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June 1, 2026

For Immediate Release

Company name Belluna Co., Ltd.
Representative Kiyoshi Yasuno, President and Representative Director
(Stock code: 9997, Prime Market)
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Notice of the 50th Annual General Meeting of Shareholders

You are cordially invited to attend the 50th 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 24, 2026. There will be no souvenirs provided to the shareholders who attend the Annual General Meeting of Shareholders.

1. Date and Time Thursday, June 25, 2026, at 10:00 a.m. (Reception is scheduled to open at 9:00 a.m.)
 2. Place 9th Floor, Belluna Co., Ltd. Head Office
4-2 Miyamoto-cho, Ageo-shi, Saitama
 3. Matters to be Reported
 1. Business Report and Consolidated Financial Statements for the 50th Fiscal Year (from April 1, 2025 to March 31, 2026) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the 50th Fiscal Year (from April 1, 2025 to March 31, 2026)
- Matters to be Resolved
- Proposal No. 1 Appropriation of Surplus
 - Proposal No. 2 Election of Eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members)
 - Proposal No. 3 Election of Two (2) Directors who are Audit and Supervisory Committee Members
- End

- When attending the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk of the venue.
 - In accordance with laws and regulations and the provisions of Article 15 of the Company's Articles of Incorporation, the following matters are not included in the documents sent to shareholders who have requested the delivery of paper documents. Therefore, these documents constitute part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing their respective audit reports.
 - (1) "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements
 - (2) "Notes to Non-consolidated Financial Statements" of the Financial Statements
- If any revisions are made to the items subject to measures for electronic provision, the revised information will be posted on each of the websites where the information is published.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

Regarding the year-end dividend for the 50th fiscal year, the Company proposes the following, taking into comprehensive consideration the maintenance of stable dividends, business performance for the current fiscal year, and future business development.

(1) Type of dividend property

Cash

(2) Matters concerning the allotment of dividend property and the total amount thereof

The Company proposes a dividend of 23.0 yen per share of common stock.

In this case, the total amount of dividends will be 2,213,576,051 yen.

(3) Effective date of distribution of surplus

The effective date shall be June 26, 2026.

Proposal No. 2: Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members), increasing the number of Directors by three (3) to further strengthen the management structure.

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

The candidates for Director (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

Candidate number	Name (Date of birth)	Brief personal history, positions and responsibilities at the Company (Significant concurrent positions)	Number of the Company's shares held	Special interest in the Company
1	Kiyoshi Yasuno (December 14, 1944)	<p>June 1977 Founded Yukado Co., Ltd. (present Belluna Co., Ltd.) President, Representative Director of the Company (current position)</p> <p><Significant concurrent positions> Representative Director, Granbellhotel Co., Ltd. Representative Director, Friend Stage Co., Ltd.</p>	2,916,624 shares	Please refer to (Note) below
2	Yuichiro Yasuno (October 15, 1976)	<p>April 2001 Joined KOKUSAI Securities Co., Ltd. (present Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)</p> <p>April 2004 Joined the Company Served at President's Office</p> <p>March 2005 General Manager, Executive Corporate Planning Dept.</p> <p>June 2009 Director, General Manager, Executive Corporate Planning Dept.</p> <p>April 2010 Director in charge of Executive Corporate Planning Dept. and General Manager, Solution Division</p> <p>April 2011 Director, Managing Executive Officer, General Manager, New Business and General Manager, Solution Division</p> <p>April 2012 Director, Managing Executive Officer, General Manager, Planning Division and General Manager, New Business and General Manager, Solution Division</p> <p>April 2013 Director, Managing Executive Officer, General Manager, Marketing Division</p> <p>June 2016 Director, Senior Executive Officer, General Manager, Marketing Division</p> <p>April 2020 Manager, General Affairs Division, and General Manager, Marketing Division, Manager, General Affairs Division, and General Manager, Marketing Division</p> <p>April 2021 Director, Senior Executive Officer, General Manager, General Affairs Division, and General Manager, Administration Division (current position)</p> <p><Significant concurrent positions> Representative Director, Nurse Stage Co., Ltd.</p>	152,914 shares	None
3	Junko Shishido (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>	53,432 shares	None

Candidate number	Name (Date of birth)	Brief personal history, positions and responsibilities at the Company (Significant concurrent positions)	Number of the Company's shares held	Special interest in the Company
4	Tomohiro Matsuda (February 2, 1972)	<p>April 1996 Joined NIS Group Co., Ltd.</p> <p>May 2008 Joined the Company 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><Significant concurrent positions> Representative Director, Friendly Co., Ltd. Representative Director, Sunstage Co., Ltd. Representative Director, Marucho Co., Ltd.</p>	16,858 shares	None
5	Masayoshi Miyashita (November 24, 1981)	<p>April 2005 Joined the Company 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>	7,049 shares	None

Candidate number	Name (Date of birth)	Brief personal history, positions and responsibilities at the Company (Significant concurrent positions)	Number of the Company's shares held	Special interest in the Company
6	Yasumasa Asanuma (December 12, 1974)	<p>April 1997 Joined the Company</p> <p>October 2006 Assigned to Information Systems Department System Planning, Information Systems Department and e-Business Promotion Office, EC Promotion Division.</p> <p>January 2010 Manager, IT Development Office, Information Systems Division.</p> <p>April 2011 Deputy General Manager, IT Development Office, Information Systems Division</p> <p>April 2012 Deputy General Manager, IT Development Office, Information Systems Division and Counselor, EC Strategy Office, EC Business Division</p> <p>April 2013 Deputy General Manager, Information Systems Division and Counselor, EC Strategy Office, EC Business Division</p> <p>February 2014 Deputy General Manager, Information Systems Division</p> <p>April 2016 Deputy General Manager, Urabandai Promotion Department, Development Planning Division</p> <p>July 2016 Deputy General Manager, Urabandai Lake Resort, Development Planning Division</p> <p>April 2018 General Manager, Urabandai Lake Resort, Granbell Hotel Co., Ltd.</p> <p>November 2018 Deputy General Manager, Information Systems Division and General Manager, Urabandai Lake Resort, Granbell Hotel Co., Ltd.</p> <p>April 2020 General Manager, Information Systems Division and Director, Sales Promotion Office, Granbell Hotel Co., Ltd. and General Manager, Urabandai Lake Resort</p> <p>June 2020 Director, Executive Officer, General Manager of Information Systems Division and Director of Sales Promotion Office, Granbell Hotel Co., Ltd. and General Manager of Urabandai Lake Resort</p> <p>March 2021 Director, Executive Officer, General Manager of Information Systems Division and General Manager of Sales Promotion Office, Granbell Hotel Co., Ltd.</p> <p>June 2021 Director, Executive Officer, General Manager of Information Systems Division and General Manager of Sales Promotion Office, Granbell Hotel Co., Ltd. and General Manager of Jozankei View Hotel Opening Preparation Office</p> <p>August 2021 Director, Executive Officer, General Manager of Information Systems Division and General Manager of Sales Promotion Office, Granbell Hotel Co., Ltd. and Manager of Jozankei View Hotel</p> <p>April 2022 Director, Executive Officer, General Manager of Information Systems Division and General Manager of Sales Promotion Office, Granbell Hotel Co., Ltd.</p> <p>June 2022 Executive Officer, General Manager of Information Systems Division of the Company and General Manager of Sales Promotion Office of Granbell Hotel Co., Ltd.</p> <p>April 2025 Executive Officer, General Manager of Information Systems Division of the Company (current position)</p>	2,808 shares	None

Candidate number	Name (Date of birth)	Brief personal history, positions and responsibilities at the Company (Significant concurrent positions)	Number of the Company's shares held	Special interest in the Company
7	Akiko Yasuno (April 25, 1978)	<p>April 2001 Joined the Company Assigned to the 4th Planning Office, Planning Division of the Company</p> <p>June 2005 Representative Director of OZIO Co., Ltd.</p> <p>April 2011 Representative Director of OZIO Co., Ltd. and Counselor of Corporate Planning Office of the Company</p> <p>February 2018 Representative Director of OZIO Co., Ltd. and Counselor of Corporate Planning Office of the Company and Manager of Le Grand Kyu Karuizawa, Development Planning Division and Manager of Le Grand Karuizawa Hotel & Resort Opening Preparation Office, Granbell Hotel Co., Ltd.</p> <p>April 2018 Representative Director of OZIO Co., Ltd. and Representative Director of Refre Co., Ltd. and Counselor of Corporate Planning Office of the Company and General Manager of Le Grand Kyu Karuizawa, Granbell Hotel Co., Ltd. and General Manager of Le Grand Karuizawa Hotel & Resort Opening Preparation Office</p> <p>April 2020 Representative Director of OZIO Co., Ltd. and Representative Director of Refre Co., Ltd. and Director of Corporate Planning Office of the Company</p> <p>April 2023 Representative Director of OZIO Co., Ltd. and Representative Director of Refre Co., Ltd. and Director of Sales Promotion Office, Granbell Hotel Co., Ltd.</p> <p>April 2025 Representative Director of OZIO Co., Ltd. and Representative Director of Refre Co., Ltd. and Director of President's Office, Granbell Hotel Co., Ltd.</p> <p>May 2026 Representative Director of OZIO Co., Ltd. and Representative Director of Refre Co., Ltd. and Representative Director of Eldorado Co., Ltd. and Director of President's Office, Granbell Hotel Co., Ltd. (Current position)</p> <p><Significant concurrent positions> Representative Director of OZIO Co., Ltd. Representative Director of Refre Co., Ltd. Representative Director of Eldorado Co., Ltd.</p>	133,640 shares	None
8	Fukutaro Asano (December 16, 1980)	<p>April 2004 Joined the Company Served at President's Office</p> <p>April 2013 Assistant Manager of Marketing Office, Marketing Division of the Company</p> <p>April 2014 Manager of 1st Sales Department, 1st EC Business Division and Assistant Manager of 5th Planning Office, Planning Division of the Company</p> <p>April 2015 Manager of Gourmet Business Department of the Company</p> <p>April 2018 General Manager of Gourmet Planning Office of the Company (Current position)</p>	- shares	None

- (Note) 1. Mr. Kiyoshi Yasuno, a candidate for Director, concurrently serves as Representative Director of Friend Stage Co., Ltd., and the Company has transactions with said company, such as outsourcing of operations. There are no special interests between the other candidates for Director and the Company.
2. Candidates marked with an asterisk (*) are new candidates for Director.
3. On April 1, 2021, Infirmiere Co., Ltd. and Nursery Co., Ltd. merged, and the trade name was changed to Nurse Stage Co., Ltd.
4. The Company has entered into a directors and officers liability insurance (D&O insurance) contract as provided for in Article 430-3, Paragraph 1 of the Companies Act, so that Directors can fully fulfill their expected roles in the execution of their duties and to enable the Company to attract talented personnel. The said insurance contract covers damages that may arise from the insured Directors bearing responsibility for their duties or receiving claims related to the pursuit of such responsibility. Each candidate for Director will be included as an insured person under said insurance contract.

Proposal No. 3: Election of Two (2) Directors Who Are Audit and Supervisory Committee Members

The term of office of Ms. Junko Hamamoto, a Director who is a current Audit and Supervisory Committee Member, will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) Directors who are Audit and Supervisory Committee Members, increasing the number of such Directors by one (1) to strengthen the audit structure.

The Company has obtained the prior consent of the Audit and Supervisory Committee regarding this proposal.

The candidates for Director who are Audit and Supervisory Committee Members are as follows.

Candidate number	Name (Date of birth)	Brief personal history, positions and responsibilities at the Company (Significant concurrent positions)	Number of the Company's shares held	Special interest in the Company
1	Junko Hamamoto (July 14, 1968)	<p>April 1991 Joined Citibank, N.A. Tokyo Branch</p> <p>December 1995 Joined Goldman Sachs International Bank Tokyo Branch</p> <p>December 1999 Joined Goldman Sachs (Japan) Ltd. Tokyo Branch (currently Goldman Sachs Japan Co., Ltd.)</p> <p>November 2005 Appointed Managing Director of the company</p> <p>July 2018 Founded Amazing Japan Co., Ltd. Representative Director (current)</p> <p>June 2022 Outside Director (Audit and Supervisory Committee Member) of the Company (current)</p>	1,269 shares	None
2	Kaneshige Wakamatsu (August 5, 1955)	<p>October 1978 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>June 1982 Registered as a Certified Public Accountant</p> <p>January 1993 Director of Wakamatsu Certified Public Accountant Office (current)</p> <p>May 1993 Registered as a Certified Public Tax Accountant</p> <p>July 1993 Member of the House of Representatives</p> <p>January 2002 State Minister for Internal Affairs and Communications</p> <p>August 2003 Registered as an Administrative Scrivener</p> <p>July 2013 Member of the House of Councillors</p> <p>October 2015 State Minister for Reconstruction</p>	- shares	None

(Note) 1. There are no special interests between the candidates for Director and the Company.

2. Candidates marked with an asterisk (*) are new candidates for Director who is an Audit and Supervisory Committee Member.

3. Candidates Junko Hamamoto and Kaneshige Wakamatsu are candidates for Outside Director. The Company has designated Junko Hamamoto as an independent officer based on the regulations of the Tokyo Stock Exchange, Inc. and has notified the said Exchange. In addition, if the election of Kaneshige Wakamatsu is approved as originally proposed, the Company plans to designate him as an independent officer and notify the said Exchange.

4. Outside Director candidate Junko Hamamoto possesses professional expertise in financial institutions as well as extensive experience in corporate management and organizational operations. After her election, as an Outside Director, she is expected to utilize her broad insight cultivated through her career for the supervision of the Company's management, and from an independent standpoint, play a role in strengthening the decision-making and audit/supervisory functions of the Board of Directors.

5. Outside Director candidate Kaneshige Wakamatsu possesses extensive experience and knowledge cultivated as a certified public accountant, as well as broad social insight as a member of the Diet. After his election, as an Outside Director, he is expected to utilize his experience and knowledge as a certified public accountant and a member of the Diet to provide opinions and advice from a new perspective regarding the Company's management and governance system from an independent standpoint. Although he has not been involved in corporate management in the past other than by serving as an outside officer, the Company has judged that he will be able to appropriately perform his duties as an Outside Director for the reasons stated above.

6. The tenure of Outside Director candidate Junko Hamamoto as an Outside Director (Audit and Supervisory Committee Member) of the Company will be four years at the conclusion of this Ordinary General Meeting of Shareholders.

7. The Company has entered into an agreement with Director candidate Junko Hamamoto to limit her liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the same Act. The maximum amount of liability for damages under the said agreement is the amount stipulated in Article 425, Paragraph 1 of the Companies Act.

If Junko Hamamoto is re-elected at this Ordinary General Meeting of Shareholders, the Company plans to continue the said agreement with her. In addition, if the election of Kaneshige Wakamatsu is approved as originally proposed, the Company plans to enter into a similar limited liability agreement with him.

8. The Company has entered into a directors and officers liability insurance (D&O insurance) contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act, so that Directors can fully fulfill their expected roles in the execution of their duties and to enable the recruitment of useful human resources. The said insurance contract covers damages that may arise from the insured Directors bearing responsibility for their duties or receiving claims related to the pursuit of such responsibility. Each candidate for Director will be included as an insured person under said insurance contract.

End