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Stock Code: 9997
June 10, 2020

To Our Shareholders :

4-2 Miyamoto-cho, Ageo-shi, Saitama-ken
Belluna Co., Ltd.
Kiyoshi Yasuno, President and CEO

Notice of the 44th Annual General Meeting of Shareholders

You are cordially invited to attend the 44th Annual General Meeting of Shareholders of Belluna Co., Ltd. (“the Company”) to be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing. Please read the attached Reference Documents for the Annual General Meeting of Shareholders and exercise your voting rights by sending the enclosed voting rights exercise form to us by return mail indicating your vote for or against the proposals no later than 5:50 p.m., on June 24, 2020 (Wednesday).

1. Date 10:00 a.m., June 25, 2020 (Thursday)
2. Place HARICOTS-VERTS (4F), The TOBU Banquet Hall Ageo
2-1 Miyamoto-cho, Ageo-shi, Saitama-ken
3. Objectives of the Meeting
Matters to be reported:
 1. Business Report and Consolidated Financial Statements for the 44th fiscal term (from April 1, 2019 to March 31, 2020) and the results of audits of the consolidated financial statements by the Accounting Auditor and the Audit and Supervisory Committee.
 2. Non-Consolidated Financial Statements for the 44th fiscal term (from April 1, 2019 to March 31, 2020)Matters to be resolved:
 - Proposal No. 1 Appropriation of surplus
 - Proposal No. 2 Election of Eight (8) Directors (excluding members of the Audit and Supervisory Committee)

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End.

For those attending, please present the enclosed voting rights exercise form at the reception desk upon arrival at the meeting. In accordance with laws and regulations as well as the provisions in Article 15 of the Company’s Articles of Incorporation, the following items, among documents that should be presented in conjunction with this notice of convocation, are posted on the Company’s website (<http://www.belluna.co.jp/>), and are therefore not stated in this notice of convocation. (i) Notes to consolidated financial statements (ii) Notes to non-consolidated financial statements

Consolidated financial statements and financial statements audited by the Audit and Supervisory Committee and accounting auditors consist of the documents stated in this notice of convocation, as well as the notes to the consolidated financial statements and the notes to the non-consolidated financial statements posted on the Company’s website.

Any amendments to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Financial Statements will be posted on our website (<http://www.belluna.co.jp/>).

## Reference Documents for the Annual General Meeting of Shareholders

### Proposal No. 1 Appropriation of surplus

The Company has the following intention with regard to term-end dividends for the 44<sup>th</sup> fiscal term, after giving full consideration to maintaining stable dividend payments, the Company's performance for the fiscal term, future business developments and other factors.

- (1) Type of dividend property  
Cash
- (2) Matters concerning the allocation of dividend property to be paid to shareholders and total dividend amount  
¥8 per share of the Company's common stock  
In this case, total dividend amount shall be ¥773,256,824.
- (3) Date on which the appropriation of surplus goes into effect:  
June 26, 2020

Proposal No. 2 Election of Eight (8) Directors (excluding members of the Audit and Supervisory Committee)

The terms of office of all the current Five (5) Directors (excluding members of the Audit and Supervisory Committee) will expire at the end of the Annual General Meeting of Shareholders. Accordingly, to further reinforce the management structure, the Company wishes to increase the number of Directors by three, and with this in mind, the Company proposes to elect Eight (8) Directors (excluding members of the Audit and Supervisory Committee).

The Audit and Supervisory Committee has confirmed that there is no objection to this proposal.

The candidates for the new Directors (excluding members of the Audit and Supervisory Committee) are as follows.

| Candidate number | Name<br>(Date of birth)               | Brief personal history, positions and responsibilities at the Company<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Number of the Company's shares held | Special interest in the Company |
|------------------|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------|
| 1                | Kiyoshi Yasuno<br>(December 14, 1944) | June 1977 Founded Yukado Co., Ltd. (present Belluna Co., Ltd.)<br>President, Representative Director of the Company (current position)<br><Significant concurrent positions><br>Representative Director, Granbellhotel Co., Ltd.<br>Representative Director, Friend Stage Co., Ltd.<br>Representative Director, Sagami Group holdings Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 9,947,183 shares                    | Please refer to (Note) below.   |
| 2                | Yuichiro Yasuno<br>(October 15, 1976) | April 2001 Joined KOKUSAI Securities Co., Ltd. (present Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)<br>April 2004 Joined the Company<br>Served at President's Office<br>March 2005 General Manager, Executive Corporate Planning Dept.<br>June 2009 Director, General Manager, Executive Corporate Planning Dept.<br>April 2010 Director in charge of Executive Corporate Planning Dept. and General Manager, Solution Division<br>April 2011 Director, Managing Executive Officer, General Manager, New Business and General Manager, Solution Division<br>April 2012 Director, Managing Executive Officer, General Manager, Planning Division and General Manager, New Business and General Manager, Solution Division<br>April 2013 Director, Managing Executive Officer, General Manager, Marketing Division<br>June 2016 Director, Senior Executive Officer, General Manager, Marketing Division.<br>April 2020 Director, Senior Executive Officer, General Manager, General Affairs Division, and General Manager, Marketing Division (current position)<br><Significant concurrent positions><br>Representative Director, Nurse Stage Co., Ltd. | 131,024 shares                      | None                            |

| Candidate number | Name<br>(Date of birth)                | Brief personal history, positions and responsibilities<br>at the Company<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Number of the<br>Company's shares<br>held | Special interest<br>in the Company |
|------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------|
| 3                | Junko Shishido<br>(May 22, 1958)       | <p>August 1986    Joined Yukado Co., Ltd. (present Belluna Co., Ltd.)</p> <p>April 1993    Counsellor, Planning Dept. 1</p> <p>April 1996    Advisor, Planning Dept. 1</p> <p>June 1997    Director in charge of planning</p> <p>April 2011    Director, Executive Officer, General Manager of President's Office and in charge of planning (current position)</p> <p>&lt;Significant concurrent positions&gt;<br/>Representative Director, El Dorado Co., Ltd.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 41,176 shares                             | None                               |
| 4                | Tomohiro Matsuda<br>(February 2, 1972) | <p>April 1996    Joined NIS Group Co., Ltd.</p> <p>May 2008    Joined the Company</p> <p>October 2010    Executive Corporate Planning Dept.<br/>General Manager, Executive Corporate Planning Dept.</p> <p>April 2011    Executive Officer, General Manager, Administration Division</p> <p>April 2013    Executive Officer, General Manager, Administration Division and General Manager, General Affairs Division</p> <p>April 2015    Executive Officer, General Manager, Administration Division</p> <p>June 2015    Director, Executive Officer, General Manager, Administration Division</p> <p>April 2016    Director, Executive Officer, General Manager, Administration Division and General Manager, General Affairs Division</p> <p>April 2020    Director, Executive Officer, General Manager, Administration Division (current position)</p> <p>&lt;Significant concurrent positions&gt;<br/>Representative Director, Sunstage Co., Ltd.</p> | 6,220 shares                              | None                               |

| Candidate number | Name<br>(Date of birth)                 | Brief personal history, positions and responsibilities<br>at the Company<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Number of the<br>Company's shares<br>held | Special interest<br>in the Company |
|------------------|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------|
| 5<br>*           | Masato Yamauchi<br>(April 2, 1964)      | <p>April 1988 Joined Yukado Co., Ltd. (present Belluna Co., Ltd.)</p> <p>December 1997 Manager, General Affairs Dept.</p> <p>March 2005 General Manager, General Affairs Division</p> <p>April 2011 Executive Officer, General Manager, General Affairs Division</p> <p>April 2013 Executive Officer, General Manager, Quality Management Division and General Manager, Data Process Division</p> <p>October 2014 Executive Officer, General Manager, Customer Service Division</p> <p>April 2017 Executive Officer, General Manager, Distribution Division (current position)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 7,712 shares                              | None                               |
| 6<br>*           | Ryogo Takahashi<br>(June 14, 1966)      | <p>April 1990 Joined the Company</p> <p>Assigned to Planning Dept. 1</p> <p>May 2001 Manager, Planning Dept. 1 of Planning Division</p> <p>April 2004 Manager, SCM Business Dept. of SCM Promotion Division</p> <p>August 2008 Manager, Planning Dept. 3 of Planning Division</p> <p>January 2009 Chief Manager, Planning Dept. 3 and 5 of Planning Division</p> <p>January 2010 Senior Manager, Planning Dept. 3 and 5 of Planning Division</p> <p>April 2013 Senior Manager, Business Planning Dept. of Nursery Co., Ltd., Senior Manager of Planning Dept. and Senior Manager of CRM Dept.</p> <p>September 2013 Senior Manager, Business Planning Dept. of Infirmiere Co., Ltd., and Senior Manager of Production Management Dept.</p> <p>February 2014 Senior Manager, Business Planning Dept. of Infirmiere Co., Ltd., and Senior Manager of Production Management Dept. and Director, Senior Manager, Production Management Dept. of BestThanks Co., Ltd.</p> <p>April 2015 Executive Officer, General Manager of Planning Division (current position)</p> <p>&lt;Significant concurrent positions&gt;</p> <p>Representative Director, IC net Co., Ltd.</p>                                                                                                                                                                                                              | 4 shares                                  | None                               |
| 7<br>*           | Yasumasa Asanuma<br>(December 12, 1974) | <p>April 1997 Joined the Company</p> <p>Assigned to Information System Dept.</p> <p>October 2006 Assigned to System Planning of Information System Dept. Assigned concurrently to e-Business Promotion Dept. of EC Promotion Division.</p> <p>January 2010 Manager of IT Development Dept. of Information System Division</p> <p>April 2011 Deputy Senior Manager of IT Development Dept. of Information System Division</p> <p>April 2012 Deputy Senior Manager of IT Development Dept. of Information System Division and Advisor to EC Strategy Dept. of EC Business Division.</p> <p>April 2013 Deputy General Manager, Information System Division and Advisor to EC Strategy Dept. of EC Business Division</p> <p>February 2014 Deputy General Manager, Information System Division</p> <p>April 2016 Assistant General Manager of Urabandai Project Promotion Unit, Planning &amp; Development Division</p> <p>April 2018 General Manager of Urabandai Lake Resort of Granbell Hotel Co., Ltd.</p> <p>November 2018 Deputy General Manager, Information System Division and General Manager of Urabandai Lake Resort of Granbell Hotel Co., Ltd.</p> <p>April 2020 General Manager, Information System Division and Board Member of Granbell Hotel Sales Promotion Dept. and General Manager of Urabandai Lake Resort of Granbell Hotel Co., Ltd. (current position)</p> | 500 shares                                | None                               |

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|--------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------|
| 8<br>* | Masayoshi Miyashita<br>(November 24, 1981) | <p>April 2005    Joined the Company<br/>Assigned to Executive Corporate Planning Dept.</p> <p>April 2008    Assigned to Business Planning Dept. of Nursery Co., Ltd.</p> <p>January 2010    Deputy Senior Manager, Business Planning Dept. of Nursery Co., Ltd.</p> <p>April 2013    Specialist at Executive Planning Dept.</p> <p>August 2013    Specialist at Executive Planning Dept. and Specialist at Operation Promotion Dept. of Distribution Division.</p> <p>April 2015    Manager, Executive Planning Dept.</p> <p>September 2019    General Manager, Executive Corporate Planning Dept. (current position)</p> <p>&lt;Significant concurrent positions&gt;<br/>Representative Director, Friendly Co., Ltd.</p> | 0 shares | None |
|--------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------|

(Note) 1. Mr. Kiyoshi Yasuno, a candidate for Director, concurrently serves as Representative Director of Friend Stage Co., Ltd. The Company has transactions with Friend Stage Co., Ltd., including the outsourcing of operations. There are no special interests between other candidates and the Company.

2. \* Indicates a new candidate for director.

End.