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(Stock Exchange Code 7299)
June 3, 2021

To Shareholders with Voting Rights:

Satoshi Tsujimoto
President, Executive Officer
FUJI OOZX Inc.
1500-60 Misawa, Kikugawa-shi, Shizuoka,
Japan

**NOTICE OF CONVOCATION OF
THE 93rd ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 93rd Annual General Meeting of Shareholders of FUJI OOZX Inc. (the "Company") to be held as described below.

Shareholders unable to attend the meeting may exercise their voting rights by either of the following methods. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by the end of business hours (5:00 p.m.) on Monday, June 21, 2021, Japan time.

[Exercise of voting rights by mail] Please indicate your approval or disapproval on the enclosed Voting Rights Exercise Form and return it to us so that it arrives by the above-mentioned deadline.

[Exercise of voting rights via the Internet, etc.] Please review the "Instruction Concerning the Exercise of Voting Rights via the Internet, etc." on page 4 of the Japanese version of this document and exercise your voting rights no later than the deadline above.

- 1. Date and Time:** Tuesday, June 22, 2021 at 10:00 a.m., Japan time
- 2. Place:** Shangri-La Suite, third floor of the Kakegawa Grand Hotel
1-3-1 Kamenoko, Kakegawa-shi, Shizuoka, Japan
(Please see the map to the venue on the Japanese version of this document.)
- 3. Meeting Agenda:**
 - Matters to be reported:** (1) The Business Report, Consolidated Financial Statements for the Company's 93rd Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
(2) Non-consolidated Financial Statements for the Company's 93rd Fiscal Year (April 1, 2020 - March 31, 2021)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Approval of Merger Agreement between the Company and FUJI HOLLOW VALVE Inc.
 - Proposal 3:** Election of Seven (7) Directors who are not Audit and Supervisory Committee Members
 - Proposal 4:** Election of One (1) Substitute Director who is an Audit and Supervisory Committee Member
- 4. Other Matters for the Convocation of General Meeting of Shareholders**
 - (1) Of the documents required to be provided with this Notice of Convocation, the Notes to the Consolidated Financial Statements and Notes to the Non-consolidated Financial Statements are provided on the Company's website (<https://www.oozx.co.jp/>) in accordance with laws and

regulations and the Articles of Incorporation, and are thus not included with this Notice of Convocation. Furthermore, the documents attached to this Notice of Convocation are a subset of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit and Supervisory Committee in preparation of the audit reports.

- (2) If a shareholder submits the Voting Rights Exercise Form without indicating approval or disapproval of the proposals, it shall be treated as the intent of approval.
- (3) If a shareholder votes in duplicate both by mailing the Voting Rights Exercise Form and via the Internet, etc., only the vote placed via the Internet, etc. will be valid.

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Additionally, please bring this “Notice of Convocation” with you.
 - Any revisions to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements will be provided on the Company’s website (<http://www.oozx.co.jp/>).

From the standpoint of preventing the spread of COVID-19, we strongly recommend shareholders to refrain from attending the General Meeting of Shareholders in person to safeguard the health and safety of Shareholders. At this General Meeting of Shareholders, please consider exercising your voting rights by mail or via the Internet, etc. in advance to the extent possible.
We will post any updates on the Company’s website (<http://www.oozx.co.jp/>) if the operation of the General Meeting of Shareholders significantly changes due to the future situation.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes the following regarding the appropriation of surplus.

Matters concerning year-end dividend

The Company has historically held a basic policy of providing flexible returns corresponding to business performance with a basis of stable dividends, but amid the extremely difficult management environment, the Company proposes to pay the year-end dividends for the fiscal year under review as follows in response to the continued support of shareholders.

- (1) Matters related to allocation of dividend property to shareholders and its total amount
65 yen per share of the Company's common stock; total of 133,505,515 yen
- (2) Effective date of distribution of the dividend
June 23, 2021

Proposal 2: Approval of Merger Agreement between the Company and FUJI HOLLOW VALVE Inc.

1. Reasons for the merger

FUJI HOLLOW VALVE Inc. is a wholly owned subsidiary of the Company that operates hollow manufacturing processes in the hollow valve business. The Company has now judged that in order to further expand this business, it will be necessary to create an integrated business operation structure, and as such, it has decided to conduct an absorption-type merger with FUJI HOLLOW VALVE Inc. with the Company as the surviving company.

Furthermore, the Company is expected to record a loss on merger in accordance with this merger, and therefore approval is requested for the merger agreement for this merger, pursuant to the proviso to Article 796, Paragraph 2 of the Companies Act and Article 795, Paragraph 2, item (i) of the same.

2. Outline of content of merger agreement

The content of the merger agreement that the Company and FUJI HOLLOW VALVE Inc. have entered into is as follows.

Absorption-type Merger Agreement (Copy)

FUJI OOZX Inc. (“FUJI OOZX”) and FUJI HOLLOW VALVE Inc. (“FUJI HOLLOW VALVE”) hereby enter into an absorption-type merger agreement (the “Agreement”) in relation to a merger between FUJI OOZX and FUJI HOLLOW VALVE, as follows.

Article 1 (Method of merger)

FUJI OOZX and FUJI HOLLOW VALVE will conduct a merger (the “Merger”) with FUJI OOZX as the company surviving the absorption-type merger and FUJI HOLLOW VALVE as the company disappearing in the absorption-type merger, in accordance with the provisions of the Agreement.

Article 2 (Trade names and addresses)

The trade names and addresses of FUJI OOZX and FUJI HOLLOW VALVE are as follows.

- (1) FUJI OOZX (company surviving the absorption-type merger)
Trade name: FUJI OOZX Inc.
Address: 1500-60 Misawa, Kikugawa-shi, Shizuoka, Japan
- (2) FUJI HOLLOW VALVE (company disappearing in the absorption-type merger)
Trade name: FUJI HOLLOW VALVE Inc.
Address: 1500-50 Misawa, Kikugawa-shi, Shizuoka, Japan

Article 3 (Money, etc. to be delivered in the Merger)

FUJI OOZX will not deliver any money, etc. to shareholders of FUJI HOLLOW VALVE in exchange for shares of FUJI HOLLOW VALVE held when conducting the Merger.

Article 4 (Effective date)

The date the Merger will take effect (the “Effective Date”) will be July 1, 2021.

Provided, however, that this date may be changed by consultation between FUJI OOZX and FUJI HOLLOW VALVE when necessary for procedures related to the Merger or other reasons.

Article 5 (Amendment and cancellation of the Agreement)

During the period from the date of conclusion of the Agreement until the Effective Date, FUJI OOZX and FUJI HOLLOW VALVE may amend the content of the Agreement or cancel the Agreement with the consent of the parties involved, in the event that significant changes arise to the status of the property or businesses of FUJI OOZX or FUJI HOLLOW VALVE as a result of a natural disaster or other reasons, in the event that circumstances presenting a significant hindrance to the execution of the Merger arise or are expected to arise, or in the event that it becomes difficult for FUJI OOZX or FUJI HOLLOW VALVE to achieve the objectives they are trying to achieve in the Merger.

Article 6 (Effectiveness of the Agreement)

This Agreement will lose its effectiveness in the event that approval is not obtained by resolution at a General Meeting of Shareholders of FUJI OOZX by the day before the merger’s Effective Date.

Article 7 (Matters for consultation)

In addition to the matters set forth in the Agreement, any matters necessary for the Merger will be determined by consultation in good faith between FUJI OOZX and FUJI HOLLOW VALVE, in accordance with the spirit of the Agreement.

IN WITNESS WHEREOF, one original of the Agreement is hereby executed and, upon the inscription and seal of FUJI OOZX and FUJI HOLLOW VALVE, FUJI OOZX will retain the original thereof and FUJI HOLLOW VALVE will retain a copy thereof.

May 27, 2021

FUJI OOZX: 1500-60 Misawa, Kikugawa-shi, Shizuoka, Japan
FUJI OOZX Inc.
Satoshi Tsujimoto, President [SEAL]

FUJI HOLLOW VALVE: 1500-50 Misawa, Kikugawa-shi, Shizuoka, Japan
FUJI HOLLOW VALVE Inc.
Junichi Fukuda, President [SEAL]

3. Outline of the content of matters provided for in Article 191 of the Regulation for Enforcement of the Companies Act
 - (1) Matters related to the appropriateness of the consideration

FUJI HOLLOW VALVE Inc. is a wholly owned subsidiary of the Company, and therefore the Company will not deliver any shares or other consideration for the Merger. In addition, there will be no increase in the share capital or reserves of the Company as a result of the Merger.
 - (2) Content of financial statements, etc. of FUJI HOLLOW VALVE Inc. on the final day of the most recent fiscal year

The content of the financial statements, etc. of FUJI HOLLOW VALVE Inc. on the final day of the most recent fiscal year is provided on subsequent pages.
 - (3) Matters related to the disposal of significant property of the Company and FUJI HOLLOW VALVE Inc. arising after the final day of the most recent fiscal year, etc.

There are no applicable matters.

Proposal 3: Election of Seven (7) Directors who are not Audit and Supervisory Committee Members

The terms of office of all seven (7) Directors who are not Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of seven Directors who are not Audit and Supervisory Committee Members. Furthermore, the Audit and Supervisory Committee has judged that all of the candidates in this proposal are appropriate as Directors of the Company.

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

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1 <u>Reelection</u>	Satoshi Tsujimoto (August 19, 1958)	<p>Apr. 1982 Joined Daido Steel Co., Ltd.</p> <p>Jul. 2005 General Manager, Technology Management Department, Chita Plant, Steel Materials Division</p> <p>Jun. 2007 General Manager, Technical Planning & Administration Department</p> <p>Jun. 2011 Director and General Manager, Global Business Division</p> <p>Jun. 2014 Managing Director and General Manager, Research & Development Headquarters</p> <p>Jun. 2018 President, Executive Officer, the Company (current position) (Significant concurrent positions) Director and Chairman, FUJI OOZX MEXICO, S.A. DE C.V.</p>	2,514 shares
2 <u>Reelection</u>	Osamu Ichikawa (March 25, 1960)	<p>Apr. 1982 Joined Daido Steel Co., Ltd.</p> <p>May 2005 President, Daido PDM (Thailand) Co., Ltd.</p> <p>Jun. 2009 General Manager, Bearing and Industrial Sales Department, Special Steel Division, Daido Steel Co., Ltd.</p> <p>Jun. 2013 Director and General Manager, Sales Division, the Company</p> <p>Jun. 2016 Director, Executive Officer and General Manager, General Headquarters</p> <p>Jun. 2018 Managing Director, Executive Officer and General Manager, Sales Headquarters</p> <p>Jan. 2020 Managing Director, Executive Officer (Assistant to the President, Supervision of Sales and Overseas Departments)</p> <p>Apr. 2021 Managing Director, Executive Officer (Assistant to the President, Supervision of Sales Department) (current position) (Significant concurrent positions) President, OOZX TECHNO Inc.</p>	1,181 shares

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3 Reelection	Shinji Fujikawa (November 13, 1959)	Apr. 1982 Joined the Company Jun. 2007 General Manager, General Affairs Division Jun. 2011 Director and General Manager, General Affairs Division Jun. 2016 Director, Executive Officer and General Manager, Domestic Headquarters; General Manager, Administration Division, General Headquarters Jun. 2018 Director, Executive Officer and General Manager, General Headquarters Jan. 2020 Director, Executive Officer (Supervision of Management Department) (current position) (Significant concurrent positions) Representative Director and President, JATOS Inc. Representative Director and President, TETOS Inc.	1,355 shares
4 Reelection	Akihiro Hamada (July 22, 1961)	Apr. 1984 Joined the Company Mar. 2006 General Manager, CS Promotion Division Jun. 2010 Director and General Manager, Production Division Jun. 2013 Executive Manager (President, PT.FUJI OOZX INDONESIA) Jun. 2016 Director, Executive Officer and General Manager, Technical Headquarters Jan. 2020 Director, Executive Officer (Supervision of Technical Department) Apr. 2021 Director, Executive Officer (Supervision of Technical Department) and General Manager, Production Engineering Division (current position)	1,256 shares
5 Reelection	Yuji Takano (July 10, 1962)	Apr. 1985 Joined the Company Jul. 2010 General Manager, Construction Group Nov. 2011 General Manager, CS Promotion Division Jun. 2012 Director and General Manager, Production Division Jun. 2015 Executive Manager (Representative Director and President, FUJI OOZX MEXICO, S.A. DE C.V.) Jun. 2018 Executive Officer and General Manager, Domestic Headquarters Jun. 2019 Director, Executive Officer and General Manager, Domestic Headquarters Jan. 2020 Director, Executive Officer (Supervision of Production Department and General Manager, Shizuoka Plant) Apr. 2021 Director, Executive Officer (Supervision of Production Department) (current position)	742 shares

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6 Reelection	Toshiaki Yamashita (January 20, 1964)	<p>Apr. 1986 Joined Daido Steel Co., Ltd.</p> <p>Apr. 2012 General Manager, Automotive Sales Department, Special Rods Division, Special Steel Products Headquarters</p> <p>Jun. 2015 General Manager, Tokyo Marketing & Sales Department, Automotive Steel Business Unit</p> <p>Jun. 2016 General Manager, Automotive Steel Business Unit</p> <p>Apr. 2017 Executive Officer and General Manager, Corporate Planning Department</p> <p>Apr. 2019 Executive Officer and General Manager, Automotive Steel Business Unit</p> <p>Apr. 2020 Managing Executive Officer and General Manager, Automotive Steel Business Unit</p> <p>Jun. 2020 Director, the Company (current position)</p> <p>Jun. 2020 Director, Managing Executive Officer and General Manager, Automotive Steel Business Unit, Daido Steel Co., Ltd.</p> <p>Jun. 2021 Director, Managing Executive Officer and General Manager, Steel Materials Sales Headquarters (current position)</p>	0 shares
7 Reelection Independent Outside	Katsumi Iizuka (March 23, 1955)	<p>Apr. 1977 Joined The Shizuoka Bank, Ltd.</p> <p>May 1995 General Manager, Mishima-eki-kita Branch</p> <p>Jun. 2001 General Manager, Corporate Administration Department</p> <p>Jun. 2004 Executive Officer and General Manager, Gofukucho Branch</p> <p>Oct. 2004 Executive Officer and General Manager, Head Office</p> <p>Jan. 2007 Director, Shizugin Mortgage Service Co., Ltd.</p> <p>Oct. 2007 Representative Director and President</p> <p>Jun. 2019 Outside Corporate Auditor, the Company</p> <p>Jun. 2020 Outside Director, the Company (current position)</p> <p>Jun. 2020 Auditor, SHIZUOKA FUDOSAN (current position) [Years since becoming Director of the Company] 1 year</p>	0 shares

- (Notes)
- There are no special interests between each candidate and the Company.
 - Mr. Katsumi Iizuka is a candidate for Outside Director.
Furthermore, the Company has submitted Mr. Iizuka as an Independent Director pursuant to the stipulations of the Tokyo Stock Exchange.
 - Mr. Katsumi Iizuka has been selected as a candidate for Outside Director as he has many years of experience at financial institutions and a wealth of knowledge regarding finance, etc., and possesses experience in corporate management through over 10 years of service as the representative of a subsidiary of a financial institution. The Company expects him to play a role as chairperson of Governance Committee, which is an advisory body in relation to the nomination and remuneration of Directors, and in further strengthening the functions of the Board of Directors by making use of his wide insight.
 - The Company has concluded a liability limitation agreement with Mr. Toshiaki Yamashita and Mr. Katsumi Iizuka based on Article 427, Paragraph 1 of the Companies Act to limit their liability regarding Article 423, Paragraph 1 of

the Companies Act to a predefined amount of 1,000,000 yen or more or the amount stipulated by laws and regulations, whichever is greater. The Company will renew said liability limitation agreement with them if their reelection is approved.

5. The Company has entered into a directors and officers (D&O) liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, to cover legal damages and litigation expenses to be borne by the insured. The Company plans to renew the insurance policy with the same contents at the next time of renewal.

Proposal 4: Election of One (1) Substitute Director who is an Audit and Supervisory Committee Member

In preparation for cases where the number of Directors who are Audit and Supervisory Committee Members falls short of the number stipulated by laws and regulations or the Articles of Incorporation, the Company proposes the election of one (1) Substitute Director who is an Audit and Supervisory Committee Member.

Furthermore, this Proposal has received the approval of the Audit and Supervisory Committee.

The candidate for Substitute Director who is an Audit and Supervisory Committee Member is as follows.

	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
Independent Outside	Hisashi Hotta (December 2, 1952)	Apr. 1975 Joined The Shizuoka Bank, Ltd. Jun. 1998 General Manager, Legal Administration Office Jun. 1999 Joint General Manager, Audit Department; General Manager, Legal Group Jun. 2001 Joint General Manager, Credit Department; General Manager, Financing Administration Group Jun. 2003 General Manager, Corporate Support Department Jun. 2004 Full-time Audit & Supervisory Board Member Jun. 2015 Outside Corporate Auditor, the Company	0 shares

- (Notes)
1. There are no special interests between the candidate and the Company.
 2. Mr. Hisashi Hotta is a candidate for Substitute Outside Director.
 3. Mr. Hisashi Hotta has been selected as a candidate for Substitute Outside Director as he has many years of experience at financial institutions and a wealth of knowledge regarding finance, etc., and is familiar with audit operations. The Company has judged that he can make use of his wide insight and will be able to fulfill his duties. If Mr. Hisashi Hotta assumes the position of Outside Director, the Company expects him to provide appropriate advice, etc., to the Board of Directors from an objective standpoint by making use of his wealth of knowledge and wide insight regarding finance, etc.
 4. If Mr. Hisashi Hotta assumes the position of Outside Director, the Company plans to conclude a liability limitation agreement with him based on Article 427, Paragraph 1 of the Companies Act to limit his liability regarding Article 423, Paragraph 1 of the Companies Act to a predefined amount of 1,000,000 yen or more or the amount stipulated by laws and regulations, whichever is greater.
 5. Mr. Hisashi Hotta satisfies the requirements of an Independent Director pursuant to the stipulations of the Tokyo Stock Exchange, and if he assumes the position of Outside Director, the Company plans to submit him to said Exchange as an Independent Director.
 6. The Company has entered into a directors and officers (D&O) liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, to cover legal damages and litigation expenses to be borne by the insured.