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Securities code: 2790

June 5, 2024

(Electronic provision measures commencement date: June 4, 2024)

**To Shareholders with Voting Rights:**

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

**NOTICE OF  
THE 55th 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 55th Annual General Meeting of Shareholders of NAFCO Corporation (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision, and the matters to be provided electronically (electronic provision measures matters) are posted on the following website on the Internet as “NOTICE OF THE 55th ANNUAL GENERAL MEETING OF SHAREHOLDERS.”

The Company’s website: <https://www.nafco.tv/corporate/english/ir/index.html>

(Please access the Company’s website shown above, and select “Shareholders’ Meeting” indicated below “INVESTOR RELATIONS” to confirm the information.)

In addition to the above, the matters are posted on the following website.

Tokyo Stock Exchange website (Listed Company Search):

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

(Please access the TSE website shown above, enter “NAFCO” in the “Issue name (company name)” field, or the Company’s securities code “2790” in the “Code” field to search, select “Basic information” and “Documents for public inspection/PR information” in this order, and confirm “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” indicated under “Filed information available for public inspection.”)

Instead of attending the meeting in person, you can exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders described in electronic provision measures matters and indicate your approval or disapproval of the proposals on the enclosed voting right exercise form to exercise those rights by no later than 6 p.m. on Wednesday, June 26, 2024 JST.

**1. Date and Time:** Thursday, June 27, 2024 at 10:00 a.m. JST  
**2. Place:** Royal Hall on the 4th floor of RIHGA Royal Hotel Kokura  
2-14-2 Asano, Kokura Kita-ku, Kita Kyushu-shi, Fukuoka, Japan

**3. Meeting Agenda:**

**Matters to be reported:** The Business Report and Financial Statements for the Company's 55th Fiscal Year (April 1, 2023 - March 31, 2024)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Three (3) Corporate Auditors
- Proposal 3:** Payment of Retirement Benefits to a Retiring Director

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- If you attend the meeting on the date of the meeting, you are kindly requested to present the enclosed voting rights exercise form at the reception desk at the meeting venue.
- Any updates to electronic provision measures matters will be published on each website where the matters are posted.
- We will dress in light clothing with no tie ("Cool Biz" style) on the date. You are kindly requested to come to the meeting wearing light clothing.



**Proposal 2: Election of Three (3) Corporate Auditors**

The terms of office of three (3) Corporate Auditors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of three (3) Corporate Auditors is proposed. The Company has obtained the consent of the Board of Corporate Auditors for this proposal.

The candidates for Corporate Auditor are as follows:

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	Koichi Kobayashi (May 25, 1962)  [Reappointment]	April 1985      Joined Fukamachi Furniture Store August 1988      Joined the Company Chief in charge of Sales, Nagato Store August 1997      General Manager, Ibusuki Store May 2003      General Manager, Business Promotion Department; General Manager, Business Department June 2020      Corporate Auditor (current position)	4,000
2	Susumu Fujii (August 16, 1977)  [Reappointment] [Outside] [Independent]	April 2001      Joined Mitsubishi Chemical Corporation March 2002      Retired from Mitsubishi Chemical Corporation November 2006      Legal Trainee December 2007      Registered as attorney-at-law (Fukuoka Bar Association) October 2010      Opened Fujii Sogo Law Office Representative (current position) June 2016      Corporate Auditor, the Company (current position)	–
[Reason for nomination as candidate for Outside Corporate Auditor] With his expert knowledge and experience as an attorney, Mr. Susumu Fujii is expected to promote compliance management and offer advice and recommendations for ensuring adequacy and appropriateness of decision-making by the Board of Directors and the Board of Corporate Auditors. He has been in office of Corporate Auditor of the Company since June 2016 and will have served as Outside Corporate Auditor for eight years at the conclusion of this General Meeting of Shareholders.			

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
3	Tomoya Kojima (November 4, 1975)  [Reappointment] [Outside] [Independent]	<p>October 2000    Joined ChuoAoyama Audit Corporation</p> <p>April 2004      Registered as certified public accountant</p> <p>August 2007    Joined KPMG AZSA &amp; Co.</p> <p>August 2012    Joined Oku Certified Public Accountant Office</p> <p>September 2012 Registered as certified public tax accountant</p> <p>January 2015    Opened Kojima Accounting Partners Representative Partner (current position)</p> <p>                      Opened Kojima Certified Public Accountant Office Representative (current position)</p> <p>June 2021        Corporate Auditor, the Company (current position)</p> <p>December 2023 Opened Kitakyushu Audit Corporation Representative Partner (current position)</p>	–
<p>[Reason for nomination as candidate for Outside Corporate Auditor]</p> <p>Based on a wide range of accounting knowledge and extensive practical experience, including accounting audits and tax practice he has been engaged in for many years as a certified public accountant, the Company has determined that Mr. Tomoya Kojima can present the audit opinion objectively from an independent and neutral standpoint and therefore requests his appointment as Outside Corporate Auditor. He has been in office of Corporate Auditor of the Company since June 2021 and will have served as Outside Corporate Auditor for three years at the conclusion of this General Meeting of Shareholders.</p>			

- Notes:
1. There is no special interest between each candidate for Corporate Auditor and the Company.
  2. Mr. Susumu Fujii and Mr. Tomoya Kojima are candidates for Outside Corporate Auditor.
  3. The Company has entered into a directors and officers liability insurance contract as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The contract will cover damages under the law and legal expenses to be borne by the insured persons. Each of the candidates will be covered under the insurance contract. The Company intends to renew the contract with the same terms and conditions at the next renewal.
  4. The Company has entered into a liability limitation agreement with candidates for Outside Corporate Auditor Mr. Susumu Fujii and Mr. Tomoya Kojima. If their reelection is approved, the Company intends to continue the said liability limitation agreement with each of them. The outline of the agreement is as follows:  
(Outline)  
Pursuant to provisions in Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Outside Directors to limit their liabilities under Article 423, Paragraph 1 of the same Act. However, the limit of liability under the said agreement shall be the amount provided for by laws and regulations.
  5. Mr. Susumu Fujii and Mr. Tomoya Kojima are candidates for Independent Auditor stipulated by Tokyo Stock Exchange.

List of major experiences and knowledge expected of each Director and Corporate Auditor

A maximum of five major skills possessed by each Director and Corporate Auditor are marked with ●.

	Name	Title	Corporate management	Retail and sales	Product development and logistics	Organization development	Legal affairs and compliance	Finance and accounting	DX, IT and security	ESG
Director	Takumi Ishida	President and CEO	●	●	●			●	●	
	Yoshiko Ishida	Vice President Director	●	●	●	●				
	Masamitsu Takano	Vice President Director	●	●		●	●			
	Keiji Fukamachi	Managing Director	●	●		●	●			
	Toshio Takase	Director	●	●	●					
	Yuji Mabuchi	Director	●	●			●			
	Yasuyuki Suematsu	Director	●	●			●			
	Tetsuhiko Ono	Director	●	●	●					
	Yasuhiro Yamada	Director	●	●	●					
	Isao Yamada	Director	●	●	●					
	Tomoharu Imai	Director	●					●		●
	Daijiro Kitagawa	Director	●	●	●					
	Takaaki Hirose	Outside Director	●				●	●		
	Yoshinori Fukuda	Outside Director					●	●		
Corporate Auditor	Koichi Kobayashi	Full-time Corporate Auditor	●	●			●			
	Susumu Fujii	Outside Corporate Auditor					●	●		
	Tomoya Kojima	Outside Corporate Auditor					●	●		

**Proposal 3: Payment of Retirement Benefits to a Retiring Director**

Director Mr. Koji Masumoto will retire from office at the conclusion of this Annual General Meeting of Shareholders. In order to reward his service during his time in office, the Company proposes to award him retirement benefits within a reasonable amount in accordance with certain standards set by the Company. The Company requests that the specific amount, timing, and method of the payment be left to the Board of Directors. In addition, the retirement benefits for the retiring director are in line with the policies resolved by the Company concerning the determination of contents of remunerations for individual directors. The Company, therefore, deems the payment appropriate.

The career summary of the retiring director is as follows.

Name	Career summary	
Koji Masumoto	June 2007	Director; General Manager, Corporate Planning Department
	June 2023	Director; General Manager, Corporate Planning Department; in charge of Accounting Department (current position)