Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 3168
November 2, 2026
Start date of measures for electronic provision: October 29, 2026

To Our Shareholders

Satoru Kurotani
Representative Director and President
**MERF Inc.**
12-2 Nagonoe, Imizu City, Toyama

# Notice of the 41st Annual General Meeting of Shareholders

We are pleased to announce the 41st Annual General Meeting of Shareholders of MERF Inc. (the "Company"), which will be held as described below.

**If you are not attending the meeting in person, you may exercise your voting rights in writing or by electromagnetic means such as the internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:15 p.m., on Wednesday, November 18, 2026 (JST).**

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

The Company's website:

https://www.merf.co.jp/ir/index.html (in Japanese)

Website for posted informational materials for the General Meeting of Shareholders:

https://d.sokai.jp/3168/teiji/ (in Japanese)

Tokyo Stock Exchange (TSE) website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter "MERF" in "Issue name (company name)" or the Company's securities code "3168" 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].")

1. **Date and Time:** 10:00 a.m., Thursday, November 19, 2026 (JST)

2. **Place:** **"**Houou" on the 4th Floor, HOTEL NEW OTANI TAKAOKA
1 Shinyokomachi, Takaoka City, Toyama
(Please be aware that the venue is different from the previous meeting.)

3. **Purposes:**

**Matters to be reported:**

1. Report on the Business Report, the Consolidated Financial Statements, and the Audit Reports by the Accounting Auditor and the Audit & Supervisory Board on the Consolidated Financial Statements for the 41st fiscal year (from September 1, 2025 to August 31, 2026)
2. Report on the Non-consolidated Financial Statements for the 41st fiscal year (from September 1, 2025 to August 31, 2026)

**Matters to be resolved:**

**Proposal No. 1** Appropriation of Surplus

**Proposal No. 2** Election of One (1) Director

4. **Decisions on Convocation of the Meeting (Information on the Exercise of Voting Rights)**

If you exercise your voting rights in writing (by postal mail) and there is no indication of approval or disapproval of a proposal on the voting form, this will be treated as an indication of approval.

If you exercise your voting rights both via the internet, etc. and in writing (by postal mail), the exercise of voting rights via the internet, etc. shall be deemed effective. In addition, if you exercise your voting rights via the internet, etc. multiple times, only the last vote shall be deemed effective.

---

When you attend the meeting, please submit the voting form, which was sent out together with this notice, to the reception desk of the venue.

For this General Meeting of Shareholders, we have decided to deliver paper-based documents stating the matters subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested the delivery of such documents. Among the matters subject to measures for electronic provision, in accordance with laws and regulations and the provisions of the Company's Articles of Incorporation, Status of the Accounting Auditor, Matters Related to Development of Frameworks Designed to Ensure Appropriate Execution of Operations, Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements, Non-consolidated Statement of Changes in Equity, Notes to Non-consolidated Financial Statements, Audit Report on the Consolidated Financial Statements, Audit Report on the Non-consolidated Financial Statements, and Audit Report of the Audit & Supervisory Board are not provided in the documents to be sent out.

Accordingly, the document constitutes a part of the documents audited by the Audit & Supervisory Board Members in preparing the Audit Report and by the Accounting Auditor in preparing the Accounting Audit Report.

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

# Reference Documents for the General Meeting of Shareholders

**Proposals and Reference Information**

**Proposal No. 1 Appropriation of Surplus**

The Company considers that returning profit to its shareholders is one of the management top priorities, and has a basic policy to maintain stable dividends. Upon giving consideration to the future business development, the Company proposes to pay year-end dividends for the 41st fiscal year as follows:

(i) Type of dividend property

To be paid in cash.

(ii) Allotment of dividend property and their aggregate amount

The Company proposes to pay a dividend of ¥20 per common share of the Company (consisting of ¥10 as an ordinary dividend and ¥10 as a special dividend).
In this event, the total dividends will be ¥283,077,680.

(iii) Effective date of dividends of surplus

November 20, 2026

**Proposal No. 2 Election of One (1) Director**

Director Ikiko Urata will resign at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of one Director as her substitute. The term of office of the Director elected as a substitute Director will be until the expiration of the terms of office of the other Directors currently in office, in accordance with the provisions of the Company's Articles of Incorporation.

The candidate for Director is as follows:

| Name<br>(Date of birth) | Career summary, and<br>position and responsibility in the Company<br>(Significant concurrent positions outside the Company) | | Number of the Company's shares owned |
|---|---|---|---|
| Masateru Kurotani<br>(October 9, 1995) | Apr. 2020<br>Nov. 2020<br>May 2021<br><br>Sept. 2024<br><br><br><br>Nov. 2024<br><br><br><br>May 2025<br><br><br>Sept. 2026 | Joined the Company<br>General Manager of President's Office<br>President of KUROTANI NORTH AMERICA INC.<br>Executive Officer, General Manager of President's Office, and Officer in charge of Accounting Department and Administration Department<br>Executive Officer, General Manager of President's Office, and Officer in charge of Administration Department and Cost Control Office<br>Executive Officer, General Manager of Non-ferrous Metals Sales Department, and Officer in charge of Non-ferrous Metals Sales Department<br>Executive Officer, General Manager of President's Office, and Officer in charge of Non-ferrous Metals Sales Department (current position) | 200,000 shares |
| [Reasons for nomination as candidate for Director]<br>The Company proposes the new election of Masateru Kurotani as Director because he leverages management skills, which he gained as General Manager of President's Office, and experience as General Manager of Non-ferrous Metals Sales Department to demonstrate his ability as Executive Officer, and will continue to hold important responsibilities. | | | |

* Masateru Kurotani is the biological child of Representative Director and Chair of the Company, Sumihisa Kurotani.