

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.

Stock code: 9275

May 2, 2025

To our shareholders:

2-4-1 Shibakoen, Minato-ku, Tokyo
NARUMIYA INTERNATIONAL Co., Ltd.
President, Representative Director and Chief Executive Officer Hirotaka Kunikyo

NOTICE OF THE 9th ANNUAL GENERAL MEETING OF SHAREHOLDERS

This is to notify you of the upcoming 9th Annual General Meeting of Shareholders of NARUMIYA INTERNATIONAL Co., Ltd. (the “Company”).

If you are unable to attend the meeting in person, you can exercise your voting rights in writing (by postal mail), via the internet, or other means in lieu of attending the meeting on that day. We would like you to first review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

[Exercise of voting rights through use of electromagnetic means (e.g., the internet)]

Please refer to the “Exercising Voting Rights” on pages 4 to 5 and enter your approval or disapproval for each of the proposals by 6:00 p.m. on Thursday, May 22, 2025.

[Exercise of voting rights through paper ballot]

Please indicate your approval or disapproval of each proposal on the voting form to be delivered with this notice and send it back. Please ensure that it arrives no later than 6:00 p.m. on Thursday, May 22, 2025.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. (measures for providing information in electronic format are to be taken) in electronic format, and posts this information on each of the following websites. Please access either of those websites using the internet addresses shown below to review the information.

The Company’s website: <https://www.narumiya-net.co.jp/> (in Japanese)

(Please access the above website, and select “IR” and then “General Shareholders’ Meeting” from the menu to review the information.)

Website for informational materials for a general shareholders meeting URL:
<https://d.sokai.jp/9275/teiji/> (in Japanese)

Tokyo Stock Exchange’s 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 “NARUMIYA” in “Issue name (company name)” or the Company’s securities code “9275” 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].”)

1. Date and time 10:00 a.m., Friday, May 23, 2025 (Doors are to open at 9:30 a.m.)
2. Location Rose Room, Shiba Park Hotel
1-5-10 Shibakoen, Minato-ku, Tokyo
(Please be careful not to go to the wrong venue.)
3. Purposes
Reports 1. Business Report, Consolidated Financial Statements and Audit Reports on Consolidated Financial Statements by the financial auditor and the Audit and Supervisory Committee for the 9th term (from March 1, 2024 to February 28, 2025)
2. Non-Consolidated Financial Statements for the 9th term (from March 1, 2024 to February 28, 2025)

Agenda

- Proposal 1: Appropriation of surplus
 - Proposal 2: Partial amendment of the Articles of Incorporation
 - Proposal 3: Election of four Directors (excluding Directors who are Audit and Supervisory Committee members)
4. Matters determined concerning the convocation
 - (1) When there is no indication of approval or disapproval for a proposal on the voting form if you exercise your voting rights through paper ballot (mail), it shall be treated as an indication of approval.
 - (2) If you exercise your voting right multiple times via the internet, the Company will only deem the substance of your final exercise to be valid.
 - (3) If you exercised your voting rights both through online voting and paper ballot (mail), your vote through online voting will be regarded as a valid exercise of voting rights regardless of the date of arrival.

- ◎ If you attend the meeting, please submit the voting form to the receptionist at the venue.
- ◎ 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 each of the aforementioned websites.
- ◎ Note that, for this General Meeting of Shareholders, paper-based documents stating matters for which measures for providing information in electronic format are to be taken will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents. Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 18, paragraph 2 of the Company's Articles of Incorporation, the following matters are excluded from the paper-based documents delivered to shareholders.
 - (i) "System to Ensure the Appropriateness of Business Operations and Outline of Implementation Status of Such System" of the Business Report
 - (ii) "Consolidated Statement of Changes in Net Assets" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements
 - (iii) "Non-Consolidated Statement of Changes in Net Assets" and "Notes to Non-Consolidated Financial Statements" of the Non-Consolidate Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements presented in these paper-based documents are part of the documents included in the scope of audits by the financial auditor and the Audit and Supervisory Committee when they create their respective audit reports.

- ◎ There will be no gift for shareholders attending the meeting. We would appreciate your understanding.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of surplus

We believe that returning profits to shareholders is one of our most important management tasks, and our basic policy is to continue to stably pay dividends while giving consideration to our future business development and capital adequacy. Based on this policy, we would like to pay year-end dividends for the 9th term, with details provided below.

- (1) Type of dividend asset
Cash
- (2) Matters regarding dividend assets allocation and total amount:
53 yen in cash per common share of the Company
The total amount is 520,338,524 yen.
- (3) Date on which the appropriation of surplus comes into effect:
May 26, 2025

Proposal No. 2: Partial amendment of the Articles of Incorporation

1. Reasons for proposal

In order to respond to the diversification of business activities in the future, we propose to add a business purpose to Article 2 (Purpose) of the current Articles of Incorporation, as a proposed amendment.

2. Details of proposal

Details of the amendments are as follows.

(Underlined text indicates amendments)

Current Articles of Incorporation	Proposed Amendments
Article 2 (Purpose)	Article 2 (Purpose)
The purpose of the Company is to conduct the following businesses.	The purpose of the Company is to conduct the following businesses.
(1) (Omitted)	(1) (Unchanged)
(2) Import, planning, manufacturing and sales of textile products for women, children and men	(2) Import, <u>export</u> , planning, manufacturing and sales of textile products for women, children and men
(3) Import, planning, manufacturing and sales of decorative items	(3) Import, <u>export</u> , planning, manufacturing and sales of decorative items
(4) Import, planning and sales of stationery and toys	(4) Import, <u>export</u> , planning, <u>manufacturing</u> and sales of stationery and toys
(Newly introduced)	(5) <u>Import, export, planning, manufacturing and sales of household goods and electrical appliances</u>
(Newly introduced)	(6) <u>Import, export, planning, manufacturing and sales of books, CDs and game software</u>
(5) - (11) (Omitted)	(7) - (13) (Unchanged)
(12) Design and execution of general building work <u>and</u> manufacturing and sales of furniture	(14) Design and execution of general building work, <u>as well as import, export, planning, manufacturing and sales of furniture</u>
(13) (Omitted)	(15) (Unchanged)
(Newly introduced)	(16) <u>Import, export, planning, manufacturing and sales of foodstuffs, confectionery, drinking water and kitchenware</u>
(14) (Omitted)	(17) (Unchanged)
(Newly introduced)	(18) <u>Import, export, planning, manufacturing and sales of beauty devices, health devices, sports goods, sports equipment, recreational goods and handicrafts</u>
(Newly introduced)	(19) <u>Import, export, planning, manufacturing and sales of pharmaceuticals, quasi-drugs, cosmetics, soaps and fragrances</u>
(15) (Omitted)	(20) (Unchanged)
(Newly introduced)	(21) <u>Management of cultural classes, photography and art exhibitions</u>
(Newly introduced)	(22) <u>Import, export, planning, manufacturing and sales of gardening plants and supplies</u>
(16) - (21) (Omitted)	(23) - (28) (Unchanged)

Proposal No. 3: Election of four Directors (excluding Directors who are Audit and Supervisory Committee members)

The terms of office of all four Directors (excluding Directors who are Audit and Supervisory Committee members, which also applies throughout this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. We are therefore requesting the meeting to approve the election of four Directors.

The following are the candidates for Directors:

Candidate No.	Name (Date of birth)	Career history, and current position/responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
1	Hiroataka Kunikyo (July 31, 1967) <u>Reappointment</u>	<p>April 1990 Joined SEKISUI CHEMICAL, Co., Ltd.</p> <p>April 2001 Joined Tohmatsu Consulting Co., Ltd. (currently Deloitte Tohmatsu Consulting LLC)</p> <p>November 2003 Joined Yujin Company (currently T-ARTS Company, Ltd.)</p> <p>April 2007 Managing Executive Officer of Yujin Company</p> <p>January 2011 Joined FIELDS CORPORATION (currently TSUBURAYA FIELDS HOLDINGS INC.)</p> <p>April 2012 Deputy Senior General Manager and Executive Producer of the Consumer Products Business Division of FIELDS CORPORATION</p> <p>March 2017 Executive Officer and Manager of the Business Planning Office of the Company</p> <p>March 2018 Managing Executive Officer and Manager of the Business Planning Office of the Company</p> <p>December 2020 Director of LOVST Co., Ltd.</p> <p>May 2021 Managing Director and Manager of the Business Planning Office of the Company</p> <p>May 2023 President, Representative Director, and Chief Executive Officer of the Company (current position)</p> <p>Representative Director of Heartfeel Co., Ltd.</p> <p>Representative Director of LOVST Co., Ltd.</p> <p>May 2024 Director of LOVST Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Director of LOVST Co., Ltd.</p> <p>(Reason for nomination as candidate for Director)</p> <p>Since becoming representative of the Company, Mr. Hiroataka Kunikyo has contributed to expanding the business by focusing on optimizing the overall organization, including reinforcing the marketing function, reforming the organization, and strengthening governance. Considering this experience, we have determined that he is necessary for the promotion of the Group's business strategies, and therefore, we have nominated him as a candidate for Director.</p>	1,300 shares

Candidate No.	Name (Date of birth)	Career history, and current position/responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
2	Daisuke Hosaka (December 5, 1974) <u>Reappointment</u>	<p>April 1998 Joined the Company</p> <p>February 2008 Manager of Advertising and Marketing of the Company</p> <p>July 2010 Manager of the Third Children's Clothing Business of the Company</p> <p>February 2011 Assistant Manager of Outlet Operations of the Company</p> <p>February 2016 Manager of Toddler KIDS Business of the Company</p> <p>March 2018 Executive Officer and Manager of Junior Business of the Company</p> <p>June 2021 Manager of the Department Store Business of the Company</p> <p>April 2023 General Manager of the Department Store Business of the Company</p> <p>May 2023 Director, Executive Officer and General Manager of the Department Store Business of the Company</p> <p>October 2023 Director of KP Co., Ltd. (current position)</p> <p>March 2024 Director and Executive Officer in charge of Business Supervision and General Manager of the Department Store Business of the Company</p> <p>April 2024 Managing Director in charge of Business Supervision and General Manager of the Department Store Business of the Company</p> <p>March 2025 Managing Director and General Manager of the Business Strategy Division of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Director of KP Co., Ltd.</p> <p>(Reason for nomination as candidate for Director) In addition to having conducted management to achieve overall optimization and contributing to expanding the business since becoming a Director, Mr. Daisuke Hosaka has played a leading role in implementing the department store brand strategy on the front lines. Taking into consideration his experience and achievements, we have nominated him as a candidate for Director.</p>	12,900 shares

Candidate No.	Name (Date of birth)	Career history, and current position/responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
3	Keiichi Nakabayashi (November 23, 1971) <u>Reappointment</u>	<p>April 1995 Joined Kankaku Research Institute Co., Ltd. (currently Mizuho Securities, Co., Ltd.)</p> <p>October 1997 Joined SBC Warburg Japan Ltd. (currently UBS Securities Japan Co., Ltd.)</p> <p>July 2003 Joined Industrial Revitalization Corporation of Japan</p> <p>January 2007 Joined Frontier Management Inc. as Executive Officer</p> <p>November 2011 Managing Executive Officer of Frontier Management Inc.</p> <p>July 2013 Joined World Co., Ltd. as Executive Officer, Deputy Executive General Manager of Corporate Management Headquarters</p> <p>December 2013 Executive Officer, Executive General Manager of Corporate Management Headquarters of World Co., Ltd.</p> <p>April 2015 Managing Executive Officer, Executive General Manager of Corporate Platform Headquarters of World Co., Ltd.</p> <p>April 2017 Managing Executive Officer, Executive General Manager of Group Support Headquarters of World Co., Ltd.</p> <p>April 2018 Managing Executive Officer, Supervising the Group financing, Responsible for Group Support Headquarters of World Co., Ltd. Joint Representative of World Investment Network Co., Ltd.</p> <p>June 2020 Executive Vice President and Executive Officer of World Co., Ltd. Joint Representative of World Investment Network Co., Ltd.</p> <p>May 2024 Director, Executive Vice President and Executive Officer of World Co., Ltd. Joint Representative of World Investment Network Co., Ltd. (current position) Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Director, Executive Vice President and Executive Officer of World Co., Ltd.</p> <p>(Reason for nomination as candidate for Director) Mr. Keiichi Nakabayashi possesses experience as a manager in a wide range of industries and abundant knowledge, and we expect that he can provide appropriate advice regarding management issues and internal controls, including corporate governance, from a broad perspective, and therefore, we have nominated him as a candidate for Director.</p>	— shares

Candidate No.	Name (Date of birth)	Career history, and current position/responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
4	Koji Suzuki (October 8, 1958) <div>Reappointment Independent Outside</div>	<p>April 1982 Joined Sony Corporation (currently Sony Group Corporation)</p> <p>April 1997 Sony Marketing Inc.</p> <p>April 2008 Director and Executive Officer of Sony Marketing Inc.</p> <p>April 2009 Director and Managing Executive Officer of Sony Marketing Inc.</p> <p>October 2009 Director and Managing Executive Officer of Sony Marketing Inc. and Director of Sony Style (Japan) Inc.</p> <p>May 2012 Director and Senior Managing Executive Officer of Sony Marketing Inc. and Director of Sony Business Solutions Corporation</p> <p>April 2013 Representative Director and Senior Managing Executive Officer of Sony Marketing Inc.</p> <p>April 2016 Joined PC DEPOT CORPORATION</p> <p>June 2017 Full-time Auditor of PC DEPOT CORPORATION</p> <p>April 2021 Outside Auditor of Digital Growth Academia, Inc. (current position)</p> <p>June 2021 Director of PC DEPOT STORES Co., Ltd.</p> <p>May 2022 Outside Director of the Company (current position)</p> <p>September 2022 Corporate Auditor of LOGOSWARE KK (Significant concurrent positions outside the Company)</p> <p>Outside Auditor of Digital Growth Academia, Inc.</p> <p>(Reason for nomination as candidate for Outside Director and outline of expected role)</p> <p>Mr. Koji Suzuki held various manager positions of Sony Group Companies, and he has been involved in the start-up phase of various new services, including the establishment of a new business model utilizing EC. In view of such achievements, we have determined that he would give us useful advice based on his knowledge and experience not only to the general management of the Company, but also in the area of marketing strategy and new business strategy, and therefore, we have nominated him as a candidate for Outside Director.</p>	— shares

- Notes
1. Candidate for Director Mr. Keiichi Nakabayashi is Director, Executive Vice President and Executive Officer of World Co., Ltd., which is the parent company of the Company. He has served as a business executing person of World Co., Ltd. for the past 10 years. Note that his positions and responsibilities at present and for the past 10 years at World Co., Ltd. are as described in the above column of "Career history, and current position/responsibility in the Company (Significant concurrent positions outside the Company)." World Co., Ltd. is our largest shareholder holding 59.77% stake as of February 28, 2025. The Company has no special interests with Mr. Nakabayashi and this company apart from the aforementioned relationship. There are no special interests between any of the other candidates and the Company.
 2. Mr. Koji Suzuki is a candidate for Outside Director.
 3. Mr. Koji Suzuki's term of office as Outside Director will be three years when this Annual General Meeting of Shareholders closes.
 4. The Company has executed an agreement with each of Mr. Keiichi Nakabayashi as a candidate for Director and Mr. Koji Suzuki as a candidate for Outside Director that limits their liabilities for damages as stipulated in Article 423, paragraph 1 of the Companies Act, pursuant to the provision of Article 427, paragraph 1 of said Act. Note that the cap on the liability for damages under the agreement is the minimum liability limit

set forth in Article 425, paragraph 1 of the Companies Act. The Company plans to renew the agreements with each candidate, if their reappointment is approved.

5. The Company has entered into a contract of Directors and Officers Liability Insurance (D&O Insurance), which covers all executives, pursuant to Article 430-3, paragraph 1 of the Companies Act. If this resolution is passed in its original form, and the candidates assume their respective executive positions, they will be insured by the D&O Insurance contract. The D&O Insurance contract will compensate for damages that may arise when insured executives assume responsibility for executing duties or when claims pursuing the responsibility of insured executives are filed. However, the insurance contract contains several disclaimers, such as that damages caused by acts undertaken with awareness of their illegality will not be compensated for. The Company shoulders all insurance premium costs, including those for special clauses; there is actually no premium burden on insured executives. Meanwhile, the insurance contract is scheduled to be renewed on September 28, 2025, which is before the expiration of the term of office of each of the candidates.
6. The Company has reported Mr. Koji Suzuki as an independent director under the rules specified by Tokyo Stock Exchange, Inc. If Mr. Suzuki is reappointed, the Company plans to continuously have him as an independent director.
7. The role the Company particularly expects of each candidate is as follows.

Candidate for Director	Particularly expected role by the Company						
	Corporate management	Global	Marketing and sales	IT and DX	Finance and accounting	Legal affairs, governance and compliance	HR and labor
Hiroataka Kunikyo	●		●	●		●	●
Daisuke Hosaka			●	●			
Keiichi Nakabayashi	●				●	●	
Koji Suzuki	●		●	●		●	