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(Securities Code 1717)
June 7, 2021

To Shareholders with Voting Rights

Yoshi Onuki
Chief Executive Officer
Meiho Facility Works Limited
2-7-9 Hirakawacho, Chiyoda-ku, Tokyo, Japan

NOTICE OF THE 41ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to notify you of the 41st Annual General Meeting of Shareholders (the "Meeting") of Meiho Facility Works Limited (the "Company," together with its subsidiaries, the "Group"). The Meeting will be held as described below.

If you are unable to attend the Meeting, you can exercise your voting rights in writing, so please review the Reference Documents for the General Meeting of Shareholders below and indicate your approval or disapproval of each of the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the end of the Company's business hours on the day before the Meeting (5:15 p.m., Thursday, June 24, 2021, Japan time).

1. **Date and Time:** Friday, June 25, 2021 at 10:00 a.m. (Door opens at 9:30 a.m.)
2. **Place:** Conference Hall, 1F, JA Kyosai Bldg.,
   2-7-9 Hirakawacho, Chiyoda-ku, Tokyo, Japan
3. **Agenda of the Meeting:**

   Matters to be reported: The Business Report and the Non-Consolidated Financial Statements for the 41st fiscal year (from April 1, 2020 to March 31, 2021)

   Proposals to be resolved:

   Proposal No. 1: Election of Four (4) Directors (Excluding Directors Serving as Audit Committee Members)

   Proposal No. 2: Election of One (1) Substitute Director Serving as an Audit Committee Member

   Proposal No. 3: Grant of Stock Options to Directors (Excluding Directors Serving as Audit Committee Members, Outside Directors, and Part-Time Directors)

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Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Election of Four (4) Directors (Excluding Directors Serving as Audit Committee Members)

The terms of office of all four (4) Directors (excluding Directors serving as Audit Committee Members) will expire at the conclusion of the Meeting.

We therefore propose that four (4) Directors (excluding Directors serving as Audit Committee Members) be elected.

The Board of Directors determines the selection of the candidates for Directors from those shortlisted by the Representative Director with the consent of the Audit Committee that they are qualified as the Company's Directors upon assessing matters such as their business execution status and their responsibilities.

The candidates for Directors (excluding Directors serving as Audit Committee Members) are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	
1	Akira Sakata (July 30, 1942) ● Number of shares of the Company held: 477,500 shares	September 1980	Established the Company, Chief Executive Officer
		March 1987	Retired as Chief Executive Officer
		March 1988	Resumed as Chief Executive Officer
		June 2006	Chairman and Representative Director
		June 2007	Chairman and Director
		March 2009	Chairman and Representative Director
		April 2009	Chief Executive Officer and Chairman
		June 2012	Chief Executive Officer
		April 2017	Chairman and Representative Director (to present)
2	Yoshi Onuki (June 12, 1964) ● Number of shares of the Company held: 139,000 shares	July 1997	Joined the Company
		June 2003	Operating Director, General Manager, Marketing Department
		October 2003	Director, General Manager, Marketing Department and Operating Director
		June 2006	Managing Director, General Manager, Marketing Department
		April 2010	Managing Director, General Manager, Sales Division
		February 2011	Managing Director, General Manager, Sales Division and General Manager, Health and Safety Promotion Division
		April 2011	Managing Director, General Manager, Marketing Division and General Manager, Health and Safety Promotion Division and General Manager, Design Department
		April 2014	Senior Managing Representative Director, General Manager, Marketing Division and General Manager, Health and Safety Promotion Division and General Manager, Design Department
		April 2016	Senior Managing Representative Director, General Manager, Marketing Division and General Manager, Health and Safety Promotion Division and General Manager, Design Department and General Manager, PM Division
		April 2017	Chief Executive Officer
		April 2021	Chief Executive Officer, General Manager, Knowledge Center and General Manager, CM Business Creation Division and General Manager, PM Division (to present)

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	
3	Kazuo Oshima (December 18, 1966) ● Number of shares of the Company held: 126,200 shares	December 2000	Joined the Company
		June 2003	Operating Director, General Manager, Corporate Planning Department
		June 2004	Director, General Manager, Corporate Planning Department and Operating Director
		April 2009	Director, General Manager, Corporate Planning Division and Operating Director
		October 2009	Managing Director, General Manager, Corporate Planning Division and Operating Director
		January 2013	Managing Director, General Manager, Administration Division and Operating Director
		April 2014	Managing Director, General Manager, President's Office and General Manager, Administration Division and Operating Director
		March 2017	Managing Director, General Manager, Corporate Planning Division and Operating Director (to present)
4	Fujio Murakami (December 20, 1967) ● Number of shares of the Company held: 3,800 shares	July 2012	Joined the Company
		April 2017	Operating Director, Chief Engineer (to present)

Notes: 1. There are no special interests between each candidate and the Company.
2. The numbers of shares of the Company held by the candidates for Directors stated above are as of March 31, 2021.
3. The reasons for nominating the candidates for Directors are as follows:
(1) Mr. Akira Sakata has a wealth of experience and achievements mainly in corporate management as well as a wide range of knowledge and insight. He founded the Company in 1980, took the office of the Chairman and Representative Director in 2017, and has taken a leading role in the enhancement of the brand power of the Company. In addition, as a member of the Board of Directors, he has contributed especially to the improvement of the Company's risk management. The Company therefore proposes that he be elected again as Director of the Company.
(2) Mr. Yoshi Onuki has a wealth of experience and achievements in the Company's business as well as a wide range of knowledge and insight. He took the office of Chief Executive Officer in 2017 and has taken a major role in the management of the Company with strong leadership. As a member of the Board of Directors, he is expected to contribute to further reinforcement of the decision-making function of the Board of Directors. The Company therefore proposes that he be elected again as Director of the Company.
(3) Mr. Kazuo Oshima has a wealth of experience and achievements in the Company's business, including corporate planning and administration as well as a wide range of knowledge and insight. He has been a member of the Board of Directors since 2004 and has appropriately performed his duties such as making decisions on important management matters and supervising business execution. He is expected to contribute to smooth business operation, quality improvement of our services, reduction of risks, and further enhancement of corporate governance. The Company therefore proposes that he be selected again as Director as a member of the Board of Directors.
(4) Mr. Fujio Murakami has a wealth of experience and achievements in the Company's business, including construction technology, marketing and project management as well as a wide range of knowledge and insight. He is expected to contribute to smooth business operation, quality improvement of our services, reduction of risks, and further enhancement of corporate governance. The Company therefore proposes that he be newly selected as Director as a member of the Board of Directors.

Proposal No. 2: Election of One (1) Substitute Director Serving as an Audit Committee Member

The Company proposes to elect one (1) substitute Director serving as an Audit Committee Member in case the number of Directors serving as Audit Committee Members falls short of the number required by laws and regulations.

The Audit Committee has given its consent to this proposal. The candidate for substitute Director serving as an Audit Committee Member is as follows.

The election in this proposal can be cancelled by resolution of the Board of Directors with the consent of the Audit Committee provided it is before the candidate takes office.

Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	
Koichi Matsumura (November 28, 1938) ● Number of shares of the Company held: 155,000 shares	April 1962	Joined Kurita Water Industries Ltd.
	November 1990	Retired from Kurita Water Industries Ltd.
	December 1990	Joined Meiho Corporation (currently, the Company), Director
	August 2000	Senior Managing Director
	June 2002	Advisor
	March 2004	Expiry of advisory agreement
	May 2013	Board Member, NPO Midorisupport Hachioji
	May 2019	Vice Chairman (to present)

Notes: 1. There are no special interests between the candidate and the Company.
2. Mr. Koichi Matsumura is a candidate for substitute Outside Director.
3. Mr. Koichi Matsumura has been nominated for election as a substitute Director as he is deemed to qualify as the Company's Outside Director based on his abundant experience and achievements mainly in corporate management as well as wide-ranging knowledge and insight.
4. If Mr. Koichi Matsumura takes office as a Director serving as an Audit Committee Member, the Company intends to enter into an agreement with him to limit his liability based on the provisions of Article 427, Paragraph 1 of the Companies Act. The limit of the liability under the agreement is the amount provided by laws and regulations.
5. If the candidate for substitute Outside Director Mr. Koichi Matsumura takes office as a Director, the Company intends to register him as an independent officer with the Tokyo Stock Exchange.
6. Mr. Koichi Matsumura is a former officer of the Company.

Proposal No. 3: Grant of Stock Options to Directors (Excluding Directors Serving as Audit Committee Members, Outside Directors, and Part-Time Directors)

The amount of compensation for Directors of the Company (excluding Directors serving as Audit Committee Members) approved as Proposal No. 6 at the 36th Annual General Meeting of Shareholders is no more than 150 million yen per year. In addition to the amount above, the same meeting approved Proposal No. 10 for granting stock acquisition rights as stock options (Stock-based Compensation Stock Options Type B) to Directors (excluding Directors serving as Audit Committee Members, Outside Directors, and part-time Directors; the same applies hereinafter) within a range of 60 million yen per year. As the Act Partially Amending the Companies Act (Act No.70 of 2019), which took effect on March 1, 2021, stipulates that a company has to obtain approval of the concrete content of a grant of stock acquisition rights as compensation for directors at a general meeting of shareholders. The Company therefore proposes that the Grant of Stock Options to Directors be approved, with the aim of maintaining the current stock option system.

As described in "Policies in deciding the compensation, etc. for each Director," which were determined by resolution of the Board of Directors, the purpose of the stock options is to have the Directors share the effects of fluctuation of the stock price with shareholders and raise the sense of improvement of the shareholder value. The number of stock acquisition rights to be granted to each Director is determined considering the circumstances such as the Company's performance and the scope of each eligible Director's duties.

The number of eligible Directors for the stock options is four (4). If Proposal No. 1 is approved, the number of eligible Directors will be four (4).

(Stock-based Compensation Stock Options Type D that are exercisable during term of office)

The amount of compensation, etc. of the stock options shall be calculated by multiplying the fair value on each stock acquisition right determined on the allotment date of stock acquisition rights, by the total number of stock acquisition rights to be allotted. The upper limit of compensation, etc. concerning the stock acquisition rights to be allotted within one (1) year from the date of the Ordinary General Meeting of Shareholders for each business year shall be 60 million yen.

1. Reason for granting share acquisition rights as compensation to Directors

   The stock acquisition rights shall be allotted to the Directors to increase their motivation to pursue growth in the Company's performance and corporate value by having them share the risks and benefits of fluctuation of the stock price with shareholders.

2. Outline of the stock acquisition rights as Stock-based Compensation Stock Options

   (1) Class and number of shares for the stock acquisition rights

   The class of shares for the stock acquisition rights shall be ordinary shares of the Company. The number of shares to be allotted (the "Number of Allotted Shares") shall be 100 shares of per one (1) stock acquisition right.

   In case of a stock split of ordinary shares (including a gratis allotment of ordinary shares; the same shall apply hereinafter) or a stock consolidation of ordinary shares by the Company after the date on which the stock acquisition rights are allotted (the "Allotment Date"), the formula below shall be used to adjust the Number of Allotted Shares subject to the stock acquisition rights not yet exercised at the time of stock split or consolidation.

   Number of Allotted Shares after adjustment = Number of Allotted Shares before adjustment x Ratio of stock split or consolidation

   In addition to the above, when there are unavoidable circumstances that require an adjustment of the Number of Allotted Shares, the Company may adjust the Number of Allotted Shares that is recognized necessary by the Board of Directors.

   Any fractions less than one (1) share resulting from such adjustment shall be rounded down.

(2) Total number of the stock acquisition rights

The number of the stock acquisition rights to be allotted within one (1) year from the date of the Ordinary General Meeting of Shareholders for each business year shall not exceed 4,000 units.

(3) Amount to be paid in for the stock acquisition rights

The amount to be paid in for the stock acquisition rights per unit will be determined by the Board of Directors, based on the fair value of the stock acquisition rights calculated according to an equitable formula such as the Black-Scholes model.

The person to whom the stock acquisition rights are allotted (hereinafter, the "Stock Acquisition Right Holder") shall offset the amount to be paid in for the stock acquisition rights against the compensation receivable from the Company, instead of the monetary payment, and is not required to pay any amount of money.

(4) Amount of assets to be paid upon exercise of stock acquisition rights

The amount of assets to be contributed upon exercise of the stock acquisition rights shall be one (1) yen for each one (1) share to be acquired upon exercise of the stock acquisition rights, multiplied by the Number of Allotted Shares.

(5) Matters related to increase in share capital and capital reserves upon issuance of shares through exercising the stock acquisition rights

(i) The amount of increased share capital upon the issuance of shares through exercising the stock acquisition rights shall be one half of the maximum of share capital increase calculated by the rule provided for in Article 17, Paragraph 1 of the Regulation on Corporate Accounting, and any fraction of a yen after such calculation shall be rounded up.

(ii) The amount of increased capital reserves upon the issuance of shares through exercising the stock acquisition rights shall be the maximum of share capital increase mentioned in (i) above minus the amount of share capital increase provided for in (i) above.

(6) Exercise period of the stock acquisition rights

The Board of Directors shall determine the exercise period within a range of one (1) year from the following day of the final day of the business year to which the Allotment Date of the stock acquisition rights belongs.

(7) Terms and conditions for the exercise of the stock acquisition rights

(i) A Stock Acquisition Right Holder shall be in the position of Director, Operating Director or employee of the Company at the time of the exercise of the stock acquisition rights. Provided, however, that this provision shall not apply if the person retires from his or her position due to the end of his or her term, mandatory retirement or other reasonable cause approved by the Board of Directors.

(ii) In the event of the death of a Stock Acquisition Right Holder, the successor thereof may not exercise the stock acquisition rights.

(iii) A Stock Acquisition Right Holder may not exercise his or her stock acquisition rights if the performance of the Company in the business year, to which the Allotment Date of the stock acquisition rights belongs, fails to achieve a certain target set by the Company.

(iv) A Stock Acquisition Right Holder may not exercise his or her stock acquisition rights if he or she violates the provisions of the guidelines for the issuance of the stock acquisition rights and those of the agreement with the Stock Acquisition Right Holder on the allotment of the stock acquisition rights. The exercise of the stock acquisition rights conducted before the reason said above occurred shall not be subject to the provision above.

(v) A Stock Acquisition Right Holder who falls under any of the following items may not exercise his or her stock acquisition rights and, even during the exercise period, shall

renounce the stock acquisition rights as a matter of course without any manifestation of his or her intention:

a) if the Stock Acquisition Right Holder is sentenced to imprisonment or heavier punishment;
b) if the Stock Acquisition Right Holder is determined to be dismissed as Director of the Company by resolution at the General Meeting of Shareholders of the Company;
c) if the Stock Acquisition Right Holder proposes in writing that he or she renounce the whole or part of the stock acquisition rights.

(vi) A Stock Acquisition Right Holder shall renounce his or her stock acquisition rights yet to be exercised when he or she resigns as and loses the position of Director of the Company between the Allotment Date and the day immediately preceding the expiry date of his or her term of office.

(vii) A Stock Acquisition Right Holder may not be able to transfer, pledge or otherwise dispose of his or her stock acquisition rights to a third party.

(viii) Other terms and conditions for exercising the stock acquisition rights shall be determined by the Board of Directors that decides on the guidelines for the stock acquisition rights.

(8) Restriction on the acquisition of the stock acquisition rights by transfer

The acquisition of the stock acquisition rights by transfer shall require an approval of the Company's Board of Directors.

(9) Provisions for the acquisition of the stock acquisition rights

(i) If a Stock Acquisition Right Holder is no longer able to exercise his or her stock acquisition rights as provided for in Items (6) and (7), the Company shall acquire the stock acquisition rights at no cost on the date when the Stock Acquisition Right Holder becomes unable to exercise his or her rights.

(ii) If each of the following proposals is approved by the General Meeting of Shareholder of the Company (or if such a decision does not require an approval of the shareholder's meeting and such a resolution is adopted by the Company's Board of Directors), the Company may acquire the stock acquisition rights at no cost on the date designated by the Company's Board of Directors.

- Proposal for a merger agreement in which the Company is a non-surviving company;

- Proposal for a split agreement or an approval of a split plan in which the Company will be a split company;

- Proposal for a share exchange agreement or share transfer plan in which the Company will be a wholly owned subsidiary;

- Proposal for an approval of a revision to the Articles of Incorporation of the Company to establish the provisions for all shares issued by the Company that the acquisition of those shares by transfer requires an approval of the Company; and

- Proposal for an approval of a revision to the Articles of Incorporation of the Company to establish the provisions for the class of shares to be allotted by the stock acquisition rights that the acquisition of the said class of shares by transfer requires an approval of the Company or the provisions for the Company's acquisition of all of such class of shares by resolution of the General Meeting of Shareholders.

(10) Matters concerning the grant of the stock acquisition rights in association with an organizational restructuring

If the Company is merged to become the non-surviving party of a merger, is split by an absorption-type company split or an incorporation-type split, or proceeds with a share exchange agreement or share transfer plan to become a fully-owned subsidiary of another party (all of the above is hereafter collectively referred to as an "Act of Organizational Restructuring"), the Company shall grant the stock acquisition rights of the joint stock company provided for in (a) to (e) of Article 236, Paragraph 1, Item 8 of the Companies Act (the "Restructured Company") to the Stock Acquisition

Right Holders who have stock acquisition rights remaining immediately before the date of the Act of Organizational Restructuring coming into effect (the date of the absorption-type merger coming into effect in case of such merger, the date of the establishment of the merged company in case of the consolidation-type merger, the date of the absorption-type split coming into effect in the case of such split, the date of the establishment of the company incorporated as a result of the incorporation-type split, the date of the share exchange coming into effect in the case of a share exchange, and the date of the establishment of the wholly-owning parent company in the case of a share transfer; the same shall apply hereinafter) (the "Remaining Stock Acquisition Rights"). This arrangement is limited to the case where the grant of the stock acquisition rights of the Restructured Company on the conditions described below is prescribed in the relevant absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan.

(i) The number of the stock acquisition rights to be granted by the Restructured Company

The number of the stock acquisition rights granted to the Stock Acquisition Right Holder by the Restructured Company shall be equal to the number of the Remaining Stock Acquisition Rights of the Company that the Stock Acquisition Right Holder owns.

(ii) Class of shares of the Restructured Company for the purpose of the stock acquisition rights

The class of the shares shall be ordinary shares of the Restructured Company.

(iii) Number of shares of the Restructured Company for the purpose of the stock acquisition rights

The number shall be decided pursuant to above Item (1), after consideration of the terms and conditions of the Act of Organizational Restructuring.

(iv) Amount of assets to be paid upon exercise of stock acquisition rights

The amount of assets to be paid upon exercising the granted stock acquisition rights shall be the amount obtained by multiplying the exercise price after restructuring as determined below, by the number of shares for the purpose of the stock acquisition rights of the Restructured Company as provided for in (iii) above. The exercise price after restructuring shall be one (1) yen per share of the Restructured Company that can be allotted by exercising the granted stock acquisition rights.

(v) Exercise period of the stock acquisition rights

From either the initial date of the exercise period provided for in Item (6) or the effective date of the Act of Organizational Restructuring, whichever is the later, to the final date of the exercise period provided for in Item (6).

(vi) Matters related to increase in share capital and capital reserves upon issuance of shares through exercising the stock acquisition rights

These matters shall be determined pursuant to Item (5).

(vii) Restriction on the acquisition of the stock acquisition rights by transfer

The acquisition of the stock acquisition rights by transfer shall require an approval of the Restructured Company's Board of Directors.

(viii) Terms and conditions of the exercise of the stock acquisition rights

These matters shall be determined pursuant to Item (7).

(viiii) Provisions for the acquisition of the stock acquisition rights

These matters shall be determined pursuant to Item (9).

(11) Treatment of the fraction of a share upon exercise of the stock acquisition rights

If the number of shares issued to a Stock Acquisition Right Holder after the exercise of his or her stock acquisition rights have a fraction of a share, the fraction shall be rounded down.

(12) Certificates of the stock acquisition rights

The Company shall not issue any stock acquisition rights certificate.

(13) Other matters concerning the stock acquisition rights

Other matters concerning the stock acquisition rights shall be determined by the Board of Directors that decides on the guidelines for the stock acquisition rights.

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