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Securities Code: 3168

November 5, 2025

Start date of measures for electronic provision: October 29, 2025

To Our Shareholders

Satoru Kurotani
Representative Director and President
MERF Inc.
12-2 Nagonoe, Imizu City, Toyama

Notice of the 40th Annual General Meeting of Shareholders

We are pleased to announce the 40th Annual General Meeting of Shareholders of MERF Inc. (the “Company”), which will be held as described below.

If you are not attending the meeting in person, you may exercise your voting rights in writing. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate whether you approve or disapprove of each proposal on the voting form sent out together with this notice, and send it by postal mail so that it will arrive no later than 5:10 p.m., on Wednesday, November 19, 2025 (JST).

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. (matters 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 either of those websites to review the information.

The Company’s website:

<https://www.merf.co.jp/ir/index.html> (in Japanese)

Website for posted informational materials for the General Meeting of Shareholders:

<https://d.sokai.jp/3168/teiji/> (in Japanese)

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 “MERF” in “Issue name (company name)” or the Company’s securities code “3168” 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].”)

1. **Date and Time:** 10:00 a.m., Thursday, November 20, 2025 (JST)
2. **Place:** Hall on the 5th Floor, Toyama Branch of Nomura Securities Co., Ltd.
4-3 Tsutsumicho-dori 1-chome, Toyama City, Toyama

3. **Purposes:**

Matters to be reported:

1. Report on the Business Report, the Consolidated Financial Statements, and the Audit Reports by the Accounting Auditor and the Audit & Supervisory Board on the Consolidated Financial Statements for the 40th fiscal year (from September 1, 2024 to August 31, 2025)
2. Report on the Non-consolidated Financial Statements for the 40th fiscal year (from September 1, 2024 to August 31, 2025)

Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Election of Seven (7) Directors

4. **Decisions on Convocation of the Meeting (Information on the Exercise of Voting Rights)**

If you exercise your voting rights in writing (by postal mail) and there is no indication of approval or disapproval of a proposal on the voting form, this will be treated as an indication of approval.

When you attend the meeting, please submit the voting form, which was sent out together with this notice, to the reception desk of the venue.

For this General Meeting of Shareholders, we have decided to deliver paper-based documents stating the matters subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested the delivery of such documents. Among the matters subject to measures for electronic provision, in accordance with laws and regulations and the provisions of the Company's Articles of Incorporation, Status of the Accounting Auditor, Matters Related to Development of Frameworks Designed to Ensure Appropriate Execution of Operations, Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements, Non-consolidated Statement of Changes in Equity, Notes to Non-consolidated Financial Statements, Audit Report on the Consolidated Financial Statements, Audit Report on the Non-consolidated Financial Statements, and Audit Report of the Audit & Supervisory Board are not provided in the documents to be sent out.

Accordingly, the document constitutes a part of the documents audited by the Audit & Supervisory Board Members in preparing the Audit Report and by the Accounting Auditor in preparing the Accounting Audit Report.

If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the websites on the previous page.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company considers that returning profit to its shareholders is one of the management top priorities, and has a basic policy to maintain stable dividends. Upon giving consideration to the future business development, the Company proposes to pay year-end dividends for the 40th fiscal year as follows:

(i) Type of dividend property

To be paid in cash.

(ii) Allotment of dividend property and their aggregate amount

The Company proposes to pay a dividend of ¥10 per common share of the Company.
In this event, the total dividends will be ¥141,371,840.

(iii) Effective date of dividends of surplus

November 21, 2025

Proposal No. 2 Election of Seven (7) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of seven (7) Directors. The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Sumihisa Kurotani (January 12, 1958)	Sept. 1984 Director of Kurotani Co., Ltd. (currently Yusho Co., Ltd.) Nov. 1985 Managing Director of Shin-Nihon Bijutsu Co., Ltd. (currently the Company) July 1997 Representative Director and Senior Managing Director of the Company Aug. 2005 Representative Director and President July 2012 Representative Director of KUROTANI NORTH AMERICA INC. (current position) Aug. 2014 Director of THAI KUROTANI CO., LTD. (current position) Feb. 2015 Representative Director of Kurotani Store Co., Ltd. (current position) Apr. 2017 Representative Director of Yusho Co., Ltd. (current position) Nov. 2021 Representative Director and Chair of the Company (current position) Sept. 2024 CEO of CMX Metals (current position)	3,020,900 shares
[Reasons for nomination as candidate for Director] The Company proposes the reelection of Sumihisa Kurotani as Director because of his service as Representative Director and President of the Company for many years, his demonstration of strong leadership in overall management, and the important positions he currently undertakes as Representative Director and Chair of the Company.			
2	Satoru Kurotani (November 8, 1988)	Aug. 2012 Joined the Company Dec. 2014 General Manager of President's Office Jan. 2019 General Manager of Non-ferrous Metals Sales Department and General Manager of President's Office Nov. 2019 Director, General Manager of President's Office, and Officer in charge of Non-ferrous Metals Sales Department and Niigata Business Department Nov. 2020 Representative Director and Senior Managing Director, and Officer in charge of Non-ferrous Metals Sales Department and Niigata Business Department Nov. 2021 Representative Director and President Sept. 2023 Representative Director, President & CEO (current position)	219,500 shares
[Reasons for nomination as candidate for Director] The Company proposes the reelection of Satoru Kurotani as Director because of his contributions to the Company's overseas business through leveraging his linguistic capability and international awareness developed through his long international experience and the demonstration of leadership in his current role of Representative Director and President of the Company.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
3	Ikiko Urata (August 19, 1960)	Oct. 1986	Audit & Supervisory Board Member of the Company	37,000 shares
		July 1989	Retired from Audit & Supervisory Board Member	
		Sept. 1992	Joined Kurotani Co., Ltd. (currently Yusho Co., Ltd.)	
		Nov. 1996	Director of the Company	
		May 2004	Retired from Director	
		Sept. 2011	General Manager of Arts and Crafts Department	
		Nov. 2012	Director, Officer in charge of Arts and Crafts Department, and General Manager of Arts and Crafts Department	
		Nov. 2018	Director and General Manager of Arts and Crafts Department	
		Nov. 2020	Managing Director and General Manager of Arts and Crafts Department	
		Sept. 2023	Managing Director, Managing Executive Officer, and General Manager of Arts and Crafts Department (current position)	
[Reasons for nomination as candidate for Director] The Company proposes the reelection of Ikiko Urata as Director because of her abundant achievements and experience in the Arts and Crafts Department and the important roles she currently undertakes, such as in the development of new products, as General Manager of that department.				
4	Tatsuro Ishikuro (March 12, 1951)	June 2011	Director and Senior Managing Executive Officer of The Hokuriku Bank, Ltd.	—
		June 2012	Director and President of Tsutsumi Corporation	
		June 2013	Representative Director and President of Hokugin Software Co., Ltd.	
		Nov. 2018	Outside Director of the Company (current position)	
		[Reasons for nomination as candidate for outside Director and overview of expected roles] The Company proposes the reelection of Tatsuro Ishikuro as outside Director because he possesses abundant experience and wide-ranging knowledge as a corporate manager and can be expected to appropriately assist the management of the Company.		

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
5	Kiyohiro Orihashi (October 26, 1954)	July 2008	District Director of Tonami Tax Office	—
		July 2014	Assistant Regional Commissioner (Revenue Management and Collection Department) of Kanazawa Regional Taxation Bureau	
		Aug. 2015	Representative of Kiyohiro Orihashi Tax Accountant Office (current position)	
		Nov. 2017	Outside Audit & Supervisory Board Member of the Company	
		Dec. 2017	Audit Committee Member of Imizu City Hall (current position)	
		June 2021	Auditor of Social Welfare Corporation Yowakai (current position)	
		Nov. 2021	Outside Director (Audit & Supervisory Committee Member) of the Company	
		May 2022	Representative Auditor of JA Imizuno	
		Nov. 2023	Outside Director of the Company (current position)	
[Reasons for nomination as candidate for outside Director and overview of expected roles] The Company proposes the reelection of Kiyohiro Orihashi as outside Director because he possesses suitable insights regarding accounting as a tax accountant, provides management guidance to corporate managers of client companies, and can be expected to appropriately assist the management of the Company.				
6	Yutaka Hasegawa (November 20, 1958)	June 1985	Obtained a Master of Business Administration (MBA) from Pace University, New York	—
		June 1985	Joined New York Head Office of Brown Brothers Harriman & Co.	
		Jan. 1995	Tokyo Office of Brown Brothers Harriman & Co.	
		Apr. 1997	Managing Director of Brown Brothers Harriman Investment Services (Japan) Inc.	
		July 2000	Representative Director and President of YAMATO CO., LTD. (current position)	
		Nov. 2023	Outside Director of the Company (current position)	
[Reasons for nomination as candidate for outside Director and overview of expected roles] The Company proposes the reelection of Yutaka Hasegawa as outside Director because he possesses knowledge of global operations, which he has accumulated through his long international experience, as well as abundant experience and wide-ranging knowledge as a corporate manager, and can be expected to appropriately assist the management of the Company.				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Masayuki Maekawa (March 30, 1965)	Oct. 1991 Joined Chuo Shinko Audit Corporation Mar. 2001 CEO of Masayuki Maekawa Certified Public Accountants Office (current position) Dec. 2004 Audit & Supervisory Board Member of mobcast inc. (currently MOBCAST HOLDINGS INC.) July 2005 Auditor of TRANZAS Inc. (currently TRaaS On Product Inc.) May 2006 Representative Director of CONSOLIX Co., Ltd. (current position) June 2012 Auditor of USHIOSPAX INC. (currently ModuleX Inc.) (current position) Mar. 2014 Director of TRANZAS Inc. (currently TRaaS On Product Inc.) Feb. 2015 Representative Director of IPF Corporation (current position) Mar. 2015 Auditor of ZMP Inc. June 2021 Outside Director serving on the Audit and Supervisory Committee of CRESCO LTD. (current position) June 2021 Outside Director of I.A GROUP CORPORATION Nov. 2023 Outside Director of the Company (current position)	—
[Reasons for nomination as candidate for outside Director and overview of expected roles] The Company proposes the reelection of Masayuki Maekawa as outside Director because he possesses suitable insights regarding accounting as a certified public accountant and tax accountant and abundant experience and wide-ranging knowledge as a corporate manager, and can be expected to appropriately assist the management of the Company.			

1. Tatsuro Ishikuro, Kiyohiro Orihashi, Yutaka Hasegawa, and Masayuki Maekawa are candidates for outside Director.
2. The Company has submitted notification to the Tokyo Stock Exchange that Tatsuro Ishikuro, Kiyohiro Orihashi, Yutaka Hasegawa, and Masayuki Maekawa have been designated as independent officers as provided for by the aforementioned exchange. If their reelection is approved as originally proposed, the Company plans for their designation as independent officers to continue.
3. Tatsuro Ishikuro is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been seven years.
4. Kiyohiro Orihashi is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been four years. In addition, he was an outside Director (Audit & Supervisory Committee Member) of the Company for two years from November 2021 to November 2023 and Audit & Supervisory Board Member of the Company for four years from November 2017 to November 2021.
5. Yutaka Hasegawa and Masayuki Maekawa are currently outside Directors of the Company, and at the conclusion of this meeting, their tenures as outside Director will have been two years.
6. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Tatsuro Ishikuro, Kiyohiro Orihashi, Yutaka Hasegawa, and Masayuki Maekawa to limit their liability for damages under Article 423, paragraph (1) of the same Act. However, the maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations. If Tatsuro Ishikuro, Kiyohiro Orihashi, Yutaka Hasegawa, and Masayuki Maekawa are elected as originally proposed, the Company will renew the agreement with each of them.

7. The Company has entered into a directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act, with all officers of the Company as the insured. Under this insurance policy, damages and legal costs, etc. that may be incurred by the insured under the law due to claims for damages arising from acts (including failure to act) committed by the insured based on their positions will be covered. If each candidate is elected, the Company plans to include each of them as an insured in this insurance policy. The Company plans to renew this insurance policy with the same content during the term of office of each candidate.
8. Sumihisa Kurotani falls under the category of “parent company, etc.” as stated in Article 2, item (iv)-2 of the Companies Act.
9. Satoru Kurotani is the biological child of Representative Director and Chair of the Company, Sumihisa Kurotani.
10. Ikiko Urata is the biological younger sister of Representative Director and Chair of the Company, Sumihisa Kurotani.
11. Otherwise, there is no special interest between any of the candidates and the Company.