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June 22, 2023

To Shareholders:

Takumi Ishida
President and CEO
NAFCO Corporation
2-6-10, Uomachi, Kokura Kita-ku,
Kita Kyushu-shi, Fukuoka, Japan

**RESOLUTIONS OF
THE 54th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the following matters and proposals were reported and resolved at the 54th Annual General Meeting of Shareholders of NAFCO Corporation (the “Company”) held today.

Matters reported: The Business Report and Financial Statements for the Company’s 54th Fiscal Year (April 1, 2022 - March 31, 2023)
The Company reported the details of the above documents.

Proposals resolved:

Proposal 1: Appropriation of Surplus

The proposal was approved and resolved as originally proposed and the year-end dividend of 28 yen per share was decided.

Proposal 2: Election of Fifteen (15) Directors

The proposal was approved as originally proposed. Takumi Ishida, Yoshiko Ishida, Masamitsu Takano, Keiji Fukamachi, Koji Masumoto, Toshio Takase, Yuji Mabuchi, Yasuyuki Suematsu, Tetsuhiko Ono, Yasuhiro Yamada, Isao Yamada, Tomoharu Imai, Daijiro Kitagawa, Takaaki Hirose, and Yoshinori Fukuda were elected and appointed as Directors.

Notice regarding Dividend Payment

The year-end dividend for the 54th fiscal year of 28 yen per share was decided. Accordingly, please read the information on the enclosed Dividend Receipt and collect the year-end dividend.

If you choose to receive the dividend by bank transfer, please review the enclosed Dividend Statement and Designation of Bank Account. If you choose to receive a distribution in proportion to the number of shares held, please review the enclosed Dividend Statement and Information on Methods to Receive Dividend.