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Notice of Annual Shareholders Meeting

(Securities Code 6459)

March 5, 2026

To Shareholders:

Atsushi Ozaki
President and Representative Director
DAIWA INDUSTRIES LTD.
3-13, Obasecho, Tennoji-ku, Osaka

NOTICE OF THE 65TH ANNUAL SHAREHOLDERS MEETING

Dear Shareholders:

We are pleased to inform you that we are holding the 65th Annual Shareholders Meeting of DAIWA INDUSTRIES LTD. (the “Company”).

In convening this general shareholders meeting, the Company has taken measures for electronic provision of information, and posted matters to be provided electronically as “NOTICE OF THE 65TH ANNUAL SHAREHOLDERS MEETING” on the following Company’s website:

<https://www.daiwa-inds.com/>

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

Listed Company Search on the Tokyo Stock Exchange’s website:

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

Please access the above website, and input and search the Issue name (company name) or Code, and select [Basic information] and then [Documents for public inspection/PR information].

Instead of attending the meeting, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the Shareholders Meeting posted as the matters to be provided electronically on the above websites and exercise your voting rights by 5:45 p.m., Thursday, March 26, 2026, Japan time.

1. Date and Time: Friday, March 27, 2026 at 10:00 a.m. Japan time (reception will be open at 9:00 a.m.)

2. Place: Main Hall on the 7th floor of Mengyo Kaikan Shinkan located at 5-8, Bingomachi 2-chome, Chuo-ku, Osaka, Japan

If the venue becomes unavailable due to future circumstances, the Company will notify you of a new venue (and a new start time, if applicable) and any other changes on its website (<https://www.drk.co.jp>). We ask all shareholders attending the meeting to check the website in advance.

3. Meeting Agenda:

Matters to be reported: The Business Report and Financial Statements for the Company’s 65th Fiscal Year (January 1, 2025 - December 31, 2025)

Proposals to be resolved:

Proposal 1 Partial Amendments to the Articles of Incorporation

Proposal 2 Election of Nine (9) Directors

- © When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- © Should the matters to be provided electronically require any revisions, the revised version will be posted on the above websites.

Reference Documents for the Shareholders Meeting

Proposals and Matters for Reference

Proposal 1 Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The Company has supported restaurants and retail stores in Japan primarily with cooling equipment. Building on this, as the Company aims to become a comprehensive kitchen equipment manufacturer, it now offers a broader range of products, including not only “cooling equipment” but also “heating equipment,” in order to provide total support for all kitchen needs. Accordingly, the Company’s trade name shall be changed as follows.

The effective date of the trade name change will be July 1, 2026, as specified in the supplementary provisions, which shall be deleted from the Articles of Incorporation upon the effective date.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Trade Name) Article 1 The Company shall be called <u>DAIWA REIKI KOGYO KABUSHIKI KAISHA</u> , and its English name shall be <u>DAIWA INDUSTRIES LTD.</u> <Newly established>	(Trade Name) Article 1 The Company shall be called <u>DAIWA KABUSHIKI KAISHA</u> , and its English name shall be <u>DAIWA LTD.</u> (Supplementary provisions) 1. <u>The amendments to the provisions of Article 1 shall take effect on July 1, 2026.</u> <u>This supplementary provision shall be deleted upon the effective date of Article 1.</u>

Proposal 2 Election of Nine (9) Directors

The terms of office of all Directors (nine (9) Directors) of the Company will expire at the conclusion of this Annual Shareholders Meeting. Accordingly, the Company proposes the election of nine (9) Directors.

The candidates are as follows:

No.	Name	Current position at the Company	Attendance at Board of Directors meetings
1	Atsushi Ozaki Reelection	President and Representative Director	12 out of 12 meetings
2	Masahiro Ozaki Reelection	Vice President and Director	12 out of 12 meetings
3	Toshihiro Sugita Reelection	Senior Managing Director	10 out of 12 meetings
4	Shinichi Ohara Reelection	Director	9 out of 9 meetings*
5	Yoshihiro Suido Reelection Outside Director Independent Director	Director	12 out of 12 meetings
6	Chinatsu Soeda Reelection Outside Director Independent Director	Director	12 out of 12 meetings
7	Akihiro Taoda Reelection Outside Director Independent Director	Director	12 out of 12 meetings
8	Misato Nakanishi Reelection Outside Director Independent Director	Director	12 out of 12 meetings
9	Eiji Furuya Reelection Outside Director Independent Director	Director	12 out of 12 meetings

*As a candidate, Mr. Shinichi Ohara was newly elected and assumed the office of Director at the 64th Annual Shareholders Meeting held on March 28, 2025, his attendance at Board of Directors meetings during the 65th fiscal year represents the number of Board of Directors meetings held after his appointment.

No. 1 Atsushi Ozaki (Date of birth: March 12, 1970) Reelection

[Past experience, positions and responsibilities]

March 1994	Joined the Company	Attendance at Board of Directors meetings in the current fiscal year
July 2000	Head of President's Office of the Company	12 out of 12 meetings
March 2001	Director of the Company	Number of shares of the Company held
August 2001	Vice President and Director of the Company	3,766,260
March 2002	President and Representative Director of the Company (currently serving)	
March 2008	President and Executive Officer of the Company (currently serving)	

Reasons for the nomination as a candidate for Director

The Company renominated Mr. Atsushi Ozaki as a candidate for Director. The Company finds that he is very well qualified for Director of the Company, as he has been engaged in overall operations of the Company and appropriately performed his duties since he joined the Company, and since he assumed the office of Director in March 2001 and Representative Director in March 2002, he has accumulated deep knowledge about the Company's overall business and gained abundant insights and experience as a business manager.

No. 2 Masahiro Ozaki (Date of birth: January 23, 1973) Reelection

[Past experience, positions and responsibilities]

March 1999	Joined the Company	Attendance at Board of Directors meetings in the current fiscal year
August 2001	Head of President's Office of the Company	12 out of 12 meetings
March 2002	Director of the Company	Number of shares of the Company held
February 2007	General Manager of Direct Sales Strategy Supervisory Division of the Company	2,303,260
March 2008	Resigned from the position of Director of the Company	
	Executive Officer of the Company	
May 2008	Head of President's Office of the Company	
March 2013	Director of the Company	
June 2016	In charge of Administration	
March 2022	Vice President and Director of the Company (currently serving)	
	Vice President and Executive Officer of the Company (currently serving)	
March 2025	General Manager of Plant Division of the Company (currently serving)	

Reasons for the nomination as a candidate for Director

The Company renominated Mr. Masahiro Ozaki as a candidate for Director. The Company finds that he is very well qualified for Director of the Company, as he has appropriately performed his duties, gained abundant insights and experience and also deepened his knowledge about the Company's overall business through his career in the administrative and technology divisions, since he joined the Company. In addition, since he assumed the office of Director in March 2002, he has been accumulating achievements in the Company's administrative division.

No. 3 Toshihiro Sugita (Date of birth: June 17, 1954) Reelection

[Past experience, positions and responsibilities]

September 1981	Joined the Company
March 2005	Director of the Company
March 2007	Managing Director of the Company
November 2007	In charge of Direct Sales
March 2008	Managing Executive Officer of the Company
March 2014	Senior Managing Director of the Company (currently serving) Senior Managing Executive Officer of the Company (currently serving)
December 2014	In charge of Sales
April 2016	In charge of Corporate Clients Business
February 2019	In charge of Sales Planning

Attendance at Board of Directors meetings in the current fiscal year
10 out of 12 meetings

Number of shares of the Company held
14,230

Reasons for the nomination as a candidate for Director

The Company renominated Mr. Toshihiro Sugita as a candidate for Director. The Company finds that he is very well qualified for Director of the Company, as he has appropriately performed his duties and gained a wealth of knowledge and experience in the sales division, and deepened his understanding about the Company's overall business, since he joined the Company. In addition, since he assumed the office of Director in March 2005, he has been accumulating achievements in sales operations of the Company.

No. 4 Shinichi Ohara (Date of birth: August 9, 1977) Reelection

[Past experience, positions and responsibilities]

April 2004	Joined the Company
January 2013	Manager of Personnel Department, General Affairs and Personnel Division of the Company
June 2017	Deputy General Manager of Personnel Division of the Company
June 2019	General Manager of Personnel and Labor Division of the Company
December 2021	General Manager of Business Administration Division of the Company
May 2023	Executive Officer of the Company (currently serving) In charge of Administration of the Company (currently serving)
March 2025	Director of the Company (currently serving)

Attendance at Board of Directors meetings in the current fiscal year
9 out of 9 meetings

Number of shares of the Company held
2,022

Reasons for the nomination as a candidate for Director

The Company renominated Mr. Shinichi Ohara as a candidate for Director. The Company finds that he is very well qualified for Director of the Company, as he has appropriately performed his duties, gained abundant insights and experience, and deepened his knowledge about the Company's overall business since he joined the Company. In addition, since he assumed the office of Executive Officer in May 2023, he has been accumulating achievements in the Company's administrative division.

No. 5 Yoshihiro Suido (Date of birth: August 21, 1969) **Reelection
Outside Director &
Independent Director**

[Past experience, positions and responsibilities]

April 1996 Joined Arthur Home Co., Ltd.
 April 2003 Joined American Life Insurance Company Japan office
 (currently, MetLife Insurance K. K.)
 April 2013 Joined RK CONSULTING Co., Ltd.
 July 2014 Joined Fics Japan Co., Ltd. (currently, All One Agent Co., Ltd.)
 April 2020 Joined Risk Management Laboratory Co., Ltd.
 March 2021 Outside Company Auditor of the Company
 April 2021 Joined Fics Japan Co., Ltd. (currently, All One Agent Co., Ltd.)
 (currently serving)
 March 2022 Outside Director of the Company (currently serving)

**Attendance at Board of Directors
meetings in the current fiscal year**
12 out of 12 meetings

**Number of shares of the Company
held**
0

Reasons for the nomination as a candidate for Outside Director and overview of expected roles

The Company renominated Mr. Yoshihiro Suido as a candidate for Outside Director. He has a wealth of knowledge and experience gained through work experience in industries such as real estate, insurance as well as business consulting. And also through his experience as Outside Company Auditor of the Company, the Company expects him to provide supervision, advice, etc. for the Company's management, and he has actively made remarks in meetings of the Company's Board of Directors, monthly reporting meetings, and other important meetings and has appropriately performed his duties, such as the provision of supervision and advice for the execution of operations as an Outside Director. The term of office of Mr. Suido as Outside Director of the Company will be four years at the conclusion of this Annual Shareholders Meeting.

No. 6 Chinatsu Soeda (Date of birth: June 18, 1982) **Reelection
Outside Director &
Independent Director**

[Past experience, positions and responsibilities]

April 2003 Joined Nippon Life Insurance Company
 April 2006 Joined Native Spirits Co., Ltd.
 September 2008 Entered EF International School of English
 April 2010 Joined Soeda Judicial Scrivener Office (currently, TOUKI
 Judicial Scrivener Corporation)
 March 2013 Director of SSG Co., Ltd.
 March 2022 Director of SSG Co., Ltd. (currently serving)
 March 2022 Outside Director of the Company (currently serving)

**Attendance at Board of Directors
meetings in the current fiscal year**
12 out of 12 meetings

**Number of shares of the Company
held**
100

Reasons for the nomination as a candidate for Outside Director and overview of expected roles

The Company renominated Ms. Chinatsu Soeda as a candidate for Outside Director. She has wide-ranging experience and global sensibilities, including practical experience in the life insurance industry, management experience in the music industry, with a focus on the South American market, and experience as a company officer at a real estate firm. The Company expects her to provide supervision, advice, etc. for the Company's management based on her wealth of knowledge and experience, and she has actively made remarks in meetings of the Company's Board of Directors, monthly reporting meetings, and other important meetings and has appropriately performed her duties, such as the provision of supervision and advice for the execution of operations as an Outside Director. The term of office of Ms. Soeda as Outside Director of the Company will be four years at the conclusion of this Annual Shareholders Meeting.

No. 7 Akihiro Taoda (Date of birth: September 13, 1983) **Reelection
Outside Director &
Independent Director**

[Past experience, positions, responsibilities and significant concurrent positions]

December 2011	Registered as attorney-at-law
January 2012	Joined INOUE HARUO Law Office
December 2012	Retired from INOUE HARUO Law Office
January 2013	Director of TAODA LAW OFFICE (currently serving)
April 2019	Registered as patent attorney
April 2020	Member of Shimane Prefecture Building Review Council (currently serving)
November 2021	Member of Matsue City Legal Compliance Review Council (currently serving)
March 2022	Member of Shimane Prefecture Pollution Review Board
April 2022	Member of Review Council for Shimane Prefecture Branch of Fund for Local Government Employees' Accident Compensation (currently serving)
March 2023	Outside Director of the Company (currently serving)

Attendance at Board of Directors meetings in the current fiscal year
12 out of 12 meetings

Number of shares of the Company held
0

(Significant concurrent position)
Director of TAODA LAW OFFICE

Reasons for the nomination as a candidate for Outside Director and overview of expected roles

The Company renominated Mr. Akihiro Taoda as a candidate for Outside Director. He has exceptionally sophisticated legal knowledge and wide-ranging practical experience as an attorney-at-law, and the Company expects him to apply his wealth of work experience to provide advice for the supervision and overall management for the Company. Although he has never been directly involved in corporate management, he has actively made remarks in meetings of the Company's Board of Directors, monthly reporting meetings, and other important meetings and has appropriately performed his duties, such as the provision of supervision and advice for the execution of operations as an Outside Director. The term of office of Mr. Taoda as Outside Director of the Company will be three years at the conclusion of this Annual Shareholders Meeting.

No. 8 Misato Nakanishi (Date of birth: November 24, 1981) **Reelection
Outside Director &
Independent Director**

[Past experience, positions and responsibilities]

April 2004	Joined Fukuoka Tax Accountant Mutual Aid Branch of DAIDO LIFE INSURANCE COMPANY
March 2010	Retired from DAIDO LIFE INSURANCE COMPANY
April 2010	Joined Blake Co., Ltd.
November 2022	Director of Blake Co., Ltd. (currently serving)
March 2023	Outside Director of the Company (currently serving)

Attendance at Board of Directors meetings in the current fiscal year
12 out of 12 meetings

Number of shares of the Company held
500

Reasons for the nomination as a candidate for Outside Director and overview of expected roles

Ms. Misato Nakanishi has a wealth of experience and insights in areas such as business management of the retail business, beauty care-related business and internet commerce business over many years. The Company renominated her as a candidate for Outside Director. The Company expects her to provide advice for the supervision and overall management for the Company from an objective perspective based on her experience and insights, and she has actively made remarks in meetings of the Company's Board of Directors, monthly reporting meetings, and other important meetings and has appropriately performed her duties, such as the provision of supervision and advice for the execution of operations as an Outside Director. The term of office of Ms. Nakanishi as Outside Director of the Company will be three years at the conclusion of this Annual Shareholders Meeting.

No. 9 Eiji Furuya	(Date of birth: September 14, 1961)	Reelection Outside Director & Independent Director
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[Past experience, positions and responsibilities]

<p>April 1984 Joined Taiyo Kobe Bank, Ltd. (currently, Sumitomo Mitsui Banking Corporation)</p> <p>April 2007 General Manager of DC Division of Japan Pension Navigator Co., Ltd. (temporary assignment)</p> <p>April 2009 Group Leader of Corporate Employees Business Dept. of Sumitomo Mitsui Banking Corporation</p> <p>April 2010 Manager of Defined Contribution Dept. of Sumitomo Mitsui Banking Corporation</p> <p>October 2015 Manager of Corporate Employees Business Dept. of Sumitomo Mitsui Banking Corporation</p> <p>May 2017 Managing Executive Officer of Japan Pension Navigator Co., Ltd. (transferred)</p> <p>March 2024 Outside Director of the Company (currently serving)</p>	<p>Attendance at Board of Directors meetings in the current fiscal year 12 out of 12 meetings</p> <p>Number of shares of the Company held 0</p>
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Reasons for the nomination as a candidate for Outside Director and overview of expected roles

Mr. Eiji Furuya has a wealth of experience in a city bank over many years, as well as professional knowledge and experience in areas such as personnel labor management (as a labor and social security attorney) and internal control (as a certified internal auditor), and has experienced overall corporate management. The Company expects him to provide supervision and advice for the Company's management from extensive insights backed by his experience and knowledge, and has renominated him as a candidate for Outside Director. The term of office of Mr. Furuya as Outside Director of the Company will be two years at the conclusion of this Annual Shareholders Meeting.

- (Notes)
1. There are no special interests between each candidate and the Company.
 2. Mr. Yoshihiro Suido, Ms. Chinatsu Soeda, Mr. Akihiro Taoda, Ms. Misato Nakanishi, and Mr. Eiji Furuya are candidates for Outside Directors. The five candidates have been notified to the Tokyo Stock Exchange as Independent Directors who possess no potential conflict of interests with general shareholders, as stipulated by the Tokyo Stock Exchange.
 3. The Company has entered into a directors and officers liability insurance policy under which all Directors are the insured parties to allow them to fully play their expected roles in their respective positions and secure competent executives. The policy shall cover damage that may arise as a result of their assuming liability in connection with the execution of their duties or receiving claims for such liability. However, there are certain exemptions not covered under the policy, such as cases in which damage arising from actions performed while being aware that such actions are in violation of laws and regulations shall not be covered.
If the candidates assume the office of Director, they will become insured parties under the policy, which is to be renewed during their terms of office.

Selection and nomination of Directors

In nominating candidates for Directors, the Company determines the candidates through deliberation at Board of Directors meetings, considering professional knowledge, abilities, experience, insights, personalities and other factors necessary to carry out Director's responsibilities.

Independence criteria for Outside Directors

The Company has adopted the requirements for outside directors and company auditors stipulated in the Companies Act and the criteria of independent directors and company auditors set by the Tokyo Stock Exchange as the Company's independence criteria. In addition, the Company's Board of Directors takes into consideration the achievements, experience, knowledge and other factors of potential candidates, and selects persons who can be expected to contribute to honest, active and constructive discussion as candidates for Independent Outside Directors.

Skill Matrix of Directors and Company Auditors

If Proposal 2, Election of Nine (9) Directors, is approved, the composition of Directors and Company Auditors is as follows.

This does not represent all the knowledge and experience possessed by each Director or Company Auditor.

Name	Position	Expertise and experience						
		Corporate management	Sales and marketing	Manufacturing and research and development	Finance and Accounting	Global	Personnel and labor affairs, and human resources development	Legal affairs and risk management
Atsushi Ozaki	President and Representative Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Masahiro Ozaki	Vice President and Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Toshihiro Sugita	Senior Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Shinichi Ohara	Director	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Yoshihiro Suido	Outside Director; Independent Director	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>			
Chinatsu Soeda	Outside Director; Independent Director	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>		<input type="checkbox"/>
Akihiro Taoda	Outside Director; Independent Director	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Misato Nakanishi	Outside Director; Independent Director	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Eiji Furuya	Outside Director; Independent Director	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Seiji Akakabe	Full-time Company Auditor				<input type="checkbox"/>			<input type="checkbox"/>
Masaki Kamo	Outside Company Auditor; Independent Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Hiroshi Nishimura	Outside Company Auditor; Independent Auditor	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>			<input type="checkbox"/>