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Stock Code: 9997  
June 7, 2024

To Our Shareholders :

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

### **Notice of the 48<sup>th</sup> Annual General Meeting of Shareholders**

You are cordially invited to attend the 48<sup>th</sup> 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 form to us by return mail indicating your vote for or against the proposals no later than 5:50 p.m., on June 25, 2024 (Tuesday).

1. Date 10:00 a.m., June 26, 2024 (Wednesday)
2. Place Belluna Co., Ltd. Headquarter (9F), 4-2 Miyamoto-cho, Ageo-shi, Saitama
3. Objectives of the Meeting
  - Matters to be reported:
    1. Business Report and Consolidated Financial Statements for the 48<sup>th</sup> fiscal term (from April 1, 2023 to March 31, 2024) 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 48<sup>th</sup> fiscal term (from April 1, 2023 to March 31, 2024)
  - Matters to be resolved:
    - Proposal No. 1 Appropriation of surplus
    - Proposal No. 2 Election of Five (5) Directors (excluding members of the Audit and Supervisory Committee)
    - Proposal No. 3 Election of one (1) Directors who serve as members of the Audit and Supervisory Committee

End.

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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 (<https://www.belluna.co.jp/>), and are therefore not stated in this notice of convocation: (i) Notes to consolidated financial statements in consolidated financial statements; and (ii) Notes to non-consolidated financial statements in 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 (<https://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 48<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  
¥10.25 per share of the Company's common stock  
In this case, total dividend amount shall be ¥991,165,190.
- (3) Date on which the appropriation of surplus goes into effect:  
June 27, 2024

Proposal No. 2 Election of five (5) 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, the Company proposes to elect five (5) 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<br>at the Company<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Number of the<br>Company's shares<br>held | Special interest<br>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2,916,624 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<br>April 2021 Director, Senior Executive Officer, General Manager, General Affairs Division, and General Manager, Administration Division (current position)<br><Significant concurrent positions><br>Representative Director, Nurse Stage Co., Ltd. | 145,884 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;</p> <p>Representative Director, El Dorado Co., Ltd.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 47,860 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>Executive Corporate Planning Dept.</p> <p>October 2010    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</p> <p>April 2021    Director, Executive Officer, General Manager, Solution Division</p> <p>April 2023    Director, Executive Officer, General Manager, Solution Division, Executive Corporate Planning Dept. (current position)</p> <p>&lt;Significant concurrent positions&gt;</p> <p>Representative Director, Friendly Co., Ltd.</p> <p>Representative Director, Sunstage Co., Ltd.</p> <p>Representative Director, Marucho Co., Ltd.</p> | 11,457 shares                             | None                               |
| 5                | Masayoshi Miyashita<br>(November 24, 1981) | <p>April 2005    Joined the Company</p> <p>April 2008    Assigned to Executive Corporate Planning Dept. 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.</p> <p>June 2020    Director, Executive Officer, General Manager, Executive Corporate Planning Dept.</p> <p>July 2022    Director, Executive Officer, General Manager, Executive Corporate Planning Dept. and General Manager, EC Business Division</p> <p>April 2023    Director, Executive Officer and General Manager, EC Business Division (current position)</p>                                                                                                                                                                                                                                                                                                                | 3,399 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. Infirmiere Co., Ltd. and Nursery Co., Ltd. conducted a merger, and the trade name was changed to Nurse Stage Co., Ltd. on April 1, 2018.

3. The Company will conclude a contract on Directors and Officers Liability Insurance (D&O Insurance) as specified in Article 430-3 of the Companies Act in order to ensure that directors will play their expected roles fully in the execution of their duties, while at the same time the Company can secure capable human resources. The said insurance contract covers compensation for losses and damages that may be incurred by directors as insured persons arising from their taking responsibility for performing their duties or claims for damages arising from such responsibility they may receive.

All director candidates are included as insured persons under the said insurance contract. The said insurance contract will start from

July 1, 2021, which is during the tenure of each director candidate.

Proposal No. 3 Election of one(1) Directors who serve as members of the Audit and Supervisory Committee

The terms of office of all the current one(1) Directors who serve as members of the Audit and Supervisory Committee will expire at the end of the Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect the one(1) Directors who serve as members of the Audit and Supervisory Committee.

This proposal was approved by the Audit and Supervisory Committee in advance.

The candidates for the new Directors who serve as members of the Audit and Supervisory Committee are as follows.

| 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 |
|------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------|
| 1                | Junko Hamamoto<br>(July 14, 1968) | April 1991 Joined Citibank N.A., Tokyo Branch<br>December 1995 Joined Goldman Sachs International Bank,<br>Tokyo Branch<br>December 1999 Joined the Tokyo Branch of Goldman Sachs<br>Japan Limited (present Goldman Sachs<br>Japan Co., Ltd.)<br>November 2005 Managing Director, Goldman Sachs Japan<br>Co., Ltd.<br>July 2018 Founded Amazing Japan Inc.<br>Representative Director (current position)<br>June 2022 Outside Director of the Company (member<br>of the Audit and Supervisory Committee)<br>(current position) | 368 shares                                | None                               |

(Notes) 1. There are no special interests between the Company and each candidate for Director.

2. Ms. Junko Hamamoto are the candidates for Outside Directors.

In addition, the Company has designated Ms. Junko Hamamoto as independent officers under the rules of the Tokyo Stock Exchange, Inc. (the "TSE") and has given notification thereof to the TSE.

3. Ms. Junko Hamamoto, a candidate for Outside Director, has extensive experience in corporate management and organizational operation, as well as professional knowledge acquired in financial institutions. After her appointment, the Company expects that as an Outside Director, she will utilize the extensive knowledge that she has accumulated through her career to supervise the management of the Company while simultaneously fulfilling the role of enhancing the decision-making, auditing and supervisory functions of the Board of Directors from an independent standpoint.

4. The period Ms. Junko Hamamoto serves as an Outside Director (member of the Audit and Supervisory Committee) will be two(2) years at the end of the Annual General Meeting of Shareholders.

5. The Company has executed an agreement for the limitation of liability for damages under Paragraph 1, Article 423 of the Companies Act with the candidates for Director, Ms. Junko Hamamoto, according to the provisions of Paragraph 1, Article 427 of the said Act. The maximum limit of liability for damages under the said agreement is the amount set forth in Paragraph 1, Article 425 of the Companies Act.

If they are reappointed as Directors at the Annual General Meeting of Shareholders, the Company will maintain the said agreement with them.

6. The Company will conclude a contract on Directors and Officers Liability Insurance (D&O Insurance) as specified in Article 430-3 of the Companies Act in order to ensure that directors will play their expected roles fully in the execution of their duties, while at the same time the Company can secure capable human resources. The said insurance contract covers compensation for losses and damages that may be incurred by directors as insured persons arising from their taking responsibility for performing their duties or claims for damages arising from such responsibility they may receive.

End.