

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.

June 2, 2023
(Commencement Date of Electronic Provision Measures: May 29, 2023)

To Our Shareholders:

Ryo Shimmura
Representative Director and President
NAGAWA Co., Ltd.
4-1, Marunouchi 1-chome,
Chiyoda-ku, Tokyo

Notice of the 59th Ordinary General Meeting of Shareholders

You are cordially notified that the 59th Ordinary General Meeting of Shareholders of NAGAWA Co., Ltd. (the “Company”) will be held as indicated below.

In convening this Ordinary General Meeting of Shareholders, we have taken measures to electronically provide information and have posted the matters for electronic provision as the “Notice of the 59th Ordinary General Meeting of Shareholders” on the following website on the Internet.

The Company’s website: <https://group.nagawa.co.jp/news.html>

If you are unable to attend, you may exercise your voting rights in writing. Therefore, after reviewing the Reference Documents for the General Meeting of Shareholders presented in the matters for electronic provision, please exercise your voting rights by indicating “for” or “against” each agenda item on the enclosed Voting Rights Exercise Form, and mail it so that it is received no later than 5:00 p.m. (JST) on Monday, June 19, 2023. In addition, you may exercise your voting rights via the Internet. When using the voting rights exercise website on your computer or smartphone, please follow the guidance on the site, and enter “for” or “against” each agenda item no later than 5:00 p.m. (JST) on Monday, June 19, 2023. For details, please see pages 3 and 4 of this Notice of Convocation (Japanese-language document only).

- 1. Date and Time:** Tuesday, June 20, 2023 at 1:00 p.m. (reception will start at 0:30 p.m.) (JST)
2. Place: Otemachi Mitsui Hall, Otemachi One 3F,
2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo
(Please be advised that this year’s venue is different from that of last year)

3. Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 59th fiscal year (April 1, 2022 to March 31, 2023) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
 2. Non-consolidated Financial Statements for the Company’s 59th fiscal year (April 1, 2022 to March 31, 2023)

Matters for resolution:

- Proposal No. 1:** Election of Nine (9) Directors
Proposal No. 2: Appropriation of Surplus
Proposal No. 3: Payment of Bonuses to Officers

-
- If you attend the meeting, please bring the enclosed Voting Rights Exercise Form with you and submit it at the reception desk.
 - If any revisions to the matters for electronic provision arise, the revisions will be posted on each of the websites on which the matters for electronic provision have been posted.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Election of Nine (9) Directors


The terms of office of all eight (8) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose the election of nine (9) Directors (including four (4) External Directors) to ensure the continuation of the management structure and to strengthen the organization.

The candidates for Director are as follows:


| Candidate No. | Name | Current position and responsibilities at the Company | Attributes | | |
|---------------|------------------|--|-----------------|----------|-------------|
| 1 | Osamu Takahashi | Representative Director and Chairman | Reappointment | | |
| 2 | Ryo Shimmura | Representative Director and President General Manager, Administration Division | Reappointment | | |
| 3. | Arata Hamano | Managing Director General Manager, Sales Division | Reappointment | | |
| 4 | Kenji Sugai | Managing Director General Manager, Technology Division | Reappointment | | |
| 5. | Masaki Mizoguchi | Executive Officer General Manager, Manufacturing Division | New appointment | | |
| 6. | Mikio Kinose | Director | Reappointment | External | Independent |
| 7. | Syuji Inooka | Director | Reappointment | External | Independent |
| 8 | Hideki Nishida | Director | Reappointment | External | Independent |
| 9 | Junko Takahashi | Director | Reappointment | External | Independent |


Policies and Procedures in the Nomination of Candidates for Directors and Corporate Auditors


In the selection of Director candidates, the Company determines the candidates through its Board of Directors upon taking into account the capabilities, experience, personality traits, etc., required for each role. In addition, the Company, in the selection of candidates for Corporate Auditor, determines the candidates through its Board of Directors, with the consent of the Board of Corporate Auditors, upon taking into account the capabilities, experience, personality traits, etc., required for each role.


| | | |
|---|--|--|
| Candidate No. 1 | (Name) Osamu Takahashi | Reappointment |
|  | Date of birth | June 24, 1962 |
| | Number of Company shares held | 2,011,240 |
| | Term of office | 25 years |
| | Attendance at Board of Directors meetings | 13 times out of 13 meetings |
| | Brief personal history, position in the Company, and significant concurrent positions | |
| | April 1985 | Joined Fujitsu Limited |
| | January 1988 | Joined the Company |
| | April 1995 | Section Manager, Corporate Planning Office |
| | April 1998 | Assistant General Manager, Manufacturing Department and Assistant General Manager, Corporate Planning Office |
| | June 1998 | Director and General Manager, Corporate Planning Office |
| | April 2002 | Senior Managing Director and General Manager, Sales Division No. 1 |
| | March 2004 | Representative Director and President of Kenpan Co., Ltd. |
| | June 2004 | Representative Director and President, in charge of Administration Division of the Company |
| | June 2008 | Representative Director and President |
| October 2012 | Representative Director and President of NAGAWA (THAILAND) CO., LTD. | |
| April 2014 | Director of NAGAWA (THAILAND) CO., LTD. | |
| April 2016 | Representative Director and President, and General Manager, Administration Division of the Company | |
| February 2018 | Director of NAGAWA OY CONSTRUCTION Co., Ltd. | |
| April 2018 | Representative Director and President of the Company | |
| April 2023 | Representative Director and Chairman (current position) | |
| <p>[Reasons for nomination as a candidate for Director]</p> <p>Since assuming the office of Representative Director and President in June 2004, Mr. Osamu Takahashi has taken the lead in the management of the entire Group, appropriately performed his duties, steadily achieved results, and adequately fulfilled his responsibilities. The Company has nominated him once again as a candidate for Director, as it has determined that he can be expected to contribute to the growth and development of the Group going forward as a chief executive (Representative Director).</p> | | |


| | | | |
|---|---|--|---------------|
| Candidate No. 2 | (Name) Ryo Shimmura | | Reappointment |
|  | Date of birth | April 4, 1975 | |
| | Number of Company shares held | 1,000 | |
| | Term of office | 8 years | |
| | Attendance at Board of Directors meetings | 13 times out of 13 meetings | |
| | Brief personal history, position in the Company, and significant concurrent positions | | |
| | April 1998 | Joined the Company | |
| | April 2009 | Section Manager, Corporate Planning Office | |
| | April 2011 | Section Manager, Corporate Planning Office and Overseas Preparatory Office | |
| | April 2014 | General Manager, Corporate Planning Office and Overseas Business Promotion Office | |
| | June 2015 | Director and General Manager, Corporate Planning Office and Overseas Business Promotion Office | |
| March 2018 | Director of NAGAWA OY CONSTRUCTION Co., Ltd. | | |
| April 2018 | Managing Director and General Manager, Administration Division, Corporate Planning Office, and Overseas Business Promotion Office of the Company | | |
| April 2019 | Managing Director and General Manager, Administration Division, Corporate Planning Office, and Accounting Department | | |
| January 2021 | Managing Director and General Manager, Administration Division, Corporate Planning Office, Accounting Department, and Overseas Business Promotion Office; in charge of System Development Office | | |
| April 2022 | Senior Managing Director and General Manager, Administration Division, Corporate Planning Office, and Accounting Department; in charge of System Development Office and Safety and Crisis Management Office | | |
| April 2023 | Representative Director and President, and General Manager, Administration Division (current position) | | |
| <p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Ryo Shimmura has abundant experience mainly in the overseas business, corporate planning, and marketing fields, in addition to having engaged in the daily business of the sales field within the Group. As General Manager of the Corporate Planning Office, he has a track record of having formulated strategies for both domestic and overseas businesses, improved the profitability of overseas businesses in general, and created new demand overseas. He served as General Manager of the Administration Division and a Managing Director from April 2018, and as a Senior Managing Director from April 2022, and contributed to the strengthening and promotion of further improvement of corporate value of the Group. As a result, he was appointed Representative Director and President in April 2023. The Company has nominated him once again as a candidate for Director, as it has determined that he is a talent that is capable of driving the growth and development of the Group going forward.</p> | | | |


| | | |
|--|--|---|
| Candidate No. 3 | (Name) Arata Hamano | Reappointment |
|  | Date of birth | August 21, 1974 |
| | Number of Company shares held | 1,200 |
| | Term of office | 4 years |
| | Attendance at Board of Directors meetings | 13 times out of 13 meetings |
| | Brief personal history, position in the Company, and significant concurrent positions | |
| | April 1995 | Joined Nagawa Kenpan Co., Ltd. (dissolved upon merger by absorption by the Company) |
| | April 2007 | Joined the Company |
| | April 2011 | General Manager, Nagoya Sales Office |
| | April 2013 | General Manager, Sapporo Sales Office |
| | April 2017 | Assistant General Manager, Sales Division |
| April 2019 | General Manager, Corporate Planning Office and Overseas Business Promotion Office | |
| June 2019 | Director and General Manager, Corporate Planning Office and Overseas Business Promotion Office | |
| January 2021 | Director and General Manager, Sales Division | |
| April 2023 | Managing Director and General Manager, Sales Division (current position) | |
| <p>[Reasons for nomination as a candidate for Director]</p> <p>Since joining the Company 28 years ago, Mr. Arata Hamano has been in charge of operations in the sales field, accumulating abundant experience and wide-ranging insight. Since 2017, he has been steadily achieving results by formulating and driving forward sales strategies at the Sales Division. In addition to the sales field, he has also been engaged in corporate planning and overseas business promotion. In January 2021, he became the General Manager of the Sales Division and in April 2023, he assumed the office of Managing Director. The Company has nominated him once again as a candidate for Director, as it has determined that he can be expected to contribute to the growth and development of the Group going forward.</p> | | |


| | | | | |
|--|---|--|----------------|---------------|
| Candidate No. 4 | (Name) | Kenji Sugai | | Reappointment |
| |  | Date of birth | March 27, 1965 | |
| Number of Company shares held | | 741,000 | | |
| Term of office | | 18 years | | |
| Attendance at Board of Directors meetings | | 13 times out of 13 meetings | | |
| Brief personal history, position in the Company, and significant concurrent positions | | | | |
| | April 1987 | Joined NOK Corporation | | |
| | April 1993 | Joined the Company | | |
| | April 2003 | General Manager, Saitama Sales Office | | |
| | April 2005 | General Manager, Corporate Planning Office | | |
| | June 2005 | Director and General Manager, Corporate Planning Office | | |
| | June 2006 | Director and General Manager, Accounting Department | | |
| | June 2011 | Managing Director and General Manager, Accounting Department | | |
| | October 2012 | Managing Director and General Manager, Corporate Planning Office and Overseas Preparatory Office | | |
| | April 2014 | Managing Director, in charge of Corporate Planning Office | | |
| | April 2015 | Managing Director | | |
| | | Executive Vice President of NAGAWA DO BRASIL INDUSTRIA DE CONSTRUCOES MODULARES LTDA. | | |
| | April 2017 | Managing Director and General Manager, Manufacturing Technology Division of the Company | | |
| | April 2023 | Managing Director and General Manager, Technology Division (current position) | | |
| [Reasons for nomination as a candidate for Director] | | | | |
| <p>Mr. Kenji Sugai appropriately performed his duties, steadily achieved results, and adequately fulfilled his responsibilities in the sales, corporate planning, accounting, and systems divisions within the Group, as well as at the overseas Group companies, and from April 2023, he has been serving as the General Manager of the Technology Division. The Company has nominated him once again as a candidate for Director, as it has determined that he can be expected to contribute to the growth and development of the Group going forward as a Director.</p> | | | | |

| | | |
|---|---|--|
| Candidate No. 5 | (Name) Masaki Mizoguchi | New appointment |
|  | Date of birth | September 1, 1972 |
| | Number of Company shares held | 2,000 |
| | Term of office | - |
| | Attendance at Board of Directors meetings | - |
| | Brief personal history, position in the Company, and significant concurrent positions | |
| | April 1996 | Joined the Company |
| | April 2003 | General Manager, Toyama Sales Office |
| | April 2006 | General Manager, Kanazawa Sales Office |
| | April 2008 | General Manager, Nagoya Sales Office |
| | April 2011 | Block Head, Chubu Block |
| April 2013 | President of NAKAGAWA (THAILAND) CO., LTD. | |
| April 2017 | Block Head, Kanto No. 1 Block of the Company | |
| April 2019 | Executive Officer and General Manager, Sales Division | |
| April 2022 | Executive Officer and Deputy General Manager, Manufacturing Technology Division | |
| April 2023 | Executive Officer and General Manager, Manufacturing Division (current position) | |
| <p>[Reasons for nomination as a candidate for Director]</p> <p>Since joining the Company 26 years ago, Mr. Masaki Mizoguchi has been in charge of operations in the sales field, accumulating abundant experience and wide-ranging insight. Since 2022, he has been steadily achieving results by formulating and driving forward manufacturing strategies at the Manufacturing Technology Division. The Company has nominated him as a new candidate for Director, as it has determined that he is a talent that is capable of further improving the corporate value of the Group going forward as the General Manager of the Manufacturing Division, a position which he assumed in April 2023.</p> | | |

| | | | | |
|---|---|---|----------|-------------|
| Candidate No. 6 | (Name) | Mikio Kinose | | |
| | | Reappointment | External | Independent |
|  | Date of birth | December 18, 1960 | | |
| | Number of Company shares held | 0 | | |
| | Term of office | 8 years | | |
| | Attendance at Board of Directors meetings | 13 times out of 13 meetings | | |
| | Brief personal history, position in the Company, and significant concurrent positions | | | |
| | May 1995 | Joined Daini Tokyo Bar Association Joined Suzuki and Wada Law Office | | |
| | April 2001 | Established Suzuki, Wada & Kinose Law Office | | |
| December 2010 | Representative Attorney of Suzuki Law Office | | | |
| April 2015 | Director, Kanto Federation of Bar Associations | | | |
| June 2015 | External Director of the Company (current position) | | | |
| February 2020 | Representative Attorney of Mikio Kinose Law Offices (current position) | | | |
| [Reasons for nomination as a candidate for External Director and expected role] | | | | |
| <p>Although Mr. Mikio Kinose has not directly been involved in corporate management other than as an outside officer, he has adequately fulfilled his responsibilities since he assumed office as an External Director of the Company in June 2015. Given that he is well-versed in corporate legal affairs as an attorney and possesses insight sufficient for governing corporate management, the Company has determined that he is capable of appropriately carrying out his duties as an External Director. The Company has nominated him once again as a candidate for External Director, as it has determined that he can be expected to contribute to the growth and development of the Group going forward.</p> | | | | |

| | | | | |
|---|---|--|----------|-------------|
| Candidate No. 7 | (Name) | Syuji Inooka | | |
| | | Reappointment | External | Independent |
|  | Date of birth | December 9, 1949 | | |
| | Number of Company shares held | 500 | | |
| | Term of office | 5 years | | |
| | Attendance at Board of Directors meetings | 13 times out of 13 meetings | | |
| | Brief personal history, position in the Company, and significant concurrent positions | | | |
| | April 1972 | Joined Yokogawa Bridge Works Ltd. (current Yokogawa Bridge Holdings Corp.) | | |
| April 2002 | Director of Yokogawa System Buildings Corp. | | | |
| June 2008 | Representative Director and President of Yokogawa System Buildings Corp. | | | |
| June 2016 | Advisor of Yokogawa System Buildings Corp. | | | |
| September 2017 | Retired from the office of Advisor of Yokogawa System Buildings Corp. | | | |
| June 2018 | External Director of the Company (current position) | | | |
| [Reasons for nomination as a candidate for External Director and expected role] | | | | |
| <p>Mr. Syuji Inooka has adequately fulfilled his responsibilities as External Director since he assumed office in June 2018. Given that he is well-versed in system construction and possesses insight sufficient for governing corporate management, the Company has nominated him once again as a candidate for External Director, as it has determined that he can be expected to contribute to the growth and development of the Group going forward.</p> | | | | |

| | | | | |
|---|---|--|----------|-------------|
| Candidate No. 8 | (Name) | Hideki Nishida | | |
| | | Reappointment | External | Independent |
|  | Date of birth | April 3, 1956 | | |
| | Number of Company shares held | 0 | | |
| | Term of office | 4 years | | |
| | Attendance at Board of Directors meetings | 13 times out of 13 meetings | | |
| | Brief personal history, position in the Company, and significant concurrent positions | | | |
| | March 1987 | Joined EIKO Accounting Corporation (current Ernst & Young ShinNihon LLC) | | |
| | March 1990 | Registered as a Certified Public Accountant | | |
| May 2005 | Partner of ShinNihon & Co. (current Ernst & Young ShinNihon LLC) | | | |
| June 2017 | Retired from ShinNihon & Co. (current Ernst & Young ShinNihon LLC) | | | |
| July 2017 | Representative of Nishida Certified Public Accountant Office (current position) | | | |
| June 2019 | External Director of the Company (current position) | | | |
| <p>[Reasons for nomination as a candidate for External Director and expected role]</p> <p>Although Mr. Hideki Nishida has not directly been involved in corporate management other than as an outside officer, he possesses a high level of experience and insight in accounting and finance, having served at the current Ernst & Young ShinNihon LLC for 30 years. He is also capable of appropriately carrying out duties to further strengthen the Group's corporate governance and further improve corporate value and the transparency of management. The Company has nominated him once again as a candidate for External Director, as it has determined that he can be expected to contribute to the growth and development of the Group going forward.</p> | | | | |

| | | | | |
|--|---|---|----------|-------------|
| Candidate No. 9 | (Name) | Junko Takahashi | | |
| | | Reappointment | External | Independent |
|  | Date of birth | March 22, 1956 | | |
| | Number of Company shares held | 0 | | |
| | Term of office | 3 years | | |
| | Attendance at Board of Directors meetings | 13 times out of 13 meetings | | |
| | Brief personal history, position in the Company, and significant concurrent positions | | | |
| | April 1974 | Joined the Tokyo Regional Taxation Bureau | | |
| | July 2010 | Deputy District Director, Meguro Tax Office | | |
| July 2012 | Senior Internal Inspector, Tokyo Regional Taxation Bureau, National Tax Agency | | | |
| July 2015 | District Director, Koto Nishi Tax Office | | | |
| December 2017 | Representative, Junko Takahashi Tax Accountant Office (current position) | | | |
| June 2020 | External Director of the Company (current position) | | | |
| [Reasons for nomination as a candidate for External Director and expected role] | | | | |
| <p>Although Ms. Junko Takahashi has not directly been involved in corporate management other than as an outside officer, she possesses a high level of knowledge of tax affairs and accounting as a certified tax accountant. She is also capable of appropriately carrying out duties to further improve corporate value and the transparency of management. The Company has nominated her once again as a candidate for External Director, as it has determined that she can be expected to contribute to the growth and development of the Group going forward.</p> | | | | |

(Notes)

1. There is no special interest between each candidate and the Company.
2. Messrs. Mikio Kinose, Syuji Inooka, Hideki Nishida, and Ms. Junko Takahashi are candidates for External Director. The Company has designated them as independent officers and has submitted notification to such effect. If their re-election is approved, the Company intends to continue their designation as independent officers.

Proposal No. 2: Appropriation of Surplus

The Company views the return of profits to shareholders as one of its most important management tasks. The Company's businesses comprise the construction and sales business and the rental business. Given the unique nature of the rental business, which requires several years from investment to collection, the Company upholds the basic policy of deliberating the distribution of profits each fiscal year, in light of the progress of business performance and comprehensively taking into account future business development and capital investments, etc., in the long-term.

Based on the above, while carefully examining capital requirements for future capital investments, etc., and adopting a "total shareholder return ratio*" of 30% as a general rule, we will return profits to shareholders by such means as increased dividends and the acquisition of treasury shares.

1. Year-end dividends

The Company has given consideration to matters including the business performance of the fiscal year under review and future business development and proposes to pay year-end dividends for the fiscal year as follows:

| | |
|--|---|
| Type of dividend property | Cash |
| Matters related to the allotment of dividend property and the aggregate amount | ¥60 per common share of the Company Total dividends ¥943,422,420 |
| Effective date of dividends of surplus | June 21, 2023 |

2. Other matters regarding the appropriation of surplus

Regarding internal reserves, aiming to strengthen the management base in preparation for proactive future business development, the Company proposes the following:

| | |
|--------------------------------------|--|
| Item and amount of increased surplus | General reserve: ¥2,000,000,000 |
| Item and amount of decreased surplus | Retained earnings carried forward: ¥2,000,000,000 |

* Total shareholder return ratio: Percentage of the total amount of dividends and acquisition of treasury shares corresponding to profits.

The total shareholder return ratio for the 59th fiscal year is 30.7%.

Proposal No. 3: Payment of Bonuses to Officers

In regard to the eight (8) Directors (of whom four (4) are External Directors) and three (3) Corporate Auditors (of whom two (2) are External Auditors) in office at the end of the fiscal year, the Company proposes to pay a total amount of bonuses to Officers of ¥69,750,000 (¥61,400,000 for Directors, ¥8,350,000 for Corporate Auditors). This proposal has been decided by the Board of Directors following deliberation by the Nomination and Remuneration Committee, while comprehensively taking into account the business results of the fiscal year under review, the Officer remuneration system and the levels of remuneration, the current number of Officers, etc. Furthermore, the amount for each Director and each Corporate Auditor will be entrusted to the discussions by the Board of Directors for Directors, and the discussions among the Corporate Auditors for Corporate Auditors.

| | |
|--------------------------------|-------------|
| Payment of Bonuses to Officers | ¥69,750,000 |
|--------------------------------|-------------|

| | |
|---|-------------|
| For the eight (8) Directors (of whom four (4) are External Directors) | ¥61,400,000 |
|---|-------------|

| | |
|--|------------|
| For the three (3) Corporate Auditors (of whom two (2) are External Auditors) | ¥8,350,000 |
|--|------------|