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May 31, 2024
(Commencement Date of Electronic Provision Measures: May 27, 2024)

To Our Shareholders:

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

Notice of the 60th Ordinary General Meeting of Shareholders

You are cordially notified that the 60th 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 60th 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 17, 2024. 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 17, 2024. For details, please see pages 3 and 4 of this Notice of Convocation (Japanese-language document only).

- 1. Date and Time:** Tuesday, June 18, 2024 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

3. Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 60th fiscal year (April 1, 2023 to March 31, 2024) 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 60th fiscal year (April 1, 2023 to March 31, 2024)

Matters for resolution:

- Proposal No. 1:** Election of Three (3) Corporate Auditors
Proposal No. 2: Appropriation of Surplus
Proposal No. 3: Payment of Bonuses to Officers

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- 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 Three (3) Corporate Auditors


The terms of office of all three (3) Corporate Auditors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose the election of three (3) Corporate Auditors.


The candidates for Corporate Auditors are as follows:


Candidate No.	Name	Current position and responsibilities at the Company	Attributes		
1	Manabu Takahashi	Full-time Corporate Auditor	Reappointment		
2	Takao Toriumi	External Auditor	Reappointment	External	Independent
3	Nobutaka Motohashi	External Auditor	Reappointment	External	Independent

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

In the selection of Senior Management and 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)	Manabu Takahashi		Reappointment
		Date of birth	May 12, 1967	
Number of Company shares held		1,000,000		
Term of office		3 years		
Attendance at Board of Directors meetings		12 times out of 13 meetings		
Brief personal history, position in the Company, and significant concurrent positions				
March 1990		Joined the Company		
March 2001		General Manager, Kutchan Sales Office		
November 2003		General Manager, Sales Division No. 2		
June 2004		Director and General Manager, Sales Division No. 2		
April 2007		Managing Director and Deputy General Manager, Sales Division		
April 2008	Managing Director and General Manager, Hokkaido District Office, Sales Division			
April 2010	Managing Director and General Manager, Corporate Planning Office			
April 2011	Managing Director and General Manager, Corporate Planning Office and Overseas Preparatory Office			
October 2012	Managing Director and General Manager, Accounting Department			
April 2019	Managing Director and General Manager, General Affairs Department			
June 2020	Senior Executive Officer and General Manager, General Affairs Department			
June 2021	Full-time Corporate Auditor (current position)			
[Reasons for nomination as a candidate for Full-time Corporate Auditor]				
<p>Mr. Manabu Takahashi has been in charge of operations in the sales field and has served as General Manager of the Accounting Department and the General Affairs Department, in Administration Division. The Company has nominated him once again as a candidate for Corporate Auditor, as it has determined that based on his broad expertise, business experience, and extensive knowledge of the Group's business, he will appropriately carry out his audit duties.</p>				

Candidate No. 2	(Name)			
	Takao Toriumi	Reappointment	External	Independent
	Date of birth	October 11, 1952		
	Number of Company shares held	100		
	Term of office	21 years		
	Attendance at Board of Directors meetings	13 times out of 13 meetings		
	Brief personal history, position in the Company, and significant concurrent positions			
	September 1977	Joined TS TECH Co., Ltd.		
	October 1983	Joined Asahi & Co. (current KPMG AZSA LLC) (part-time employee)		
April 1987	Representative, Toriumi Certified Public Accountant & Tax Accountant Office (current position)			
June 2003	Corporate Auditor of the Company (current position)			
[Reasons for nomination as a candidate for External Auditor]				
Mr. Takao Toriumi has a high level of expertise and abundant experience based on his years of activities as a Certified Public Accountant. The Company asks for his appointment, as it has determined that he will appropriately fulfill his duties as an External Auditor.				

Candidate No. 3	(Name)			
	Nobutaka Motohashi	Reappointment	External	Independent
	Date of birth	December 16, 1948		
	Number of Company shares held	100		
	Term of office	12 years		
	Attendance at Board of Directors meetings	13 times out of 13 meetings		
	Brief personal history, position in the Company, and significant concurrent positions			
	June 1971	Joined Shoichi Ikeda Audit Firm (current Ernst & Young ShinNihon LLC)		
	March 1973	Registered as a Certified Public Accountant		
September 1990	Appointed as Partner of CENTURY Audit Corporation (current Ernst & Young ShinNihon LLC)			
June 2008	Retired from ShinNihon & Co. (current Ernst & Young ShinNihon LLC)			
July 2008	Representative, Nobutaka Motohashi Certified Public Accountant & Tax Accountant Office (current position)			
June 2012	Corporate Auditor of the Company (current position)			
[Reasons for nomination as a candidate for External Auditor]				
Mr. Nobutaka Motohashi has a high level of expertise and abundant experience based on his years of activities as a Certified Public Accountant. The Company asks for his appointment, as it has determined that he will appropriately fulfill his duties as an External Auditor.				

(Notes)

1. There is no special interest between each candidate and the Company.
2. Messrs. Takao Toriumi and Nobutaka Motohashi are candidates for External Auditor.
3. Messrs. Takao Toriumi and Nobutaka Motohashi currently serve as External Auditors of the Company, and at the conclusion of this General Meeting of Shareholders, Mr. Takao Toriumi will have served 21 years and Mr. Nobutaka Motohashi will have 12 years.
4. The Company has designated Messrs. Takao Toriumi and Nobutaka Motohashi as independent officers, as stipulated by the Tokyo Stock Exchange, and has submitted notification to such effect.

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 ¥942,804,420
Effective date of dividends of surplus	June 19, 2024

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: ¥2,200,000,000
Item and amount of decreased surplus	Retained earnings carried forward: ¥2,200,000,000

* 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 60th fiscal year is 68.2%.

Proposal No. 3: Payment of Bonuses to Officers

In regard to the eight (8) Directors (of whom three (3) 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 ¥64,750,000 (¥57,700,000 for Directors (of which ¥3,450,000 will be for External Directors), ¥7,050,000 for Corporate Auditors (of which ¥2,300,000 will be for External 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., and has thus been deemed reasonable.

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	¥64,750,000
For the eight (8) Directors (of whom three (3) are External Directors)	¥57,700,000 (¥3,450,000)
For the three (3) Corporate Auditors (of whom two (2) are External Auditors)	¥7,050,000 (¥2,300,000)