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Securities code: 7995

June 22, 2022

To our shareholders:

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

Notice of Resolutions of the 122nd Annual General Meeting of Shareholders

We are pleased to notify our shareholders that the following matters were reported and resolved at the 122nd Annual General Meeting of Shareholders held today.

Matters reported

1. The Business Report and the Consolidated Financial Statements for the 122nd fiscal year (from April 1, 2021 to March 31, 2022), 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 122nd fiscal year (from April 1, 2021 to March 31, 2022)

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 ¥75 per share. Accordingly, the annual dividend for the fiscal year will be ¥125 per share, including the interim dividend.

Proposal No. 2: Partial Amendment to the Articles of Incorporation

This proposal was approved and adopted as originally proposed. The details of amendment are as in <Reference> on the following pages.

Proposal No. 3: Election of One Auditor

This proposal was approved and adopted as originally proposed, and one Auditor, namely Hidenori Takahashi (reelection) was elected and assumed his office. Hidenori Takahashi is an outside Auditor.

<Reference>

The details of the partial amendment to the Articles of Incorporation are as follows:

(Underlined parts indicate the amendments.)

| Before the amendment | After the amendment |
|---|---|
| <p>Article 2 (Purpose)</p> <p>The purpose of the Company is to operate the following business activities:</p> <p>1. (1) – (5) (Omitted)</p> <p>(6) Trading, leasing, and management of real estate</p> <p>(7) (Omitted)</p> <p>(8) Contracting of construction works, and projects, designs, supervision/administration, <u>management and consulting</u> related to construction works</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>2, 3 (Omitted)</p> <p>Article 16 (Internet disclosure of reference materials)</p> <p><u>The Company may post on the Internet information required to be recorded or indicated in the reference documents for the General Meeting of Shareholders, financial statements, consolidated financial statements and business reports in accordance with the Ordinance of the Ministry of Justice.</u></p> | <p>Article 2 (Purpose)</p> <p>(Unchanged)</p> <p>1. (1) – (5) (Unchanged)</p> <p>(6) Trading, leasing, and management of <u>movables</u> and real estate</p> <p>(7) (Unchanged)</p> <p>(8) Contracting of construction works, and projects, designs, supervision/administration <u>and management</u> related to construction works</p> <p><u>(9) Development and sales of software and information equipment</u></p> <p><u>(10) Provision of various services utilizing the internet including electronic commerce transactions related to the foregoing items</u></p> <p><u>(11) Consulting, engineering, and other technology/knowhow-related businesses related to the foregoing items</u></p> <p>2, 3 (Unchanged)</p> <p>(Deleted)</p> |

| Before the amendment | After the amendment |
|----------------------|--|
| (Newly established) | <p><u>Article 16 (Measures, etc. for providing information in electronic format)</u></p> <p><u>1. When the Company convenes a General Meeting of Shareholders, it shall take measure for providing information that constitutes the content of reference documents for a General Meeting of Shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measure for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ordinance of the Ministry of Justice from statements in the paper-based documents to be delivered to shareholders who requested the delivery thereof by the record date for voting rights.</u></p> |
| (Newly established) | <p><u>Supplementary Provisions</u></p> <p><u>Article 1 (Transitional measures for providing information in electronic format)</u></p> <p><u>1. The deletion of Article 16 (Internet disclosure of reference materials) of the current Articles of Incorporation and the establishment of Article 16 of the Articles of Incorporation (Measures, etc. for providing information in electronic format) in “Proposed Amendments” shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for the proviso of Article 1 of the Supplementary Provisions to the Act Partially Amending the Companies Act (Act No. 70, 2019) (hereinafter the “date of enforcement”).</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 16 (Internet disclosure of reference materials) of the current Articles of Incorporation shall remain effective regarding any General Meeting of Shareholders held on a date within six months from the date of enforcement.</u></p> <p><u>3. These supplementary provisions shall be deleted on the date when six months have elapsed from the date of enforcement or three months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.</u></p> |