies, engineering/research & development, sales/marketing, tax affairs/finance/accounting, legal affairs/risk management/management, sustainability, IT/digital transformation. These are expertise in Directors that the Company considers essential for sustainable growth of the Company.

If Proposal 2 and Proposal 3 are approved as originally proposed, the composition of the Company's Board of Directors will be as follows. We will continue to make considerations on the balance of the expertise and composition of Directors.

	Name	Nomination and Compensation Committee	Expertise					
			Corporate management, Management strategies	Engineering, Research & development	Sales, Marketing	Tax affairs, Finance, Accounting	Legal affairs, Risk management, Management	Sustainability
Director	Hiroshi Natsui		○	○	○		○	
	Masanori Hiroshima		○	○			○	○
	Masaki Ito		○	○			○	○
	Kiyoshi Inoue		○	○		○	○	○
	Hidekatsu Noda		○		○		○	
	Kenichi Muranaka	Outside Independent	○	○		○	○	
	Toshihiko Morimoto					○	○	
	Yasushi Mizuno	Outside Independent	○				○	
Audit and Supervisory Committee Member	Yumiko Umehara	Outside Independent		○				○
	Akiko Nariai	Outside Independent				○	○	

(Notes) 1. Of the ten Directors, eight are men and two are women.

2. The above table does not contain all insights or experience held by each candidate.