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Securities Code: 4658

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To shareholders:

Toshiaki Yorifuji, President & Representative Director
Nippon Air Conditioning Services Co., Ltd.
239-2, Terugaoka, Meito-ku, Nagoya

Notice of the 61st Annual General Meeting of Shareholders

We are pleased to announce the 61st Annual General Meeting of Shareholders of Nippon Air Conditioning Services Co., Ltd. (the “Company”), which will be held as indicated below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on each of the following websites. Please access any of these websites by using the internet address shown below to review the information.

The Company’s website:

<https://www.nikku.co.jp/en/ir/stockinfo/meeting.html>

Website for posting materials for the General Meeting of Shareholders:

<https://d.sokai.jp/4658/teiji/> (in Japanese)

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

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

(Access the TSE website by using the internet address shown above, enter “Nippon Air Conditioning Services” in “Issue name (company name)” or the Company’s securities code “4658” 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 Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you will not be attending on the day of the meeting, you can exercise your voting rights in writing or via the Internet. With regard to the exercise of voting rights, please review the below “Instructions for the Exercise of Voting Rights” (in Japanese only) and exercise your voting rights by 5:45 p.m. on Thursday, June 20, 2024 (JST).

1. Date and Time: Friday, June 21, 2024, at 10:00 a.m. (reception opens at 9:00 a.m.) (JST)

2. Venue: Hilton Nagoya, 5F, Ginsen
3-3, Sakae 1-chome, Naka-ku, Nagoya

3. Meeting Agenda

Items to be reported:

1. Report on the content of the Business Report and Consolidated Financial Statements for the 61st Fiscal Year (April 1, 2023 to March 31, 2024), and the audit results of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Report on the content of the Non-consolidated Financial Statements for the 61st Fiscal Year (April 1, 2023 to March 31, 2024)

Items to be resolved:

- | | |
|-----------------------|--------------------------------|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Seven Directors |
| Proposal No. 3 | Payment of Bonuses to Officers |

- If attending on the day of the meeting, please submit the Voting Rights Exercise Form at the venue reception.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each of the aforementioned websites.
- Paper-based documents stating items for which measures for providing information in electronic format are to be taken will be delivered to shareholders who requested the issuing of paper-based documents. However, the following items are excluded from such documents in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation.
 - 1) "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 - 2) "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial StatementsAccordingly, the Consolidated Financial Statements and Non-consolidated Financial Statements provided in these documents constitute part of the documents audited by the Accounting Auditor and Audit & Supervisory Board Members when preparing the Accounting Audit Report and Audit Report, respectively.
- Officers and employees of the Company will be dressed in light business wear ("Cool Biz" clothing) on the day of the meeting; your understanding is appreciated.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company recognizes the return of profits to shareholders as an important management issue, and makes decisions concerning the distribution of profits while taking into consideration the enhancement of internal reserves for strengthening business foundations. Accordingly, the Company's basic policy is to continuously enhance profits, which provide the funds for dividends, and maintain a benchmark consolidated dividend payout ratio of 50%.

In accordance with this policy, the Company proposes to pay a year-end dividend for the current fiscal year of ¥24 per share. Accordingly, including the interim dividend of ¥15, the annual dividend will total ¥39 per share.

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property to shareholders and their aggregate amount
¥24 per common share of the Company, with a total amount of ¥824,696,688
- (3) Effective date of dividends of surplus
June 24, 2024

Proposal No. 2 Election of Seven Directors

The terms of office of all eight Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of seven Directors.

The candidates for Director are as follows:

Candidate No.	Name		Current position in the Company	Tenure	Status of attendance at meetings of the Board of Directors
1	Toshiaki Yorifuji	Reelection	President & Representative Director	2 years	21/21 100%
2	Masato Suwa	Reelection	Director and Senior Executive Officer General Manager of Human Resources Div.	2 years	21/21 100%
3	Kazuhiko Shiraishi	Reelection	Director and Senior Executive Officer General Manager of Business Div.	2 years	21/21 100%
4	Hiroshi Nishikawa	New election	—	—	—
5	Toshio Tanaka	Reelection Outside Independent	Director	4 years	21/21 100%
6	Tsuyoshi Higashimoto	Reelection Outside Independent	Director	4 years	21/21 100%
7	Hiromi Kitagawa	Reelection Outside Independent	Director	2 years	21/21 100%

Reelection: Candidate for Director to be reelected

New election: Candidate for Director to be newly elected

Outside: Candidate for outside Director

Independent: Independent officer as defined by the securities exchange

Candidate No.	Name Date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned by the candidate
1	Toshiaki Yorifuji (March 15, 1967)	<p>Apr. 1987 Joined the Company</p> <p>Apr. 2013 General Manager of Yokohama Office, East Japan HQ.</p> <p>Apr. 2014 Executive Officer and General Manager of Yokohama Office</p> <p>Apr. 2015 Executive Officer and General Manager of Kyushu Office</p> <p>Apr. 2022 Executive Officer, General Manager of Corporate Planning Div., and General Manager of Overseas Div.</p> <p>May 2022 Director of Nippon Air Conditioning Hokuriku Co., Ltd. Chairman & Director of NACS BD Co., Ltd.</p> <p>June 2022 Director, Executive Officer, General Manager of Corporate Planning Div., and General Manager of Overseas Div. Managing Director of NACS Singapore Pte. Ltd. (current position) Managing Director of NACS Engineering Myanmar Co., Ltd. (current position)</p> <p>Oct. 2022 Director, Senior Executive Officer, General Manager of Corporate Planning Div., and General Manager of Overseas Div.</p> <p>Apr. 2023 Director, Senior Executive Officer, and General Manager of Corporate Planning Div.</p> <p>Apr. 2024 President & Representative Director (current position)</p>	22,400
<p>[Reasons for nomination as candidate for Director]</p> <p>Toshiaki Yorifuji has abundant knowledge and experience concerning sales and business administration, including having served in important positions such as General Manager of key sites in Japan over many years, and he also has technical knowledge and experience developed over many years of involvement in the building facility construction business. Accordingly, the Company has judged that he will be able to continue utilizing these qualities to demonstrate strong leadership to enhance the competitiveness and corporate value of the Group, and has therefore nominated him as a candidate for Director.</p>			

Candidate No.	Name Date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned by the candidate
2	Masato Suwa (August 27, 1965)	<p>Apr. 1984 Joined the Company</p> <p>Apr. 2004 General Manager of Chugoku Office (currently Chushikoku Office)</p> <p>Apr. 2007 Toyohashi Group Manager of Mikawa Office (currently Nagoya Office)</p> <p>Apr. 2008 General Manager of Mikawa Office</p> <p>Apr. 2010 General Manager of Kanto Office</p> <p>May 2011 Leader of Human Resources Div., Administration and Education HQ.</p> <p>Apr. 2014 General Manager of Human Resources Div.</p> <p>Apr. 2019 Executive Officer and General Manager of Human Resources Div.</p> <p>May 2020 Director of Nippon Air Conditioning Hokuriku Co., Ltd.</p> <p>July 2020 Executive Officer and General Manager of Corporate Planning Div. of the Company</p> <p>Apr. 2022 Executive Officer and General Manager of Human Resources Div.</p> <p>May 2022 Director of Nikku Business Services Co., Ltd. (current position)</p> <p>June 2022 Director, Executive Officer, and General Manager of Human Resources Div. of the Company</p> <p>Oct. 2022 Director, Senior Executive Officer, and General Manager of Human Resources Div. (current position)</p>	27,800
<p>[Reasons for nomination as candidate for Director]</p> <p>Masato Suwa has abundant knowledge and experience concerning sales and business administration, having served in important positions such as General Manager and Director of subsidiaries in Japan. Accordingly, the Company has judged that he will be able to continue utilizing his knowledge and experience developed as General Manager of the Human Resources Div. to enhance the corporate value of the Group, and has therefore nominated him as a candidate for Director.</p>			

Candidate No.	Name Date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned by the candidate
3	Kazuhiko Shiraishi (March 29, 1968)	<p>Apr. 1986 Joined the Company</p> <p>Apr. 2013 General Manager of Chugoku Office, West Japan HQ. (currently Chushikoku Office)</p> <p>July 2015 President & Representative Director of Nippon Air Conditioning Shikoku Co., Ltd.</p> <p>Oct. 2015 Director</p> <p>Apr. 2020 Executive Officer and General Manager of Chushikoku Office of the Company</p> <p>Apr. 2021 Executive Officer and General Manager of Nagoya Office</p> <p>June 2022 Director, Executive Officer, and General Manager of Nagoya Office</p> <p>Oct. 2022 Director, Senior Executive Officer, and General Manager of Nagoya Office</p> <p>May 2023 Director of Nippon Air Conditioning System Co., Ltd. (current position)</p> <p>Apr. 2024 Director, Senior Executive Officer, and General Manager of Business Div. of the Company (current position)</p> <p>May 2024 Director of Nippon Air Conditioning Hokuriku Co., Ltd. (current position) Director of Nippon Air Conditioning Tohoku Co., Ltd. (current position)</p>	18,500
<p>[Reasons for nomination as candidate for Director]</p> <p>Kazuhiko Shiraishi has abundant knowledge and experience concerning sales and business administration, including having served in important positions such as General Manager of key sites in Japan and Representative Director of a subsidiary in Japan over many years, and he also has technical knowledge and experience developed over many years of involvement in the building facility maintenance business. Accordingly, the Company has judged that he will be able to continue utilizing these qualities to enhance the competitiveness and corporate value of the Group, and has therefore nominated him as a candidate for Director.</p>			

Candidate No.	Name Date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned by the candidate
4*	Hiroshi Nishikawa (November 12, 1961)	<p>Apr. 1982 Joined Nippon Air Conditioning Hokuriku Co., Ltd.</p> <p>Apr. 2011 General Manager of Development Sales Dept.</p> <p>Apr. 2012 General Manager of Solution Business Dept., Ishikawa</p> <p>Apr. 2013 Executive Officer, General Manager of Solution Business Dept., Ishikawa, and General Manager of Eco Business Dept.</p> <p>May 2013 Executive Officer and General Manager of Solution Business Dept., Ishikawa</p> <p>Apr. 2014 Executive Officer, General Manager of Solution Business Dept., Ishikawa, and General Manager of Eco Business Dept.</p> <p>June 2014 Director, General Manager of Solution Business Dept., Ishikawa, and General Manager of Eco Business Dept.</p> <p>Apr. 2015 Director and General Manager of Solution Business Dept., Ishikawa</p> <p>June 2015 Director, General Manager of Solution Business Dept., Ishikawa, and General Manager of Eco Business Dept.</p> <p>Apr. 2017 Director, General Manager of Eco Business Dept., and General Manager of Sales Development Dept.</p> <p>Apr. 2019 Director and Supervising General Manager of Sales Development / Eco Business Dept.</p> <p>Apr. 2021 Director</p> <p>May 2021 Managing Director</p> <p>May 2022 President & Representative Director (current position)</p>	6,280
<p>[Reasons for nomination as candidate for Director]</p> <p>Hiroshi Nishikawa has served in important positions in the technical department of Nippon Air Conditioning Hokuriku Co., Ltd., a subsidiary of the Company, and has experience and achievements as President & Representative Director of Nippon Air Conditioning Hokuriku Co., Ltd. Accordingly, the Company has judged that he will be able to fulfill a sufficient role in making decisions on important matters for the Group and supervising the execution of business, and has therefore nominated him as a candidate for Director.</p>			
5	Toshio Tanaka (January 22, 1954)	<p>Oct. 1983 Joined Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Mar. 1987 Registered as certified public accountant</p> <p>June 1987 Resigned from Tohmatsu Awoki & Co.</p> <p>July 1987 Registered as Partner of Crowe Toyo & Co.</p> <p>Dec. 1987 Registered as certified public tax accountant</p> <p>Jan. 2007 Senior Partner of ION Corp. (current position)</p> <p>Sep. 2007 Senior Partner of Crowe Toyo & Co.</p> <p>Aug. 2016 Retired from post of Senior Partner of Crowe Toyo & Co.</p> <p>June 2020 Outside Director of the Company (current position)</p>	2,800
<p>[Reasons for nomination as candidate for outside Director and outline of expected role]</p> <p>Toshio Tanaka does not have past experience in general operating company management other than as an outside officer, but he has played an active role as a Senior Partner of an audit corporation and a tax accountancy corporation over many years. Accordingly, the Company has nominated him as a candidate for outside Director, as a person who can be expected to continue providing appropriate advice and recommendations on occasions when important management decisions are being made within the Company, based on his expert knowledge and abundant experience as a certified public accountant.</p>			

Candidate No.	Name Date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned by the candidate
6	Tsuyoshi Higashimoto (August 31, 1962)	<p>Apr. 1989 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>Mar. 2012 Resigned from Mitsubishi Heavy Industries, Ltd.</p> <p>Mar. 2017 Graduated from Graduate School of Management, Kyoto University (acquired MBA)</p> <p>June 2020 Outside Director of the Company (current position)</p>	11,400
<p>[Reasons for nomination as candidate for outside Director and outline of expected role]</p> <p>Tsuyoshi Higashimoto does not have past experience in general operating company management other than as an outside officer, but he has expert knowledge related to management from having acquired an MBA at the Graduate School of Management, Kyoto University. Additionally, he has overseas career experience totaling 10 years or more in many locations, including China and Taiwan, in his previous employment, and he played an active role as an administration manager (manager supervising operation and administration) of major projects in each country. Based on his abundant practical experience, he provides meaningful advice concerning the overseas development of the Group. Accordingly, the Company has nominated him as a candidate for outside Director, as a person who can continue to fulfill a sufficient role in strengthening group business administration in the Company.</p>			
7	Hiromi Kitagawa (November 4, 1962)	<p>Apr. 1996 Registered as an attorney at law Joined Nankan Legal Professional Corporation (currently GROWTH Legal Professional Corporation)</p> <p>July 2003 Partner and Attorney at Law of Nankan Kitagawa Legal Professional Corporation (currently GROWTH Legal Professional Corporation)</p> <p>Apr. 2014 Director of CHUBU Federation of Bar Association</p> <p>Apr. 2016 Deputy Chairman of Aichi Bar Association</p> <p>Apr. 2017 Professor of Nanzan School of Law, Nanzan University (current position)</p> <p>Apr. 2022 Representative Partner of GROWTH Legal Professional Corporation (current position)</p> <p>June 2022 Outside Director of the Company (current position)</p> <p>Oct. 2023 Outside Director of Ateam Inc. (Audit and Supervisory Committee Member) (current position)</p>	0
<p>[Reasons for nomination as candidate for outside Director and outline of expected role]</p> <p>Hiromi Kitagawa does not have past experience in general operating company management other than as an outside officer, but she has expert knowledge and experience as an attorney-at-law, as well as abundant experience, including serving as Deputy Chairman of the Aichi Bar Association and a university professor. Accordingly, the Company has nominated her as a candidate for outside Director, as a person who can be expected to continue providing appropriate advice and recommendations on occasions when important management decisions are being made within the Company, based on the above qualities and experience.</p>			

- Notes:
1. New candidates for Director are indicated by an asterisk (*).
 2. There is no special interest between any of the candidates and the Company.
 3. The "Number of the Company's shares owned by the candidate" shows the number of shares held as of March 31, 2024.
 4. Toshio Tanaka, Tsuyoshi Higashimoto and Hiromi Kitagawa are candidates for outside Director.
 5. Mr. Toshio Tanaka, Mr. Tsuyoshi Higashimoto and Ms. Hiromi Kitagawa are currently outside Directors of the Company. At the conclusion of this meeting, Mr. Toshio Tanaka and Mr. Tsuyoshi Higashimoto's tenure as outside Director of the Company will have been four years, and Ms. Hiromi Kitagawa's tenure as outside Director of the Company will have been two years.
 6. ION Corp., where Mr. Toshio Tanaka serves as Senior Partner, received business consignment remuneration from Nippon Air Conditioning Tokai Co., Ltd., which were subsidiaries of the Company. However, over the past five fiscal years, the total annual transaction amount averaged ¥0.1 million, and this amount was equivalent to less than 0.01% of average consolidated net sales over the same period. Accordingly, the Company has judged that his independence is not

affected. Furthermore, agreements with the said company have already ended, and the Company has no plans to enter into new agreements.

7. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Non-executive Directors Mr. Toshio Tanaka, Mr. Tsuyoshi Higashimoto and Ms. Hiromi Kitagawa to limit their liability for damages as set forth in Article 423, paragraph (1) of the same. The maximum amount of liability for damages pursuant to this agreement will be ¥5 million or the minimum amount of liability set forth in Article 425, paragraph (1) of the Companies Act, whichever is greater. In the event that the reelection of each candidate is approved and passed, the Company intends to continue these agreements with each candidate. If the election of Hiroshi Nishikawa is approved and passed, the Company plans to enter into the same limited liability agreement with him.
8. The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act, and an outline of the content of this insurance policy is provided in “4. Matters Pertaining to Company Officers (2) Overview of the Contents of Liability Insurance Contracts, etc. for Officers, etc.” of the Business Report (in Japanese only). If the election of each candidate for Director is approved, they will be included in the insured parties under this insurance policy. In addition, the Company intends to renew this insurance policy with the same content at the time of next renewal.
9. The Company has submitted notification of the designation of Mr. Toshio Tanaka, Mr. Tsuyoshi Higashimoto and Ms. Hiromi Kitagawa as independent officers as provided for by the Tokyo Stock Exchange and the Nagoya Stock Exchange, and if their reelections are approved and passed, the Company plans to submit notification of their continued designation as independent officers to both exchanges.

< Reference > Skills Matrix of Directors and Audit & Supervisory Board Members (Expected After the 61st Annual General Meeting of Shareholders)

	Name	Gender	Position	Attributes	Main expertise, knowledge, experience, capabilities, etc.					
					Management and governance	Sales	Finance and accounting	Technology and quality	Human resources development	Overseas business
Director	Toshiaki Yorifuji	Male	President & Representative Director		●			●		●
	Masato Suwa	Male	Director and Senior Executive Officer General Manager of Human Resources Div.		●			●	●	
	Kazuhiko Shiraishi	Male	Director and Senior Executive Officer General Manager of Business Div.			●		●	●	
	Hiroshi Nishikawa	Male	Director	[New election]		●		●		●
	Toshio Tanaka	Male	Outside Director	[Outside] [Independent]	●		●			
	Tsuyoshi Higashimoto	Male	Outside Director	[Outside] [Independent]	●					●
	Hiromi Kitagawa	Female	Outside Director	[Outside] [Independent]	●				●	
Audit & Supervisory Board Member	Masahiro Kobayashi	Male	Full-time Audit & Supervisory Board Member		●	●			●	
	Hisashi Fuchino	Male	Full-time Audit & Supervisory Board Member		●	●				●
	Masatoshi Nakajima	Male	Outside Audit & Supervisory Board Member	[Outside] [Independent]	●		●			
	Minoru Terazawa	Male	Outside Audit & Supervisory Board Member	[Outside] [Independent]	●		●			

* Up to three of the main areas of expertise, knowledge, experience, capabilities, etc., of each person are noted.

Proposal No. 3 Payment of Bonuses to Officers

The Company proposes to pay a total amount of ¥25 million in bonuses to officers for four Directors (four Executive Directors) as of the end of the current fiscal year, in consideration of factors such as business performance in the current fiscal year.

Furthermore, the Company proposes that the specific amount, timing, method, and other details of payment to each recipient be entrusted to the Board of Directors. In addition, the Company's policies concerning the determination of the content of individual remuneration, etc. for Directors are provided in "4. Matters Pertaining to Company Officers (3) Remuneration, etc. for Directors and Audit & Supervisory Board Members" of the Business Report (in Japanese only).

The Company has judged that this proposal is appropriate, after comprehensively considering factors such as the business performance of the Company and results in the divisions overseen by said Directors.