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Securities code: 7456

June 9, 2026

(Date of commencement of electronic provision measures: June 2, 2026)

To Shareholders with Voting Rights:

Yoshiaki Matsuda
President
MATSUDA SANGYO Co., Ltd.
26-2, 1-chome, Nishi-Shinjuku,
Shinjuku-ku, Tokyo, Japan

**NOTICE OF
THE 77th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We hereby inform you that the 77th Ordinary General Meeting of Shareholders of MATSUDA SANGYO Co., Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and thus posted the matters subject to measures for electronic provision on the following website as the “NOTICE OF THE 77th ORDINARY GENERAL MEETING OF SHAREHOLDERS.”

The Company’s website:

<https://www.matsuda-sangyo.co.jp/en/ir/stock/meeting.html>

In addition to the above, the information is also posted on the following website.

Tokyo Stock Exchange (TSE) website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above website, enter and search for the Company’s name or securities code and select “Basic information” and then “Documents for public inspection/PR information” to find the information.

If you are unable to attend the meeting, you can exercise your voting rights via the Internet or in writing.

Please examine the following Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Tuesday, June 23, 2026 (Japan time).

1. Date and Time: Wednesday, June 24, 2026 at 10:00 a.m. Japan time
2. Place: Royal Hall II, 3rd Floor, RIHGA Royal Hotel Tokyo
1-104-19 Totsuka-machi, Shinjuku-ku, Tokyo, Japan

We are not providing souvenirs to shareholders attending the meeting. We appreciate your understanding in advance.

3. Meeting Agenda:

Matters to be reported: The Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements for the Company's 77th Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements

Proposals to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal 3: Revision of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

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- When attending the meeting, please submit the enclosed voting rights exercise form at the reception desk.
 - Any revisions to the matters subject to measures for electronic provision will be posted on the respective websites where these matters are posted.
 - The documents delivered are also documents stating the matters subject to measures for electronic provision based on the request for delivery of written documents. In accordance with provisions of laws and regulations as well as Article 14 of the Company's Articles of Incorporation, the following matters are not contained in the written documents delivered. Therefore, the documents delivered are part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing audit reports.
 - (1) Notes to Consolidated Financial Statements of Consolidated Financial Statements
 - (2) Notes to Non-consolidated Financial Statements of Non-consolidated Financial Statements

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes appropriation of surplus as follows.

The Company's basic policy on distribution of profits is to meet shareholder expectations by maintaining stable dividends while balancing the need for internal reserves, combined with timely shareholder returns. The Company will effectively use its internal reserves in investments for growth, including production facilities and research and development mainly for the precious metals business segment, with an aim to improve future profitability and enhance corporate structure.

The Company proposes to pay out an ordinary dividend of 50 yen as its year-end dividend for the fiscal year under review. As a result, annual dividends for the fiscal year under review would be 100 yen, including an interim dividend of 50 yen.

Matters regarding year-end dividend

(1) Type of dividend property

Cash

(2) Allotment of dividend property and total amount thereof

50 yen per common share of the Company is proposed.

The total amount of dividends in this case would be 1,295,855,300 yen.

(3) Effective date of dividends of surplus

June 25, 2026 is proposed.

Proposal 2: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of office of all seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same in this proposal) that are currently in office will expire at the conclusion of this meeting. Accordingly, the Company proposes to elect seven (7) Directors.

The Audit and Supervisory Committee has determined that each candidate is suited to be a Director of the Company as a result of comprehensively assessing the state of their business execution during the fiscal year under review as well as their expertise, experience, capabilities, etc.

Candidates for Director are as follows.

No.	Name	Current position	Attribute	Attendance at the Board of Directors meetings	Tenure as Director
1	Yoshiaki Matsuda	President	[Reappointment]	100% (15/15)	38 years
2	Koji Tsushima	Executive Vice President	[Reappointment]	100% (15/15)	24 years
3	Ryuichi Yamazaki	Director	[Reappointment]	100% (15/15)	19 years
4	Kenji Isawa	Director	[Reappointment]	100% (15/15)	12 years
5	Takehiro Ueda	Director	[Reappointment]	100% (15/15)	6 years
6	Hidehito Imai	Director	[Reappointment]	100% (15/15)	2 years
7	Yoshinori Tanaka	Director	[Reappointment]	100% (11/11)	1 year

- Notes:
1. There are no special interests between any of the candidates and the Company.
 2. The Company has entered into a directors and officers liability insurance agreement. If the election of these candidates is approved, they will be insured under the insurance agreement. Please refer to page 28 of the Business Report (available in Japanese only) for an outline of the insurance agreement and other details.
 3. The Company has entered into an indemnity agreement with each of the candidates for reappointment pursuant to the provisions of Article 430-2, Paragraph 1 of the Companies Act. Please refer to page 28 of the Business Report (available in Japanese only) for an outline of the indemnity agreement and other details.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Yoshiaki Matsuda (October 9, 1961) 64 years old</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 100% (15/15)</p> <p>[Tenure as Director] 38 years</p> <p>[Tenure as President] 23 years</p>	<p>October 1988 Director, the Company</p> <p>January 1991 Managing Director</p> <p>July 1992 In charge of Sales, Production, and Corporate Management Planning Dept.</p> <p>June 1995 Senior Managing Director</p> <p>January 1996 In charge of Sales and Corporate Management Planning Dept.</p> <p>April 1999 Executive Vice President</p> <p>January 2000 Representative Director</p> <p>May 2003 President (current position)</p> <p>June 2016 President (current position)</p> <p>May 2022 Chairperson, Sustainability Committee (current position)</p> <p>June 2023 Chairperson, Nomination and Remuneration Committee (current position)</p>	2,940,265
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Yoshiaki Matsuda supervises company operations and executes resolutions by the Board of Directors and the Board of Executive Officers as President. He has engaged in management of the Company as its Director since 1988, and contributed to the development of the company business by utilizing a wealth of experience and wide-ranging knowledge accumulated over the years. Since assuming the office of President in 2003, he has demonstrated strong decisiveness and leadership, and consistently achieved sustained development of the company business as the Group's chief executive officer. The Company therefore proposes his reelection.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Koji Tsushima (June 9, 1968) 58 years old</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 100% (15/15)</p> <p>[Tenure as Director] 24 years</p>	<p>August 2001 Joined the Company</p> <p>August 2001 General Manager of Corporate Management Planning Dept.</p> <p>June 2002 Director</p> <p>May 2003 Managing Director</p> <p>June 2004 Senior Managing Director Assistant to the President and in charge of Corporate Management Planning Division</p> <p>February 2008 Assistant to the President, in charge of Corporate Management Planning Division, and General Manager of Corporate Management Planning Dept.</p> <p>July 2009 Executive Vice President (current position)</p> <p>April 2015 Assistant to the President and General Manager of Corporate Management Planning Dept.</p> <p>June 2016 Executive Vice President Executive Officer, Assistant to the President, and General Manager of Corporate Management Planning Dept.</p> <p>June 2023 Executive Vice President Executive Officer, Assistant to the President, in charge of Corporate Division, and General Manager of Corporate Management Planning Dept.</p> <p>January 2025 Executive Vice President Executive Officer, Assistant to the President, in charge of Corporate Division, General Manager of Corporate Management Planning Dept., and in charge of Human Resources Dept., General Affairs Dept., and Legal Dept.</p> <p>March 2025 Executive Vice President Executive Officer, Assistant to the President, in charge of Corporate Division, General Manager of Corporate Management Planning Dept., and in charge of Human Resources Dept. and General Affairs Dept. (current position)</p>	319,510
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Koji Tsushima is responsible for the corporate management planning division, and has engaged in a wide range of duties as Assistant to the President since 2004. As Executive Vice President and Executive Vice President Executive Officer, he is appropriately fulfilling his roles including decision-making on important management matters and supervision on business execution, while leading the Group's management and endeavoring to improve its corporate value. The Company therefore proposes his reelection.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Ryuichi Yamazaki (August 24, 1958) 67 years old</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 100% (15/15)</p> <p>[Tenure as Director] 19 years</p>	<p>April 1981 Joined the Company</p> <p>April 2004 General Manager of Environmental Business Dept., Environmental Business Division</p> <p>April 2006 Deputy General Manager of Environmental Business Division and General Manager of Environmental Solution Business Dept.</p> <p>January 2007 General Manager of Environmental Business Division and General Manager of Environmental Solution Business Dept.</p> <p>June 2007 Director (current position)</p> <p>October 2013 General Manager of Environmental Recycling Business Dept., Environmental Business Division</p> <p>April 2015 General Manager of Metals/Environment Sales Division, General Manager of Sales and Marketing Dept., General Manager of Business Planning and Promotion Dept., and in charge of Urban Recycling Business Dept.</p> <p>January 2016 General Manager of Metals/Environment Sales Division and in charge of Urban Recycling Business Dept.</p> <p>June 2016 Executive Officer</p> <p>April 2019 General Manager of Metals/Environment Sales Division, General Manager of Business Planning and Promotion Dept., and in charge of Metals/Environment International Business Division</p> <p>June 2019 Senior Executive Officer General Manager of Metals/Environment Sales Division and General Manager of Business Planning and Promotion Dept.</p> <p>April 2020 General Manager of Metals/Environment Sales Division</p> <p>April 2021 General Manager of Metals/Environment Sales Division, General Manager of Sales and Marketing I Dept., and General Manager of Sales and Marketing III Dept.</p> <p>April 2022 General Manager of Metals/Environment Sales Division and General Manager of Sales and Marketing I Dept.</p> <p>April 2023 General Manager of Metals/Environment Sales Division (current position)</p> <p>June 2023 Managing Executive Officer (current position)</p>	2,903
<p>[Reason for nomination as candidate for Director] Mr. Ryuichi Yamazaki has a wealth of experience and excellent track record, mainly as an executive in charge of sales for the precious metals business segment. As Director and Managing Executive Officer, he is appropriately fulfilling his roles including decision-making on important management matters and supervision on business execution, with responsibilities of General Manager of Metals/Environment Sales Division. The Company therefore proposes his reelection.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p>Kenji Isawa (October 12, 1963) 62 years old</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 100% (15/15)</p> <p>[Tenure as Director] 12 years</p>	<p>April 1988 Joined the Company</p> <p>April 2012 General Manager of Personnel and Education Dept.</p> <p>April 2014 General Manager of Foods Division and General Manager of Marine Products Dept.</p> <p>June 2014 General Manager of Foods Division, General Manager of Marine Products Dept., and General Manager of Livestock & Meat Dept.</p> <p>June 2014 Director (current position)</p> <p>February 2016 General Manager of Foods Division, General Manager of Livestock & Meat Dept., and General Manager of Agricultural Products Dept.</p> <p>June 2016 General Manager of Foods Division and Executive Officer</p> <p>April 2018 General Manager of Foods Division, General Manager of Marine Products Dept., and General Manager of International Business Development Dept.</p> <p>April 2019 General Manager of Foods Division and General Manager of Marine Products II Dept.</p> <p>June 2019 General Manager of Foods Division, General Manager of Marine Products II Dept., and General Manager of Business Planning and Promotion Dept.</p> <p>April 2020 General Manager of Foods Division</p> <p>November 2022 General Manager of Foods Division and General Manager of Business Planning and Promotion Dept.</p> <p>June 2023 Senior Executive Officer (current position)</p> <p>April 2025 General Manager of Foods Division and General Manager of Business Management Dept., (current position)</p>	3,696
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kenji Isawa is supervising the entire foods business as General Manager of Foods Division by utilizing a wealth of knowledge and experience accumulated in the human resources-related division. In addition, as Director and Senior Executive Officer, he is appropriately fulfilling his roles including decision-making on important management matters and supervision on business execution. The Company therefore proposes his reelection.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	<p>Takehiro Ueda (July 27, 1972) 53 years old</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 100% (15/15)</p> <p>[Tenure as Director] 6 years</p>	<p>March 1996 Joined the Company</p> <p>April 2017 General Manager of Corporate Management Planning Dept.</p> <p>April 2020 General Manager of Administration Dept. and General Manager of Finance Dept.</p> <p>June 2020 Director and Executive Officer (current position)</p> <p>June 2020 General Manager of Administration Dept., General Manager of Finance Dept., and in charge of Bullion and Commodity Operations Dept.</p> <p>April 2022 General Manager of Administration Dept., General Manager of Finance Dept., and in charge of Information System Dept. and Bullion and Commodity Operations Dept.</p> <p>April 2023 General Manager of Administration Dept., General Manager of Accounting Dept., General Manager of Finance Dept., and in charge of Information System Dept. and Bullion and Commodity Operations Dept.</p> <p>April 2024 General Manager of Administration Dept., General Manager of Finance Dept., and in charge of Information System Dept. and Bullion and Commodity Operations Dept.</p> <p>January 2025 TRM Chairman, General Manager of Administration Dept., General Manager of Finance Dept., and in charge of Information System Dept. and Bullion and Commodity Operations Dept.</p> <p>April 2026 TRM Chairman, General Manager of Administration Dept., General Manager of Bullion and Commodity Operations Dept., and in charge of Information System Dept. and Finance Dept. (current position)</p> <p>[Significant concurrent position] Director (part-time) of NIPPON MICROMETAL CORPORATION</p>	2,010
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Takehiro Ueda has a wealth of business experience and excellent track record accumulated in the corporate management planning division. As Director and Executive Officer, he is appropriately fulfilling his roles including decision-making on important management matters and supervision on business execution, with responsibilities of General Manager of Administration Dept., General Manager of Bullion and Commodity Operations Dept., TRM (Total Risk Management) Chairman, and being in charge of Information System Dept. and Finance Dept. The Company therefore proposes his reelection.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
6	Hidehito Imai (January 19, 1972) 54 years old [Reappointment] [Attendance at the Board of Directors meetings] 100% (15/15) [Tenure as Director] 2 years	January 1998	Joined the Company	2,000
	April 2018	General Manager of Production Dept., Precious Metals Recycling Division and General Manager of Business Development Dept.		
	April 2019	General Manager of Precious Metals Recycling Dept., Precious Metals Recycling Division		
	April 2023	General Manager of Production Control Division and General Manager of Production Management Dept.		
	June 2023	Executive Officer (current position)		
	June 2023	General Manager of Production Control Division, General Manager of Production Management Dept., and in charge of Quality Assurance Dept.		
	April 2024	General Manager of Production Control Division and in charge of Quality Assurance Dept. (current position)		
June 2024	Director (current position)	[Reason for nomination as candidate for Director] Mr. Hidehito Imai has a wealth of practical experience and excellent track record in the production-related divisions. As Director and Executive Officer, he is appropriately fulfilling his roles including decision-making on important management matters and supervision on business execution, with responsibilities of General Manager of Production Control Division, and being in charge of Quality Assurance Dept. The Company therefore proposes his reelection.		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	<p>Yoshinori Tanaka (November 6, 1964) 61 years old</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 100% (11/11)</p> <p>[Tenure as Director] 1 year</p>	<p>January 2010 Joined the Company</p> <p>April 2014 General Manager of Administration Dept.</p> <p>April 2020 General Manager of Corporate Management Planning Dept. and General Manager of IR Dept.</p> <p>June 2020 Executive Officer (current position)</p> <p>April 2022 General Manager of Corporate Management Planning Dept. and General Manager of CSR IR Dept.</p> <p>April 2024 General Manager of Accounting Dept. and General Manager of CSR IR Dept.</p> <p>March 2025 General Manager of Accounting Dept., General Manager of CSR IR Dept., and General Manager of Legal Dept.</p> <p>June 2025 Director (current position)</p> <p>April 2026 General Manager of CSR IR Dept., General Manager of Legal Dept., and in charge of Accounting Dept. (current position)</p>	0
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Yoshinori Tanaka has a wealth of practical experience and achievements cultivated in the administration division and the corporate planning division. As Director and Executive Officer, he is appropriately fulfilling his roles including decision-making on important matters and supervision on business execution, with responsibilities of General Manager of CSR IR Dept., General Manager of Legal Dept., and being in charge of Accounting Dept. The Company therefore proposes his reelection.</p>			

Proposal 3: Revision of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the 66th Ordinary General Meeting of Shareholders held on June 25, 2015, it was resolved to set the monetary portion of the remuneration for Directors of the Company (excluding Directors who are Audit and Supervisory Committee members; same hereafter) at 30 million yen or less per month (this does not include the portion of employee remuneration for Directors who concurrently serve as employees), and this has remained in effect to the present. However, considering even further expansion in the responsibilities and expected roles of Directors in the future due to subsequent changes in economic conditions and the business environment, the Company proposes revising the officer remuneration system by changing the remuneration basis from a monthly amount to an annual amount as well as by revising the amount of remuneration for Directors to an annual 500 million yen or less.

The Company proposes that the remuneration amount for Directors continue to not include the portion of employee remuneration for Directors who concurrently serve as employees and to include performance-linked bonuses that are to be newly introduced in the future.

This Proposal comprehensively takes into consideration such matters as the scale of the Company's business, the officer remuneration system and remuneration levels, the current number of Directors, as well as future developments, and the Company believes it is appropriate, as it has been reviewed and reported as reasonable by the Nomination and Remuneration Committee, a majority of whose members are Independent Outside Directors.

If Proposal 2 "Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" is approved as originally proposed, the number of Directors will be seven.

Reference 1 Composition of Officers after Approval of the Proposal (Management Team after June 24, 2026)

Each Director's key skills and fields of expertise are marked with a ●.

Name		Position	Corporate management	Focus business and business experience	Finance and accounting	Legal affairs and risk management	HR, labor relations, and HR development	ESG (Environment, society, governance, IT)
Yoshiaki Matsuda	[Reappointment]	President	●	●				
Koji Tsushima	[Reappointment]	Executive Vice President (Executive Vice President Executive Officer)	●	●		●	●	
Ryuichi Yamazaki	[Reappointment]	Director (Senior Managing Executive Officer)	●	●				
Kenji Isawa	[Reappointment]	Director (Managing Executive Officer)	●	●			●	
Takehiro Ueda	[Reappointment]	Director (Executive Officer)	●	●	●	●		●
Hidehito Imai	[Reappointment]	Director (Executive Officer)	●	●				
Yoshinori Tanaka	[Reappointment]	Director (Executive Officer)	●	●	●	●		●
Kazuhiro Suzuki	[Outside] [Independent]	Director (Chairperson of the Audit and Supervisory Committee)			●	●		
Shinichi Hatakeyama	[Outside] [Independent]	Director (Audit and Supervisory Committee Member)			●	●		
Reiko Miyata	[Outside] [Independent]	Director (Audit and Supervisory Committee Member)					●	●
Yasuo Kojima	[Outside] [Independent]	Director (Audit and Supervisory Committee Member)				●	●	●

Executive Officer Team

Below is the planned list of Executive Officers after the 77th Ordinary General Meeting of Shareholders.

Name	Position	Responsibilities
Yoshiaki Matsuda	President	Chairperson of Sustainability Committee and Chairperson of Nomination and Remuneration Committee
Koji Tsushima	Executive Vice President Executive Officer	Assistant to the President, in charge of Corporate Division, General Manager of Corporate Management Planning Dept., and in charge of Human Resources Dept.
Ryuichi Yamazaki	Senior Managing Executive Officer	General Manager of Metals/Environment Sales Division
Kenji Isawa	Managing Executive Officer	General Manager of Foods Division and General Manager of Business Management Dept.
Takehiro Ueda	Executive Officer	TRM Chairman, General Manager of Administration Dept., General Manager of Bullion and Commodity Operations Dept., and in charge of Information System Dept. and Finance Dept.
Hidehito Imai	Executive Officer	General Manager of Production Control Division and in charge of Quality Assurance Dept.
Yoshinori Tanaka	Executive Officer	General Manager of CSR IR Dept., General Manager of Legal Dept., and in charge of Accounting Dept.
Yuichiro Shindo	Senior Executive Officer	General Manager of Precious Metals Material Division, General Manager of Intellectual Property Dept., and in charge of Technical Development Dept.
Yasuyori Nishide	Senior Executive Officer	General Manager of Metals/Environment International Business Division
Yuji Masui	Executive Officer	General Manager of Precious Metals Recycling Division
Hiroyuki Kawamura	Executive Officer	General Manager of Agricultural Products Dept., Foods Division
Kazuo Ikeda	Executive Officer	General Manager of Environmental Solution Division
Hideki Suzuki	Executive Officer	General Manager of Human Resources Dept. and in charge of General Affairs Dept.