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Securities Code: 1723

June 3, 2025

To our shareholders:

Ryosuke Shimada,
Representative Director and President
NIHON DENGI CO., LTD.
10-14, Ryogoku 2-chome, Sumida-ku, Tokyo, Japan

Notice of the 66th Annual General Meeting of Shareholders

We are pleased to announce the 66th Annual General Meeting of Shareholders of NIHON DENGI CO., LTD. (the “Company”), which will be held as indicated below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of Reference Documents for General Meeting of Shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

The Company’s website:

<https://www.nihondengi.co.jp/ir/meeting.html> (in Japanese)

(From the above website, select “66th Annual General Meeting of Shareholders.”)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/1723/teiji/> (in Japanese)

- 1. Date and Time:** Thursday, June 26, 2025 at 10:00 a.m. (JST)
- 2. Venue:** Conference Room of the Company, 5th floor of Ryogoku City Core
10-14, Ryogoku 2-chome, Sumida-ku, Tokyo, Japan

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 66th fiscal year (from April 1, 2024 to March 31, 2025), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 66th fiscal year (from April 1, 2024 to March 31, 2025)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of 4 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 3 | Election of 2 Directors Who Are Audit and Supervisory Committee Members |

If you do not attend the meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for General Meeting of Shareholders (Japanese only), and exercise your voting rights in accordance with the Guidance on the Exercise of the Voting Rights (Japanese only) on the next page, no later than the end of the business day (5:40 p.m.) on Wednesday, June 25, 2025 (JST).

- When you attend the meeting, you are kindly requested to present the voting form at the reception.
- Paper-based documents stating the items subject to measures for electronic provision will also be delivered to shareholders who request the delivery of paper-based documents. However, in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, the following items are not provided in these paper-based documents.
 - 1) “Systems for Ensuring Appropriate Business Activities” and “Summary of the Status of Operation of Systems for Ensuring Appropriate Business Activities” of the Business Report
 - 2) “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements
 - 3) “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements provided in the paper-based documents (Japanese only) constitute part of the documents audited by the Financial Auditor and the Audit and Supervisory Committee when preparing the audit report and financial audit report, respectively.

- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the aforementioned websites.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company's basic policy is to pay progressive dividends based on a consolidated Dividend on Equity (DOE) ratio of 5%, assuming that no events occur that have a significant impact on results.

The year-end dividend for the 66th fiscal year is proposed to be as follows, based on the above basic policy.

Year-end dividends

Type of dividend property	Cash
Allotment of dividend property and their aggregate amount	<p>A dividend of ¥81 per common share of the Company Total dividends of ¥1,302,878,196 (Note) The Company implemented a stock split at a ratio of two shares for each share of common stock, with an effective date of January 1, 2025. Based on the assumption that this stock split had taken place at the beginning of the previous fiscal year, the dividend for the previous fiscal year is equivalent to ¥92 (interim dividend of ¥38 and year-end dividend of ¥54). The dividend for the current fiscal year is equivalent to ¥122 (interim dividend of ¥41 and year-end dividend of ¥81), representing an increase of ¥30 compared with the previous fiscal year.</p>
Effective date of dividends of surplus	June 27, 2025

Reference

Basic Strategy for Capital Policy

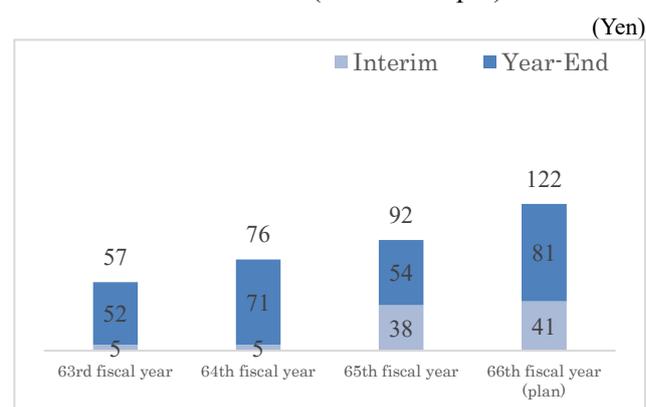
The Company will seek to find a balance between investments for growth, shareholder returns, and financial soundness, while implementing its capital policy to enhance corporate value over the medium to long term.

We have set a target of achieving 12.5% in consolidated ROE, which is our management indicator, and aim to invest actively for growth after taking the cost of capital into account, to generate returns for shareholders.

With regard to shareholder returns, the Company has decided to pay a progressive dividend based on a consolidated Dividend on Equity (DOE) ratio of 5%, assuming that no events occur that have a significant impact on results, and will take a flexible approach to purchasing its own shares.

<Reference>

Trends in annual dividend (after stock split)



(Note) On January 1, 2025, the Company implemented a stock split at a ratio of two shares for each share of common stock. The amount of dividends per share is based on the assumption that this stock split had taken place at the beginning of the 63rd fiscal year.

Proposal No. 2 Election of 4 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

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

With regard to this proposal, it is the opinion of the Audit and Supervisory Committee that all of the candidates are suitable.

In addition, the Company has determined the candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) based on prior deliberations and reports from the Election and Remuneration Committee that serves as an advisory body to the Board of Directors.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

Candidate No.	Candidate attributes	Name	Position in the Company	Attendance at Board of Directors meetings
1	Reelection	Ryosuke Shimada	Representative Director and President	14/14
2	New election	Isao Okazaki	Executive Officer	—
3	Reelection	Yoshiaki Kobayashi	Director Executive Officer	11/11
4	New election	Katsuhiro Matsuura	Executive Officer	—

(Note) Because Yoshiaki Kobayashi was elected as a Director at the 65th Annual General Meeting of Shareholders held on June 26, 2024, his record of attendance at Board of Directors meetings is given since the day of his election.

Reelection

New election

Outside

Independent

Candidate No. 1	Ryosuke Shimada	Number of Company shares held	1,052,936
		Number of years in office as a Director	18 years
		Attendance at Board of Directors meetings	14/14
Date of birth: August 24, 1968	Reelection	Career Summary, Positions and Responsibilities in the Company (Major Concurrent Posts)	
		April 1991	Joined Nissho Iwai Corporation (now Sojitz Holdings Corporation)
		May 2002	Temporarily transferred to Nissho Iwai American Corporation (now Sojitz Corporation of America)
		September 2006	Joined the Company
		June 2007	Managing Director of the Company
		June 2009	Representative Director of the Company (current) President of the Company
		June 2020	President of the Company (current)
		Reasons for Candidacy as a Director	
		As the President and Representative Director of the Company, Ryosuke Shimada has fulfilled the duties of the position by leading the way for general company management while demonstrating strong leadership in the management of the Company. Taking these achievements into account, Mr. Shimada has again been named as a candidate Director with the expectation of appropriate managerial decisions being made toward the improvement of the corporate value of the Company in the medium-to-long term.	

Candidate No. 2	Isao Okazaki	Number of Company shares held	38,000
		Number of years in office as a Director	-
		Attendance at Board of Directors meetings	-
Date of birth: October 4, 1965	New election	Career Summary, Positions and Responsibilities in the Company (Major Concurrent Posts)	
		April 1989	Joined the Company
		April 2020	Executive Officer of the Company (current) Tokyo Head Office Manager of the Company
		April 2025	General Manager of the Company (current)
		Reasons for Candidacy as a Director	
		Isao Okazaki has been serving as manager of our most major business office and has a wealth of experience and insights. Mr. Okazaki has been named as a new candidate Director with the expectation that such experience and insights can be put to use toward the improvement of the corporate value of the Company in the medium-to-long term.	

Candidate No. 3	Yoshiaki Kobayashi	Number of Company shares held	814
		Number of years in office as a Director	1 year
		Attendance at Board of Directors meetings	11/11
Date of birth: September 7, 1969	Career Summary, Positions and Responsibilities in the Company (Major Concurrent Posts)		
Reelection	April 1992	Joined The Fuji Bank, Limited (now Mizuho Bank, Ltd.)	
	April 2015	General Manager of Aizu Branch of Mizuho Bank, Ltd.	
	April 2018	General Manager of Senju Branch of Mizuho Bank, Ltd.	
	May 2021	General Manager of Credit Department No.1 and Senior Manager for Credit Department No.1 of Mizuho Bank, Ltd.	
	April 2024	Senior Manager for Talent Management and Acquisition Department of Mizuho Bank, Ltd.	
	June 2024	Joined the Company, Standing Advisor	
	June 2024	Director and Executive Officer of the Company and General Manager of Planning (current)	
	Reasons for Candidacy as a Director		
	Yoshiaki Kobayashi has long been involved in sales and examination in the financial industry and therefore has extensive experience and insights in areas such as sales and business management, and has been fulfilling the duties of Director. Mr. Kobayashi has again been named as a candidate Director with the expectation that this abundance of experience and insights can be put to use toward the improvement of the corporate value of the Company in the medium-to-long term.		

Candidate No. 4	Katsuhiro Matsuura	Number of Company shares held	1,400
		Number of years in office as a Director	-
		Attendance at Board of Directors meetings	-
Date of birth: February 8, 1962	Career Summary, Positions and Responsibilities in the Company (Major Concurrent Posts)		
New election	April 1984	Joined Toshiba Engineering Corporation (now Toshiba Plant Systems & Services Corporation)	
	July 2000	Joined the Company	
	July 2012	General Manager of Engineering Department of Business Division of the Company	
	April 2022	Executive Officer of the Company (current) Vice General Manager of Business Division	
	April 2025	General Manager of Technical Division of the Company (current)	
	Reasons for Candidacy as a Director		
	Katsuhiro Matsuura has been fulfilling key responsibilities in the Company's technical division for many years, and has a wealth of experience and insights. Mr. Matsuura has been named as a new candidate Director with the expectation that such experience and insights can be put to use toward the improvement of the corporate value of the Company in the medium-to-long term.		

- (Notes)
1. No special-interest relationship exists between the candidates and the Company.
 2. The Company has concluded a compensation agreement with each of Ryosuke Shimada and Yoshiaki Kobayashi detailing the compensation to be paid by the Company within the scope stipulated in laws and regulations for the costs stated in

item 1 of Paragraph 1 of Article 430-2 of the Companies Act and the losses stipulated in item 2 of the same Paragraph, Article and Act. In the case that each candidate is reelected as a Director, the Company intends to renew the said agreement with the respective candidates. In addition, in the case that Isao Okazaki and Katsuhiro Matsuura are elected as Directors, the Company intends to enter into a similar compensation agreement with them.

3. The Company has entered into an officer, etc. liability insurance agreement as prescribed in Paragraph 1 of Article 430-3 of the Companies Act with an insurance company that covers all Directors and that provides coverage for liability in connection to the execution of the relevant professional duties and for damages incurred due to an action made in relation to the pursuit of the said liability. In the case that each candidate is elected as a Director, the respective candidates will be covered by the said insurance agreement. At the time of the next renewal, the agreement shall be renewed with the same content.

Proposal No. 3 Election of 2 Directors Who Are Audit and Supervisory Committee Members

The terms of office of Ichiji Kawamura and Fumiko Kishimoto who are Directors and Audit and Supervisory Committee Members will expire at the conclusion of this meeting. Therefore, the Company proposes electing 2 Directors who are Audit and Supervisory Committee Members.

Please note that the consent of the Audit and Supervisory Committee for this proposal has been obtained.

In addition, the Company has determined the candidates for Directors who are Audit and Supervisory Committee Members based on prior deliberations and reports from the Election and Remuneration Committee that serves as an advisory body to the Board of Directors.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows.

Candidate No.	Candidate attributes	Name	Position in the Company	Attendance at Board of Directors meetings
1	Reelection Outside Independent	Ichiji Kawamura	Director (Standing Audit and Supervisory Committee Member)	11/11
2	Reelection Outside Independent	Fumiko Kishimoto	Director (Audit and Supervisory Committee Member)	14/14

(Note) Because Ichiji Kawamura was elected as a Director (Audit and Supervisory Committee Member) at the 65th Annual General Meeting of Shareholders held on June 26, 2024, his record of attendance at Board of Directors meetings is given since the day of his election.

Reelection

New election

Outside

Independent

Candidate No. 1	Ichiji Kawamura	Number of Company shares held 200
		Number of years in office as a Director 1 year
	Attendance at Board of Directors meetings 11/11	
Date of birth: December 2, 1961	Career Summary, Positions and Responsibilities in the Company (Major Concurrent Posts)	
Reelection	April 1985 Joined The Fuji Bank, Limited (now Mizuho Bank, Ltd.)	
Outside	July 2013 General Manager of International Corporate & Institutional Banking Division of Mizuho Bank, Ltd.	
Independent	April 2016 Deputy Executive General Manager in charge of Personnel & General Affairs Division of DKS Co. Ltd.	
	June 2018 Director of DKS Co. Ltd.	
	April 2022 Managing Director, Sales Supervisor, and concurrently in charge of Tokyo Headquarters of DKS Co. Ltd.	
	April 2023 Director of DKS Co. Ltd.	
	June 2023 Full-time Audit & Supervisory Board Member of DKS Co., Ltd.	
	June 2024 Outside Director (Standing Audit and Supervisory Committee Member) of the Company (current)	
	Reasons for candidacy as an outside Director who is an Audit and Supervisory Committee Member and summary of expected role	
	<p>Ichiji Kawamura has broad insights and a wealth of experience that includes corporate management, and has been fulfilling the duties of an Audit and Supervisory Committee Member. He has again been named as a candidate for outside Director who is an Audit and Supervisory Committee Member with the expectation that such knowledge and experience can be put to use in the auditing and supervision of Company management to provide appropriate advice and recommendations toward the improvement of the corporate value of the Company in the medium-to-long term.</p> <p>In addition, in the case that Mr. Kawamura is elected, he will contribute from an objective and neutral position in deciding the election of candidate Directors and the remuneration for directors (and other officers) as an Election and Remuneration Committee Member.</p>	

Candidate No. 2	Fumiko Kishimoto	Number of Company shares held	-
		Number of years in office as a Director	6 years
		Attendance at Board of Directors meetings	14/14
Date of birth: September 23, 1973	Career Summary, Positions and Responsibilities in the Company (Major Concurrent Posts)		
	April 2000	Registered as an attorney at law (The Tokyo Bar Association) Joined Azusa Sogo Law Office (current)	
Reelection Outside Independent	June 2019	Outside Director (Audit and Supervisory Committee Member) of the Company (current)	
	March 2024	Outside Director of ISEKI & CO., LTD. (current)	
	Reasons for candidacy as an outside Director who is an Audit and Supervisory Committee Member and summary of expected role		
	<p>Fumiko Kishimoto has deep insights and exceptional experience as an attorney at law, and has been fulfilling the duties of an Audit and Supervisory Committee Member. She has again been named as a candidate for outside Director who is an Audit and Supervisory Committee Member with the expectation that such knowledge and experience can be put to use in the supervision of Company management to provide appropriate advice and recommendations toward the improvement of the corporate value of the Company in the medium-to-long term. Please note that while Ms. Kishimoto does not have experience in contributing to company management by any means other than as an outside officer, for the reasons given above, it has been deemed that she will appropriately execute the duties of outside Director.</p> <p>In addition, in the case that Ms. Kishimoto is elected, she will contribute from an objective and neutral position in deciding the election of candidate Directors and the remuneration for directors (and other officers) as an Election and Remuneration Committee Member.</p>		

- (Notes)
1. Ichiji Kawamura and Fumiko Kishimoto are candidates for outside Director.
 2. No special-interest relationship exists between the candidates and the Company.
 3. The name of Fumiko Kishimoto in the family register is Fumiko Okada.
 4. The Company has submitted notification to the Tokyo Stock Exchange that Ichiji Kawamura and Fumiko Kishimoto have been designated as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Company plans for their designation as an independent officer to continue.
 5. The Company has concluded an agreement with each of Ichiji Kawamura and Fumiko Kishimoto pursuant to the provisions of Paragraph 1 of Article 427 of the Companies Act that limits the amount of liability for damages to that which is stipulated in laws and regulations as provided for in Paragraph 1 of Article 423 of the same Act, providing the performance of the professional duties has been carried out in good faith and without any act of gross negligence. In the case that each candidate is reelected as a Director who is an Audit and Supervisory Committee Member, the Company intends to renew the said agreement.
 6. The Company has concluded a compensation agreement with each of Ichiji Kawamura and Fumiko Kishimoto detailing the compensation to be paid by the Company within the scope stipulated in laws and regulations for the costs stated in item 1 of paragraph 1 of Article 430-2 of the Companies Act and the losses stipulated in item 2 of the same paragraph, Article and Act. In the case that each candidate is reelected as a Director who is an Audit and Supervisory Committee Member, the Company intends to renew the said agreement with both candidates.
 7. The Company has entered into an officer, etc. liability insurance agreement as prescribed in Paragraph 1 of Article 430-3 of the Companies Act with an insurance company that covers all Directors and that provides coverage for liability in connection to the execution of the relevant professional duties and for damages incurred due to an action made in relation to the pursuit of the said liability. In the case that each candidate is elected as a Director who is an Audit and Supervisory Committee Member, the respective candidates will be covered by the said insurance agreement. At the time of the next renewal, the agreement shall be renewed with the same content.
 8. Ichiji Kawamura and Fumiko Kishimoto are currently outside Directors who are Audit and Supervisory Committee Members of the Company, and at the conclusion of this meeting, their tenure will have been one year for Mr. Kawamura, and six years for Ms. Kishimoto.
 9. ISEKI & CO., LTD., where Fumiko Kishimoto serves as an outside Director, received a recommendation from the Japan Fair Trade Commission on May 9, 2025. The recommendation stated that the company's actions of having subcontractors store molds and other items necessary for manufacturing its products without charge from May 1, 2023, to January 31,

2025, violated item 3 of paragraph 2 of Article 4 of the Subcontract Act. Ms. Kishimoto assumed her position as outside Director of said company on March 28, 2024, and was not aware of the illegal activities until the violation was discovered. However, after her appointment, she utilized her expertise as a lawyer to make proposals and other contributions. Furthermore, after the violation was identified, she has been appropriately fulfilling her duties to strengthen governance by making recommendations on cause investigation and recurrence prevention from the perspectives of compliance and internal control, as well as monitoring the implementation status.

(Reference) Structure of Board of Directors (in the case that the candidates are appointed at this meeting)

Name	Position	Age	Gender	Skills, etc. of the Director						
				Corporate management	Technical	Sales	Business management	Finance/Accounting	Law	IT/DX
Ryosuke Shimada	Representative Director and President	56	Male	●		●	●			
Isao Okazaki	Director Senior Executive Officer	59	Male		●	●	●			
Yoshiaki Kobayashi	Director Senior Executive Officer	55	Male	●			●	●	●	
Katsuhiro Matsuura	Director Senior Executive Officer	63	Male		●					●
Ichiji Kawamura Outside Independent	Director Audit and Supervisory Committee Member	63	Male	●			●			●
Fumiko Kishimoto Outside Independent	Director Audit and Supervisory Committee Member	51	Female						●	
Michihiro Kudo Outside Independent	Director Audit and Supervisory Committee Member	65	Male					●		

- (Notes) 1. Each candidate fulfills the Company's criteria for election. The balance between the areas of expertise, etc. of the Board of Directors is shown in this matrix.
2. "Business management" includes compliance, risk management, human resources, sustainability, etc.
3. A "●" mark has been placed next to the four main skills of each individual.

(Reference)

Independence Standards for Independent Outside Directors

1. A Director will be independent if none of the following are met, at present and/or in the past five years:
 - (1) A major shareholder (Note 1) of the Company or an executive (Note 2) thereof
 - (2) An executive of an entity for whom the Company is a major shareholder
 - (3) A major business partner (Note 3) of the Company or an executive thereof
 - (4) An entity for whom the Company is a major business partner, or an executive thereof
 - (5) A major lender (Note 4) to the Company or an executive thereof
 - (6) A consultant, accounting professional such as a certified public accountant, or legal expert such as an attorney at law who receives a substantial amount (Note 5) of cash and/or other assets from the Company besides officer compensation
 - (7) An entity who receives substantial amount of donation from the Company, or an executive thereof
 - (8) A person belonging to the audit firm that is the Financial Auditor of the Company, and who was engaged in or involved in the audit operations of the Company
 - (9) A close relative (Note 6) of a person with respect to whom any of the aforementioned apply
 - (10) Even in cases where a person could come under one of the above categories, if the person can be considered to be a suitable candidate for independent outside Director of the Company in view of his/her character, insights and other attributes, said person may be appointed independent outside Director of the Company on condition that he/she fulfills the Companies Act's requirements for an outside Director and on condition that the Company provides a public explanation of the reasons that said person is considered to be a suitable candidate for independent outside Director.
2. A person who is not a close relative of a person who has within the past ten years been an executive of the Company
3. A person who has not been an executive of a subsidiary of the Company within the past ten years
4. A person who is not reasonably deemed to be incapable in other ways of fulfilling the duties of an independent outside Director
5. Total term of office of a person who currently serves as an independent outside Director should not exceed ten years to be reelected as independent outside Director.

(Note 1) "Major shareholder" shall mean a person who owns 10% or more of the total voting rights of said company, either directly or indirectly.

(Note 2) "Executive" shall mean an Executive Director, Executive, or Executive Officer of a corporation or other organization, or a person or employee corresponding to such.

(Note 3) "Major business partner" shall mean a customer for which the value of transactions with the Company in any of the most recent three fiscal years accounted for 2% or more of consolidated net sales of the Company or of the customer.

(Note 4) "Major lender" shall mean a lender from which the Company had borrowed an amount equivalent to 2% or more of the total assets of the Company at the end of the most recent fiscal year.

(Note 5) "Substantial amount" shall mean an amount of ¥10 million or more annually.

(Note 6) "Close relative" shall mean a spouse, or relative within the second degree of kinship.