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(Stock Exchange Code 3252)
March 3, 2023

To Shareholders with Voting Rights:

Tetsuya Matsuoka
Representative Director, Chairman and CEO
JINUSHI Co., Ltd.
4-1-1, Imabashi, Chuo-ku, Osaka, Japan

**NOTICE OF
THE 23RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to announce the 23rd Annual General Meeting of Shareholders of JINUSHI Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

When convening this general meeting of shareholders, the Company takes 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 posts this information as “Notice of the 23rd Annual General Meeting of Shareholders” on the website. Please access one of the following websites to review the information.

<https://www.jinushi-jp.com/ir/stock/meeting.html> (in Japanese only)

<https://d.sokai.jp/3252/teiji/> (in Japanese only)

In addition to posting matters for which measures for providing information in electronic format are to be taken on each website listed above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the internet address given below, input the issue name (JINUSHI) or securities code, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

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

In order to prevent the spread of the novel coronavirus (COVID-19), we ask all shareholders to exercise your voting rights in advance via the Internet, etc. or in writing in all possible circumstances. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the “Guide to Exercising Voting Rights” on pages 3 to 4 by 5:30 p.m. on Friday, March 24, 2023, Japan time.

- 1. Date and Time:** Monday, March 27, 2023 at 10:00 a.m. Japan time (reception starts at 9:00 a.m.)
- 2. Place:** The Grand Ballroom on the 2nd floor of The RITZ-CARLTON OSAKA located at 2-5-25, Umeda, Kita-ku, Osaka, Japan
(This is the same hotel as last year, but the floor and room are different.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 23rd Fiscal Year (January 1, 2022 - December 31, 2022) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 23rd Fiscal Year (January 1, 2022 - December 31, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Three (3) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
© If revisions to the matters for which measures for providing information in electronic format are to be taken 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.

© Among matters for which measures for providing information in electronic format are to be taken, the following matters are not provided in the documents delivered to shareholders who have requested the delivery of paper-based documents (the same documents will also be sent to shareholders who have not requested the delivery of paper-based documents for this General Meeting of Shareholders) as provided for by the provisions of laws and regulations and Article 17, Paragraph 2 of the Articles of Incorporation of the Company.

- (i) "Company Systems and Policies" in the Business Report
- (ii) "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
- (iii) "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

Matters not included in the documents that are delivered to shareholders who have requested the delivery of paper-based documents are within in the scope of audits by the Audit and Supervisory Committee, and Accounting Auditor.

Guide to Exercising Voting Rights

There are three ways to exercise your voting rights, and in order to prevent the spread of the COVID-19, we ask all shareholders to exercise your voting rights in advance via the Internet, etc. or in writing in all possible circumstances.

1 Exercise of voting rights by attending the meeting



Please bring the enclosed Voting Rights Exercise Form and submit it at the reception desk.

10:00 a.m., Monday, March 27, 2023, Japan time

2 Exercise of voting rights via the Internet, etc.



If you exercise your voting rights via the Internet, etc., please see the “Guide to Exercising Voting Rights via the Internet, etc.” on the next page and exercise your voting rights.

If you have any questions, please contact the Stock Transfer Agency Web Support Hotline provided on the next page in “Inquiries for exercising voting rights via the Internet, etc.”

Until 5:30 p.m., Friday, March 24, 2023, Japan time

3 Exercise of voting rights by mail



Please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it to the Company.

Arrival by 5:30 p.m., Friday, March 24, 2023, Japan time

Please use “Smart Exercise” to exercise voting rights by smartphone.

Please scan the “smartphone voting website login QR code” printed on the enclosed Voting Rights Exercise Form with your smartphone camera.

If you exercise your voting rights in writing and do not indicate your vote for or against the proposal on the Voting Rights Exercise Form, it shall be deemed that you have indicated your approval for the proposal.



The Company has introduced a service that enables shareholders to view the main content of its convocation notice and exercise voting rights easily using a smartphone or other device. Shareholders can access this service using the link or scanning the QR Code on the cover page.

**“QR Code” is a registered trademark of Denso Wave Incorporated.

[Guide to Exercising Voting Rights via the Internet, etc.]

When exercising your voting rights via the Internet, etc., please note the following items.

1. Voting rights exercise website

Exercise of voting rights via the Internet, etc. may be conducted only by accessing the following voting rights exercise website designated by the Company.

Voting Rights Exercise Website (<https://www.web54.net>) (in Japanese only)

2. Handling of voting rights exercise

- (1) When you exercise your voting rights via the Internet, etc., please enter the “voting rights exercise code” and “password” printed on the enclosed Voting Rights Exercise Form and follow the on-screen instructions.
- (2) The deadline for exercising voting rights is the end of the business hours of the Company (5:30 p.m., Japan time) on Friday, March 24, 2023. Your prompt voting is appreciated.
- (3) If you exercise your voting rights both via the Internet, etc. and by mail, the vote via the Internet, etc. will be treated as effective. If you exercise your voting rights multiple times by the same means, the most recent exercise of your voting rights will be deemed to be effective.
- (4) Any fees payable to Internet service providers and carriers (Internet connection fees, etc.) for accessing the Voting Rights Exercise Website shall be borne by the shareholder.

3. Inquiries for exercising voting rights via the Internet, etc.

If you have any questions about how to operate your personal computer, etc. when exercising your voting rights via this website, please contact:

<p>Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Web Support Hotline (Phone) 0120-652-031 (Business Hours) 9:00 a.m. to 9:00 p.m.</p>

4. The Electronic Voting System Platform (for institutional investors)

Institutional investors may exercise their voting rights for this Annual General Meeting of Shareholders via electromagnetic means through the “Electronic Voting System Platform” operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The basic policy of the Company is to carry out a stable dividend policy in consideration of the business results for the current fiscal year as well as future business development and required internal reserves. Internal reserves will be allocated to effective investments for future business development, among other purposes.

Based on this policy, the Company proposes the year-end dividend for the fiscal year under review as follows.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property and the total amount
55 yen per share of common stock of the Company
The total amount of dividend will be 1,005,711,245 yen.
- (3) Effective date of distribution of surplus
March 28, 2023

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

- (1) In order to further expand business and improve management efficiency, the Company will change the location of its head office from Osaka-shi to Chiyoda-ku, Tokyo, as provided in Article 3 of the current Articles of Incorporation.
- (2) Accompanying the aforementioned amendment, supplementary provisions shall be established as transitional measures.

2. Details of the amendments

Details of the amendments are as follows.

(Underlines indicate amended parts.)

Current Articles of Incorporation	Proposed amendments
Articles 1, 2 (Omitted)	Articles 1, 2 (Same as current)
Article 3 (Location of Head Office) The Company shall have its head office in <u>Osaka-shi</u> .	Article 3 (Location of Head Office) The Company shall have its head office in <u>Chiyoda-ku, Tokyo</u> .
Articles 4 – 37 (Omitted)	Articles 4 – 37 (Same as current)
Supplementary Provisions	Supplementary Provisions
Article 1 (Omitted)	Article 1 (Same as current)
(Newly established)	<u>Article 2(Transitional Measures Concerning Location of Head Office)</u> <u>The amendment to Article 3 (Location of Head Office) of the Articles of Incorporation shall take effect on July 1, 2023 and this Article shall be deleted subsequent to the effective date of the relocation of the head office.</u>

Proposal 3: Election of Three (3) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all three (3) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same applies in this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. In addition, Director Mr. Shigeo Goto left office due to resignation as of October 13, 2022. Accordingly, the election of three (3) Directors is proposed.

This proposal has been decided based on content deliberated on by the Nomination and Remuneration Committee, established to serve as a discretionary advisory body of the Board of Directors.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and responsibilities (significant concurrent positions)	Number of shares of the Company held
1	Tetsuya Matsuoka (July 10, 1961) <u>Reelection</u>	April 1986 April 2000 March 2022 (Significant concurrent positions) Chief Executive Officer of JINUSHI USA INC.	5,737,700 shares
		[Reasons for nomination as a candidate for Director] Mr. Tetsuya Matsuoka is the founder of the Company and an establisher of the JINUSHI Business model of the Company. He has led the Company to its current scale with his swift, appropriate and well-balanced managerial judgment. He has been serving as the Representative Director, Chairman and CEO since March 2022, and the Company has once again nominated him as a candidate for Director based on his performance record to date and his knowledge.	
2	Hirofumi Nishira (August 17, 1974) <u>Reelection</u>	April 1998 October 2000 June 2005 October 2005 July 2007 January 2012 April 2016 March 2022 General Manager of Overseas Business Dept. of the Company (current position) General Manager of Tokyo Business Development Dept. of the Company October 2022	367,500 shares
		[Reasons for nomination as a candidate for Director] Mr. Hirofumi Nishira was appointed Director in June 2005 for his thorough knowledge of the real estate market and his high business ability. He has extensive expertise in the real estate market and has played a leading role in establishing JINUSHI REIT and increasing the portfolio of assets under management. He has been serving as the Representative Director, President, and COO since March 2022, the Company has once again nominated him as a candidate for Director based on the belief that it will need him as an essential leader to the Company.	

No.	Name (Date of birth)	Past experience, positions and responsibilities (significant concurrent positions)	Number of shares of the Company held
3	Kazuya Matsumoto (July 24, 1965) <u>Reelection</u>	April 1989 Joined Yahagi Construction Co., Ltd.	15,000 shares
		October 2012 Joined the Company	
		June 2017 Deputy General Manager of Nagoya Business Development Dept. of the Company (Manager of Nagoya Branch)	
		March 2018 General Manager of Nagoya Business Development Dept. of the Company (Manager of Nagoya Branch)	
		June 2020 Director, General Manager of Nagoya Business Development Dept. of the Company (current position)	
	[Reasons for nomination as a candidate for Director] Mr. Kazuya Matsumoto was appointed Director in June 2020. The Company evaluates his efforts to promote the expansion of the JINUSHI Business as Director, General Manager of Nagoya Business Development Dept. and extensive experience in the Nagoya area in addition to his broad network of human contacts. Therefore, the Company has once again nominated him as a candidate for Director based on the belief that he is suitable as a Director given his performance record to date and his knowledge.		

(Notes)

1. There are no special interests between each candidate and the Company.
2. We have obtained approval for appointments from each candidate, conditional upon the approval of this proposal.
3. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for the insurance is borne by the Company. If each candidate is elected and assumes the office as Director, the Company plans to include each of them as an insured in the insurance policy. The term of the insurance policy is one year, and when the policy is renewed, the Company plans to renew the policy with the same terms.

[Reference: Skill Matrix of the Board of Directors after the General Meeting of Shareholders]

If Proposal 3 is approved as originally proposed, the Skill Matrix of the Board of Directors shall be as follows:

	Corporate management	Sales/Marketing	Finance/Accounting	Legal/Compliance/Audit	Sustainability	Overseas
Tetsuya Matsuoka	○	○		○	○	○
Hirofumi Nishira	○	○			○	○
Kazuya Matsumoto	○	○			○	
Hiroyuki Nishimura			○	○		○
Akira Shimizu			○	○		
Yoshihiro Taniguchi	○		○	○		
Kensuke Shiwa				○		