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June 18, 2020

To our shareholders:

Yoshihiro Hombo
Representative Director and President
VALQUA, LTD.
1-1, Osaki 2-chome, Shinagawa-ku,
Tokyo

Notice of Resolutions of the 120th Annual General Meeting of Shareholders

We are pleased to notify our shareholders that the following matters were reported and resolved at the 120th Annual General Meeting of Shareholders held today.

Matters reported

1. The Business Report and the Consolidated Financial Statements for the 120th fiscal year (from April 1, 2019 to March 31, 2020), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Board of Corporate Auditors
2. The Non-consolidated Financial Statements for the 120th fiscal year (from April 1, 2019 to March 31, 2020)

The above contents were reported.

Matters resolved

Proposal No. 1: Appropriation of Surplus

This proposal was approved and adopted as originally proposed, and the year-end dividend was set at ¥50 per share. Accordingly, the annual dividend for the fiscal year will be ¥100 per share, including the interim dividend.

Proposal No. 2: Election of Two Auditors

This proposal was approved and adopted as originally proposed, and Akio Ko (new election) and Takahiko Hachinohe (reelection) were elected and assumed their offices. Takahiko Hachinohe is an outside Auditor.

Proposal No. 3: Election of Two Substitute Auditors

This proposal was approved and adopted as originally proposed, and Kenjirou Nakane was elected as a substitute for an outside Auditor and Satoshi Ueki was elected as a substitute for an Auditor who is not an outside Auditor.