

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 471A

March 10, 2026

To our shareholders:

Takayuki Otsuka
Representative Director, CEO
NS Group, Inc.
3-3-3 Nakanoshima, Kita-ku, Osaka City,
Osaka

Notice of Convocation of the 5th Ordinary General Meeting of Shareholders

We are pleased to announce the 5th Ordinary General Meeting of Shareholders of NS Group, Inc. (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing in electronic format the information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (matters for which measures for providing information in electronic format are to be taken). This information is posted on each of the following websites, so please access either of those websites to confirm the information.

The Company’s website: <https://nsg-inc.co.jp/> (in Japanese)

(From the above website, select “IR,” “General Meeting of Shareholders,” and then “Notice of Convocation of the 5th Ordinary General Meeting of Shareholders”)

General Shareholders Meeting Portal Site® (Sumitomo Mitsui Trust Bank, Limited)

<https://www.soukai-portal.net> (in Japanese)

Please scan the QR code on the enclosed voting form or enter your login ID and password (please see page 6 for details (Japanese only)).

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/471A/teiji/> (in Japanese)

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 “NS Group” in “Issue name (company name)” or the Company’s securities code “471A” 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].”)

If you are unable to attend the meeting in person, you may exercise your voting rights via the internet, etc. or in writing (by postal mail). Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Wednesday, March 25, 2026 (JST).

[Exercise of voting rights via the internet, etc.]

When exercising your voting rights via the internet, etc., please refer to “Information about exercising of voting rights via the internet, etc.” (Japanese only)

[Exercise of voting rights in writing (by mail)]

Please indicate your approval or disapproval of the proposal on the enclosed voting form and return it by the deadline for exercise of voting rights stated above.

1. **Date and time** Thursday, March 26, 2026 at 10:00 a.m. (JST)
2. **Venue** 2nd floor, Yodo no ma, Hotel NCB
Nakanoshima Center Building, 6-2-27, Kita-ku, Osaka City, Osaka

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 5th fiscal year (from January 1, 2025 to December 31, 2025), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee Members
2. Non-consolidated Financial Statements for the 5th fiscal year (from January 1, 2025 to December 31, 2025)

Matters to be resolved:

- Proposal:** Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

4. Decisions related to convocation (Guide to exercising voting rights)

- (1) If you exercise your voting rights in writing (by mail), and if neither approval nor disapproval of the proposal is indicated on the voting form, the Company will deem that you indicated your approval of the proposal.
- (2) If you exercise your voting rights more than once via the internet, etc., the last vote will be treated as the valid vote.
- (3) If you exercise your voting rights both via the internet, etc. and in writing (by mail), the vote exercised via the internet, etc. will be treated as valid, regardless of the arrival date and time.
- (4) If you exercise your voting rights by proxy, you may designate one other shareholder holding voting rights in the Company to attend the meeting as proxy. However, a written document evidencing the proxy's power of representation must be submitted.

* When attending the meeting on the day, please submit the voting form to the reception desk.

* 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 the aforementioned websites.

* The paper-based documents stating the matters subject to measures for electronic provision are to be delivered to shareholders who have made a request for delivery of such documents. However, said documents will exclude the following matters in accordance with laws and regulations and the Company's Articles of Incorporation.

- (i) “Status of shares,” “Status of share acquisition rights,” “Accounting Auditor,” “System to ensure the appropriateness of operations and the operational status of the relevant system,” and “Policy on decisions on dividends and other appropriation of surplus” in the Business Report
- (ii) “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
- (iii) “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements

Therefore, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements included in said documents make up only a part of what was audited of the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements by the Audit and Supervisory Committee and the Accounting Auditor in the course of preparation of their audit report.

Reference Documents for the General Meeting of Shareholders

Proposal Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this Ordinary General Meeting of Shareholders, the terms of office of all four Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereafter in this proposal) will expire.

Therefore, the Company proposes the election of four Directors.

Regarding this proposal, consideration was made after the Audit and Supervisory Committee reviewed and examined the ideal state of supervision and execution by Directors, as well as the election criteria for candidates for Director. As a result, considering the status of execution of duties by each candidate during the fiscal year, the Company's performance, etc., we have determined that all candidates are suitable.

The candidates for Director are as follows:

Candidate No.	Name	Position in the Company			
1	Takayuki Otsuka	Representative Director, CEO	Reelection		
2	Kazuhiro Houyama	Senior Managing Director	Reelection		
3	Shin Shimizu	Director, Senior Corporate Advisor	Reelection		
4	Masako Shigeno	Director	Reelection	Outside	Independent

Reelection: Candidate for Director to be reelected

Outside: Candidate for outside Director

Independent: Independent officer as defined by the securities exchange

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Takayuki Otsuka (January 7, 1964)</p> <p style="text-align: center;">Reelection</p> <p>Tenure (at the conclusion of this General Meeting of Shareholders): 1 year and 5 months Attendance at Board of Directors meetings: 15/15</p>	<p>Apr. 1987 Joined Recruit Co., Ltd.</p> <p>July 1992 Joined CIS Corporation (currently Sony Global Solutions Inc.)</p> <p>Jan. 1997 General Manager, Sales Department of CIS Corporation</p> <p>July 1998 General Manager, Corporate Planning Department of CIS Corporation</p> <p>Oct. 1999 Executive Officer, Head of Learning Company of CIS Corporation</p> <p>July 2004 Joined GE Consumer Finance Co., Ltd. (currently Shinsei Financial Co., Ltd.) Master Black Belt (MBB)</p> <p>Oct. 2006 General Manager, New Business Department of GE Consumer Finance Co., Ltd.</p> <p>July 2008 General Manager, Healthcare IT Business Department of GE Healthcare Japan Corporation</p> <p>June 2013 Executive Officer, General Manager, Marketing Division of GE Japan Corporation (currently GE Japan Inc.)</p> <p>Apr. 2017 Joined Panasonic Healthcare Co., Ltd. (currently PHC Corporation)</p> <p>Executive Officer, Deputy General Manager, Medicom Business Department of Panasonic Healthcare Co., Ltd.</p> <p>Director of Panasonic Healthcare Medicom Networks Co., Ltd. (currently Wemex Corporation)</p> <p>July 2017 Director, General Manager, Medicom Business Department of Panasonic Healthcare Co., Ltd. (currently PHC Corporation)</p> <p>Director of Shinko Service Inc. (currently SHINKO Inc.)</p> <p>Apr. 2018 Director of PHC Medicom Networks Corporation (currently Wemex Corporation)</p> <p>Director and Corporate Officer, Director, Medical Information Systems Division of PHC Corporation</p> <p>Apr. 2020 Corporate Officer, Co-head of Healthcare Solutions Domain of PHC Holdings Corporation</p> <p>Apr. 2021 Director of PHC Medicom Corporation (currently Wemex Corporation)</p> <p>July 2022 Director of LSI Medience Corporation</p> <p>Apr. 2023 President, Representative Director of Wemex Corporation</p> <p>Oct. 2023 Director of Wemex Healthcare Systems Corporation</p> <p>Sept. 2024 Director of NS Group, Inc. (former NS Group, Inc.)</p> <p>Nov. 2024 Director of Nihon Safety Co., Ltd.</p> <p>Dec. 2024 Representative Director, CEO of NS Group, Inc. (former NS Group, Inc.)</p> <p>Representative Director and President of Nihon Safety Co., Ltd. (current position)</p>	-

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
		<p>Jan. 2025 Representative Director, CEO, Nominating and Remuneration Committee Member of NS Group, Inc. (former NS Group, Inc.)</p> <p>Oct. 2025 Representative Director, CEO, Nominating and Remuneration Committee Member of the Company (current position)</p> <p>Significant concurrent positions outside the Company Representative Director and President of Nihon Safety Co., Ltd.</p>	
		<p>Reasons for nomination as candidate for Director</p> <p>Mr. Takayuki Otsuka possesses extensive experience and deep insight in the rapidly changing global business environment. Over the years, he has demonstrated exceptional management skills by making strategic decisions that accurately capture market conditions. He also possesses an outstanding track record in investor relations with overseas investors and is currently working to enhance the corporate value of the Company group as its Representative Director. The Company has determined that he can play a crucial role in the further development of the Company group and has therefore continued to nominate him as a candidate for Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
2	<p data-bbox="363 629 560 685">Kazuhiro Houyama (February 3, 1973)</p> <p data-bbox="408 712 515 741">Reelection</p> <p data-bbox="325 768 603 960">Tenure (at the conclusion of this General Meeting of Shareholders): 4 years and 4 months Attendance at Board of Directors meetings: 15/15</p>	<p data-bbox="620 286 1211 994"> Apr. 1991 Joined JSS Incorporated. Aug. 1994 Joined Saison Co., Ltd. Oct. 1995 Joined Daishin Co., Ltd. May 1999 Joined Mitaka Sangyo Co., Ltd. Sept. 1999 Joined Nihon Safety Co., Ltd. (former Nihon Safety Co., Ltd.) Mar. 2000 Director of Nihon Safety Co., Ltd. (former Nihon Safety Co., Ltd.) Jan. 2005 Manager, Kobe Branch of Nihon Safety Co., Ltd. (former Nihon Safety Co., Ltd.) Jan. 2007 Managing Director of Nihon Safety Co., Ltd. (former Nihon Safety Co., Ltd.) Feb. 2016 Senior Managing Director of Nihon Safety Co., Ltd. (former Nihon Safety Co., Ltd.) Dec. 2021 Director of the Company (BCJ-53 Inc.) Senior Managing Director of BV Asset Co., Ltd. (currently Nihon Safety Co., Ltd.) (current position) Senior Managing Director of NS Group, Inc. (former NS Group, Inc.) Oct. 2025 Senior Managing Director of the Company (current position) </p> <p data-bbox="620 1005 1174 1034">Significant concurrent positions outside the Company</p> <p data-bbox="620 1041 1126 1070">Senior Managing Director of Nihon Safety Co., Ltd.</p> <p data-bbox="620 1077 1131 1106">Reasons for nomination as candidate for Director</p> <p data-bbox="620 1113 1396 1301">Mr. Kazuhiro Houyama has served for many years at Nihon Safety Co., Ltd., an operating company within the Company group, and has made significant contributions to its development. He possesses extensive experience and deep insight in the rent liability guarantee industry and continues to work to enhance the corporate value of the Company group. The Company has determined that he can play a crucial role in the further development of the Company group and has therefore continued to nominate him as a candidate for Director.</p>	-

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
3	<p>Shin Shimizu (September 5, 1967)</p> <p>Reelection</p> <p>Tenure (at the conclusion of this General Meeting of Shareholders): 4 years and 4 months</p> <p>Attendance at Board of Directors meetings: 15/15</p>	<p>Apr. 1988 Joined Osaka Kogin Credit Cooperative</p> <p>Aug. 1990 Joined Minori Co., Ltd.</p> <p>Nov. 1999 Director of Kyoshin LLC</p> <p>Nov. 2008 Representative Director of Admi Co., Ltd.</p> <p>Sept. 2009 Director of Nihon Safety Co., Ltd. (former Nihon Safety Co., Ltd.)</p> <p>Feb. 2010 Representative Director of Nihon Safety Co., Ltd. (former Nihon Safety Co., Ltd.)</p> <p>Mar. 2018 Representative Director of Sakamoto Corporation Co., Ltd. (currently Landia Co., Ltd.)</p> <p>Aug. 2020 Director of BiVa Holdings Co., Ltd.</p> <p>Dec. 2021 Director of the Company (BCJ-53 Inc.)</p> <p> Representative Director of BV Asset Co., Ltd. (currently Nihon Safety Co., Ltd.)</p> <p> Representative Director of NS Group, Inc. (former NS Group, Inc.)</p> <p>Sept. 2022 Representative Director of GRAND MARINE Corp.</p> <p>Mar. 2023 Director of Nihon Safety Co., Ltd. (current position)</p> <p> Director of NS Group, Inc. (former NS Group, Inc.)</p> <p>Dec. 2023 Director, Senior Corporate Advisor of NS Group, Inc. (former NS Group, Inc.)</p> <p>Oct. 2025 Director, Senior Corporate Advisor of the Company (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>Director of Nihon Safety Co., Ltd.</p> <p>Reasons for nomination as candidate for Director</p> <p>Mr. Shin Shimizu has demonstrated exceptional management skills as Representative Director of Nihon Safety Co., Ltd., an operating company within the Company group, and has made significant contributions to its development. He possesses extensive experience and deep insight in the rent liability guarantee industry and currently serves as Senior Corporate Advisor, working to enhance the corporate value of the Company group from aspects outside of operational management. The Company has determined that he can play a crucial role in the further development of the Company group and has therefore continued to nominate him as a candidate for Director.</p>	—

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
4	Masako Shigeno (September 27, 1976) Reelection Tenure (at the conclusion of this General Meeting of Shareholders): 1 year Attendance at Board of Directors meetings: 12/12	<p>Oct. 2002 Joined Midosuji LPC Registered as an attorney at law</p> <p>Jan. 2014 Partner of Midosuji LPC (current position)</p> <p>June 2023 Outside Audit & Supervisory Board Member of CHUBUSHIRYO CO., LTD. (current position)</p> <p>Mar. 2025 Outside Director, Nominating and Remuneration Committee Member of NS Group, Inc. (former NS Group, Inc.)</p> <p>Oct. 2025 Outside Director, Nominating and Remuneration Committee Member of the Company (current position)</p> <p>Significant concurrent positions outside the Company Partner of Midosuji LPC Outside Audit & Supervisory Board Member of CHUBUSHIRYO CO., LTD.</p> <p>Reasons for nomination as candidate for outside Director and outline of expected roles Ms. Masako Shigeno possesses extensive expertise as an attorney at law, coupled with experience serving as an outside Audit & Supervisory Board Member at other company, and although she has never been directly involved in the management of a company, she has sufficient insight to govern corporate management. The Company has determined that she will contribute to the growth of the Company group as an outside Director and has therefore continued to nominate her as a candidate for outside Director.</p>	–

- Notes:
- Ms. Masako Shigeno is currently an outside Director of the Company, and at the conclusion of this Ordinary General Meeting of Shareholders, her tenure as outside Director will have been one year.
 - Ms. Masako Shigeno took the surname Hashimoto upon marriage. However, she continues to execute her duties as a Director under her maiden name, Shigeno.
 - As Ms. Masako Shigeno was elected as a Director at the Ordinary General Meeting of Shareholders of the Company held on March 31, 2025, the number of the Board of Directors meetings for her attendance differs from that of the other Directors.

[Special notes on candidates for Director]

■ Relationship of special interest in the Company

There is no special interest between any of the candidates and the Company.

■ Tenure and attendance at Board of Directors meetings

The information presented in “Tenure” and “Attendance at Board of Directors meetings” for each candidate for Director includes the status for the former NS Group, Inc.

■ Notes on candidates for outside Director

Of the candidates for Director, Ms. Masako Shigeno is a candidate for outside Director. The Company has submitted notification to Tokyo Stock Exchange that she has been designated as an independent officer as provided for by said exchange. If her reelection is approved, the Company plans for her designation as an independent officer to continue.

■ Overview of contents of limited liability agreements with candidates for Director

The Company has entered into an agreement with Ms. Masako Shigeno, the candidate for outside Director, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act to limit her liability for damages set forth in Article 423, paragraph (1) of said Act. The maximum amount of liability for damages under the said agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If her reelection is approved, the Company plans to renew the agreement with her.

■ Overview of contents of directors and officers liability insurance with candidates for Director as insured persons

The Company has entered into a directors and officers liability insurance policy with an insurance company, as set forth in Article 430-3, paragraph (1) of the Companies Act. The insurance policy covers damages arising from liability borne by the insured persons, including the Company's Directors, in the course of execution of their duties or from claims pertaining to the pursuit of such liability (except for damages arising from the insured's intentional acts or gross negligence). If each candidate is elected and assumes the office as Director, every such Director will be an insured of said insurance policy. Also, when the policy is renewed, the Company plans to renew the policy with the same terms.

Skill Matrix

(Reference) Skill matrix for Directors (including Directors who are Audit and Supervisory Committee Members) after this Ordinary General Meeting of Shareholders

If the proposal is approved as originally proposed, the skill matrix for Directors (including Directors who are Audit and Supervisory Committee Members) will be as follows:

Name	Position	Management strategy Business operation	Industry knowledge	Governance Compliance	DX Digital strategy	M&A	Finance and accounting	Human capital Human resource strategy
Takayuki Otsuka	Representative Director	●		●	●	●		●
Kazuhiro Houyama	Senior Managing Director	●	●					●
Shin Shimizu	Director, Senior Corporate Advisor	●	●					
Masako Shigeno	Outside Director	●		●				
Motoo Matsuzawa	Outside Director Audit and Supervisory Committee Member	●		●			●	●
Tomosada Yoshikawa	Outside Director Audit and Supervisory Committee Member	●		●		●	●	●
Shinkichi Matsuo	Outside Director Audit and Supervisory Committee Member			●		●	●	