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Stock Code: 9997  
June 9, 2025

To Our Shareholders:

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

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

You are cordially invited to attend the 49th Annual General Meeting of Shareholders of Belluna Co., Ltd. (the "Company") to be held as described below.

If you do not expect to attend the Meeting, you may exercise your voting rights in writing or electronically. After reviewing the Reference Documents for the Annual General Meeting of Shareholders posted in matters to be provided electronically, please exercise your voting rights by no later than 5:50 p.m. on Wednesday, June 25, 2025.

There will be no souvenirs provided to the shareholders who attend the Annual General Meeting of Shareholders.

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|------------------------------|--|
| 1.Date                       | 10:00 a.m., June 26, 2025 (Thursday) (Reception is scheduled to start at 9:00 a.m.)  |
| 2.Place                      | Belluna Co., Ltd. Headquarter (9F), 4-2 Miyamoto-cho, Ageo-shi, Saitama<br>(Please refer to the "Location Map" at the end of this Notice.)   |
| 3.Objectives of the Meeting: |  |
| Matters to be reported:      | 1.Business Report and Consolidated Financial Statements for the 49th fiscal term (from April 1, 2024 to March 31, 2025) and the results of audits of the consolidated financial statements by the Accounting Auditor and the Audit and Supervisory Committee.<br>2.Non-Consolidated Financial Statements for the 49th fiscal term (from April 1, 2024 to March 31, 2025) |
| 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 two (2) 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

Regarding the year-end dividend for the 49th fiscal year, the Company proposes the following, comprehensively considering maintaining stable dividends, business results for the fiscal year under review, future business development, etc.

(1) Type of dividend property

Cash

(2) Matters concerning the allocation of dividend property to be paid to shareholders

(3) and total dividend amount

¥14.5 per share of the Company's common stock

In this case, total dividend amount shall be ¥1,395,297,749.

(3) Date on which the appropriation of surplus goes into effect

June 27, 2025

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 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 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 Manager, General Affairs Division, and General Manager, Marketing 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. | 148,451 shares                      | None                            |
| 3                | Junko Shishido<br>(May 22, 1958)      | August 1986 Joined Yukado Co., Ltd. (present Belluna Co., Ltd.)<br>April 1993 Counsellor, Planning Dept. 1<br>April 1996 Advisor, Planning Dept. 1<br>June 1997 Director in charge of planning<br>April 2011 Director, Executive Officer, General Manager of President's Office and in charge of planning (current position)<br><Significant concurrent positions><br>Representative Director, El Dorado Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 49,999 shares                       | None                            |

| Candidate number | Name<br>(Date of birth)                    | Brief personal history, positions and responsibilities at the Company<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Number of the<br>Company's<br>shares held | Special interest<br>in the Company |
|------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------|
| 4                | Tomohiro Matsuda<br>(February 2, 1972)     | <p>April 1996    Joined NIS Group Co., Ltd.</p> <p>May 2008    Joined the Company<br/>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;<br/>Representative Director, Friendly Co., Ltd.<br/>Representative Director, Sunstage Co., Ltd.<br/>Representative Director, Marucho Co., Ltd.</p> | 13,425 shares                             | None                               |
| 5                | 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.</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</p> <p>July 2024    Director, Executive Officer, General Manager of EC Business Division, and General Manager of Second EC Business Department, EC Business Division (current position)</p>                                                                                                                         | 4,800 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 has concluded 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.

Proposal No. 3 Election of two (2) Directors who serve as members of the Audit and Supervisory Committee

The term of office for Mr. Hideki Yamagata and Mr. Yukimitsu Watabe, who are Audit and Supervisory Committee members, will expire at the conclusion of the Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect the two (2) 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 at the Company<br>(Significant concurrent positions)                                                                                                                                                                                                                      | Number of the Company's shares held | Special interest in the Company |
|------------------|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------|
| 1                | Hideki Yamagata<br>(September 6, 1970) | October 2000 Registered as an attorney at law<br>October 2000 Joined Marunouchi Minami Law Office (current position)<br>(former Naritomi Sogo Law Office)<br>June 2015 Outside Director of the Company (member of the Audit and Supervisory Committee) (current position)                                                        | 740 shares                          | None                            |
| 2                | Yukimitsu Watabe<br>(April 10, 1952)   | March 1978 Registered as a certified public accountant<br>August 1978 Registered as a certified tax accountant<br>June 1994 Auditor of the Company<br>December 1995 Head of Watabe Tax Office (current position)<br>June 2015 Outside Director of the Company (member of the Audit and Supervisory Committee) (current position) | 686 shares                          | None                            |

- (Notes) 1. There are no special interests between the Company and each candidate for Director.
2. Mr. Hideki Yamagata and Mr. Yukimitsu Watabe are the candidates for Outside Directors.  
In addition, the Company has designated Mr. Hideki Yamagata and Mr. Yukimitsu Watabe as independent officers under the rules of the Tokyo Stock Exchange, Inc. (the "TSE") and has given notification thereof to the TSE.
3. Mr. Hideki Yamagata, a candidate for Outside Director, has provided appropriate advice on the overall management of the Company from a wide perspective by leveraging the extensive experience and knowledge he has cultivated as an attorney.  
Although he has not been involved in corporate management in the past, the Company judges that, for the reasons above, he will properly perform the duties as Outside Director. Upon election as Outside Director, his expected role is to provide opinions and advice on the Company's management and governance system, etc. based on his experience and insight as a lawyer from a standpoint independent from the management.
4. Mr. Yukimitsu Watabe, a candidate for Outside Director, has been applying his extensive experience and knowledge cultivated as a certified public accountant to the Company's audit system and has been providing appropriate advice on the overall management of the Company from a wide perspective.  
Although he has not been involved in corporate management in the past, the Company judges that, for the reasons above, he will properly perform the duties as Outside Director. Upon election as Outside Director, his expected role is to provide opinions and advice on the Company's management and governance system, etc., based on his experience and insight as a certified public accountant from a standpoint independent from the management.
5. The period Mr. Hideki Yamagata, a candidate for Outside Director, will have served as an Outside Director (member of the Audit and Supervisory Committee) will be ten (10) years at the end of the Annual General Meeting of Shareholders.
6. The period Mr. Yukimitsu Watabe, a candidate for Outside Director, will have served as an Outside Director (member of the Audit and Supervisory Committee) will be ten (10) years at the end of the Annual General Meeting of Shareholders.

7. 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, Mr. Hideki Yamagata and Mr. Yukimitsu Watabe, respectively, 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 said Act.  
If the candidates for Director, Mr. Hideki Yamagata and Mr. Yukimitsu Watabe, are re-appointed at the Annual General Meeting of Shareholders, the Company will renew the said agreement with them, respectively.
8. The Company has concluded a contract on Directors and Officers Liability Insurance (D&O Insurance) as specified in Article 430-3-1 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.

End