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(Stock Exchange Code 8276)

April 23, 2026

(Start date of Measures for Electronic Provision: April 16, 2026)

To Shareholders with Voting Rights:

Masashi Hiramatsu
Representative Director, Executive
President, and CEO
HEIWADO CO., LTD.
1 Nishiima-cho, Hikone-shi, Shiga,
Japan

**NOTICE OF
THE 69TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

Please be informed that the 69th Annual General Meeting of Shareholders of HEIWADO CO., LTD. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide the information contained in the Reference Documents for the General Meeting of Shareholders (Matters Regarding Measures for Electronic Provision) electronically. Please access the Company’s website below to view this information.

The Company’s website

<https://www.heiwado.jp/ir/privilege/meeting>

In addition to the above website, the Company has also disclosed “Matters Regarding Measures for Electronic Provision” on the website of the Tokyo Stock Exchange (TSE). Please access the following TSE website (TSE Listed Company Search), enter the issue name (company name) or the stock exchange code, click on “Search,” select “Basic information,” and then select “Documents for public inspection/PR information.”

Tokyo Stock Exchange website (TSE Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Furthermore, you can exercise your voting rights in writing or via the internet instead of attending the meeting in person. Please read the Reference Documents for the General Meeting of Shareholders listed under “Matters Regarding Measures for Electronic Provision” and exercise your voting rights by following the Instructions for the Exercise of Voting Rights (pages 8 and 9 of the Japanese original), no later than 6:00 p.m. on Wednesday, May 13, 2026, Japan time.

*The Company will not provide any gifts to attendees of the General Meeting of Shareholders. Thank you for your understanding.

1. **Date and Time:** Thursday, May 14, 2026 at 10:00 a.m., Japan time
2. **Place:** HATOC Hall, 3F of the Head Office of HEIWADO CO., LTD. located at 1 Nishiima-cho, Hikone-shi, Shiga, Japan
3. **Meeting Agenda:**
Matters to be reported:
 1. Business Report and Consolidated Financial Statements for the Company's 69th Fiscal Year (February 21, 2025 - February 20, 2026), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the Company's 69th Fiscal Year (February 21, 2025 - February 20, 2026)

Proposals to be resolved:

- Proposal 1:** Disposition of Surplus
- Proposal 2:** Election of Eight Directors (Excluding Directors Who Are Members of the Audit and Supervisory Committee)
- Proposal 3:** Election of Three Directors Who Are Members of the Audit and Supervisory Committee
- Proposal 4:** Election of One Substitute Director Who Is a Member of the Audit and Supervisory Committee

4. Decisions Regarding this Convocation

- (1) The following matters are not included in the paper copy to be sent to shareholders who have requested it, pursuant to the provisions of laws and regulations and Article 16, Paragraph 2 of the Company's Articles of Incorporation. Accordingly, this paper copy is part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing the Audit Report.
 - (i) Consolidated Statement of Changes in Shareholders' Equity and Notes to the Consolidated Financial Statements of the consolidated financial statements
 - (ii) Non-consolidated Statement of Changes in Shareholders' Equity and Notes to the Non-consolidated Financial Statements of the non-consolidated financial statements
- (2) If you exercise your voting rights both via the Voting Rights Exercise Form and via the internet, the vote cast via the internet shall be deemed valid. In addition, if you exercise your voting rights multiple times via the internet, the last vote you cast shall be deemed valid.
- (3) If you do not indicate your approval or disapproval of each agenda item on the returned Voting Rights Exercise Form, we will assume that you have indicated your approval.

- Notes:
1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 2. In the event of any modifications to the "Matters Regarding Measures for Electronic Provision," the Company will post the modifications on the respective websites.
 3. If you require special accommodation at the venue, please call the number presented in the General Meeting of Shareholders Venue Guide Map provided at the end of this document (Japanese original only) by Wednesday, May 6, 2026 to allow for preparation.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Disposition of Surplus

The 69th fiscal year marks the second year of the Company's "Fifth Medium-Term Management Plan FY2024–FY2026," a plan that calls for accelerating growth toward 2030 while at the same time ensuring stable returns to shareholders.

The Company proposes year-end dividends as follows:

Items related to year-end dividends

(1) Type of dividend property:

Cash

(2) Items related to the allocation of dividend property and its total amount:

The Company proposes a year-end dividend of 33 yen per share of its common stock (including the interim dividend of 33 yen, the annual dividend for the 69th fiscal year will be 66 yen per share, an increase of 3 yen from the previous fiscal year).

Accordingly, the total amount distributed will be 1,632,011,766 yen.

(3) Date the distribution of surplus comes into effect:

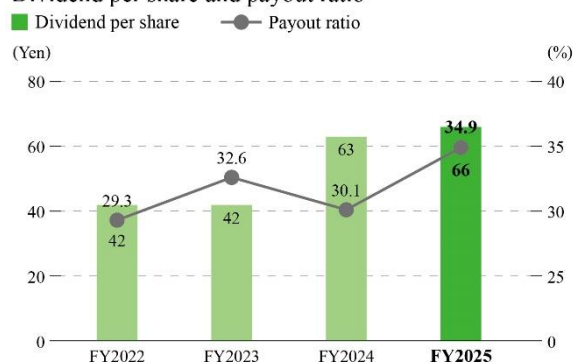
May 15, 2026

Shareholder Returns

The Company positions the provision of stable and continuous returns to shareholders as a key management priority, and implement appropriate profit distribution based on a basic policy of maintaining a payout ratio of 30% or higher. For the fiscal year ended February 20, 2025, we paid an interim dividend of 30 yen per share and a year-end dividend of 33 yen per share, resulting in an annual dividend of 63 yen per share.

For the fiscal year ended February 20, 2026, under our policy of maintaining a payout ratio of 30% or higher, the Company proposes an annual dividend of 66 yen per share (33 yen per share for both interim and year-end dividends). In addition, we will adopt a progressive dividend policy through the fiscal year ending February 20, 2027, aiming to achieve sustainable dividend increases in line with the Company's growth. We will also utilize surplus capital for flexible shareholder returns while maintaining financial discipline.

Dividend per share and payout ratio



Proposal 2: Election of Eight Directors (Excluding Directors Who Are Members of the Audit and Supervisory Committee)

The terms of office of seven Directors (excluding Directors who are members of the Audit and Supervisory Committee) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, in order to enhance and strengthen the Company's management structure, the Company proposes the election of one additional Director (excluding Directors who are members of the Audit and Supervisory Committee) to make a total of eight Directors.

The candidates for Director (excluding Directors who are members of the Audit and Supervisory Committee) are as follows:

Candidate No.	Name	Current position and responsibilities at the Company	Candidate attributes	Attendance at Board of Directors' meetings
1	Masashi Hiramatsu	Representative Director, Executive President, and CEO	Reelection	100% (14/14)
2	Kohei Natsuhara	Representative Director, Executive Vice President, and COO Senior General Manager of Administration	Reelection	100% (14/14)
3	Yohei Natsuhara	Director and Senior Managing Executive Officer Senior General Manager of Sales Management and Senior General Manager of Sales Strategy	Reelection	100% (14/14)
4	Shigeki Kosugi	Director and Senior Managing Executive Officer Senior General Manager of Development Division	Reelection	100% (14/14)
5	Yoshimichi Hiratsuka	Director and Senior Executive Officer Senior General Manager of Store Sales	Reelection	100% (14/14)
6	Kazuo Fujita	Senior Executive Officer Senior General Manager of Corporate Strategy	New election	—
7	Shinichi Ueyama	Outside Director	Reelection Outside Director Independent Officer	100% (14/14)
8	Yoko Nameki	Outside Director	Reelection Outside Director Independent Officer	100% (14/14)

Candidate No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company [Significant concurrent positions]	Number of the Company's shares owned
1	Masashi Hiramatsu (November 19, 1957)	January 2010 Joined the Company May 2010 Managing Director and Assistant to the President; in charge of Corporate Planning Division February 2011 Managing Director; Senior General Manager of Corporate Planning Division February 2012 Managing Director; Senior General Manager of Store Sales February 2013 Managing Director; Senior General Manager of Sales Management May 2015 Senior Managing Director; Senior General Manager of Sales Management May 2017 Representative Director, President, and COO; Senior General Manager of Sales Management May 2020 Representative Director and Executive President; Senior General Manager of Sales Management February 2024 Representative Director, Executive President, and CEO (current position) [Significant concurrent positions] Representative Director and Vice President, Nihon Ryutsu Sangyo Co., Ltd.	5,174
<p>[Reason for nomination as candidate for Director] Having served as Representative Director of the Company from May 2017, following positions including Senior General Manager of Corporate Planning Division, Senior General Manager of Store Sales, and Senior General Manager of Sales Management in the capacity of the Company's Director, he has a wealth of experience and a broad range of knowledge in business management, corporate strategy, strategic human resources, and governance, as well as a wide variety of business experience at other companies. Therefore, the Company has renominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company [Significant concurrent positions]	Number of the Company's shares owned
2	Kohei Natsuhara (September 25, 1973)	<p>September 2001 Joined the Company</p> <p>May 2012 Director; General Manager of SM Sales Division</p> <p>February 2013 Director; Senior General Manager of Store Sales and Deputy Senior General Manager of Sales Management</p> <p>May 2014 Managing Director; Senior General Manager of Store Sales and Deputy Senior General Manager of Sales Management</p> <p>May 2015 Senior Managing Director; Senior General Manager of Store Sales and Deputy Senior General Manager of Sales Management</p> <p>February 2016 Senior Managing Director; Senior General Manager of Corporate Planning Division and General Manager of President's Office</p> <p>February 2017 Senior Managing Director; Senior General Manager of Administration and General Manager of China Office</p> <p>May 2020 Director and Senior Managing Executive Officer; Senior General Manager of Administration and General Manager of China Office</p> <p>February 2022 Director and Senior Managing Executive Officer; Senior General Manager of Administration</p> <p>February 2024 Representative Director, Executive Vice President, and COO; Senior General Manager of Administration and Senior General Manager of Corporate Strategy</p> <p>March 2024 Representative Director, Executive Vice President, and COO; Senior General Manager of Administration (current position)</p> <p>[Significant concurrent positions] Chairman, Heiwado (China) Co., Ltd. Chairman, Hunan Heiwa Wuye Fazhan Co., Ltd. Representative Director, Natsuhara Co., Ltd. Representative Director, Peace & Green Co., Ltd.</p>	576,012
<p>[Reason for nomination as candidate for Director]</p> <p>Having served as Senior General Manager of Administration following positions including General Manager of SM Sales Division, Senior General Manager of Store Sales and Senior General Manager of Corporate Planning Division in the capacity of the Company's Director, he has a wealth of experience and a broad range of knowledge in the fields of business management, corporate strategy, marketing, financial strategy, and sustainability and regional co-creation. Therefore, the Company has renominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company [Significant concurrent positions]	Number of the Company's shares owned
3	Yohei Natsuhara (February 18, 1975)	<p>April 2002 Joined the Company</p> <p>May 2012 Director; General Manager of Sales Promotion Division</p> <p>February 2013 Director; General Manager of Sales Promotion Division and Deputy Senior General Manager of Product</p> <p>February 2014 Director; General Manager of Sales Promotion Division and Supervisor of Corporate Strategy Office</p> <p>February 2016 Director; Deputy Senior General Manager of Sales Management and Supervisor of Corporate Strategy Office</p> <p>February 2017 Director; Senior General Manager of Product</p> <p>May 2017 Managing Director; Senior General Manager of Product</p> <p>May 2020 Director and Managing Executive Officer; Senior General Manager of Product</p> <p>February 2021 Director and Managing Executive Officer; Deputy Senior General Manager of Sales Management; and Senior General Manager of Product</p> <p>February 2024 Director and Senior Managing Executive Officer; Senior General Manager of Sales Management; and Senior General Manager of Sales Strategy (current position)</p> <p>[Significant concurrent positions] Representative Director, Heiwa Kanko Kaihatsu Co., Ltd.</p>	575,817
<p>[Reason for nomination as candidate for Director]</p> <p>Having served as General Manager of Sales Promotion Division, Senior General Manager of Product, Senior General Manager of Sales Management and Senior General Manager of Sales Strategy in the capacity of the Company's Director, he has a wealth of experience and a broad range of knowledge in business management, corporate strategy, product development, and sustainability and regional co-creation. Therefore, the Company has renominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company [Significant concurrent positions]	Number of the Company's shares owned
4	Shigeki Kosugi (March 8, 1959)	<p>April 1981 Joined the Company</p> <p>February 2013 General Manager of Tenant Management Division</p> <p>May 2016 Executive Officer; General Manager of Tenant Management Division</p> <p>May 2019 Director; General Manager of Tenant Management Division</p> <p>May 2020 Director and Senior Executive Officer; General Manager of Tenant Management Division</p> <p>September 2020 Director and Senior Executive Officer; Senior General Manager of Development Division and General Manager of Tenant Management Division</p> <p>February 2021 Director and Managing Executive Officer; Senior General Manager of Development Division and General Manager of Tenant Management Division</p> <p>February 2022 Director and Managing Executive Officer; Senior General Manager of Development Division</p> <p>February 2024 Director and Senior Managing Executive Officer; Senior General Manager of Development Division (current position)</p>	6,717
<p>[Reason for nomination as candidate for Director]</p> <p>Having served as Senior General Manager of Development Division, following positions including General Manager of Tenant Management Division, with extensive experience in the areas of product planning and store operations, he has a wealth of experience and a broad range of knowledge in the field of tenant and store development. Therefore, the Company has renominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company [Significant concurrent positions]	Number of the Company's shares owned
5	Yoshimichi Hiratsuka (October 7, 1965)	<p>March 1988 Joined the Company</p> <p>May 2015 General Manager of GMS Sales Division</p> <p>February 2017 General Manager of SM Sales Division</p> <p>May 2017 Executive Officer; General Manager of SM Sales Division</p> <p>February 2020 Executive Officer; General Manager of Shiga No. 3 Sales Division and Manager of Group 1, Shiga No. 3 Sales Division</p> <p>February 2023 Senior Executive Officer, Senior General Manager of Store Sales</p> <p>May 2023 Director and Senior Executive Officer; Senior General Manager of Store Sales (current position)</p>	2,589
		<p>[Reason for nomination as candidate for Director]</p> <p>Having served as Senior Executive Officer; Senior General Manager of Store Sales, following positions including General Manager of GMS Sales Division, General Manager of SM Sales Division and Executive Officer; General Manager of Shiga No. 3 Sales Division, he has a wealth of experience and a broad range of knowledge in the field of store operations. Therefore, the Company has renominated him as a candidate for Director.</p>	
6	Kazuo Fujita (June 11, 1973)	<p>April 1997 Joined Mitsubishi Corporation</p> <p>May 2002 Seconded to Lawson, Inc.</p> <p>April 2008 Returned to Mitsubishi Corporation</p> <p>February 2014 Seconded to the Company (General Manager of Corporate Strategy Office)</p> <p>March 2017 Seconded to Lawson, Inc.</p> <p>April 2021 Returned to Mitsubishi Corporation</p> <p>April 2022 Seconded to Mitsubishi Shokuhin Co., Ltd.</p> <p>March 2024 Joined the Company</p> <p>April 2024 Senior Executive Officer; Senior General Manager of Corporate Strategy and DX Promotion Project Leader</p> <p>February 2026 Senior Executive Officer; Senior General Manager of Corporate Strategy (current position)</p>	239
		<p>[Reason for nomination as candidate for Director]</p> <p>After gaining a wide variety of business experience at other companies, he served as Senior Executive Officer, Senior General Manager of Corporate Strategy, and DX Promotion Project Leader of the Company. As such, he has a wealth of experience and a broad range of knowledge in corporate strategy, digital strategy, and governance. Therefore, the Company has newly nominated him as a candidate for Director.</p>	

Candidate No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company [Significant concurrent positions]	Number of the Company's shares owned
7	Shinichi Ueyama (October 6, 1957)	<p>April 1980 Joined Ministry of Transport (currently Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>July 1984 Seconded to the Ministry of Foreign Affairs</p> <p>April 1986 Joined McKinsey & Company, Inc. Japan</p> <p>July 1992 Partner, McKinsey & Company, Inc. Japan</p> <p>September 2000 Research Professor, Georgetown University, U.S.A.</p> <p>September 2003 Special Research Professor, Keio University Graduate School of Media and Governance</p> <p>March 2007 Professor, Faculty of Policy Management, Keio University</p> <p>May 2022 Director (current position)</p> <p>April 2023 Professor Emeritus, Keio University (current position)</p> <p>April 2025 Vice President and Professor, ZEN University (current position)</p> <p>[Significant concurrent positions]</p> <p>Vice President and Professor, ZEN University</p> <p>Professor Emeritus, Keio University</p> <p>Specially Appointed Professor, Graduate School of Leadership and Innovation, Shizenkan University</p> <p>Outside Corporate Auditor, Aso Corporation</p> <p>Outside Director, Mystar Engineering Corporation</p> <p>Advisor, Advantage Advisors Co., Ltd.</p> <p>Outside Director, Star Flyer Inc.</p> <p>Executive Advisor to the Governor, Osaka Prefecture Government</p> <p>Executive Advisor to the Mayor, Osaka City Government</p> <p>Advisor to the Mayor, Kitakyushu City Government</p> <p>Strategic Advisor to the Mayor, Sakai City Government</p> <p>Executive Advisor to the Mayor, Kyoto City Government</p> <p>Policy Advisor to the Governor, Aichi Prefecture Government</p>	0
<p>[Reason for nomination as candidate for Outside Director and an overview of expected roles]</p> <p>Having worked on numerous corporate reforms, as well as organizational reforms for local / central government and international organizations through his role in administrative bodies and management consulting, he has extensive knowledge and experience. In addition, he provides proactive comments and suggestions. The Company has renominated him as a candidate for Outside Director as it believes that he can be expected to engage in and supervise the corporate strategy and structural reform of the Group by leveraging a wealth of knowledge and experience relating to business management, governance, and sustainability and regional co-creation.</p>			

Candidate No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company [Significant concurrent positions]	Number of the Company's shares owned
8	Yoko Nameki (December 27, 1961)	<p>April 1985 Joined IBM Japan Ltd.</p> <p>January 2009 Executive IT Specialist</p> <p>April 2016 IBM Distinguished Engineer</p> <p>April 2020 Specially Appointed Professor, Faculty of Commerce, Chuo University (current position)</p> <p>June 2022 Outside Director (Audit and Supervisory Committee Member), The Ashikaga Bank, Ltd. (current position)</p> <p>May 2023 Director (current position)</p> <p>[Significant concurrent positions]</p> <p>Specially Appointed Professor, Faculty of Commerce, Chuo University</p> <p>Outside Director, The Ashikaga Bank, Ltd.</p>	0
<p>[Reason for nomination as candidate for Outside Director and an overview of expected roles]</p> <p>She has a wealth of knowledge and experience relating to digital strategy, strategic human resources, and sustainability and regional co-creation, and she provides proactive comments and suggestions. The Company has renominated her as a candidate for Outside Director as it believes that she can be expected to engage in and supervise its digital transformation and promotion of diversity.</p>			

- (Notes)
1. Mr. Kazuo Fujita is a newly appointed Director.
 2. Mr. Masashi Hiramatsu concurrently serves as Representative Director at Nihon Ryutsu Sangyo Co., Ltd., and the Company procures products from the said company.
 3. There are no special interests between the other candidates for Director and the Company.
 4. Mr. Shinichi Ueyama and Ms. Yoko Nameki are candidates for Outside Director.
 5. Mr. Shinichi Ueyama will have served as Outside Director for four years at the conclusion of this General Meeting of Shareholders.
 6. Ms. Yoko Nameki will have served as Outside Director for three years at the conclusion of this General Meeting of Shareholders.
 7. The Company has entered into liability limitation agreements with Mr. Shinichi Ueyama and Ms. Yoko Nameki in accordance with the Company's Articles of Incorporation to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act as prescribed in Article 427, Paragraph 1 of the Companies Act. If their reelection is approved, the Company plans to continue the said agreements. However, the maximum amount of liability for damages pursuant to the agreements is the limit stipulated by laws and regulations.
 8. The Company has registered Mr. Shinichi Ueyama and Ms. Yoko Nameki with Tokyo Stock Exchange, Inc. as Independent Officers based on the stipulations of the Exchange. If they are reelected and take office, the Company intends to continue to register them as Independent Officers.
 9. The Company has entered into the directors and officers liability insurance (D&O insurance) agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with all Directors designated as the insured. The D&O insurance agreement shall cover damage that may arise as a result of the insureds assuming responsibility for the execution of their duties or receiving claims in pursuit of the said liability. The insurance premiums for the insureds are entirely borne by the Company. If each candidate is appointed to the position of Director, each candidate will be included as the insured under the D&O insurance agreement. The Company plans to renew the insurance agreement in June 2026.

Proposal 3: Election of Three Directors Who Are Members of the Audit and Supervisory Committee

The terms of office of three Directors who are members of the Audit and Supervisory Committee will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three Directors who are members of the Audit and Supervisory Committee.

This proposal has received the approval of the Audit and Supervisory Committee.

The candidates for Director who are members of the Audit and Supervisory Committee are as follows:

Candidate No.	Name	Current position and responsibilities at the Company	Candidate attributes	Attendance at Board of Directors' meetings	Attendance at Audit and Supervisory Committee meetings
1	Shinji Motomochi	Director (Full-time member of the Audit and Supervisory Committee)	Reelection	100% (14/14)	100% (15/15)
2	Shiro Takashima	Outside Director (Member of the Audit and Supervisory Committee)	Reelection Outside Director Independent Officer	100% (14/14)	100% (15/15)
3	Keiko Kimura	Outside Director (Member of the Audit and Supervisory Committee)	Reelection Outside Director Independent Officer	100% (14/14)	100% (15/15)

Candidate No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company [Significant concurrent positions]	Number of the Company's shares owned	
1	Shinji Motomochi (April 6, 1962)	March 1986 February 2012 February 2022 May 2022	Joined the Company General Manager of Human Resources Division Assistant to Senior General Manager of Administration and General Manager in charge of Human Resources Director (Full-time member of the Audit and Supervisory Committee) (current position)	5,500
		[Reason for nomination as candidate for Director who is a member of the Audit and Supervisory Committee] Having managed multiple stores, he has a wealth of experience and knowledge in store operation and personnel and human resources development as General Manager of Human Resources Division. Therefore, the Company has renominated him as a candidate for Director who is a member of the Audit and Supervisory Committee.		
2	Shiro Takashima (July 21, 1972)	April 1999 April 1999 June 2013 May 2020	Registered as Attorney (Osaka Bar Association) Joined Yodoyabashi Godo Law Office (currently Yodoyabashi & Yamagami Legal Professional Corporation) (current position) Bar examiner (Commercial Code) Outside Director (Member of the Audit and Supervisory Committee) of the Company (current position)	0
		[Significant concurrent positions] Attorney, Yodoyabashi & Yamagami Legal Professional Corporation Outside Director, Toabo Corporation		
[Reason for nomination as candidate for Outside Director who is a member of the Audit and Supervisory Committee and an overview of expected roles] Having served as an outside director at Japanese corporations with his extensive experience and expertise in corporate legal affairs and various legal matters as an attorney, he possesses a wealth of experience in providing advice and in auditing from an independent standpoint. Although he has never been involved in corporate management in any way other than as an Outside Director or Corporate Auditor, the Company has renominated him as a candidate for Outside Director who is a member of the Audit and Supervisory Committee with the expectation that he will make appropriate recommendations regarding corporate legal affairs and various legal matters among others, and audit and supervise the execution of duties by Directors from an independent standpoint, thereby enhancing the functions of the Board of Directors.				

Candidate No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company [Significant concurrent positions]	Number of the Company's shares owned
3	Keiko Kimura (December 23, 1964)	<p>August 1994 Registered as Certified Public Accountant (The Japanese Institute of Certified Public Accountants)</p> <p>June 1995 Established Keiko Kimura Certified Public Accountant Office (current position)</p> <p>December 1996 Registered as Licensed Real Estate Appraiser (Osaka Association of Licensed Real Estate Appraisers)</p> <p>May 2004 Registered as Certified Public Tax Accountant (Kinki Certified Public Tax Accountants' Association)</p> <p>September 2017 Established Miyako Licensed Real Estate Appraiser Office Co., Ltd. (current position)</p> <p>May 2024 Outside Director (Member of the Audit and Supervisory Committee) of the Company (current position)</p> <p>[Significant concurrent positions] Certified Public Accountant, Keiko Kimura Certified Public Accountant Office Representative Director, Miyako Licensed Real Estate Appraiser Office Co., Ltd.</p>	0
<p>[Reason for nomination as candidate for Outside Director who is a member of the Audit and Supervisory Committee and an overview of expected roles] She possesses extensive experience and expertise in finance, accounting, and taxation. The Company has renominated her as a candidate for Outside Director who is a member of the Audit and Supervisory Committee with the expectation that she will make recommendations regarding financial strategy among others from an objective and professional perspective, and audit and supervise the execution of duties by Directors from an independent standpoint, thereby enhancing the functions of the Board of Directors.</p>			

- (Notes)
- There are no special interests between the candidates for Director and the Company.
 - Mr. Shiro Takashima and Ms. Keiko Kimura are candidates for Outside Director.
 - The Company has entered into liability limitation agreements with Mr. Shiro Takashima and Ms. Keiko Kimura in accordance with the Company's Articles of Incorporation to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act as prescribed in Article 427, Paragraph 1 of the Companies Act. If their reelection is approved, the Company plans to continue the said agreements. However, the maximum amount of liability for damages pursuant to the agreements is the limit stipulated by laws and regulations.
 - The Company has registered Mr. Shiro Takashima and Ms. Keiko Kimura with Tokyo Stock Exchange, Inc. as Independent Officers based on the stipulations of the Exchange. If they are reelected and take office, the Company intends to continue to register them as Independent Officers. Furthermore, the Company has concluded an advisory agreement with Yodoyabashi & Yamagami Legal Professional Corporation to which Mr. Shiro Takashima belongs. However, as the amount of the average annual remuneration for the last three business years of the said corporation is less than 10.00 million yen, the Company judges that there is no risk of this having an impact on his independence.
 - Mr. Shiro Takashima will have served as Outside Director who is a member of the Audit and Supervisory Committee for six years at the conclusion of this General Meeting of Shareholders.
 - Ms. Keiko Kimura will have served as Outside Director who is a member of the Audit and Supervisory Committee for two years at the conclusion of this General Meeting of Shareholders.
 - The Company has entered into the directors and officers liability insurance (D&O insurance) agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with all Directors designated as the insured. The insurance premiums for the insureds are entirely borne by the Company. If each candidate is appointed to the position of Director who is a member of the Audit and Supervisory Committee, each candidate will be included as the insured under the D&O insurance agreement. The Company plans to renew the insurance agreement in June 2026.

Criteria for Appointment and Dismissal of Directors

1. Candidates for Directors of the Company shall be selected from among persons who satisfy the following requirements:
 - (1) Persons who have a sufficient understanding of the Company's social responsibilities and mission, and who are able to fairly and appropriately execute management oversight and business operations in a fair and appropriate manner based on high level of self-discipline.
 - (2) Persons who are able to supervise and audit the execution of duties by Directors from a fair and objective standpoint, and contribute to enhancing the soundness and transparency of management.
2. Candidates for Outside Directors of the Company shall be selected from among persons who satisfy the following requirements:
 - (1) Persons who do not fall under any of the following:
 - (i) Persons whose tenure as an Outside Director exceeds 10 years.
 - (ii) Persons who concurrently serve as an outside director or corporate auditor of six or more listed companies, including the Company.
 - (iii) Persons whose attendance rate at meetings of the Board of Directors in the previous fiscal year is less than 75%.
 - (2) Independent Outside Director must satisfy the requirements set forth in the Company's Independence Criteria.
3. If any Director of the Company falls under any of the following, the Company shall initiate prescribed procedures for dismissal:
 - (1) Where the Director has engaged in any conduct that falls under Article 331, Paragraph 1 of the Companies Act, constitutes a violation of the Articles of Incorporation, or is contrary to public order and morals.
 - (2) Where the Board of Directors determines that the Director has failed to fulfill their duties due to neglect of duty or otherwise.

Independence Criteria for Outside Directors

To clarify the standard for designating Outside Directors of the Company as Independent Officers, the Company has established the following "Independence Criteria for Outside Directors."

The Company shall deem Outside Directors and candidates for Outside Director to be independent if they are determined not to fall under any of the following:

1. A person who currently is, or has been within the past 10 years, an executive^{*1} of the Company or its consolidated subsidiaries (hereinafter referred to as the "Group").
2. A person who currently is, or has been within the past three years, an executive of a major business partner^{*2} of the Group or a company for which the Group is a major business partner.
3. A person who currently is, or has been within the past three years, a major shareholder^{*3} of the Company (or, if such major shareholder is a corporation, an executive thereof), or an executive of a company, etc. in which the Group is a major shareholder.
4. A person who is an attorney, certified public accountant, certified public tax accountant, or other consultant and who receives remuneration from the Group other than officers' remuneration, or a person belonging to an organization that receives, from the Group, substantial monetary or other property benefits^{*4} other than officers' remuneration.
5. A person who currently is, or has been in any of the past three fiscal years, a recipient of donations exceeding 10 million yen from the Group, or an executive of an organization that receives such donations.
6. A person who currently is, or has been within the past three years, a member of the audit firm serving as the Accounting Auditor of the Group.
7. A relative within the first or second degree of kinship of any person falling under any of the above items.

*1: "Executive" means a Director (excluding Outside Officers), Corporate Officer, or Executive Officer of the Group and its business partners.

*2: "Major business partners" means a business partner whose transaction amount with the Company exceeds 2% of the partner's annual consolidated net sales.

*3: "Major shareholder" means a shareholder holding 10% or more of the total issued shares.

*4: "Substantial monetary or other financial benefits" mean the higher of an average of 10 million yen per year over the past three fiscal years, or 2% of the average consolidated net sales (total annual revenue) of the relevant organization, etc. over the past three fiscal years.

[Reference] If Proposals 2 and 3 are approved as proposed, the composition of the Board of Directors will be as follows:

Name	Position	Areas of Expertise (Skill Matrix)						
		Business Management / Corporate Strategy	Marketing / Product Development	Digital Strategy	Financial Strategy	Strategic Human Resources	Governance	Sustainability / Regional Co-creation
Masashi Hiramatsu	Representative Director, Executive President, and CEO	○	○			○	○	○
Kohei Natsuhara	Representative Director, Executive Vice President, and COO	○	○		○			○
Yohei Natsuhara	Director and Senior Managing Executive Officer	○	○					○
Shigeki Kosugi	Director and Senior Managing Executive Officer		○					
Yoshimichi Hiratsuka	Director and Senior Executive Officer		○					○
Kazuo Fujita	Director and Senior Executive Officer	○		○	○		○	
Shinichi Ueyama	Outside Director	○					○	○
Yoko Nameki	Outside Director			○		○		○
Shinji Motomochi	Director (Full-time member of the Audit and Supervisory Committee)		○			○		
Shiro Takashima	Outside Director (Member of the Audit and Supervisory Committee)						○	
Keiko Kimura	Outside Director (Member of the Audit and Supervisory Committee)				○		○	

Note: The skill matrix above is not an exhaustive list of all the expertise and knowledge each candidate possesses.

Skills	Reasons for Selection
Business Management / Corporate Strategy	Expertise in management decision-making and providing strategic direction is required in order to promote further growth of existing businesses across the Group, as well as the creation and growth of new businesses.
Marketing / Product Development	Expertise in executing respective strategies is required to formulate sustainable growth strategies, including understanding customer needs, product development, and product sales.
Digital Strategy	To promote sustainable growth strategies, knowledge and experience in systems and digital fields are required to drive transformation of business models and operational processes through digital transformation (DX), leveraging digital technologies such as AI.
Financial Strategy	To achieve sustainable growth strategies, expertise is required in optimizing financing, investment policies, and working capital, as well as in evaluating investment profitability and identifying tax and financial risks.
Strategic Human Resources	For the Company's sustainable growth, it is important to align Group-wide business strategy with human resources strategy and to foster an engaging workplace for all employees. Solid knowledge and experience in talent development, personnel development, labor relations, and the promotion of diversity, including the advancement of women, are required.
Governance	Corporate compliance is positioned as the foundation for sustainable enhancement of corporate value. Solid knowledge and experience is required to accurately identify risks that may hinder corporate management, implement preventive measures, and minimize losses in the event of crises, thereby strengthening governance.
Sustainability / Regional Co-creation	Sustainability is recognized as a key principle of corporate activities. Knowledge and networks are required to address global issues such as CO ₂ reduction and to integrate regional social issue resolution and regional economic revitalization into business activities as a community-based company.

Proposal 4: Election of One Substitute Director Who Is a Member of the Audit and Supervisory Committee

In preparation for a situation in which the number of Directors who are members of the Audit and Supervisory Committee falls below the number stipulated by laws and regulations, the Company proposes the election of one substitute Director who is a member of the Audit and Supervisory Committee in advance.

The election of the candidate below may be nullified by resolution of the Board of Directors, with the consent of the Audit and Supervisory Committee, only before he assumes office.

Additionally, this proposal has received the approval of the Audit and Supervisory Committee.

The candidate for substitute Director who is a member of the Audit and Supervisory Committee is as follows:

Name (Date of birth)	Career summary and positions and responsibilities at the Company [Significant concurrent positions]	Number of the Company's shares owned
Susumu Yamakawa (January 18, 1952)	March 1985 Registered as Certified Public Tax Accountant (Kusatsu Branch of Kinki Certified Public Tax Accountants' Association) May 1985 Established Yamakawa Accounting Office May 2003 Established Chuosoken Certified Tax Accountants Corporation (current position) May 2018 Outside Director (Member of the Audit and Supervisory Committee) of the Company September 2019 Established Chuosoken, Inc. (current position) [Significant concurrent positions] Certified Public Tax Accountant, Chuosoken Certified Tax Accountants Corporation Chairman, Chuosoken, Inc.	0
[Reason for nomination as candidate for substitute Outside Director who is a member of the Audit and Supervisory Committee and an overview of expected roles] Having established a certified tax accountants corporation and a business entity, he has a wealth of experience as a corporate manager, as well as extensive experience and expertise in the fields of taxation and accounting as a certified public tax accountant. The Company has nominated him as a candidate for substitute Outside Director who is a member of the Audit and Supervisory Committee with the expectation that he will make appropriate recommendations regarding taxation and accounting among others, and audit and supervise the execution of duties by Directors from an independent standpoint, thereby enhancing the functions of the Board of Directors.		

- (Notes)
1. There are no special interests between Mr. Susumu Yamakawa and the Company.
 2. Mr. Susumu Yamakawa is a candidate for substitute Outside Director who is a member of the Audit and Supervisory Committee.
 3. The Company intends to enter into a liability limitation agreement with Mr. Susumu Yamakawa in accordance with the Company's Articles of Incorporation to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act as prescribed in Article 427, Paragraph 1 of the Companies Act, if he assumes the office of Director who is a member of the Audit and Supervisory Committee. However, the maximum amount of liability for damages pursuant to the agreement is the limit stipulated by laws and regulations.
 4. The Company intends to register Mr. Susumu Yamakawa with Tokyo Stock Exchange, Inc. as an Independent Officer based on the stipulations of the Exchange, if he assumes the office of Director who is a member of the Audit and Supervisory Committee.
 5. The Company has entered into the directors and officers liability insurance (D&O insurance) agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with all Directors designated as the insured. The insurance premiums for the insureds are entirely borne by the Company. If Mr. Susumu Yamakawa assumes the office of Director who is a member of the Audit and Supervisory Committee, he will be included as the insured under the D&O insurance agreement.