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Securities code: 7435
(Mailing date: July 6, 2023)
(Start date for electronic provision measures: June 29, 2023)

To Shareholders with Voting Rights:

Toshiyuki Takada
President & Representative Director
NADEX CO., LTD.
9-27 Furuwatari-cho, Naka-ku,
Nagoya City, Aichi, Japan

**NOTICE OF
THE 73RD 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 73rd Annual General Meeting of Shareholders of NADEX CO., LTD. (the “Company”) will be held as described below.

In the convocation of this General Meeting of Shareholders, the Company has taken electronic provision measures and posted the matters subject to electronic provision measures on the following websites.

(1) The Company’s website

<http://www.nadex.co.jp/e/>

(Please access the above-mentioned website and select “Information for Investors” from the menu and review the documents under the “Notice of the 73rd Annual General Meeting of Shareholders.”)

(2) The Tokyo Stock Exchange website (Listed Company Search)

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

(Please access the above-mentioned website and enter the Company’s name in the “Issue name (company name)” field or the Company’s securities code in the “Code” field to search. Then, please select “Basic information” followed by “Documents for public inspection/PR information” and review the “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” under the “Filed information available for public inspection.”)

If you do not attend the Meeting in person, you can exercise your voting rights via the Internet or in writing (by mail). Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5:30 p.m. on Monday, July 24, 2023 Japan time.

- 1. Date and Time:** Tuesday, July 25, 2023 at 10:00 a.m. Japan time
(Reception opens at 9:15 a.m.)
- 2. Place:** Conference Room in the Company’s Head Office
9-27 Furuwatari-cho, Naka-ku, Nagoya City, Aichi, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 73rd Fiscal Year (May 1, 2022 – April 30, 2023) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. The Non-consolidated Financial Statements for the Company's 73rd Fiscal Year (May 1, 2022 – April 30, 2023)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Five (5) Directors
Proposal 3: Election of Three (3) Auditors
Proposal 4: Election of One (1) Substitute Auditor
Proposal 5: Payment of Bonuses to Directors and Auditors

4. Matters Regarding Exercise of Voting Rights:

- (1) Should you indicate neither approval nor disapproval on each proposal in the Voting Rights Exercise Form when exercising voting rights in writing, it shall be treated as an approval vote.
- (2) When voting rights are exercised via the Internet more than once, the last vote shall be deemed effective.
- (3) When voting rights are exercised both in writing and via the Internet, the vote exercised via the Internet shall be deemed effective.

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- When attending the meeting in person on the day, please submit the enclosed Voting Rights Exercise Form at the reception desk at the venue. Additionally, please bring this Notice with you in order to conserve resources.
- No souvenirs will be presented to shareholders.
- With or without the requests to deliver written documents, the Company will send all shareholders the documents that contain matters subject to electronic provision measures. Additionally, in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation, the following matters are not included. Therefore, these documents are part of the documents audited by Auditors and the Accounting Auditor in preparing their respective audit reports.
 - (1) Systems for Ensuring the Appropriateness of Operations, and the Operational Status of Such Systems
 - (2) Consolidated Statement of Changes in Equity
 - (3) Notes to the Consolidated Financial Statements
 - (4) Non-consolidated Statement of Changes in Equity
 - (5) Notes to the Non-consolidated Financial Statements
- Should any revisions be made to the matters subject to electronic provision measures, the revised versions will be posted on each website that provides the information.
- Staff at the meeting will operate in "Cool Biz" style without neckties, so attendees are also asked to dress in light clothing.

[Exercising voting rights via the Internet]

Please access the voting rights exercise website designated by the Company (<https://www.evot.e.tr.mufg.jp/>) and use the "Voting rights exercise code" and "Password" printed on the Voting Rights Exercise Form sent together with this Notice to indicate your consent/dissent for the proposals no later than the deadline mentioned above by following the instruction on the screen.

In exercising voting rights via the Internet, please review the "Concerning exercise of voting rights via the Internet" on the following page (in Japanese only).

[Exercising voting rights in writing]

Please indicate your consent/dissent for the proposals on the enclosed Voting Rights Exercise Form and send it back by mail no later than the deadline mentioned above.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

With regard to the appropriation of surplus for the fiscal year under review, based on the principle of continuous and stable payment of dividends to shareholders and taking into account the status of earnings, financial position, future business developments, and other considerations, the Company proposes to appropriate surplus as follows.

1. Matters regarding year-end dividends

(1) Type of dividend property

Cash

(2) Matters regarding allocation of dividend property and the total amount thereof

¥32 per common share of the Company

Total: ¥298,391,488

(3) Effective date of dividends of surplus

July 26, 2023

With this, the annual dividends for the fiscal year under review shall be ¥43 per share, including the interim dividends of ¥11 per share.

2. Matters regarding appropriation of surplus

(1) Item and amount of surplus to be increased

General reserve:	¥700,000,000
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(2) Item and amount of surplus to be decreased

Retained earnings brought forward:	¥700,000,000
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Proposal 2: Election of Five (5) Directors

The term of office of all six (6) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, in order to reform the management structure and ensure strategic and timely decision-making on the Board of Directors, the Company proposes to reduce the number of Directors by one (1) and elect five (5) Directors.

The candidates for Directors are as follows.

No.	Name	Remarks
1	Masataka Furukawa	Reappointment
2	Daisuke Shindo	Reappointment
3	Katsunori Yokochi	Reappointment
4	Nobuyuki Honda	Reappointment
5	Yoko Noguchi	Reappointment External Director Independent Officer

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Masataka Furukawa (January 9, 1968) <u>Reappointment</u>	April 1996 Joined Daishin Co., LTD. September 2003 Joined Meiden Sangyo Co., Ltd. (currently Nadex Products Co., Ltd.) April 2005 Joined the Company May 2011 General Manager of General Affairs Department, the Company April 2012 General Manager of Executive Office, the Company July 2013 Director, the Company July 2019 Managing Director, the Company July 2021 Executive Chairman, the Company (current position)	226,502
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Masataka Furukawa served in positions including General Manager of General Affairs Department, General Manager of Executive Office, and General Manager of Public Relations & IR Office of the Company, playing a leading role in enhancing relationships with stakeholders. Therefore, the Company renominated him as a candidate for Director based on its judgment that he possesses experience and skills befitting a Director of the Company.</p>			
2	Daisuke Shindo (March 17, 1972) <u>Reappointment</u>	November 2008 Joined the Company October 2009 General Manager of Corporate Planning Office, the Company April 2012 General Manager of Business Management and Legal Department, the Company July 2013 Executive Officer, and General Manager of Business Management and Legal Department, the Company April 2014 Executive Officer, Deputy General Manager of Corporate Administration, and General Manager of Business Management and Legal Department, the Company July 2015 Director, the Company July 2021 Senior Managing Director, the Company (current position)	20,799
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Daisuke Shindo served in positions including General Manager of Corporate Planning Office, General Manager of Business Management and Legal Department, and General Manager of Corporate Administration of the Company. He has abundant experience, mainly in administrative departments, and considerable knowledge of finance and legal affairs. Therefore, the Company renominated him as a candidate for Director based on its judgment that he possesses experience and skills befitting a Director of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Katsunori Yokochi (March 30, 1970) <u>Reappointment</u>	March 1993 Joined the Company February 2011 General Manager of Machinery Department, the Company April 2011 General Manager of Sales Department 1, the Company April 2012 General Manager of FA Systems Department, the Company July 2013 Executive Officer, Deputy General Manager of Corporate Operation, and General Manager of FA Systems Department, the Company July 2015 Director, the Company July 2021 Managing Director, the Company (current position) [Responsibilities at the Company] General Manager of Corporate Planning Office	30,785
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Katsunori Yokochi served in positions including General Manager of FA Systems Department and General Manager of Corporate Operation of the Company, playing a leading role in developing, promoting and supervising the Group's corporate management strategy. Therefore, the Company renominated him as a candidate for Director based on its judgment that he possesses experience and skills befitting a Director of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Nobuyuki Honda (April 2, 1957) <u>Reappointment</u>	April 1981 Joined Kawasaki Steel Corporation (currently JFE Steel Corporation) September 1987 Joined Kyushu Matsushita Electric Co., Ltd. (currently Panasonic Connect Co., Ltd.) January 2013 Joined the Company Deputy General Manager of Corporate Operation and General Manager of Overseas Business Department, the Company April 2014 Executive Officer, Deputy General Manager of Corporate Operation, and General Manager of Global Business Department, the Company April 2015 Executive Officer, Deputy General Manager of Corporate Operation, General Manager of Global Business Department, and General Manager of Welding Solution Business Department, the Company July 2015 Director, the Company (current position) [Responsibilities at the Company] Division Manager of Solution Center	12,692
[Reason for nomination as candidate for Director] Mr. Nobuyuki Honda served in positions including General Manager of Global Business Department and General Manager of Welding Solution Business Department of the Company, playing a leading role in global business expansion and product development. Therefore, the Company renominated him as a candidate for Director based on its judgment that he possesses experience and skills befitting a Director of the Company.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	<p>Yoko Noguchi (Current name: Haruma) (November 19, 1974)</p> <p><u>Reappointment</u> <u>External Director</u> <u>Independent Officer</u></p>	<p>October 2001 Registered as an attorney-at-law Joined Daini Tokyo Bar Association Joined Torikai Law Office</p> <p>November 2003 Joined Nagoya Bar Association (currently Aichi Bar Association) Joined Ishihara Law Office</p> <p>October 2006 Founding Partner, Haruma & Noguchi Law Office (currently attorney-at-law, and LEGAL LPC) (current position)</p> <p>July 2015 Director, the Company (current position)</p> <p>[Significant concurrent positions]</p> <p>Outside Director (Audit & Supervisory Committee Member), JAPAN MATERIAL Co., Ltd.</p> <p>Outside Director (Audit and Supervisory Committee Member), ICHIBANYA CO., LTD.</p> <p>Outside Director (Audit and Supervisory Committee Member), HAMAYUU CO., LTD.</p> <p>Director, Ichimura Gakuen</p> <p>Auditor, Aichi Guarantee Association</p>	-
<p>[Reason for nomination as candidate for External Director and outline of expected roles]</p> <p>Ms. Yoko Noguchi has not been involved in corporate management in a capacity other than as an external officer in the past. However, the Company renominated her as a candidate for External Director with the expectation that she may leverage her expert knowledge and experience, etc. cultivated as an attorney-at-law to supervise business execution of the Company. She will have served as External Director of the Company for eight years at the conclusion of this General Meeting of Shareholders.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
 2. Ms. Yoko Noguchi's surname changed to "Haruma" due to marriage. However, she has been in practice as an attorney-at-law under her birth name, "Noguchi."
 3. Ms. Yoko Noguchi is a candidate for External Director. The Company designated her as an independent officer based on the provisions set forth by the Tokyo Stock Exchange. If she is reelected as a Director under this Proposal, the Company will continue to designate her as an independent officer.
 4. Independence as External Director and liability limiting contract with the External Director
 - 1) Ms. Yoko Noguchi has no plans to receive, and has not received in the past two years, a large sum of money or other property (excluding remuneration, etc. received as a Director) from the Company or a specified associated service provider of the Company.
 - 2) Ms. Yoko Noguchi is not a spouse or a close relative within three degrees of kinship of an executive or officer of the Company or a specified associated service provider of the Company.
 - 3) The Company has entered into a contract with Ms. Yoko Noguchi limiting her liability pursuant to the provisions of Article 28 of the Articles of Incorporation. If she is reelected as a Director under this Proposal, the Company plans to continue the said contract with her. In summary, such liability limitation contract shall limit the candidate's liability under

Article 423, Paragraph 1 of the Companies Act to the amount set forth in laws and regulations if the candidate has acted in good faith and without gross negligence.

5. The Company has entered into a directors and officers liability insurance contract with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. If the candidates are reelected as Directors under this Proposal, they will become insured persons under the said insurance contract. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. The Company plans to renew the insurance policy in July 2023.

Proposal 3: Election of Three (3) Auditors

The term of office of all three (3) Auditors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect three (3) Auditors.

The prior consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidates for Auditors are as follows.

No.	Name	Remarks
1	Osamu Watanabe	Reappointment
2	Masanori Senda	Reappointment External Auditor Independent Officer
3	Yoko Yokoi	New appointment External Auditor Independent Officer

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions		Number of shares of the Company held
1	Osamu Watanabe (June 19, 1955) Reappointment	April 1980	Joined Yoshida Tax Accounting Firm (currently Your Brains Tax Accountant Corporation)	54,997
		November 1990	Joined the Company	
		April 2007	General Manager of Accounting Department, the Company	
		July 2009	Executive Officer, Deputy General Manager of Corporate Administration, and General Manager of Accounting Department, the Company	
		July 2011	Director, the Company	
		July 2013	Managing Director, the Company	
		July 2017	Senior Managing Director, the Company	
		July 2021	Standing Auditor (Full-time), the Company (current position)	
[Reason for nomination as candidate for Auditor] The Company renominated Mr. Osamu Watanabe as a candidate for Auditor based on its judgment that he possesses abundant experience, mainly in administrative departments, and considerable knowledge about finance and accounting, as well as extensive insight as an executive.				
2	Masanori Senda (August 10, 1955) Reappointment External Auditor Independent Officer	April 1979	Joined Aisan Industry Co., Ltd.	-
		June 2011	Director, Aisan Industry Co., Ltd.	
		June 2012	Executive Officer, Aisan Industry Co., Ltd.	
		June 2014	Full-time Auditor, Aisan Industry Co., Ltd.	
		July 2019	Auditor, the Company (current position)	
[Reason for nomination as candidate for External Auditor] The Company renominated Mr. Masanori Senda as a candidate for External Auditor so that he may leverage his expert knowledge and experience, etc. cultivated as Director and Auditor of Aisan Industry Co., Ltd. in the Company's audit structure. He will have served as External Auditor of the Company for four years at the conclusion of this General Meeting of Shareholders.				

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
3	<p data-bbox="256 421 491 490">Yoko Yokoi (September 6, 1970)</p> <p data-bbox="256 533 491 566">New appointment</p> <p data-bbox="256 577 491 611">External Auditor</p> <p data-bbox="256 622 491 656">Independent Officer</p>	<p data-bbox="523 309 1209 376">October 1992 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p data-bbox="523 387 1209 421">March 1996 Registered as a certified public accountant</p> <p data-bbox="523 432 1209 499">July 2000 Representative, Yoko Yokoi CPA Office (current position)</p> <p data-bbox="523 510 1209 544">July 2004 Joined Sakae Audit Corporation</p> <p data-bbox="523 555 1209 622">May 2011 Representative Partner, Sakae Audit Corporation</p> <p data-bbox="523 633 1209 701">April 2022 Managing Representative Partner, Sakae Audit Corporation (current position)</p> <p data-bbox="523 712 1209 779">[Significant concurrent positions] Outside Auditor, YAMANAKA CO., LTD.</p>	-
<p data-bbox="252 790 914 824">[Reason for nomination as candidate for External Auditor]</p> <p data-bbox="252 835 1417 967">Ms. Yoko Yokoi has not been involved in corporate management in a capacity other than as an external officer in the past. However, the Company nominated her as a candidate for External Auditor so that she may leverage her expert knowledge and experience, etc. cultivated as a partner of Sakae Audit Corporation in the Company's audit structure.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
 2. Mr. Masanori Senda and Ms. Yoko Yokoi are candidates for External Auditor. If the candidates' election is approved, the Company plans to designate them as independent officers based on the provisions set forth by the Tokyo Stock Exchange.
 3. Independence as External Auditor and liability limiting contract with the External Auditor
 - 1) Mr. Masanori Senda and Ms. Yoko Yokoi have no plans to receive, and have not received in the past two years, a large sum of money or other property (excluding remuneration, etc. received as an Auditor) from the Company or a specified associated service provider of the Company.
 - 2) Mr. Masanori Senda and Ms. Yoko Yokoi are not a spouse or a close relative within three degrees of kinship of an executive or officer of the Company or a specified associated service provider of the Company.
 - 3) The Company has entered into a contract with Mr. Masanori Senda limiting his liability pursuant to the provisions of Article 36 of the Articles of Incorporation. If he is reelected as an Auditor under this Proposal, the Company plans to continue the said contract with him. In addition, if the election of Ms. Yoko Yokoi is approved, the Company plans to enter into the liability limitation contract with her in accordance with the said provisions. In summary, such liability limitation contract shall limit the candidates' liability under Article 423, Paragraph 1 of the Companies Act to the amount set forth in laws and regulations if the candidates have acted in good faith and without gross negligence.
 4. The Company has entered into a directors and officers liability insurance contract with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. If the candidates are reelected or elected as Auditors under this Proposal, they will become insured persons under the said insurance contract. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim

related to the pursuit of such liability. The Company plans to renew the insurance policy in July 2023.

(Reference for Proposal 2 and Proposal 3)

Areas that Directors and Auditors are expected to contribute to (Skill Matrix)

Name		Independence	Management experience	Business Strategy	Technology/ Production	Finance/ Accounting	Legal Affairs/ Laws & Regulations	Risk Management	Diversity
Director	Masataka Furukawa		●					●	
	Daisuke Shindo		●	●		●	●	●	
	Katsunori Yokochi		●	●				●	
	Nobuyuki Honda		●	●	●				
	Yoko Noguchi	●					●	●	●
Auditor	Osamu Watanabe		●			●		●	
	Masanori Senda	●	●		●			●	
	Yoko Yokoi	●				●	●	●	●

Proposal 4: Election of One (1) Substitute Auditor

The Company requests the election of one (1) Substitute Auditor in readiness for the event that the number of Auditors falls below the required number stipulated by laws and regulations.

The prior consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidate for Substitute Auditor is as follows:

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
Hiroya Ichihara (July 2, 1960)	October 1985 Joined Marunouchi Audit Corporation (currently Deloitte Touche Tohmatsu LLC) April 1989 Registered as a certified public accountant August 1997 Partner, Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) October 2000 Representative Director and CEO, Tohmatsu Consulting Co., Ltd. (currently Deloitte Tohmatsu Consulting LLC) October 2010 Director, Deloitte Tohmatsu Consulting Co., Ltd. due to the merger (currently Deloitte Tohmatsu Consulting LLC) January 2012 Representative, Hiroya Ichihara CPA Office (current position) February 2012 Director, DAITEC Holding Co., Ltd. (currently Asset Management Co., Ltd.) October 2012 Director, DAITEC Holding Co., Ltd. due to company spin-off (currently DAITEC Co., Ltd.) July 2015 Auditor, the Company (current position) [Significant concurrent positions] Outside Auditor, MUT Business Outsourcing Co., Ltd. Outside Auditor, ESCA Co., Ltd.	—
[Reason for nomination as candidate for Substitute External Auditor] The Company nominated Mr. Hiroya Ichihara as a candidate for Substitute External Auditor so that he may leverage his expert knowledge and experience, etc. cultivated as a partner of Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) in the Company's audit structure. He will have served as External Auditor of the Company for eight years at the conclusion of this General Meeting of Shareholders.		

- Notes:
1. There are no special interests between the candidate and the Company.
 2. The candidate is a candidate for Substitute External Auditor. If the candidate's election is approved and he assumes the office as an Auditor, the Company plans to designate him as an independent officer based on the provisions set forth by the Tokyo Stock Exchange.
 3. Independence as External Auditor and liability limiting contract with the External Auditor
 - 1) The candidate has no plans to receive, and has not received in the past two years, a large sum of money or other property (excluding remuneration, etc. received as an Auditor) from the Company or a specified associated service provider of the Company.
 - 2) The candidate is not a spouse or a close relative within three degrees of kinship of an executive or officer of the Company or a specified associated service provider of the Company.

- 3) If the candidate's election is approved and he assumes the office as an Auditor, the Company plans to enter into a contract with the candidate limiting his liability pursuant to the provisions of Article 36 of the Articles of Incorporation. In summary, such liability limitation contract shall limit the candidate's liability under Article 423, Paragraph 1 of the Companies Act to the amount set forth in laws and regulations if the candidate has acted in good faith and without gross negligence.
4. The Company has entered into a directors and officers liability insurance contract with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. If the candidate's election under this Proposal is approved and he assumes the office as an Auditor, he will become an insured person under the said insurance contract. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. The Company plans to renew the insurance policy in July 2023.

Proposal 5: Payment of Bonuses to Directors and Auditors

In consideration of business performance for the fiscal year under review and other factors, the Company proposes to pay to the six (6) Directors (including one External Director) and three (3) Auditors in office as of the end of the fiscal year under review bonuses totaling ¥66,600,000 (¥62,160,000 for the Directors (including ¥890,000 for the External Director); ¥4,440,000 for the Auditors).

The payment of bonuses to Directors has been determined based on the basic policy described in "(4) Directors' Remuneration, etc." under "3. Matters Concerning Company Officers" of the Business Report (in Japanese only), and the Company has judged it to be appropriate.