

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 9888
June 2, 2025

To Our Shareholders

Masanori Hidetaka
President
UEX, Ltd.
2-2-24 Higashi Shinagawa,
Shinagawa-ku, Tokyo
Japan

Notice of Convocation of the 71st Ordinary General Meeting of Shareholders

We would like to express our deep appreciation to all of our shareholders for your continued supports. You are cordially invited to attend the 71st Ordinary General Meeting of Shareholders of UEX, Ltd. (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing in electronic format the information that constitutes the content of reference documents for the shareholders meeting, etc. (matters for which measures for providing information in electronic format are to be taken) and has posted it on the Company’s website. Please access either of the following websites to review the information.

The Company’s website:

<https://www.uex-ltd.co.jp/> (in Japanese)

(Please access the above website and select “IR Information” and “About Stock” from the menu.)

Tokyo Stock Exchange (TSE) website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the Internet address shown above, enter “UEX” in “Issue name (company name)” or the Company’s securities code “9888” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “Notice of general meeting of shareholders/Informational materials for the general meeting of shareholders.”)

If you are unable to attend the meeting, you may exercise your voting rights in writing or by electromagnetic means (via the Internet, etc.). Before exercising your voting rights, please examine the Reference Documents for the General Meeting of Shareholders. In the case of voting in writing (by mail), please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it will be received by the deadline: 5:30 p.m. on Thursday, June 19, 2025. In the case of voting via the Internet, please review the “Exercise of Voting Rights via the Internet” section on page 3 and exercise your voting rights by the same deadline.

1. Date and Time: Friday, June 20, 2025, 10:00 a.m. (Reception starts at 9:00 a.m.) (JST)

2. Venue: Tennoz Central Tower 27F, Central Hall 27
2-2-24 Higashi Shinagawa, Shinagawa-ku, Tokyo, Japan

3. Purpose of the General Meeting of Shareholders

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 71st fiscal year (from April 1, 2024 to March 31, 2025), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 71st fiscal year (from April 1, 2024 to March 31, 2025)

Matters to be resolved:

- Proposal No. 1:** Appropriation of surplus
Proposal No. 2: Election of Six (6) Directors

4. Guide for Exercise of Voting Rights

- 1) If you exercise your voting rights in writing (by mail) and do not indicate your vote for or against the proposals on the Voting Rights Exercise Form, it will be treated as you have indicated your vote for the proposal.
- 2) If you submit your vote multiple times via the Internet, only the most recent vote will be deemed valid.
- 3) If you vote both in writing (by mail) and via the Internet, only your vote exercised via the Internet will be deemed valid, regardless of the time of arrival.

◎ When attending the meeting in person, please submit the Voting Rights Exercise Form that will be sent together with this Notice of the General Meeting of the Shareholders to the reception desk at the meeting venue. If you wish to exercise your voting rights by proxy, we ask the proxy to submit a letter of proxy together with the Voting Rights Exercise Form sent to you to the reception desk at the meeting venue. The proxy must be another shareholder of the Company having voting rights.

◎ The Company shall send the paper-based documents that include the matters to be provided electronically to shareholders who have requested the delivery of such documents (in Japanese). In accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, however, the following matters shall be excluded from these documents.

- 1) “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
- 2) “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements

These items are included in the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit & Supervisory Board in preparing their audit report and audited by the Financial Auditor in preparing the Financial Audit Report, respectively.

◎ In the event of any modification to the matters to be provided electronically, a notification to that effect will be posted on the Company’s website and the TSE website, with both before and after the modification.

Exercise of Voting Rights via the Internet

Deadline

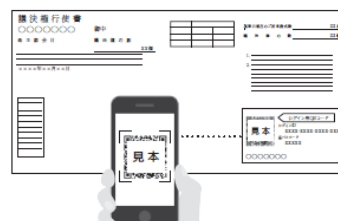
All data entry to be completed no later than 5:30 p.m., Thursday, June 19, 2025 (JST)

How to read the QR code

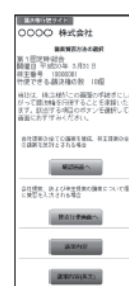
You can log in to the website for exercising voting rights without entering the login ID and temporary password shown on the Voting Rights Exercise Form.

1. Please read the QR code on the Voting Rights Exercise Form.

*“QR Code” is a registered trademark of DENSO WAVE INCORPORATED.



2. Please follow the on-screen guidance and enter your vote for or against the proposals.



*An image of Voting Rights Exercise Form

How to enter your login ID and temporary password

The website for exercising voting rights <https://evote.tr.mufig.jp/>

1. Please access the website for exercising voting rights
2. Please enter the “login ID” and “temporary password” shown on the Voting Rights Exercise Form, and then click.



Enter the “login ID” and “temporary password”

Click on “login”

3. Please follow the on-screen guidance and enter your vote for or against the proposals.

* The operation screen is an image only.

Depending on the Internet environment, etc. of your PC or smartphone, you may not be able to access the website for exercising voting rights.

Inquiries regarding the exercise of voting rights

Stock Transfer Agency Department (Help Desk)

Mitsubishi UFJ Trust and Banking Corporation

0120-173-027 (toll free only from Japan/available from 9:00 a.m. to 9:00 p.m. (JST))

*For Institutional Investors

Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc. to exercise the voting rights via the Internet for this General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of surplus

The Company's basic policy is to distribute profits to shareholders in proportion to the consolidated business results and consolidated equity for the relevant fiscal year, based on the premise that we will secure internal reserves to provide funds necessary to maintain competitiveness and promote growth and to improve our financial structure by reducing interest-bearing liabilities and other means. As an indicator for profit distribution, the amount of annual dividends will be determined based on a consolidated dividend payout ratio of 35% to 40%, with a DOE (Dividend on Equity) of 1.0% or more. Regarding the dividend for the current fiscal year, based on this basic policy, we intend to distribute a year-end ordinary dividend of ¥18 per share. Furthermore, the Company celebrated its 70th anniversary in January 2025. To express our gratitude to our shareholders for their continued support, we propose to add a commemorative dividend of ¥7 per share, resulting in total dividends of ¥25 per share. Including the interim dividend of ¥15, the annual dividend will be ¥40 per share.

Matters concerning year-end dividends

- 1) Type of dividend property
Cash
- 2) Matters concerning the allotment of dividend property and the total amount for shareholders
Common stock: ¥25 per share (ordinary dividend of ¥18 and commemorative dividend of ¥7)
Total: ¥275,485,675
- 3) Effective date of distribution of surplus
June 23, 2025

Proposal No. 2: Election of Six (6) Directors

The terms of office of all six (6) Directors will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of six (6) Directors.

The candidates for Directors are as follows.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of the Company's shares held
1	Noriyuki Kishimoto (March 4, 1956)	<p>Mar. 1979 Joined the Company</p> <p>Jun. 1999 Administrative Officer and General Manager of General Affairs Division, the Company</p> <p>Jun. 2001 Director, in charge of Corporate Planning, and General Manager of General Affairs Division, the Company</p> <p>Jun. 2005 Managing Director, in charge of Corporate Planning and Accounting, and General Manager of General Affairs Division, the Company</p> <p>Jun. 2011 Senior Managing Director, in charge of Corporate Planning and Accounting, and General Manager of General Affairs Division, the Company</p> <p>Apr. 2012 President, the Company</p> <p>Mar. 2025 Chairman of the Board, the Company (current position)</p>	330,600 shares
2	Masanori Hidetaka (June 20, 1963)	<p>Apr. 1986 Joined Shin Nihon Securities Co. (currently Mizuho Securities Co., Ltd.)</p> <p>Oct. 2011 Joined the Company</p> <p>Apr. 2015 General Manager of Corporate Planning Division, the Company</p> <p>Jun. 2018 Executive Officer, General Manager of Corporate Planning Division, the Company</p> <p>Jun. 2023 Director and Executive Officer, in charge of General Affairs and Accounting, and General Manager of Corporate Planning Division, the Company</p> <p>Apr. 2024 Director and Managing Executive Officer, in charge of Corporate Planning, General Affairs, and Accounting, the Company</p> <p>Mar. 2025 President, the Company (current position)</p>	38,500 shares
3	Yusuke Ose (July 25, 1964)	<p>Apr. 1989 Joined the Company</p> <p>Nov. 2009 General Manager of Kyushu Branch, the Company</p> <p>Apr. 2016 General Manager of Osaka Branch, the Company</p> <p>Jun. 2019 Executive Officer, General Manager of Osaka Branch, the Company</p> <p>Apr. 2022 Executive Officer, General Manager of User Sales Division, the Company</p> <p>Apr. 2024 Executive Officer, in charge of Sales, the Company (current position)</p> <p>Jun. 2024 Director, the Company (current position)</p>	17,500 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of the Company's shares held
4	Tetsuo Ito (June 20, 1954)	<p>Apr. 1979 Joined the Environment Agency</p> <p>Jan. 2001 Counselor, Cabinet Secretariat (to Assistant Chief Cabinet Secretary)</p> <p>Jul. 2003 Visiting Fellow, East-West Center, United States of America</p> <p>Jul. 2004 Director, Policy Planning Division, Nature Conservation Bureau, Ministry of the Environment, Japan</p> <p>Jul. 2005 Director, Budget and Accounting Division, Minister's Secretariat, Ministry of the Environment, Japan</p> <p>Jul. 2006 Director-General, Nagasaki Customs, Ministry of Finance, Japan</p> <p>Jul. 2008 Councillor, Minister's Secretariat, Ministry of the Environment (concurrent position: Councillor in charge of Water Environment), Japan</p> <p>Aug. 2010 Director-General, Waste Management and Recycling Department, Minister's Secretariat, Ministry of the Environment, Japan</p> <p>Aug. 2012 Director-General, Nature Conservation Bureau, Ministry of the Environment, Japan</p> <p>Jul. 2013 Retired from Ministry of the Environment, Japan</p> <p>Mar. 2014 Managing Director, The National Gardens Association</p> <p>Jun. 2014 Director, the Company (current position)</p>	—
5	Masaru Kosai (August 31, 1950)	<p>Apr. 1973 Joined Sumitomo Corporation</p> <p>Jun. 1996 General Manager, Steel and Tubular Products Department, Houston Office, Sumitomo Corporation of America</p> <p>Apr. 2002 General Manager, Tubular Products, Plate and Transport Equipment Department, Osaka Office, Sumitomo Corporation</p> <p>Apr. 2004 General Manager, Domestic Pipe & Tube Division, Pipe & Tube Headquarters, Sumitomo Corporation</p> <p>Jun. 2006 President and CEO, Sumisho Pipe & Steel Corporation (April, 2010, Sumisho Pipe & Steel Corporation became SC Pipe Solutions Co., Ltd. (*) through the merger of three companies)</p> <p>Apr. 2010 President and CEO, SC Pipe Solutions Co., Ltd. (*)</p> <p>Jun. 2015 Director, the Company (current position)</p>	—

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of the Company's shares held
6	Yoko Niikura (October 25, 1964)	<p>Apr. 1987 Joined Nippon Telegraph and Telephone Corporation</p> <p>Apr. 2000 General Manager, Corporate Sales Department, Shizuoka Branch, NTT DOCOMO, INC.</p> <p>Apr. 2007 General Manager, Healthcare Business Division, NTT DATA Group</p> <p>Jul. 2011 General Manager, Global Business Sector, NTT DATA Group</p> <p>Oct. 2017 Senior Advisor, Suzuyo & Co., Ltd.</p> <p>Oct. 2018 Group Leader, Web Marketing Group, Marketing Communications Department, Fuji Dream Airlines Co., Ltd. (FDA)</p> <p>Aug. 2020 Communications Lead, Digital & ICT Department, Idemitsu Kosan Co., Ltd.</p> <p>Jun. 2023 Resigned from Idemitsu Kosan Co., Ltd.</p> <p>Jun. 2024 Director, the Company (current position)</p>	—

- (Notes)
- There is no special interest between the candidates and the Company.
 - Mr. Tetsuo Ito, Mr. Masaru Kosai and Ms. Yoko Niikura are candidates for Outside Director.
 - The Company has notified Mr. Tetsuo Ito, Mr. Masaru Kosai and Ms. Yoko Niikura who are the Company's Outside Directors as independent officers as provided for by the Tokyo Stock Exchange, Inc.
 - The reasons why the Company has nominated Mr. Tetsuo Ito, Mr. Masaru Kosai, and Ms. Yoko Niikura as candidates for Outside Directors and a summary of their expected roles are as follows.
 - Mr. Tetsuo Ito has no past experience of being involved in corporate management other than as an outside director. However, he has held important positions in the Ministry of the Environment for many years, and also served as a Counselor in the Cabinet Secretariat. As such, he has had an illustrious career in environmental policy and possesses broad-ranging knowledge. We believe that he is suitable for the position as he has been appropriately fulfilling his duties as Outside Director of the Company by utilizing his experience and knowledge. The number of years he will have served as Outside Director of the Company will be eleven (11) years at the conclusion of this Ordinary General Meeting of Shareholders.
 - As Mr. Masaru Kosai has a wealth of experience and broad insights gained through his career as President and CEO at SC Pipe Solutions Co., Ltd., we have nominated him as Outside Director in the expectation that we will be able to further strengthen and enhance corporate governance by receiving his advice on the Company's overall management. The number of years he will have served as Outside Director of the Company will be ten (10) years at the conclusion of this Ordinary General Meeting of Shareholders.

(*) SC Pipe Solutions Co., Ltd. became "Metal One Sumisho Tubular Products Co., Ltd." on April 1, 2019, as a company integrating the domestic steel pipe businesses of the Sumitomo Corporation Group and the Metal One Corporation Group.
 - Although Ms. Yoko Niikura has no past experience of being involved in corporate management other than as an outside director, we have nominated her as Outside Director of the Company in the expectation that she will be able to provide valuable advice on corporate management, based on her knowledge in the field of communication gained over many years at the NTT Group and her experience of holding key positions at listed companies. The number of years she will have served as Outside Director of the Company will be one (1) year at the conclusion of this Ordinary General Meeting of Shareholders.
 - The Company has entered into a directors and officers liability insurance policy stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. This insurance policy will cover litigation costs and payment of damages incurred in third-party and company lawsuits borne by the insured, including the Company's Directors. If each candidate is elected and assumes the office as a Director, he/she will become an insured person under this insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

(Reference) Expertise and Experience of Candidates for Directors

Name	Positions at the Company	Expertise and experience						
		Corporate management / Business strategy	Marketing / Sales	Finance / Accounting	Human resource development / Corporate culture	Legal / Risk management	Global experience	ESG / Sustainability
Noriyuki Kishimoto	Chairman of the Board	●	●	●	●	●		●
Masanori Hidetaka	President	●	●	●	●	●		●
Yusuke Ose	Director and Executive Officer, in charge of Sales	●	●		●			
Tetsuo Ito	Outside Director (Independent Officer)			●		●	●	●
Masaru Kosai	Outside Director (Independent Officer)	●	●	●	●	●	●	
Yoko Niikura	Outside Director (Independent Officer)	●	●		●		●	●

End