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Securities Code: 8881

June 5, 2023

To our shareholders:

Yukiyoshi Tsutsumi,  
Representative Director and President  
**NISSHIN GROUP HOLDINGS Company, Limited**  
8-1, Shinjuku 5-chome, Shinjuku-ku, Tokyo

## **Notice of the 49th Annual General Meeting of Shareholders**

We are pleased to announce the 49th Annual General Meeting of Shareholders of NISSHIN GROUP HOLDINGS Company, Limited (the “Company”), which will be held as indicated below.

The agenda for this General Meeting of Shareholders includes proposals made by the Company (Proposals No. 1 and No. 2) and a proposal made by a shareholder (Proposal No. 3). The content of the proposals is described in the “Reference Documents for General Meeting of Shareholders” below. However, the Company Board of Directors opposes Proposal No. 3 made by the shareholder. The reasons why the Company Board of Directors opposes the proposal are given on page 7 of the “Reference Documents for General Meeting of Shareholders.”

When convening the Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access the Company’s website by using the Internet address shown below to review the information.

The Company’s website:

[https://nisshin-hd.co.jp/archives/investor\\_information/post-1106](https://nisshin-hd.co.jp/archives/investor_information/post-1106) (in Japanese)

Items subject to measures for electronic provision are also provided electronically on the Tokyo Stock Exchange (TSE) website. Access the Tokyo Stock Exchange (TSE) website, enter “Issue Name (NISSHIN GROUP HOLDINGS)” or “Code (8881),” select “Basic Information” and then “Documents for Public Inspection/PR Information,” and confirm the information in “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Measures have also been taken to provision information in electronic format via the following websites.

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/8881/teiji/> (in Japanese)

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or electronically (via the internet, etc.). Please review the attached Reference Documents for General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Friday, June 23, 2023 (JST). In addition, we will stream video on the internet so that you can watch the proceedings of the meeting.

**1. Date and Time:** Monday, June 26, 2023, 10:00 a.m. (JST) (Doors open at 9:00 a.m.)

**2. Venue:** Nakano Central Park Conference  
10-2, Nakano 4-chome, Nakano-ku, Tokyo

**3. Purpose of the Meeting**

**Matters to be reported:**

1. The Business Report and the Consolidated Financial Statements for the 49th fiscal year (from April 1, 2022 to March 31, 2023), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 49th fiscal year (from April 1, 2022 to March 31, 2023)

**Matters to be resolved:**

**[Company Proposal]**

**Proposal No. 1** Appropriation of Surplus

**Proposal No. 2** Election of Four Audit & Supervisory Board Members

**[Shareholder Proposal]**

**Proposal No. 3** Acquisition of treasury stock

An overview of the proposal made by the shareholder (Proposal No. 3) is provided in the “Reference Documents for General Meeting of Shareholders” (page 7) below.

**4. Matters to be determined upon convocation**

- (1) If no indication is made regarding your vote for or against each proposal on the voting form that was returned to the Company, it will be considered an indication that you “approve” the company’s proposals (Proposal No. 1 and Proposal No. 2) or that you “disapprove” the proposal by the shareholder (Proposal No. 3).
- (2) If you exercise your voting rights both in writing and electronically, the voting rights exercised electronically will be considered valid.
- (3) If you exercise your voting rights more than once electronically, only the last vote will be considered valid.

1. If you attend the meeting, we request that you submit the voting form to the reception desk at the meeting. For the purpose of saving resources, please be sure to bring this notice with you.

2. In accordance with a revision of the Companies Act, in principle you are to check items subject to measures for electronic provision by accessing either of the websites mentioned above, and we have decided to deliver paper-based documents stating the items only to shareholders who request the delivery of paper-based documents by the record date. However, for this general meeting of shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them.

Among the measures for electronic provision, the following matters are not included in the sent documents based on the provisions in laws and regulations and in Article 16 of the Company’s Articles of Incorporation.

(i) Notes to Consolidated Financial Statements

(ii) Notes to Non-consolidated Financial Statements

Consequently, the Consolidated Financial Statements and the Non-consolidated Financial Statements described in this document consist of part of the that were audited by the Financial Auditor in preparing the audit reports, and the Audit & Supervisory Board prepared the audit reports.

3. If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted each website mentioned above.

## Reference Documents for General Meeting of Shareholders

### Proposals and Reference Information

#### (Company Proposal (Proposal No. 1 and Proposal No. 2))

##### Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

##### Year-end dividends

The Company recognizes the return of profit to its shareholders as one of key management priorities in the company operation.

The Company maintains a basic policy to pay appropriate dividends based on business performance while taking into account future business development, etc. in addition to the shareholder-oriented policy and also paying attention to internal reserves, as well as to maintain long-term stable dividends.

The Company has given consideration to matters including the above basic policy and the business performance of the fiscal year, and it proposes to pay year-end dividends for the 49th fiscal year as follows:

- (1) Type of dividend property  
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount  
¥22 per common share of the Company  
Total payment: ¥1,031,920,296
- (3) Effective date of dividends of surplus  
June 27, 2023

**Proposal No. 2** Election of Four Audit & Supervisory Board Members

The terms of office of all four Audit & Supervisory Board Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of four Audit & Supervisory Board Members.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Members are follows:

Candidate No.	Name	Current position in the Company	Attendance at Board of Directors meetings	Attendance at Audit & Supervisory Board meetings
1	Reelection	Kiyotaka Yoshizumi	Standing Audit & Supervisory Board Member	12/12
2	Reelection Outside Independent	Tetsuya Kojima	Outside Audit & Supervisory Board Member	12/12
3	Reelection Outside Independent	Hirosuke Yoshino	Outside Audit & Supervisory Board Member	11/12
4	New election Outside Independent	Atsuko Ohata	-	-

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of shares owned
1	Kiyotaka Yoshizumi (July 10, 1958)	<p>Apr. 1981      Joined DESCENTE LTD.</p> <p>May 1986      Joined the Company</p> <p>Apr. 2006      General Manager of General Affairs Department, Yokohama Branch</p> <p>May 2007      General Manager of General Affairs Department (in charge of internal control)</p> <p>July 2010      General Manager of Audit Office and General Affairs Department (in charge of internal control)</p> <p>Sept. 2012      General Manager of General Affairs Department, General Manager of General Affairs Department, Yokohama Branch, General Manager of Audit Office of the Company, in charge of internal control</p> <p>May 2014      General Manager of Audit Office and General Manager of General Affairs Department of Yokohama Branch</p> <p>June 2015      Standing Audit &amp; Supervisory Board Member (current position)</p>	21,400 shares
<p>Reasons for nomination as candidate for Audit &amp; Supervisory Board Member</p> <p>Since joining the Company, he has utilized his abundant experience in the General Affairs Department and has a record of strengthening the Company's internal control and governance as the head of the Audit Office, and has the ability to conduct appropriate audits. Therefore, the Company continues to nominate him as a candidate for Audit &amp; Supervisory Board Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of shares owned	
2	Tetsuya Kojima (August 30, 1964)	Oct. 1989	Joined Inoue Saito Audit Corporation (currently KPMG AZSA LLC)	- shares
		Dec. 1995	Opened Kojima Certified Public Accountant Office (current position)	
		June 2008	Outside Audit & Supervisory Board Member of the Company (current position)	
<p>Reasons for nomination as candidate for outside Audit &amp; Supervisory Board Member</p> <p>The Company expects that he will be able to completely fulfill his role as an Audit &amp; Supervisory Board Member of the Company based on his accounting perspective and extensive knowledge as a certified public accountant. Therefore, the Company continues to nominate him as a candidate for Outside Audit &amp; Supervisory Board Member. Tetsuya Kojima has never been involved in the management of a company. However, the Company judges he will appropriately fulfill his duties as an Outside Audit &amp; Supervisory Board Member based on the above reasons.</p>				
3	Hirosuke Yoshino (September 18, 1974)	Apr. 1999	Joined Starzen Co., Ltd.	- shares
		Dec. 2005	Joined AZSA & Co. (currently KPMG AZSA LLC)	
		July 2014	Joined Shinwa Keiei Center Co., Ltd. (currently Rengo Accounting Office)	
		Nov. 2014	Representative partner of Rengo Accounting Office (current position)	
		June 2019	Outside Audit & Supervisory Board Member of the Company (current position)	
<p>Reasons for nomination as candidate for outside Audit &amp; Supervisory Board Member</p> <p>The Company expects that he will be able to completely fulfill his role as an Audit &amp; Supervisory Board Member of the Company based on his accounting perspective and extensive knowledge as a certified public accountant and certified tax accountant. Therefore, the Company continues to nominate him as a candidate for Outside Audit &amp; Supervisory Board Member.</p>				
4	* Atsuko Ohata (June 18 1971)	Oct. 2000	Registered as an attorney at law (Tokyo Bar Association)	- shares
		Oct. 2000	Ono Takao Law Office (currently ONO SOGO LEGAL PROFESSION CORPORATION)	
		Jan. 2011	Etoile Law Office	
		May 2022	HORIZON LAW OFFICE (current position)	
<p>Reasons for nomination as candidate for outside Audit &amp; Supervisory Board Member</p> <p>The Company expects that she will be able to use her specialized knowledge and experience as a lawyer to provide various guidance on Company management and the execution of duties by Directors from the perspective of legal compliance and corporate governance. Therefore, the Company nominates her as a candidate for Outside Audit &amp; Supervisory Board Member. Atsuko Ohata has never been involved in the management of a company. However, the Company judges she will appropriately fulfill her duties as an Outside Audit &amp; Supervisory Board Member based on the above reasons.</p>				

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. New candidates for Audit & Supervisory Board Member are indicated by an asterisk (\*).
  3. Tetsuya Kojima, Hirosuke Yoshino and Atsuko Ohata are candidates for Outside Audit & Supervisory Board Members. The Company has submitted notification to the Tokyo Stock Exchange that Tetsuya Kojima and Hirosuke Yoshino have been designated as independent officers as provided for by the aforementioned exchange. The Company plans to submit notification to the aforementioned exchange that Atsuko Ohata has been designated as an independent officer.
  4. At the conclusion of this meeting, Tetsuya Kojima's tenure as Audit & Supervisory Board Member of the Company will have been 15 years.
  5. At the conclusion of this meeting, Hirosuke Yoshino's tenure as Audit & Supervisory Board Member of the Company will have been four years.
  6. If Tetsuya Kojima, Hirosuke Yoshino and Atsuko Ohata are elected, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to continue to enter into an agreement with Tetsuya Kojima and Hirosuke Yoshino to limit their liability for damages under Article 423, paragraph (1) of the Companies Act, and to enter into the same agreement with Atsuko Ohata. Pursuant to this agreement, the defined maximum amount of liability for damages is the minimum amount provided for under Article 425, paragraph (1) of the Companies Act.

Reference:

Expertise and experience expected of Directors and Audit & Supervisory Board Members (skills matrix)

If Proposal No. 2 is approved as proposed at this General Meeting of Shareholders, the composition of the directors and auditors and the skill matrix specifically expected of each of them are as follows. Please note that it does not represent all of the knowledge and experience that each of them possesses.

Name	Post	Areas particularly anticipated from Directors and Audit & Supervisory Board Members						
		Corporate management	Real estate construction	Innovation	Finance and accounting	Legal risk management	Personnel and labor	ESG Sustainability
Yukiyoshi Tsutsumi	Representative Director and President	•	•			•		•
Takashi Kamiyama	Representative Director and Senior Managing Director	•	•	•				•
Hideki Kuroiwa	Representative Director and Senior Managing Director	•	•		•			•
Takashi Sakairi	Director	•	•	•			•	
Toshiya Sato	Director	•	•	•			•	
Katsumi Shimada	Director	•	•	•			•	
Yoshio Aoshima	Outside Director	•		•				•
Yasuhiko Abe	Outside Director					•	•	•
Ikuo Shimizu	Outside Director		•	•				•
Kiyotaka Yoshizumi	Standing Audit & Supervisory Board Member					•	•	
Tetsuya Kojima	Outside Audit & Supervisory Board Member				•	•		
Hirosuke Yoshino	Outside Audit & Supervisory Board Member				•	•		
Atsuko Ohata	Outside Audit & Supervisory Board Member					•	•	

**Shareholder Proposal (Proposal No. 3):**

Proposal No. 3 is based on a proposal made by a shareholder.

The number of voting rights of the shareholder (one person) making the proposal is 4,700.

**Proposal No. 3**      Acquisition of treasury stock

Pursuant to the provisions of Article 156, Paragraph 1 of the Companies Act, within 150 days from the conclusion of this Ordinary General Meeting of Shareholders, 3,000,000 shares of the Company's common stock shall be acquired through the delivery of cash, up to a total acquisition price of 1,500 million yen (however, if the total acquisition price permissible under the Companies Act falls below this amount ("Distributable Amount" stipulated in Article 461 of the Companies Act), the upper limit of the total acquisition price permissible under the Companies Act).

Note: The outline of this proposal is as stated in the original text. The shareholder making the proposal did not state the reason for the proposal.

Opinion of the Board of Directors on Proposal No. 3

[Opinion]

**The Company Board of Directors opposes Proposal No. 3.**

The Company recognizes the return of profit to its shareholders as one of key management priorities in the company operation. The Company maintains a basic policy to pay appropriate dividends based on business performance while taking into account future business development, etc. and paying attention to internal reserves in addition to the shareholder-oriented policy, as well as to maintain long-term stable dividends.

Even during the period when the Group's business performance deteriorated as a result of being affected by outside factors, such as the bursting of Japan's bubble economy and 2008 global financial crisis in wake of the Lehman Brothers collapse, the Company continued to pay dividends and was able to realize the return of profit to its shareholders as it secured sufficient internal reserves.

In the current situation in which global affairs are changing rapidly and complexly, risks in the business environment are increasing, and future uncertainties are increasing, the Company believes that it is necessary to secure capital for growth investments for the enhancement of long-term corporate value, and sufficient internal reserves in light of uncertainties in the business environment in order to for the Group to flexibly respond to environmental changes and work for sustainable growth, and to realize the long-term return of profits to its shareholders. At this General Meeting of Shareholders, the Company plans to make a proposal regarding dividends that takes into consideration the policy below.

On the other hand, this shareholder proposal proposes the acquisition of treasury stock totaling 6% or more of the Company's total number of issued shares in addition to the dividend proposal considered by the Company. If this proposal is approved, it will be difficult to secure capital for strategic investments for the Company's sustainable growth, and there is a possibility that the Company's capability to respond to business risks will be weakened. Furthermore, not only is the Company unsure whether or not this shareholder proposal was proposed from the perspective of realizing the long-term, stable return of profits to shareholders, but even if this shareholder proposal is hastily approved, the Company believes that the effects will be temporary and limited.

As this shareholder proposal is not in accordance with the Company's basic policy for shareholder returns and does not lead to the enhancement of medium- to long-term corporate value, the Company believes that it may become a situation that fails to provide benefits to shareholders.

For the above reasons, the Company Board of Directors opposes the proposal by the shareholder.