

[Translation]

Notice and Proxy Excerpt of 40th Annual Meeting of Shareowners

The 40th annual meeting of shareowners of Kakuyasu Group Co.,Ltd. will be held on June 28, 2022 for the following purposes:

1. To approve partial amendments of the Article of Incorporation;
2. To elect five (5) persons to the Board of Directors.

June 10, 2022

Junichi Sato
Representative Director and President

Disclaimer

The notice and proxy statement constitutes a translation of the Japanese originals and is provided as an excerpt in English for reference purpose. Please understand that if any discrepancies between the excerpt and the originals, the originals shall prevail.

[Translation]

Proposal 1: Partial Amendment to the Articles of Incorporation

1. Reason for the proposal

With the enforcement on September 1, 2022 of the revised provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No.70 of 2019), the Company proposes amending its Articles of Incorporation to prepare for the adoption of a system for the electronic provision of materials for Annual Meetings of Shareowners, as follows.

- (1) The establishment of a system for providing information on the content of the excerpt for the Annual Meeting of Shareowners in electronic format will be required to be specified in articles of incorporation. Accordingly, the establishment of Article 15 (Electronic Provision Measure, etc.), Paragraph 1 is proposed.
- (2) In order to limit the scope of information on documents in writing to the scope determined by the Ministry of Justice ordinance, in the case where shareholders request to receive the delivery of the said documents that describe certain matters among matters which are the content of the excerpt for the Annual Meeting of Shareowners in electronic format, the establishment of Article 15 (Electronic Provision Measure, etc.), Paragraph 2 is proposed.
- (3) With the introduction of a system for providing information on the excerpt for Annual Meetings of Shareowners in electronic format, Article 15 (Internet Disclosure and De Facto Provision of Reference Documents for Annual Meeting of Shareowners, etc.) of the current Articles of Incorporation will be unnecessary. Accordingly, the said provisions are proposed to be deleted.
- (4) The establishment of supplementary provisions regarding the effect of the establishment and deletion of the above provisions is proposed. The said supplementary provisions shall be deleted after the expiration of specified periods.

[Translation]

2. Details of amendments

Deleted item

(Disclosure via Internet of Reference Documents for the Annual Meeting of Shareowners, etc. and Deemed Provision)

Article 15 When convening the Annual Meeting of Shareowners the Company may consider the information disclosed on the matters that should be specified or displayed in reference documents for the Annual Meeting of Shareowners, business reports, financial statements, and consolidated financial statements via methods that use the internet pursuant to the Ministry of Justice ordinance as having been provided to the shareholders.

Newly incorporated items

(Electronic Provision Measure, etc.)

Article 15 Upon convening an Annual Meeting of Shareowners, the Company shall take the electronic provision measure with respect to information that constitutes the content of Reference Documents for Annual Meeting of Shareowners, etc.

2) Among matters for which the electronic provision measure will be taken, the Company will not be required to state all or part of the matters prescribed by the Ministry of Justice ordinance in the document that will be issued to shareholders who requested the issuance of the document by the record date for voting rights.

(Supplementary Provisions)

(Transitional Measures for the System for Electronic Provision of Documents for the Annual Meeting of Shareowners)

Article 1 The deletion of Article 15 (Internet Disclosure and De Facto Provision of Reference Documents for General Meeting of Shareholders, etc.) of the Articles of Incorporation and the establishment of Article 15 (Electronic Provision Measure, etc.) in Articles of Incorporation shall take effect on September 1, 2022.

2) Notwithstanding the provisions of the preceding paragraph, the Article 15 (Internet Disclosure and De Facto Provision of Reference Documents for Annual Meeting of Shareowners, etc.) of the Articles of Incorporation shall remain in force with respect to an Annual Meeting of Shareowners to be held within six (6) months from September 1, 2022.

[Translation]

Proposal 2: Election of five (5) Directors

The term of the office of all five (5) incumbent directors will expire at the conclusion of the Annual Meeting of Shareowners. The Company proposes the election of five (5) directors.

Candidate No.	Status	Name	Current Title
1	Reappointment	Junichi Sato	Representative Director and President
2	Reappointment	Akihiko Tajima	Director and Executive Vice President
3	Reappointment	Yoshiyuki Maegaichi	Director
4	Reappointment	Takayuki Oshima	Outside Director
5	Reappointment	Tsuneko Murata	Outside Director