

**N.B. This is a summary translation of a notice in Japanese addressed to shareholders and is provided merely for the convenience and reference of our international shareholders. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.**

(Securities Identification Code : 5195)

June 3, 2025

Dear Shareholders:

Tomio Ueno, President  
**Bando Chemical Industries, Ltd.**  
6-6, Minatojima Minamimachi 4-chome,  
Chuo-ku, Kobe, 650-0047 Japan

**NOTICE OF  
THE 102ND GENERAL MEETING OF SHAREHOLDERS**

Notice is hereby given that the 102nd Ordinary General Meeting of Shareholders of Bando Chemical Industries, Ltd. (the “Company”) will be held as outlined below.

If you don’t attend the meeting, you may exercise your voting rights by either of the following methods. Please review the Referential Documents for Exercising Your Voting Rights attached hereto and exercise your voting rights by 5:30 p.m., Monday, June 23, 2025:

Exercise of voting rights via Internet:

Please access the website for the exercise of voting rights designated by the Company (<https://evote.tr.mufg.jp/>) and exercise your voting rights by the exercise time limit as described above.

Exercise of voting rights in written form:

Please indicate your approval or disapproval on the Exercise of Voting Rights Form and return it so that it will arrive at the Company by the exercise time limit as described above.

1. Date and Time : Tuesday, June 24, 2025, at 10:00 a.m.
2. Place : Head Office, 6-6, Minatojima Minamimachi 4-chome,  
Chuo-ku, Kobe, 650-0047 Japan
3. Agenda  
Reports :
  1. Business report and financial statements for the 102nd business term (from April 1, 2024 to March 31, 2025)
  2. Auditing results of the consolidated financial statements for the 102nd business term (from April 1, 2024 to March 31, 2025) by the Accounting Auditor and Audit and Supervisory CommitteeProposals :
  - No.1 : Approval of the proposed appropriation (dividend) of retained earnings for the 102nd business term (from April 1, 2024 to March 31, 2025)
  - No.2 : Election of five (5) Directors who are not Audit and Supervisory Committee Members

4. Information on Exercising Your Voting Rights :

(1) Exercising your voting rights by proxy

You may appoint another shareholder of the Company to act as proxy and attend on your behalf. Please note, however, that any delegation of your voting rights to a proxy must be presented to the Company in writing.

(2) Treatment of multiple exercise of voting rights

In the event that votes both via Internet and in written form are received from the same shareholder, the Internet vote will be considered as valid. When exercising voting rights via Internet, if multiple votes are made from the same shareholder, the last vote will be considered as valid.

(3) Treatment when there is no indication of approval or disapproval on the Exercise of Voting Rights Form.

If there is no indication of approval or disapproval regarding a proposal, it shall be considered as though there has been a declaration of approval.

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## Referential Documents for Exercising Your Voting Rights

1. Total number of voting rights held by shareholders:  
419,359

2. Proposals and referential matters

### **Proposal 1: Approval of the proposed appropriation (dividend) of retained earnings for the 102nd business term (from April 1, 2024 to March 31, 2025)**

Our policy is to enhance the return of profits and aim for making stable dividend payments targeting presently the consolidated dividend payout ratio of 50% and a minimum annual dividend of 26.00 yen per share, while considering our profit and financial position. For this term, placing importance on making stable dividend payments, we propose that the year-end dividend be 38.00 yen per share.

Our proposal for the dividends for this business term is as follows;

- (1) The dividends will be made in cash.
- (2) The amount of the year-end dividend will be 38.00 yen per share and the total amount of dividends will be 1,600,646,260yen.
- (3) The effective date of payment of dividends shall be June 25, 2025.

**Proposal 2: Election of five (5) Directors who are not Audit and Supervisory Committee Members**

At the end of this meeting, the term of office of all five (5) Directors who are not Audit and Supervisory Committee Members will expire. Accordingly, the Company asks shareholders to elect five (5) Directors who are not Audit and Supervisory Committee Members.

The candidates for Directors who are not Audit and Supervisory Committee Members are as follows:

List of Candidates for Directors who are not Audit and Supervisory Committee Members

Candidate Number	Name			Position in the Company	Attendance at Board of Directors meetings	Term of office as Director
1	Reelection	Mitsutaka Yoshii	Male Age:66	Chairman	100% (15/15)	14years
2	Reelection	Tomio Ueno	Male Age:56	President (Representative Director)	100% (15/15)	5years
3	Reelection	Atsushi Someda	Male Age:62	Director Senior Managing Executive Officer	100% (15/15)	8years
4	Reelection	Tsutomu Okada	Male Age:63	Director Senior Managing Executive Officer	100% (12/12)	1years
5	Reelection	Katsuhiko Hata	Male Age:64	Director Senior Executive Officer	100% (15/15)	7years

- \* The age and term of office as Director for the respective candidates are as of the General Meeting of Shareholders.
- \* In addition to the number of Board of Directors meetings mentioned above, one written resolution is deemed to have been passed at a Board of Directors meeting pursuant to Article 370 of the Companies Act and Article 25, Paragraph 2 of the Company's Articles of Incorporation.

No.	Name (birth date)	Brief career summary, position, responsibilities in the Company and important current duties	Number of Company shares owned
1	<p>Mitsutaka Yoshii (August 18, 1958)</p> <p>[Reelection]</p>  <p>Board of Directors meeting attendance: 15/15</p>	<p>Apr. 1981    Joined the Company</p> <p>Apr. 1999    General Manager, Automotive Parts Marketing Department, Power Transmission Belt Division</p> <p>May 2003    President, Bando Europe GmbH</p> <p>Apr. 2007    General Manager, Procurement Department, the Company</p> <p>Apr. 2009    General Manager, Corporate Planning Department</p> <p>Apr. 2011    General Manager, Industrial Products Division</p> <p>Jun. 2011    Director, the Company</p> <p>Apr. 2013    President (Representative Director)</p> <p>Apr. 2022    Chairman (Representative Director)</p> <p>Apr. 2023    Chairman (Present)</p> <p>(Important current duties)</p> <p>Outside Director, SAKURA KCS Corp.</p>	91,200
<p>Reason for nominating as a candidate for Director</p> <p>Mr. Mitsutaka Yoshii has been leading the Company group as Representative Director for many years and has worked to improve corporate governance as the Chairman of the Board of Directors. To realize sustainable growth and increase the medium- to long-term corporate value of the Company group, his broad experience and in-depth insight as a corporate manager are required. Therefore, he is nominated continuously as a candidate for Director.</p>			

No.	Name (birth date)	Brief career summary, position, responsibilities in the Company and important current duties	Number of Company shares owned
2	<p>Tomio Ueno (September 2, 1968)</p> <p>[Reelection]</p>  <p>Board of Directors meeting attendance: 15/15</p>	<p>Apr. 1992    Joined the Company</p> <p>Apr. 2007    General Manager, Automotive Parts Marketing Department, Nagoya Branch Office, Marketing Division</p> <p>Apr. 2011    General Manager, Personnel and General Administration Department</p> <p>Apr. 2013    General Manager, Marketing and Sales Department, Automotive Parts Division</p> <p>Apr. 2015    Deputy General Manager, Automotive Parts Division, and General Manager, Planning and Control Department</p> <p>Oct. 2017    President, Bando Manufacturing (Thailand) Ltd.</p> <p>Jun. 2020    Director, the Company</p> <p>Apr. 2022    President (Representative Director) (Present)</p>	24,100
<p>Reason for nominating as a candidate for Director</p> <p>Mr. Tomio Ueno has broad experience and insight regarding the transmission belt business, personnel and general Administration, global business, etc. Having been appointed to serve as President from April 2022, he has been leading the business management under his strong leadership. To realize sustainable growth and increase of medium- to long-term corporate value of the Company group, his broad experience and insight across a wide range of fields and exceptional management skills are required. Therefore, he is nominated continuously as a candidate for Director.</p>			

No.	Name (birth date)	Brief career summary, position, responsibilities in the Company and important current duties	Number of Company shares owned
3	<p>Atsushi Someda (February 28, 1963)</p> <p>[Reelection]</p>  <p>Board of Directors meeting attendance: 15/15</p>	<p>Apr. 1987    Joined the Company</p> <p>Apr. 2008    General Manager, Power Transmission Technical Research Center</p> <p>Apr. 2013    General Manager, Automotive Parts Division</p> <p>Jun. 2017    Director (Present)</p> <p>Apr. 2018    General Manager, Manufacturing Planning Center (Present)</p> <p>Apr. 2024    Senior Managing Executive Officer (Present)</p> <p>&lt;Current responsibilities&gt; In charge of Manufacturing, Manufacturing Technology, Logistics, Personnel and Health</p>	18,900
<p>Reason for nominating as a candidate for Director</p> <p>While Mr. Atsushi Someda has been serving as a Director, he has performed his roles and responsibilities as a Director properly based on his broad experience and insight regarding power transmission technology and transmission belt business, etc. To realize sustainable growth and increase of medium- to long-term corporate value of the Company group, his experience and insight are required. Therefore, he is nominated continuously as a candidate for Director.</p>			

No.	Name (birth date)	Brief career summary, position, responsibilities in the Company and important current duties	Number of Company shares owned
4	<p>Tsutomu Okada (May 17, 1962)</p> <p>[Reelection]</p>  <p>Board of Directors meeting attendance: 12/12</p>	<p>Apr. 1985    Joined Taiyo-Kobe Bank Limited (Current Sumitomo Mitsui Banking Corporation)</p> <p>Apr. 2011    General Manager, Global Client Business Department</p> <p>Apr. 2013    General Manager, Osaka Corporate Banking DivisionII</p> <p>Apr. 2016    Joined the Company General Manager, Corporate Planning Department</p> <p>Apr. 2024    Senior Managing Executive Officer (Present)</p> <p>Jun. 2024    Director (Present)</p> <p>&lt;Current responsibilities&gt; In charge of Corporate Planning, Group Companies Administration, General Administration, Corporate Information Systems, Business Process Improvement and Overseas Business</p>	2,500
<p>Reason for nominating as a candidate for Director</p> <p>While Mr. Tsutomu Okada has been serving as a Director, he has performed his roles and responsibilities as a Director properly based on his broad experience and insight regarding such matters as corporate planning gained from his time spent in financial institutions and in the Company.</p> <p>To realize sustainable growth and increase of medium- to long-term corporate value of the Company group, his experience and insight are required. Therefore, he is nominated continuously as a candidate for Director.</p>			

No.	Name (birth date)	Brief career summary, position, responsibilities in the Company and important current duties	Number of Company shares owned
5	<p>Katsuhiko Hata (October 8, 1960)</p> <p>[Reelection]</p>  <p>Board of Directors meeting attendance: 15/15</p>	<p>Apr. 1985    Joined the Company</p> <p>Apr. 2009    General Manager, Research and Development Center</p> <p>Apr. 2013    General Manager, Elastomer Products Business Administrative Headquarters</p> <p>Apr. 2017    Senior Executive Officer (Present)</p> <p>Apr. 2018    General Manager, New Businesses Promotion Center (Present)</p> <p>Jun. 2018    Director (Present)</p> <p>&lt;Current responsibilities&gt; In charge of New Business</p>	10,100
<p>Reason for nominating as a candidate for Director</p> <p>While Mr. Katsuhiko Hata has been serving as a Director, he has performed his roles and responsibilities as a Director properly based on his broad experience and insight regarding research and development, new product development, elastomer products business, etc. To realize sustainable growth and increase of medium- to long-term corporate value of the Company group, his experience and insight are required. Therefore, he is nominated continuously as a candidate for Director.</p>			

Note:

1. There is no special interest between the Company and the candidates.
2. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers the amount of indemnification and litigation expenses, etc. incurred by insureds from claims for damage arising from acts committed by the insureds, including the candidates, in their capacity as an officer, etc. of the Company. If the election of each candidate is approved, they will continue to be included as an insured in the policy. In addition, the Company plans to renew the said policy with the same content during their terms of office.
3. Mr. Mitsutaka Yoshii will assume the position of President of The Kobe International House Inc. on June 25, 2025.

#### **Opinions of the Audit and Supervisory Committee**

In regard to the election, remuneration of the Directors who are not Audit and Supervisory Committee Members, Audit and Supervisory Committee Members attended the Nominating Committee and the Compensation Committee and provided their respective opinions. After the discussion at the Audit and Supervisory Committee, the Committee has judged that there are no matters to be pointed out at the General Meeting of Shareholders.

(Reference) Board of Directors membership and skills matrix subsequent to election

The Company has been taking action in line with three guidelines cited under Medium-term management plan launched in FY2023 ( 1. Creation of value, 2. Creation of smart manufacturing, 3. Evolution of organizational capabilities for the future), and accordingly deems that its Board of Directors should consist of individuals equipped with skills (knowledge, experience and abilities) across nine categories as necessary for promoting those guidelines. The following skills matrix lists the membership of the Board of Directors along with the primary skills possessed by the respective Directors upon approval of Proposal 2 as proposed.

Position in the Company Name	Corporate & business management	Sustainability & ESG	Global business	Sales & marketing	Technology & R&D	Manufacturing & manufacturing technology	Finance & accounting	Legal affairs, compliance & risk management	Personnel & labor
Chairman Mitsutaka Yoshii	○	○	○	○					
President (Representative Director) Tomio Ueno	○		○	○					○
Director (Senior Managing Executive Officer) Atsushi Someda	○				○	○			○
Director (Senior Managing Executive Officer) Tsutomu Okada	○		○				○	○	
Director (Senior Executive Officer) Katsuhiko Hata	○	○			○				
Director (Full-time Audit and Supervisory Committee Member) Kyosuke Nakamura		○					○	○	○
Outside Director (Audit and Supervisory Committee Member) Sayuri Yoneda							○ (Certified public accountant)		
Outside Director (Audit and Supervisory Committee Member) Kenji Tomida	○ (General Engineering)	○	○				○		
Outside Director (Audit and Supervisory Committee Member) Hidehito Hisakawa	○ (Automotive parts)		○	○	○				

\* The above skills matrix lists up to four primary categories of skills deemed particularly desirable with respect to each Director, determined based on the respective Director's experience and other such factors. As such, the skills indicated do not constitute the entire range of knowledge, experience and ability possessed by these Directors.

## CONSOLIDATED FINANCIAL STATEMENTS

These Consolidated Financial Statements were publicly released in the Japanese language on May 15, 2025.

### (1) Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	17,935	17,715
Trade and other receivables	23,329	22,978
Inventories	19,218	19,530
Income taxes receivable	104	380
Other financial assets	1,807	1,530
Other current assets	1,161	1,259
<b>Total current assets</b>	<b>63,556</b>	<b>63,396</b>
<b>Non-current assets</b>		
Property, plant and equipment	32,545	30,532
Goodwill	4,589	1,175
Intangible assets	3,188	2,748
Investments accounted for using equity method	11,493	11,590
Other financial assets	727	10,318
Deferred tax assets	9,221	647
Other non-current assets	300	283
<b>Total non-current assets</b>	<b>62,065</b>	<b>57,297</b>
<b>Total assets</b>	<b>125,622</b>	<b>120,693</b>

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	18,778	18,098
Borrowings	5,350	5,350
Income taxes payable	1,035	764
Other financial liabilities	1,130	1,064
Provisions	0	1
Other current liabilities	6,163	6,013
Total current liabilities	32,458	31,292
Non-current liabilities		
Borrowings	2,237	1,787
Retirement benefit liability	753	880
Other financial liabilities	1,752	1,649
Deferred tax liabilities	1,859	1,895
Other non-current liabilities	1,048	686
Total non-current liabilities	7,652	6,899
Total liabilities	40,111	38,191
Equity		
Share capital	10,951	10,951
Capital surplus	2,936	2,921
Retained earnings	61,039	59,418
Treasury shares	(1,692)	(3,678)
Other components of equity	11,927	12,519
Total equity attributable to owners of parent	85,163	82,131
Non-controlling interests	347	369
Total equity	85,511	82,501
Liabilities and equity	125,622	120,693

## (2) Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Revenue	108,278	115,593
Cost of sales	77,246	82,805
Gross profit	31,032	32,787
Selling, general and administrative expenses	23,447	25,044
Other income	340	678
Other expenses	1,620	6,570
Share of profit of investments accounted for using equity method	1,468	1,629
Operating profit	7,772	3,480
Finance income	1,266	582
Finance costs	363	590
Profit before tax	8,676	3,472
Income tax expenses	2,458	1,931
Profit	6,217	1,541
Profit attributable to		
Owners of parent	6,180	1,496
Non-controlling interests	37	44
Profit	6,217	1,541
Earnings per share		
Basic earnings per share (Yen)	142.55	35.32

## (3) Consolidated Statement of Changes in Equity

(Millions of yen)

	Equity attributable to owners of parent					Total equity attributable to owners of parent	Non-controlling interests	Total
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			
Balance as of April 1, 2023	10,951	3,112	60,380	(3,577)	6,789	77,656	356	78,013
Profit			6,180			6,180	37	6,217
Other comprehensive income					5,047	5,047	45	5,092
Total comprehensive income	—	—	6,180	—	5,047	11,227	82	11,309
Dividends of surplus			(2,784)			(2,784)	(91)	(2,875)
Purchase of treasury shares				(1,001)		(1,001)		(1,001)
Disposal of treasury shares		1		6		7		7
Cancellation of treasury shares		(235)	(2,646)	2,881		—		—
Share-based payment transactions		58				58		58
Transfer from other components of equity to retained earnings			(91)		91	—		—
Change in scope of consolidation				(0)		(0)		(0)
Total transactions with the owners	—	(175)	(5,521)	1,885	91	(3,720)	(91)	(3,811)
Balance as of March 31, 2024	10,951	2,936	61,039	(1,692)	11,927	85,163	347	85,511
Profit			1,496			1,496	44	1,541
Other comprehensive income					713	713	(1)	712
Total comprehensive income	—	—	1,496	—	713	2,210	43	2,253
Dividends of surplus			(3,240)			(3,240)	(21)	(3,261)
Purchase of treasury shares				(2,001)		(2,001)		(2,001)
Disposal of treasury shares		1		14		15		15
Share-based payment transactions		(15)				(15)		(15)
Transfer from other components of equity to retained earnings			122		(122)	—		—
Total transactions with the owners	—	(14)	(3,117)	(1,986)	(122)	(5,242)	(21)	(5,263)
Balance as of March 31, 2025	10,951	2,921	59,418	(3,678)	12,519	82,131	369	82,501