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Securities code: 5368
June 7, 2023

To Shareholders with Voting Rights:

Tomohiko Yoshii
President
JAPAN INSULATION CO., LTD.
1-18-17 Minami Senba, Chuo-Ku
Osaka, Japan

**NOTICE OF
THE 78th ANNUAL 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 78th Annual General Meeting of Shareholders of JAPAN INSULATION 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 “Notice of the 78th Annual General Meeting Of Shareholders.” Please access the website below to view the information.

The Company's website: <https://www.jic-bestork.co.jp> (in Japanese only)

(Please access the above website and select “IR Information,” then “IR News” and then “IR Materials” from the menu to view the information.)

The matters subject to measures for electronic provision are also posted on the website of Tokyo Stock Exchange (TSE). Please view the information on the website below.

TSE website (Listed Company Search):

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

(Please access the above TSE website, enter “JAPAN INSULATION” in the “Issue name (company name)” field or the Company's securities code “5368” in the “Code” field, click “Search,” and select “Basic information” and then “Documents for public inspection/PR information.” Please view the information included in the [Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting] under “Filed information available for public inspection.”)

You can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m., Thursday, June 22, 2023.

- 1. Date and Time:** Friday, June 23, 2023 at 10:00 a.m. Japan time
(Reception opens at 9:20 a.m.)
- 2. Place:** “KOSUMOSU” Hearton Hall NIHONSEIMEI MIDOUSUJI Building
12F NIHONSEIMEI MIDOUSUJI Building
4-2-4 Minami Senba, Chuo-ku, Osaka, Japan
(Please refer to the venue map at the end of the original document in Japanese.)
- 3. Meeting Agenda:**
Matters to be reported: 1. The Business Report and Consolidated Financial Statements for the Company's 78th Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits by the Accounting Auditor and the Board of Corporate

Auditors of the Consolidated Financial Statements

2. Non-consolidated Financial Statements for the Company's 78th Fiscal Year (April 1, 2022 - March 31, 2023)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Ten (10) Directors
- Proposal 3:** Election of Four (4) Corporate Auditors
- Proposal 4:** Determination of Remuneration to Grant Restricted Stocks to Directors (Excluding Outside Directors)
- Proposal 5:** Payment of Retirement Benefits to a Retiring Director and a Retiring Corporate Auditor

4. Commencement of the system for electronic provision of materials for general meetings of shareholders

Based on the amendments to the Companies Act enforced on September 1, 2022, the system for electronic provision of materials for general meetings of shareholders (*1) was introduced. Under this system, shareholders access the websites via the Internet to view materials for the general meeting of shareholders in principle and the Company exceptionally sends paper copies of the materials for the general meeting of shareholders only to shareholders who have requested delivery of such copies by the record date for the general meeting of shareholders in the prescribed manner.

(*1) Materials for general meetings of shareholders refer to business report, consolidated financial statements, non-consolidated financial statements and audit reports.

Notwithstanding the above amendments to the Companies Act, paper copies of the materials for this Annual General Meeting of Shareholders will be sent to all the shareholders as before.

The Company plans to send paper copies of materials for the next and subsequent general meetings of shareholders, except for some of the contents, only to the shareholders who request delivery of such copies. We would like to ask for your understanding.

◎ Among the matters subject to measures for electronic provision, the following matters are not included in the paper copies (*2) delivered to shareholders who have requested delivery of such copies in accordance with laws and regulations and Article 14, Paragraph 2 of the Company's Articles of Incorporation. Therefore, the paper copies (*2) delivered to shareholders who have requested delivery of such copies are part of the documents audited by Corporate Auditors and the Accounting Auditor.

- "System to ensure that the execution of duties by directors complies with laws and regulations and the Articles of Incorporation" and "System to ensure the appropriateness of other operations" in the Business Report
- "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements and "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements

(*2) For this Annual General Meeting of Shareholders, as stated in the above 4, the paper copies of the materials have been sent to all shareholders whether or not they have requested delivery of such copies.

- ◎ If you are attending, please present the enclosed Voting Rights Exercise Form to the reception desk on the day of the meeting. Additionally, to conserve resources, please bring this Notice with you.
- ◎ If any revisions are made to the matters subject to measures for electronic provision, the revised versions will be posted on each of the websites where the matters have been posted.
- ◎ Depending on the status of the spread of COVID-19, we may need to change how this General Meeting of Shareholders will be held, with the highest priority being given to the safety of the shareholders. The precautions to be taken in conjunction with the General Meeting of Shareholders that reflect the impact of COVID-19 will be available online on the Company's website.
- ◎ Small gifts will be prepared for the shareholders attending the meeting.