

Securities Code: 2664

(Shipping Date) May 21, 2025

(Date of Commencement of Measures for Providing Information in Electronic Format) May 20, 2025

To Our Shareholders:

1293 Soshima, Oyama-shi, Tochigi, Japan

**CAWACHI LIMITED**

Shinji Kawachi

President & Representative Director

## **Notice of the 58th Ordinary General Meeting of Shareholders**

You are cordially invited to attend the 58th Ordinary General Meeting of Shareholders of CAWACHI LIMITED (the “Company”). The meeting will be held for the purposes described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information in electronic format regarding the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (Matters Subject to Measures for Providing Information in Electronic Format) and has posted them on the Company’s website on the Internet. Please access the Company’s website as follows and check them.

[The Company’s website (in Japanese)]  
<https://www.cawachi.co.jp/ir/ir-outline//>



In addition to the Company’s website above, the following websites are also available.

[Website for posting the materials for the General Meeting of Shareholders (in Japanese)]  
<https://d.sokai.jp/2664/teiji/>



[Tokyo Stock Exchange Website (TSE Listed Company Information Service) (in Japanese)]  
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



(Please access the above TSE website, enter and search for “CAWACHI LIMITED” in the “Issue name (company name)” or the Company’s securities code “2664” in “Code,” select “Basic information” and “Documents for public inspection/PR information” in that order, and then check the “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” column under “Filed information available for public inspection.”)

Sincerely yours,

1. **Date:** 10:00 a.m. on June 11 (Wednesday), 2025 (Reception starts at 9:00 a.m.)
2. **Venue:** 2nd Floor, Oyama Grand Hotel  
202 Hitotonoya, Oyama-shi, Tochigi, Japan
3. **Objectives:**
  - Items to be reported:**
    1. The Business Report, the Consolidated Financial Statements and the report of the audit of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board for the 58th business period (March 16, 2024, to March 15, 2025)
    2. The Non-Consolidated Financial Statements for the 58th business period (March 16, 2024, to March 15, 2025)
  - Items to be resolved:**
    - Agenda No. 1:** Appropriation of Retained Earnings
    - Agenda No. 2:** Election of Four (4) Directors

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- ◎ When you attend the meeting, we kindly request that you submit the enclosed voting form to the receptionist at the venue.
  - ◎ If any amendments are made to Matters Subject to Measures for Providing Information in Electronic Format, a notice to that effect, the matters before the amendments and the matters after the amendments will be posted on each of the above websites on the Internet.
  - ◎ At this General Meeting of Shareholders, regardless of whether a written delivery request has been made, a written notice describing Matters Subject to Measures for Providing Information in Electronic Format will be sent uniformly.  
Of the matters subject to Matters Subject to Measures for Providing Information in Electronic Format, the following matters are not included in the documents sent pursuant to the provisions of laws and regulations and the Articles of Incorporation of the Company. Furthermore, the Audit & Supervisory Board and the Independent Auditor have audited the documents subject to audits, including the following matters.
    - (i) Notes to the Consolidated Financial Statements in the Consolidated Financial Statements
    - (ii) Notes to the Non-Consolidated Financial Statements in the Non-Consolidated Financial Statements
  - ◎ Shareholders who wish to receive the materials for the General Meeting of Shareholders in writing at the next and subsequent General Meetings of Shareholders are kindly requested to contact the following contact address.  
  
[Inquiries regarding the electronic provision system and requests for document delivery]  
Sumitomo Mitsui Trust Bank, Stock Transfer Agency Department, Electronic Provision System Helpline  
Phone: 0120-533-600 (Office hours: 9:00 a.m. to 5:00 p.m. Japan Standard Time, excluding weekends, holidays, and the end/start of the year)
  - ◎ Any major changes in the operation of the General Meeting of Shareholders will be posted on the Company's website on the Internet (<https://www.cawachi.co.jp> (in Japanese)).

## **Reference Document for the Ordinary General Meeting of Shareholders**

### **Agenda No. 1: Appropriation of Retained Earnings**

The Company recognizes that returning profit to shareholders is a top-priority management issue. Our basic policy calls for continuing to pay progressive dividend payments, taking into account the future business prospects as well as the enhancement of internal reserves to ensure the stable growth of the Company.

The Company proposes to pay a year-end ordinary dividend for the current business period as follows.

- 1) Type of dividend property

Cash payment

- 2) Allocation of dividends and total amount of dividends

The Company proposes to disburse 80 yen per common share of the Company.

Total: 1,786,739,760 yen

- 3) Effective date on which dividends will be disbursed from retained earnings

The Company proposes to disburse the dividend on June 12, 2025.

## Agenda No. 2: Election of Four (4) Directors

The terms of all four (4) Directors will expire at the conclusion of the Ordinary General Meeting of Shareholders so the Company requests the election of four (4) Directors.

The candidates for Directors are as follows.

Candidate No.	Name (Date of birth)	Brief profile Position and responsibility at the Company, and significant concurrent positions	Number of the Company's shares owned
1	Shinji Kawachi (March 31, 1957) Reappointment	<div> <div>May 1991</div> <div>Director of the Company</div> </div> <div> <div>October 1993</div> <div>Director/ General Manager of Personnel Development Department</div> </div> <div> <div>June 1999</div> <div>Senior Managing Director</div> </div> <div> <div>March 2000</div> <div>Senior Managing Director/ Head of the Corporate Planning Office</div> </div> <div> <div>June 2002</div> <div>President &amp; Representative Director (current position)</div> </div>	2,436,300 shares
		<div>[Reasons for nominating the candidate]</div> <div>Mr. Shinji Kawachi has engaged in large-store development and gained wide-ranging experience in various areas mainly at the Sales Department, Administration Department, and Corporate Planning Department, putting in an excellent performance. Since becoming President &amp; Representative Director of the Company, he has striven to lead the Company and spur business expansion by demonstrating strong leadership. The reason for nominating Mr. Katsuyuki Okubo as candidate for Director is that the Company judges that he needs to continuously serve as director in order to enhance the Company's corporate value.</div>	
2	Katsuyuki Okubo (September 4, 1964) Reappointment	<div> <div>April 2005</div> <div>Senior Manager of Merchandise Department of the Company</div> </div> <div> <div>April 2011</div> <div>Senior Manager of Store Operation Department</div> </div> <div> <div>September 2012</div> <div>General Manager of Store Operation Department</div> </div> <div> <div>March 2013</div> <div>Executive Officer/ General Manager of Store Operation Department</div> </div> <div> <div>June 2015</div> <div>Director/ General Manager of Sales Management Department</div> </div> <div> <div>April 2019</div> <div>Director/ General Manager of Store Development Department (current position)</div> </div> <div> <div>January 2022</div> <div>President &amp; Representative Director of Yokohama Pharmacy Co., Ltd. (current position)</div> </div>	5,000 shares
		<div>[Reasons for nominating the candidate]</div> <div>Mr. Katsuyuki Okubo has gained wide-ranging experience at the Sales Department, putting in an excellent performance, and led this Department by using his experience. He also currently serves as Representative Director of a subsidiary of the Company, striving for business development of the Company and the subsidiary. The reason for nominating Mr. Katsuyuki Okubo as candidate for Director is that the Company judges that he needs to continuously serve as director in order to enhance the Company's corporate value.</div>	

Candidate No.	Name (Date of birth)	Brief profile Position and responsibility at the Company, and significant concurrent positions		Number of the Company's shares owned
3	Rinji Watanabe (November 18, 1966) Reappointment [Outside Director] [Independent Officer]	<p>April 1990 November 1999 March 2009 August 2015 September 2015 June 2016 September 2020 April 2023</p> <p>Joined Nomura Research Institute, Ltd. Joined Schroder Investment Management Japan (current Schroder Investment Management (Japan) Limited) President &amp; Representative Director of Rinji Advise Co., Ltd. (current position) Outside Auditor of ASKUL Corporation Outside Director of JICHODO Co., Ltd. Outside Director of the Company (current position) Project Lecturer of Graduate School of Medicine, The University of Tokyo (current position) Lecturer on SDGs Management, Kwansei Gakuin University (current position)</p> <p>[Significant concurrent positions] President &amp; Representative Director of Rinji Advise Co., Ltd. Project Lecturer of Graduate School of Medicine, The University of Tokyo Lecturer on SDGs Management, Kwansei Gakuin University</p>	<p>—</p>	
		<p>[Reasons for nominating the candidate and an outline of expected roles to fulfill] Mr. Rinji Watanabe is a Ph.D. holder (Commerce) and practicing business manager who has wide experience in working as an institutional investor, as well as expertise in management accounting for the retail business in particular. Based on his background described above, the Company judges that he will appropriately oversee the Company's management from an expert and objective viewpoint, and provide advice from the shareholders' perspective. If he is elected as Outside Director, the Company plans to involve him in selecting candidates for board members of the Company, determining director remuneration and performing other tasks from an objective and neutral position, as a member of the Nomination Committee and the Compensation Committee.</p>		

Candidate No.	Name (Date of birth)	Brief profile Position and responsibility at the Company, and significant concurrent positions	Number of the Company's shares owned
4	Miho Eto (July 24, 1972) Reappointment [Outside Director] [Independent Officer]	<p>May 1995      Joined Microsoft Corporation</p> <p>November      Representative Director of Quality Life</p> <p>2004              Solutions Co., Ltd.</p> <p>January 2012   Operations Lead of Google Japan K.K. (Predecessor of Google Japan G.K.)</p> <p>August 2014      Social Media Division, OPT, Inc.</p> <p>October 2015      Chief of Snapmart Business Division, OPT Incubate Inc.</p> <p>August 2016      Representative Director of Snapmart Inc.</p> <p>April 2019        Director/ Manager of Marketing Strategy, Tochigi Soccer Club Co., Ltd.</p> <p>June 2021        Outside Director of Remixpoint, inc. (Audit &amp; Supervisory Committee Member)</p> <p>May 2022        Marketing Manager, Nankatsu SC Co., Ltd. (current position)</p> <p>June 2022        Outside Director of the Company (current position)</p> <p>December 2022   Outside Director of Mynavi Corporation (current position)</p> <p>[Significant concurrent positions]</p> <p>Marketing Manager, Nankatsu SC Co., Ltd.</p> <p>Outside Director of Mynavi Corporation</p>	—
		<p>[Reasons for nominating the candidate and an outline of expected roles to fulfill]</p> <p>Ms. Miho Eto has considerable experience in the area of corporate management, etc. in the IT and marketing industries. Based on her experience and insights nurtured through the course of establishing a business, IT-driven monetization of business and improving work efficiency, the Company deems that she will provide appropriate advice for the Company's utilization of IT and DX promotion from a professional perspective. If she is elected as Outside Director, the Company plans to involve her in selecting candidates for board members of the Company, determining director remuneration and performing other tasks from an objective and neutral position, as a member of the Nomination Committee and the Compensation Committee.</p>	

Notes:

1. There are no special conflicts of interest between the candidates and the Company.
2. Mr. Katsuyuki Okubo is President & Representative Director of our subsidiary, Yokohama Pharmacy Co., Ltd.
3. Mr. Rinji Watanabe and Ms. Miho Eto are the candidates for Outside Directors.
4. The Company registered Mr. Rinji Watanabe and Ms. Miho Eto as independent officers with the Tokyo Stock Exchange (TSE). If their reappointment is approved, the Company will continue to register them as independent officers with the TSE.
5. Mr. Rinji Watanabe and Ms. Miho Eto are currently Outside Directors of the Company. Their terms of office as Outside Director at the conclusion of the Ordinary General Meeting of Shareholders will be nine years and three years, respectively.
6. Pursuant to Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation, the Company has entered into agreements with Mr. Rinji Watanabe and Ms. Miho Eto to limit their liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of their liability under the said agreements is the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act. If their reappointment is approved, the said agreements will be renewed.

7. The Company has concluded directors and officers liability insurance with an insurance company, as provided by the provisions of Article 430-3, Paragraph 1 of the Companies Act. The scope of the insured of the said insurance covers a Director, Audit & Supervisory Board Member, Executive Officer, managerial employee, Independent Auditor, Accounting Advisor, and officer of a subsidiary of the Company, and the insured parties do not pay the premium. The insurance covers damage that may arise from execution of duties by the insured in the event that a claim for damage is filed during the insured period. However, claims for damage that may arise from the willful misconduct or gross negligence of the insured will not be covered in order to avoid compromising the appropriateness of execution of duties by the insured. In the event that the appointment of each candidate is approved, the candidate will become the insured. The Company plans to renew this insurance with the same terms and conditions when the current one expires.

[Reference]

Composition of the Board of Directors and the Audit and Supervisory Board after Conclusion of the General Meeting of Shareholders and Skill Matrix

If Agenda No. 2 is approved and passed as proposed, the key skills, experience and areas where each Director and each Audit & Supervisory Board Member is expected to perform well are as follows:

Basic Information				Skills and Experience/Areas Where a Good Performance Is Expected				
Name	Position at the Company	Gender	Independence	Management	Sales Marketing	Financial Accounting Finance	IT System DX	Legal Affairs Risk Management
Shinji Kawachi	President & Representative Director	Male		✓	✓			
Katsuyuki Okubo	Director	Male		✓	✓			
Rinji Watanabe	Outside Director	Male	✓	✓		✓		
Miho Eto	Outside Director	Female	✓	✓	✓		✓	
Yoshio Tamura	Full-time Audit & Supervisory Board Member	Male			✓			✓
Yuji Sawada	Outside Audit & Supervisory Board Member	Male	✓	✓				✓
Toshiyuki Okayasu	Outside Audit & Supervisory Board Member	Male	✓	✓		✓		✓
Go Otani	Outside Audit & Supervisory Board Member	Male	✓	✓	✓			✓