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Securities Code: 6412

June 5, 2024

To Those Shareholders with Voting Rights

Katsuya Minei
Representative Director/President
Heiwa Corporation
1-16-1, Higashiueno, Taito-ku,
Tokyo, Japan

NOTICE OF THE 56th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Please be informed that the 56th Ordinary General Meeting of Shareholders of Heiwa Corporation (the “Company”) will be held as stated below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing 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) in electronic format, and has posted the information on each of the following websites. Please access any of the websites to view the information.

1 The Company’s website:

<https://www.heiwanet.co.jp/ir/> (in Japanese)

(From the above website, select “Share-related information,” and then “General Meeting of Shareholders.”)

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

<https://d.sokai.jp/6412/teiji/> (in Japanese)

3 Tokyo Stock Exchange 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 “Heiwa” in “Issue name (company name)” or the Company’s securities code “6412” 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, you can exercise your voting rights in writing (by mail) or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 6:00 p.m. on Wednesday, June 26, 2024.

Notice on Exercising Voting Rights in Writing or via the Internet, etc.

Exercising Voting Rights via the Internet, etc.



To exercise your voting rights via the Internet, etc., please refer to the “Instructions for Exercising Voting Rights” (omitted in this translation) and exercise your voting rights no later than 6:00 p.m. on Wednesday, June 26, 2024.

Exercising Voting Rights in Writing



Please indicate “for” or “against” for each of the proposals in the enclosed Voting Right Exercise Form, and return the form to us no later than 6:00 p.m. on Wednesday, June 26, 2024.

1. Date and Time: Thursday, June 27, 2024 at 10:00 a.m.

2. Place: Grand Ballroom “TENKU” (B1F), Tokyo Dome Hotel
1-3-61 Koraku, Bunkyo-ku, Tokyo

3. Agenda of the Meeting:

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements for the 56th Fiscal Year (from April 1, 2023 to March 31, 2024) and results of audits by the Accounting Auditor and the Audit and Supervisory Board of the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the 56th Fiscal Year (from April 1, 2023 to March 31, 2024)

Proposal to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Seven (7) Directors

If you exercise your voting rights through multiple methods such as in writing (by postal mail) and via the Internet, etc., the vote via the Internet, etc. shall be deemed effective. If you exercise your voting rights multiple times via the Internet, etc., your last vote shall be deemed effective.

If your voting preference is not indicated in any proposal when exercising voting rights in writing (by postal mail), it shall be considered as an indication of approval.

Shareholders attending the meeting in person are requested to submit the Voting Right Exercise Form to the reception desk on the day of the meeting.

A shareholder may exercise his/her voting rights by designating one proxy who is another shareholder of the Company with voting rights. In such cases, please submit a document authorizing the proxy with the Voting Right Exercise Form to the Company at 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 each website.

The Company will also send paper-based documents stating the matters for which measures for providing information in electronic format are to be taken to shareholders who have requested delivery of paper-based documents, but the following matters are excluded from such paper-based documents, in accordance with laws and regulations and Article 17 of the Company's Articles of Incorporation.

- (1) "Statement in fluctuation in consolidated shareholders' equity" and "Consolidated table of explanatory notes" in the Consolidated Financial Statements
- (2) "Statement in fluctuation in shareholders' equity" and "Tables of explanatory notes" in the Non-consolidated Financial Statements

Accordingly, the Consolidated Financial Statements and Non-consolidated Financial Statements posted in such paper-based documents are part of the documents subject to audit when the Accounting Auditor creates the Auditor's financial audit report and when the Audit and Supervisory Board Members create the audit report.

Please be advised that no gifts are intended to be provided at the General Meeting of Shareholders. Thank you for your understanding in advance.

We plan to distribute a video of this year's General Meeting of Shareholders after the meeting and shall post this on the Company's website (<https://www.heimanet.co.jp/ir/>) (in Japanese) once ready for distribution.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company places top priority on returning profits to shareholders while increasing corporate value. To be more specific, the Company's basic policy is to pay stable dividends in comprehensive consideration of its business plan, financial position, business performance, payout ratio, dividend on equity ratio, etc.

In accordance with the policy mentioned above, we would like to propose the year-end dividends for the 56th fiscal year as follows:

(1) Type of dividend property

Dividends will be paid in cash.

(2) Appropriation of dividend property to shareholders and total amount

¥40 per share of the Company's common stock, for a total amount of ¥3,945,102,200.

(As a result, the annual dividend, including the interim dividend of ¥40 per share, would be ¥80 per share in total.)

(3) Effective date of dividends from surplus

June 28, 2024

Proposal No. 2: Election of Seven (7) Directors

The terms of office of all six (6) Directors of the Company will expire at the conclusion of this meeting. Accordingly, in order to further strengthen the management system, the Company proposes to increase the number of Outside Directors by one (1) and proposes the election of seven (7) Directors.

The candidates for Director are as follows:

<List of candidates>

No.	Name		Current position and areas of responsibility in the Company	Attendance at Board of Directors meetings
1	Katsuya Minei	<Re-election>	Representative Director and President	15/16 (94%)
2	Toshinobu Moromizato	<Re-election>	Representative Director and Vice President, Chief of Administrative Division	16/16 (100%)
3	Mikio Miyara	<Re-election>	Managing Director, Chief of Development Production Division	16/16 (100%)
4	Tamiki Kaneshi	<Re-election>	Director	10/16 (63%)
5	Kota Yamaguchi	<Re-election> <Outside> <Independent>	Outside Director	16/16 (100%)
6	Akinori Endo	<Re-election> <Outside> <Independent>	Outside Director	16/16 (100%)
7	Miho Maeda	<New election> <Outside> <Independent>	-	-

<New election> Candidate for new election as Director

<Re-election> Candidate for re-election as Director

<Outside> Candidate for Outside Director

<Independent> Independent Officer under the stipulations of Tokyo Stock Exchange, Inc.

No.	Name Date of birth	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held
1	<p data-bbox="300 779 464 846">Katsuya Minei (Jun. 8, 1956)</p> <p data-bbox="300 880 464 913"><Re-election></p> <p data-bbox="256 947 512 1037">The number of years in office as Director 17</p> <p data-bbox="256 1077 512 1167">Attendance at Board of Directors meetings 15/16 (94%)</p>	<p data-bbox="531 282 1203 338">Feb. 1988 Joined OLYMPIA BUSSAN CO., LTD. (currently OLYMPIA CO., LTD.)</p> <p data-bbox="531 349 1094 383">Mar. 1991 Director of OLYMPIA CO., LTD.</p> <p data-bbox="531 394 1145 439">Jul. 1993 Managing Director of OLYMPIA CO., LTD.</p> <p data-bbox="531 450 1166 506">Jul. 1994 Senior Managing Director of OLYMPIA CO., LTD.</p> <p data-bbox="531 517 1193 573">Jun. 2003 Representative Director and Vice President of OLYMPIA CO., LTD.</p> <p data-bbox="531 584 1166 640">May 2005 Representative Director and President of OLYMPIA CO., LTD.</p> <p data-bbox="531 651 1198 797">Jun. 2007 Representative Director and Vice President, Chief of Development Production Division of the Company Director of OLYMPIA CO., LTD. (current position)</p> <p data-bbox="531 808 1198 887">Feb. 2008 Representative Director and Vice President, Chief of Development Division of the Company</p> <p data-bbox="531 898 1198 999">Dec. 2009 Representative Director and Vice President, Chief of Development Division, in charge of Planning Group of the Company</p> <p data-bbox="531 1010 1161 1043">Jan. 2012 Outside Director of PGM Holdings K.K.</p> <p data-bbox="531 1055 1166 1111">Jun. 2012 Representative Director and President, Chief of Development Division and Manufacturing Division of the Company</p> <p data-bbox="531 1122 1193 1200">Jul. 2012 Representative Director and President, Chief of Development Production Division of the Company</p> <p data-bbox="531 1211 1145 1290">Apr. 2014 Representative Director and President, Chief of Development Division of the Company</p> <p data-bbox="531 1301 1070 1335">Jun. 2015 Director of PGM Holdings K.K.</p> <p data-bbox="531 1346 1198 1402">Apr. 2018 Representative Director and President of the Company</p> <p data-bbox="531 1413 1182 1469">Oct. 2018 Director of Pacific Golf Management K.K. (current position)</p> <p data-bbox="531 1480 1150 1626">Jun. 2022 Representative Director, President and Executive Officer and Chief of Development Division of the Company Outside Director of Gamecard-Joyco Holdings, Inc.</p> <p data-bbox="531 1637 1203 1693">Apr. 2023 Representative Director and President of the Company (current position)</p>	593,400 shares
<p data-bbox="256 1686 826 1720"><Reason for nomination as a candidate for Director></p> <p data-bbox="256 1731 1398 1895">Mr. Katsuya Minei served as Chief of Development Division of the Company for many years, performing a restructuring of the development system, and contributing to the Group's results. He has also served as Representative Director and President since 2012, demonstrating strong leadership, and carrying out his duties. The Company judges that his experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.</p>			

No.	Name Date of birth	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held	
2	Toshinobu Moromizato (Dec. 1, 1958) <Re-election> The number of years in office as Director 17 Attendance at Board of Directors meetings 16/16 (100%)	Jul. 1984 Joined OLYMPIA BUSSAN CO., LTD. (currently OLYMPIA CO., LTD.) Jun. 2000 Director of OLYMPIA CO., LTD. Oct. 2003 Managing Director of OLYMPIA CO., LTD. May 2005 Senior Managing Director of OLYMPIA CO., LTD. Jun. 2007 Senior Managing Director, Chief of Administrative Division of the Company Director of OLYMPIA CO., LTD. (current position) Jan. 2012 Outside Director of PGM Holdings K.K. Jun. 2012 Representative Director and Vice President, Chief of Administrative Division of the Company Jun. 2015 Director of PGM Holdings K.K. Oct. 2018 Director of Pacific Golf Management K.K. (current position) Jun. 2022 Representative Director and Executive Vice President, Chief of Administrative Division of the Company Apr. 2023 Representative Director and Vice President, Chief of Administrative Division of the Company (current position)	116,500 shares	
		<Reason for nomination as a candidate for Director> Mr. Toshinobu Moromizato has extensive experience in the management planning department and administrative department such as general affairs and personnel, and since 2012, he has contributed to the development of the Group in his role as the Representative Director and Vice President. The Company judges that this experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.		

No.	Name Date of birth	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held	
3	Mikio Miyara (Dec. 22, 1961) <Re-election> The number of years in office as Director 10 Attendance at Board of Directors meetings 16/16 (100%)	May 1987	Joined OLYMPIA BUSSAN CO., LTD. (currently OLYMPIA CO., LTD.)	60,976 shares
		May 2001	Director of JAPAN SETUP SERVICE CORPORATION (current position)	
		Jun. 2007	Director of OLYMPIA CO., LTD.	
		Dec. 2009	Executive Officer, Deputy Chief of Sales Division of the Company	
		Apr. 2014	Executive Officer, Deputy Chief of Sales Division, in charge of Sales Headquarters of the Company	
		Jun. 2014	Director, Chief of Sales Division of the Company Director of OLYMPIA CO., LTD.	
		Jun. 2018	Managing Director, Chief of Sales Division of the Company	
		Dec. 2018	Managing Director of OLYMPIA CO., LTD.	
		Jun. 2022	Director, Managing Executive Officer, Chief of Sales Division of the Company	
		Apr. 2023	Managing Director of the Company Representative Director and Vice President of OLYMPIA CO., LTD. (current position)	
Jun. 2023	Managing Director, Chief of Development Production Division of the Company (current position)			
<p><Reason for nomination as a candidate for Director> Mr. Mikio Miyara has been involved in the sales department for many years, and since 2014, he has contributed to the promotion of the management and sales strategies of the Company in his role as Chief of Sales Division. In addition, he has demonstrated leadership as Chief of Development Production Division since 2023, and is leading the reforms of the development system. The Company judges that this experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.</p>				

No.	Name Date of birth	Career summary, position and areas of responsibility in the Company, and significant concurrent positions		Number of shares of the Company held	
4	Tamiki Kaneshi (Sep. 1, 1953) <Re-election> The number of years in office as Director 12 Attendance at Board of Directors meetings 10/16 (63%)	Aug.	1984	Joined OLYMPIA BUSSAN CO., LTD. (currently OLYMPIA CO., LTD.)	93,300 shares
		Sep.	1990	Director of OLYMPIA CO., LTD.	
		Jul.	1994	Managing Director of OLYMPIA CO., LTD.	
		Oct.	2003	Senior Managing Director of OLYMPIA CO., LTD.	
		May	2005	Representative Director and Vice President of OLYMPIA CO., LTD.	
		Jun.	2007	Representative Director and President of OLYMPIA CO., LTD. (current position)	
		Jan.	2012	Outside Director of PGM Holdings K.K.	
		Jun.	2012	Director of the Company (current position)	
		Jun.	2015	Director of PGM Holdings K.K.	
		Oct.	2018	Director of Pacific Golf Management K.K. (current position)	
<Reason for nomination as a candidate for Director> Mr. Tamiki Kaneshi has extensive experience and wide-ranging insights as a result of his experience as a manager of the Company and its subsidiaries. The Company judges that this experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.					

No.	Name Date of birth	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held
5	<p>Kota Yamaguchi (Jul. 14, 1974)</p> <p><Re-election></p> <p><Outside></p> <p><Independent></p> <p>The number of years in office as Director 11</p> <p>Attendance at Board of Directors meetings 16/16 (100%)</p>	<p>Oct. 2000 Admitted to the bar in Japan Joined Nagashima Ohno & Tsunematsu (From 2000 through 2003, and from 2005 through 2011)</p> <p>Jan. 2005 Chief Financial Officer and Director of InfoDeliver Corporation</p> <p>Jul. 2009 Admitted to the bar in New York State</p> <p>Sep. 2011 Established Kimura Takushima & Yamaguchi Partner of Kimura Takushima & Yamaguchi (current position) Supervisory Director of GLP J-REIT (current position)</p> <p>Jun. 2013 Outside Director of the Company (current position)</p> <p>Jun. 2023 Outside Director of Hibino Corporation (current position)</p>	0 shares
<p><Reason for nomination as a candidate for Outside Director and overview of expected role> Mr. Kota Yamaguchi has professional knowledge and abundant experience as an attorney at law. The Company expects that he will be able to advise and appropriately supervise the management of the Company from an independent standpoint, and hence it has nominated him as a candidate for Outside Director.</p>			

No.	Name Date of birth	Career summary, position and areas of responsibility in the Company, and significant concurrent positions		Number of shares of the Company held	
6	Akinori Endo (Nov. 3, 1960)	Apr.	1984	Joined SUMITOMO LIFE INSURANCE COMPANY	0 shares
	<Re-election>	Oct.	1988	Joined Ota-Showa & Co. (currently Ernst & Young ShinNihon LLC)	
	<Outside>	Mar.	1992	Registered as a certified public accountant	
	<Independent>	Sep.	1994	Established Akinori Endo CPA, Office Head of Akinori Endo CPA Office (current position)	
	The number of years in office as Director 2	Jan.	1996	Registered as a certified tax accountant	
	Attendance at Board of Directors meetings 16/16 (100%)	Sep.	1997	Representative Partner of Hokko audit corporation (current position)	
		Jun.	2010	Outside Audit and Supervisory Board Member of the Company	
		Jun.	2022	Outside Director of the Company (current position)	
<p><Reason for nomination as a candidate for Outside Director and overview of expected role> Although Mr. Akinori Endo has not been involved in corporate management other than having served as an Outside Director and an Outside Audit and Supervisory Board Member, he has professional knowledge and abundant experience as a certified public accountant and a tax accountant. The Company expects that he will be able to advise and appropriately supervise the management of the Company from an independent standpoint, and hence it has nominated him as a candidate for Outside Director.</p>					

No.	Name Date of birth	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held
7	Miho Maeda (May 20, 1979) <New election> <Outside> <Independent>	Dec. 2008 Admitted to the bar in Japan Jan. 2009 Joined Frontier Management Inc. Apr. 2010 Seconded to Okuno & Partners Apr. 2012 Returned to Frontier Management Inc. Jan. 2017 Joined Nuclear Regulation Authority Jul. 2021 Joined TMI Associates as Associate (current position)	0 shares
<p><Reason for nomination as a candidate for Outside Director and overview of expected role> Although Ms. Miho Maeda has not been involved in corporate management other than having served as an Outside Director and an Outside Audit and Supervisory Board Member, she has professional knowledge and abundant experience as an attorney at law. The Company expects that she will be able to advise and appropriately supervise the management of the Company from an independent standpoint, and hence it has nominated her as a candidate for Outside Director.</p>			

- Notes:
1. No conflict of interest exists between the candidates for Director and the Company.
 2. Ms. Miho Maeda is a new candidate for Director.
 3. Mr. Kota Yamaguchi, Mr. Akinori Endo and Ms. Miho Maeda are candidates for Outside Director.
 4. Mr. Kota Yamaguchi and Mr. Akinori Endo are currently Outside Directors of the Company, and the terms of office as Outside Directors of Mr. Kota Yamaguchi and Mr. Akinori Endo will be respectively eleven (11) years and two (2) years at the conclusion of this meeting.
 5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreement with Mr. Kota Yamaguchi and Mr. Akinori Endo which shall limit the liability for damages provided for in Article 423, paragraph (1) of the Companies Act, to the extent of the minimum amount of liability provided for in Article 425, paragraph (1) of the Companies Act. In the event that the re-election of Mr. Kota Yamaguchi and Mr. Akinori Endo is approved, the Company plans to continue the said agreement with them. In the event that Ms. Miho Maeda's election is approved, the Company plans to enter into the said agreement with her.
 6. The Company has entered into a directors and officers liability insurance agreement as stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance covers damages to be borne by the insured parties including the Directors of the Company that arise from the insured parties being subject to a claim for taking responsibility for the execution of duties or damages of the pursuit of the responsibilities of duties. In the event that each candidate's election is approved and assumes the position of Director, each candidate will be an insured party under the insurance agreement. The Company plans to renew the agreement with the same contents at the time of next renewal.
 7. The Company has designated Mr. Kota Yamaguchi and Mr. Akinori Endo as independent directors stipulated by the Tokyo Stock Exchange, and has registered them as such at the Exchange. The Company plans to designate Ms. Miho Maeda as an independent officer stipulated by the Tokyo Stock Exchange, and register her as such at the Exchange. In addition, Mr. Kota Yamaguchi, Mr. Akinori Endo and Ms. Miho Maeda all comply with the "Policy on Independence of Outside Directors and Outside Audit and Supervisory Board Members" established by the Company.

Reference. Skill Matrix of Directors and Audit and Supervisory Board Members
(In the event that Proposal No. 2 is approved and passed)

Name	Position with the Company	Gender	Areas of particular expertise expected by the Company (Up to 5)						
			Corporate management	Organization and HR management	R&D	Sustainability	Finance and accounting	Legal / Compliance/ Risk Management	Governance
Katsuya Minei	Representative Director and President	Male	●	●	●				●
Toshinobu Moromizato	Representative Director and Vice President	Male	●	●		●		●	●
Mikio Miyara	Managing Director	Male	●	●	●	●			
Tamiki Kaneshi	Director	Male	●	●	●				
Kota Yamaguchi	Director (Independent) (Outside)	Male	●					●	●
Akinori Endo	Director (Independent) (Outside)	Male					●		●
Miho Maeda	Director (Independent) (Outside)	Female				●		●	●
Katsumasa Nakada	Full-time Audit and Supervisory Board Member	Male	●		●				
Yoshihiro Ohtomo	Audit and Supervisory Board Member (Independent) (Outside)	Male						●	●
Takeshi Sugino	Audit and Supervisory Board Member (Independent) (Outside)	Male					●		●

Policy on Independence of Outside Directors and Outside Audit and Supervisory Board Members

In the event that an Outside Director or Outside Audit and Supervisory Board Member falls under any of the following descriptions, the Company will determine that the person does not have independence.

1. An executive director, executive officer (*shikkoyakuin*) or any other person equivalent thereto or any other employee (hereinafter collectively referred to as “executive”), of the Company and its subsidiaries (hereinafter referred to as the “Group”).
2. A person who was an executive of the Group in the past.
3. A relative within the second degree of kinship, of an executive of the Group.
4. A major shareholder of the Company (a person who holds 10% or more of voting rights of all shareholders of the Company. In the event that the major shareholder is an organization that is a corporation, partnership, etc., “major shareholder” shall refer to an executive belonging to the organization).
5. A relative within the second degree of kinship, of a major shareholder of the Company.
6. A major client or supplier of the Group (any supplier that has received a payment from the Group of 2% or more of consolidated net sales of the Company for the most recent fiscal year, or any client who has paid the Group 2% or more of consolidated net sales of the Company for the most recent fiscal year. In the event that said client or supplier is a company, “major client or supplier” shall refer to an executive of said company).
7. A person providing professional services who received remuneration, etc. of ¥10 million or more in one of the previous three fiscal years from the Group (excluding officer remuneration from the Group).
8. A person who received donations or subsidies of ¥10 million or more in one of the previous three fiscal years from the Group (in the event that said donations or subsidies are received by a corporation, other organization, etc., “person who received donations or subsidies” shall refer to an executive of said organization).
9. An executive of a financial institution or other large-lot creditor (hereinafter referred to as “large-lot creditor etc.”) that is essential to the Company’s financing and that the Company is dependent on to a degree that there is no substitute.
10. A person who was an executive of a large-lot creditor etc. in the previous three years.
11. A person for whom an exceptional reason has been found to exist that would cause a conflict of interest with the Company, notwithstanding the provisions above.