

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities Code 9347  
June 3, 2024

**To Shareholders with Voting Rights:**

Shintaro Fukuda  
President and Representative Director  
**NIPPON KANZAI Holdings Co., Ltd.**  
Head Office: 9-16 Rokutanji-cho, Nishinomiya  
City, Hyogo  
Headquarters: 2-1-10 Nihombashi,  
Chuo-ku, Tokyo

**NOTICE OF  
THE 1st ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We would also like to express our sincere sympathy to those affected by the 2024 Noto Peninsula Earthquake in January.

You are hereby notified that the 1st Ordinary General Meeting of Shareholders of NIPPON KANZAI Holdings Co., Ltd. (the “Company”) will be held for the purposes described below.

In convening this Ordinary General Meeting of Shareholders, the Company has taken measures for electronic provision and posted the matters subject to measures for electronic provision as “Notice of the 1st Ordinary General Meeting of Shareholders” and “Other Matters Subject to Measures for Electronic Provision for the 1st Ordinary General Meeting of Shareholders (Matters omitted from the paper copy delivered)” on the following website on the Internet.

The Company’s website:

<https://www.nkanzaihd.co.jp/ir/meeting/>

The information is also available on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website below (TSE Listed Company Search), enter the issue name (company name) “NIPPON KANZAI Holdings” or the securities code “9347” to perform a search, and select “Basic information” followed by “Documents for public inspection/PR information” to view the information.

TSE website (TSE Listed Company Search):

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

To exercise your voting rights in writing, please review the Reference Documents for the General Meeting of Shareholders, indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form, and send it so that it arrives by the end of business hours (6:00 p.m. Japan time) on Wednesday, June 19, 2024. If you do not indicate your approval or disapproval of a proposal in the Voting Rights Exercise Form, it shall be deemed a vote of approval.

- 1. Date and Time:** Thursday, June 20, 2024 at 10:00 a.m. Japan time (Reception opens at 9:00 a.m.)
- 2. Place:** Main Conference Room at the Head Office of the Company located at 9-16 Rokutanji-cho, Nishinomiya City, Hyogo
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 1st Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 1st Fiscal Year (April 3, 2023 - March 31, 2024)
- (Note) Although the 1st business year of the Company is the period from April 3, 2023 to March 31, 2024, the fiscal year under review is the period from April 1, 2023 to March 31, 2024.
- Proposals to be resolved:**
- Proposal 1: Appropriation of Surplus**
- Proposal 2: Election of Eight (8) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)**
- Proposal 3: Determination of Amount of Remuneration for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)**
- Proposal 4: Determination of Amount of Remuneration for Directors Who Are Audit & Supervisory Committee Members**

[Disclosures on the Internet]

In the event of any revisions to the matters subject to measures for electronic provision, details of the revisions will be posted on the respective websites.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company regards the dividend policy for shareholders as one of its highest priorities and makes it a basic policy to appropriately distribute the results in accordance with its business performance as a means of returning profits to shareholders, while giving due consideration to future business development and strengthening of the management structure. The year-end dividend for the current fiscal year shall be 27 yen per share.

#### Items Related to the Year-end Dividend

(1) Type of dividend property

Cash

(2) Items related to the allocation of dividend property and its total amount

27 yen per common share of the Company

Total of 1,009,338,138 yen

(3) Date the distribution of surplus comes into effect:

June 21, 2024

### Proposal 2: Election of Eight (8) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The term of office of all Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of eight (8) Directors (excluding Directors who are Audit & Supervisory Committee Members) is proposed.

With respect to this proposal, the appointment of candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) was deliberated by the Audit & Supervisory Committee and it was determined that the candidates are suitable for the position.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Takeshi Fukuda (September 6, 1940)	<p>October 1965 Established NIPPON KANZAI Co., Ltd. and assumed the position of President and Representative Director</p> <p>August 1972 Established NIPPON KANZAI Service Co., Ltd. and assumed the position of President and Representative Director</p> <p>December 1978 Established Three-S Co., Ltd. and assumed the position of President and Representative Director (current position)</p> <p>April 2002 Chairman and Representative Director, NKS Co., Ltd.</p> <p>April 2008 Chairman and Representative Director, NIPPON KANZAI Co., Ltd. (current position)</p> <p>April 2023 Chairman and Representative Director, the Company (current position)</p>	949,908
<p>[Reasons for nomination] Mr. Takeshi Fukuda has been involved in the overall management of the Group and currently serves as Chairman and Representative Director, where he provides strong leadership to the Group and supervises the execution of business operations. He is well versed in the industry and the Company's business, and has a high level of knowledge and judgment based on his extensive experience. Therefore, the Company has determined that he remains qualified to serve as a Director in order to continuously improve the corporate value of the Group.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
2	Shintaro Fukuda (June 29, 1965)	March 1998	Joined NIPPON KANZAI Co., Ltd. and assumed the position of Chief Information Officer	2,067,702
		June 1998	Director and Chief Information Officer	
		June 1999	Managing Director, in charge of Planning	
		August 2002	President and Representative Director, Japan Property Solutions, Ltd.	
		October 2002	Corporate Strategy Planning Department and Information System Department, NIPPON KANZAI Co., Ltd.	
		June 2005	Chairman, Japan Property Solutions, Ltd.	
		October 2006	Representative Director, Nippon Service Master Y.K. (current position)	
		April 2008	President and Representative Director, NIPPON KANZAI Co., Ltd. (current position)	
		April 2023	President and Representative Director, the Company (current position)	
[Reasons for nomination] Mr. Shintaro Fukuda has promoted business expansion and management reforms at the Group, and is currently leading the Group under his strong leadership as President and Representative Director. He is well versed in the industry and the Company's business, and has a high level of knowledge and foresight based on his extensive experience. Therefore, the Company has determined that he remains qualified to serve as a Director in order to continuously improve the corporate value of the Group.				
3	Mamoru Yasuda (June 18, 1955)	April 1981	Joined NIPPON KANZAI Co., Ltd.	42,026
		June 2004	Director, Head of Corporate Strategy Planning Department	
		February 2007	Managing Director, Deputy Head in charge of Eastern Japan, Marketing Supervising Division	
		June 2011	Senior Managing Director, in charge of Corporate Strategy Planning, in charge of Group Company Management Efficiency Improvement	
		April 2012	Senior Managing Director, Head of General Administration Supervising Division	
		August 2021	Senior Managing Director, in charge of Business Management, in charge of Human Resources and Executive Secretariat, in charge of Corporate Strategy Planning, in charge of Overseas Business	
		October 2021	President, NIPPON KANZAI USA, Inc. (current position)	
		May 2022	President and Representative Director, Nippon Kanzai Housing Management Co., Ltd. (current position)	
			President and Representative Director, Japan Housing Management Co., Ltd. (current position)	
			President and Representative Director, NJK Staff Service Co., Ltd.	
		April 2023	Senior Managing Director, in charge of Business Management, the Company (current position)	
		July 2023	President and Representative Director, Nippon Kanzai Deutschland GmbH (current position)	
[Reasons for nomination] Mr. Mamoru Yasuda has extensive knowledge and practical experience from his involvement in the operations in various sections of the Group, including the sales section, building management and operations section, and administration section. Currently, he is in charge of Business Management, where he manages and supervises the Group across the board to realize medium- to long-term management strategies from a broad perspective. Based on his high-level knowledge of the Group's business, the Company has determined that he remains qualified to serve as a Director in order to continuously improve the corporate value of the Group.				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
4	Yoshikazu Tokuyama (December 3, 1956)	April 1979	Joined NIPPON KANZAI Co., Ltd.	9,200
		June 2010	President and Representative Director, Japan Environmental Solutions, Ltd.	
		June 2011	Senior Managing Director, in charge of Sales Section, NIPPON KANZAI Co., Ltd.	
		April 2017	Senior Managing Director, Head of Engineering Supervising Division	
		May 2022	President and Representative Director, Nippon Kanzai Environment Service Co., Ltd. (current position)	
		April 2023	Senior Managing Director, in charge of Growth Strategy, the Company	
		April 2024	Senior Managing Director, in charge of Group Companies and Risk Management, Nippon Kanzai Environment Service Co., Ltd. (current position)	
[Reasons for nomination] Mr. Yoshikazu Tokuyama has a wide range of extensive practical experience from his involvement in the sales, planning, and engineering sections of the Group. He currently oversees the Company's group company management and risk management. Based on his high-level knowledge of the Group's business, the Company has determined that he remains qualified to serve as a Director in order to continuously improve the corporate value of the Group.				
5	Kunio Takahashi (October 11, 1954)	June 2010	Managing Director stationed in Tokyo, NIPPON KANZAI Co., Ltd.	3,100
		June 2012	Senior Managing Director, Head of Engineering Supervising Division	
		December 2013	Senior Managing Director, Head of Property Service Supervising Division	
		April 2017	Senior Managing Director, Head of Marketing Supervising Division	
		April 2022	Senior Managing Director, Head of Property Service Supervising Division	
		June 2022	Representative Director, Vice President, Joetsu Civic Service, Inc. (current position)	
		April 2023	In charge of DX promotion, the Company (current position)	
April 2024	Senior Managing Director, in charge of Business Operations, NIPPON KANZAI Co., Ltd. (current position)			
[Reasons for nomination] Mr. Kunio Takahashi has been involved in the Company's management based on his extensive practical experience in the financial industry and currently oversees the Company's promotion of digital transformation (DX). Based on his high-level knowledge of the Group's business, the Company has determined that he remains qualified to serve as a Director in order to continuously improve the corporate value of the Group.				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
6	Tatsushi Kurihara (June 5, 1961) [New appointment]	July 2008 July 2010	Branch Manager, Niigata Branch, The Bank of Japan Deputy Director-General, Financial System and Bank Examination Department	0
		June 2014 June 2016 June 2018 June 2023 January 2024	Director-General and Internal Auditor, Internal Auditors' Office Director, Head of General Affairs Division, SECOM CO., LTD. Head of General Affairs & Human Resources Division Director, in charge of BPO and ICT, in charge of Business Reform Promotion Joined the Company and assumed the position of Advisor (current position)	
[Reasons for nomination] Mr. Tatsushi Kurihara has extensive experience and a high level of knowledge in practical financial business developed in his years of working experience at The Bank of Japan. In addition, having been engaged in general affairs, human resources affairs and promotion of business reform at SECOM CO., LTD., he has a high level of knowledge of corporate management. Based on the above, the Company has determined that he is qualified to serve as a Director in order to continuously improve the corporate value of the Group.				
7	Yasuhiro Harada (February 20, 1960)	June 1982 June 2011 April 2015	Joined NIPPON KANZAI Co., Ltd. Director, Head of Finance & Accounting Department Director, in charge of Performance Management, Head of Performance Management Department, Head of Finance & Accounting Department, General Administration Supervising Division	31,646
		June 2017 July 2020 April 2021 April 2023	Managing Director, in charge of General Planning, Group Company Supervision, and Consolidated and Non-consolidated Business Performance Management, Head of Finance & Accounting Department, General Administration Supervising Division Managing Director, Head of General Administration Division President, NIPPON KANZAI USA, Inc. Managing Director, in charge of Business Management, the Company (current position)	
[Reasons for nomination] Mr. Yasuhiro Harada has extensive practical experience in the accounting and finance section of the Group and is currently in charge of the Company's business management section. Based on his high-level knowledge of the Group's business, the Company has determined that he remains qualified to serve as a Director in order to continuously improve the corporate value of the Group.				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	Masahiro Wakamatsu (May 11, 1961)	<p>February 1985    Joined NIPPON KANZAI Co., Ltd.</p> <p>June 2014        Director, in charge of Engineering and Procurement, Property Service Supervising Division, Head of Engineering Management Division</p> <p>April 2018        Managing Director, Deputy Head of Marketing Supervising Division, in charge of Eastern Japan and Central Japan</p> <p>June 2021        President and Representative Director, NS Corporation Co., Ltd. (current position)</p> <p>April 2022        Managing Director, Head of Marketing Supervising Division, NIPPON KANZAI Co., Ltd.</p> <p>June 2022        President and Representative Director, FCH Partners Co., Ltd. (current position)</p> <p>President and Representative Director, Oita Station South Community Service Co., Ltd. (current position)</p> <p>President and Representative Director, Sawara Green Terrace Co., Ltd. (current position)</p> <p>President and Representative Director, Fukuoka Culture Base Co., Ltd. (current position)</p> <p>April 2023        Managing Director, in charge of Marketing and Sales Strategy, the Company</p> <p>Managing Director, NIPPON KANZAI Co., Ltd. (current position)</p> <p>April 2024        Managing Director, in charge of Growth Strategy and Marketing, the Company (current position)</p>	7,764
<p>[Reasons for nomination]</p> <p>Mr. Masahiro Wakamatsu has extensive experience and knowledge of the front-line from his involvement in the building management and operations sections of the Group, and is currently overseeing general planning, investor relations (IR), and marketing. Based on his high-level knowledge of the Group's business, the Company has determined that he remains qualified to serve as a Director in order to continuously improve the corporate value of the Group.</p>			

(Notes)

1. The candidate for Director, Mr. Takeshi Fukuda, concurrently serves as President and Representative Director of Three-S Co., Ltd. and there is a business relationship between the Company and Three-S Co., Ltd., including business transactions (management guidance fees and provision of services) and receipt of rental fees.
2. The candidate for Director, Mr. Shintaro Fukuda, concurrently serves as Representative Director of Nippon Service Master Co., Ltd. and there is a business relationship between the Company and Nippon Service Master Co., Ltd., including payment of insurance premiums and receipt of rental fees and secondment fees.
3. The candidate for Director, Mr. Masahiro Wakamatsu, concurrently serves as President and Representative Director of NS Corporation Co., Ltd. and there is a business relationship (management guidance fees and provision of services) between the Company and NS Corporation Co., Ltd.
4. There are no special business relationships between other candidates for Director and the Company.
5. The Company has entered into a directors and officers liability insurance (D&O insurance) agreement with the following outline, which is scheduled to be renewed in July 2024. The reelected candidates in this proposal are already insured under the said insurance agreement and will continue to be insured after their election. The new candidate will be newly insured after his appointment.
  - (1) Actual ratio of premiums borne by the insured  
The Company bears the premiums, including the rider portion, and there is no actual premium borne by the insured.
  - (2) Outline of insured accidents subject to compensation  
The insurance agreement, including the rider portion, provides coverage for damages that may arise as a result of the insured officers, etc., being held liable for the performance of his/her duties or being subject to a claim of such liability. However, there are certain exclusions of liability, such as in the case of acts committed with the knowledge that the acts are in violation of laws and regulations.

[Reference] Expertise of Directors (Skills matrix)

In assessing what skills Directors should have in light of the Company’s management strategy, the Board of Directors regards it important that Directors (and Executive Officers) currently and collectively have all skills necessary for persons at the corporate management level and ensures that persons who have sufficient experience and expert knowledge are appointed.

If Proposal 2 is approved as proposed, the expertise of the Board of Directors will be as follows.

		Takeshi Fukuda	Shintaro Fukuda	Mamoru Yasuda	Yoshikazu Tokuyama	Kunio Takahashi	Tatsushi Kurihara	Yasuhiro Harada	Masahiro Wakamatsu	Shingo Inui	Yoshiro Yamashita	Kota Kosuga	Takako Okada
Attribute	Outside Director									●	●	●	●
	Audit & Supervisory Committee Member									●	●	●	●
Major expertise	Corporate management	●	●	●	●	●	●	●	●	●	●	●	
	Sales / marketing	●			●				●				
	Human resources / labor	●		●			●						
	Treasury / finance / M&A		●			●	●	●			●		●
	Legal affairs / compliance			●				●					
	IT / DX / innovation		●			●							
	ESG / sustainability				●		●		●				
	Global		●	●		●				●	●	●	
	Public relations / IR				●				●				
	Risk management	●						●					

- (Notes) 1. The matrix shows up to four areas where each candidate has knowledge and experience.  
2. The matrix does not represent all types of knowledge and experience of each candidate.  
3. Each expertise is defined as follows.

Corporate management	The candidate has experience as a corporate manager or any similar experience at other companies or the Company, and has expert knowledge and insights related to corporate management.
Sales / marketing	The candidate has experience in sales promotion, sales planning and/or marketing sections and has deep knowledge and understanding in these areas.
Human resources / labor	The candidate has business experience related to human resources and labor affairs in human resources sections, and has expert knowledge and insights in each of these areas.
Treasury / finance / M&A	The candidate has business experience of finance, accounting, funding and/or investment and has deep expert knowledge and understanding in these areas.
Legal affairs / compliance	The candidate has business experience of lawsuits or other legal actions in legal affairs sections, and is able to think of corporate management from risk management and compliance perspectives.
IT / DX / innovation	The candidate has experience in planning and promoting IT and DX strategies and has innovative perspectives and ability to take action to lead the new era.
ESG / sustainability	The candidate has knowledge for realizing a sustainable world and is able to think about environmental, social and governance issues from a business perspective.
Global	The candidate has experience of overseas assignments or serving as an officer at an overseas subsidiary, or is well versed in international affairs, and has the ability to think of corporate management from a global perspective.
Public relations / IR	The candidate has practical experience in public relations and/or IR sections, is able to disseminate corporate information appropriately, and has deep understanding related to communication with investors.
Risk management	The candidate has expert knowledge and experience in risk management and is able to appropriately assess and plan responses to corporate risks.



**Proposal 3:** Determination of Amount of Remuneration for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The amount of remuneration of Directors of the Company (excluding Directors who are Audit & Supervisory Committee Members) is set at “no more than 1,000 million yen per year (not including salaries for employees of Directors who concurrently serve as employees of the Company)” in Article 2 of the Supplementary Provisions to the Articles of Incorporation of the Company. Since this amount of remuneration, etc. is applicable for the period from April 3, 2023, the date of incorporation of the Company, to the time of the conclusion of the first Ordinary General Meeting of Shareholders of the Company, the Company seeks an approval on the amount of remuneration again.

As a result of careful assessment of the status of the Company’s management structure, economic environment, and various other circumstances, the Company proposes to set the amount of remuneration, etc. at “no more than 1,000 million yen per year (not including salaries for employees of Directors who concurrently serve as employees of the Company),” without any change from the current amount.

At present, the number of Directors (excluding Directors who are Audit & Supervisory Committee Members) is eight (8). If Proposal 2 is approved as originally proposed, the number will remain at eight (8).

**Proposal 4:** Determination of Amount of Remuneration for Directors Who Are Audit & Supervisory Committee Members

The amount of remuneration of Directors who are Audit & Supervisory Committee Members of the Company is set at “no more than 100 million yen per year” in Article 2 of the Supplementary Provisions to the Articles of Incorporation, similarly to Proposal 3. Since this amount of remuneration, etc. is also applicable for the period from April 3, 2023, the date of incorporation of the Company, to the time of the conclusion of the first Ordinary General Meeting of Shareholders of the Company, the Company seeks an approval on the amount of remuneration again.

As a result of careful assessment of the status of the Company’s management structure, economic environment, and various other circumstances, the Company proposes to set the amount of remuneration, etc. at “no more than 100 million yen per year,” without any change from the current amount.

At present, the number of Directors who are Audit & Supervisory Committee Members is four (4). Their term of office continues until the time of the conclusion of the 2nd Ordinary General Meeting of Shareholders to be held in 2025.