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Securities code: 2790

June 5, 2025

(Electronic provision measures commencement date: June 4, 2025)

To Shareholders with Voting Rights:

Takumi Ishida
President and CEO
NAFCO Co., Ltd.
2-6-10, Uomachi, Kokura Kita-ku,
Kita Kyushu-shi, Fukuoka, Japan

**NOTICE OF
THE 56th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 56th Annual General Meeting of Shareholders of NAFCO Co., Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision, and the matters to be provided electronically (electronic provision measures matters) are posted on the following website on the Internet as “NOTICE OF THE 56th ANNUAL GENERAL MEETING OF SHAREHOLDERS.”

The Company’s website: <https://www.nafco.tv/corporate/english/ir/index.html>

(Please access the Company’s website shown above, and select “Shareholders’ Meeting” indicated below “Investor Relations” to confirm the information.)

In addition to the above, the matters are posted on the following website.

Tokyo Stock Exchange website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Please access the TSE website shown above, enter “NAFCO” in the “Issue name (company name)” field, or the Company’s securities code “2790” in the “Code” field to search, select “Basic information” and “Documents for public inspection/PR information” in this order, and confirm “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” indicated under “Filed information available for public inspection.”)

Instead of attending the meeting in person, you can exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders described in electronic provision measures matters and indicate your approval or disapproval of the proposals on the enclosed voting right exercise form to exercise those rights by no later than 6 p.m. on Wednesday, June 25, 2025 JST.

- 1. Date and Time:** Thursday, June 26, 2025 at 10:00 a.m. JST
- 2. Place:** Royal Hall on the 4th floor of RIHGA Royal Hotel Kokura
2-14-2 Asano, Kokura Kita-ku, Kita Kyushu-shi, Fukuoka, Japan
- 3. Meeting Agenda:**
- Matters to be reported:** The Business Report and Financial Statements for the Company's 56th Fiscal Year (April 1, 2024 - March 31, 2025)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Fifteen (15) Directors
- Proposal 3:** Payment of Retirement Benefits to Retiring Directors



- If you attend the meeting on the date of the meeting, you are kindly requested to present the enclosed voting rights exercise form at the reception desk at the meeting venue.
- Any updates to electronic provision measures matters will be published on each website where the matters are posted.
- We will dress in light clothing with no tie ("Cool Biz" style) on the date. You are kindly requested to come to the meeting wearing light clothing.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Regarding the appropriation of surplus, as the environment surrounding the Company is still severe, the Company proposes the following by taking into consideration the improvement of the management structure and future business development, etc., and paying attention to internal reserves. Internal reserves will be used for investment to improve corporate value and will be returned to shareholders through future business development.

Matters concerning the year-end dividend

Regarding the year-end dividend for the 56th term, the Company's basic policy is to maintain a stable dividend, therefore the Company proposes the following in consideration of business results and future business development.

(1) Type of dividend assets

Cash

(2) Allocation of dividend assets to the shareholders and total amount of dividends

Amount per share of ordinary share: 29 yen Total dividends: 712,897,633 yen

(3) Effective date of dividend payment

June 27, 2025

Proposal 2: Election of Fifteen (15) Directors

The terms of office of fourteen (14) Directors will expire at the conclusion of this Annual General Meeting Shareholders. To further strengthen the future management structure, the Company proposes increasing the number of Directors by one (1) and electing fifteen (15) Directors.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company	Attributes
1	Takumi Ishida	President and CEO (General Manager, HI Sales Division; in charge of Accounting Department)	[Reappointment]
2	Yoshiko Ishida	Vice President and Representative Director (General Manager, Furniture Sales Division; General Manager, Furniture Product Department; in charge of Sales Promotion Department)	[Reappointment]
3	Masamitsu Takano	Vice President and Director (Deputy General Manager, HI Sales Division)	[Reappointment]
4	Keiji Fukamachi	Managing Director (Assistant to General Manager, HI Sales Division)	[Reappointment]
5	Yasuyuki Suematsu	Director (General Manager, Furniture Business Promotion Department)	[Reappointment]
6	Yasuhiro Yamada	Director (General Manager, HI Product Department)	[Reappointment]
7	Isao Yamada	Director (Deputy General Manager, Furniture Product Department)	[Reappointment]
8	Tomoharu Imai	Director (General Manager, Human Resources Department; in charge of Corporate Planning Department)	[Reappointment]
9	Daijiro Kitagawa	Director (Assistant Manager and Deputy General Manager, HI Product Department; in charge of Business Department)	[Reappointment]
10	Kentaro Miyamoto	(General Manager, HI Business Promotion Department)	[New appointment]
11	Kazunobu Tanabe	(General Manager, Store Development Department)	[New appointment]
12	Tomoyo Nagano	(Buyer, Furniture Product Department)	[New appointment]
13	Hironori Ishiyama	(Buyer, Furniture Product Department)	[New appointment]
14	Takaaki Hirose	Director	[Reappointment] [Outside] [Independent]
15	Yoshinori Fukuda	Director	[Reappointment] [Outside] [Independent]

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p style="text-align: center;">Takumi Ishida (September 26, 1953)</p> <p style="text-align: center;">[Reappointment]</p>	<p>April 1991 Joined Fukamachi Furniture Store</p> <p>September 1998 General Manager, Business Department, the Company</p> <p>February 2000 Director; General Manager, Business Department</p> <p>December 2002 Senior Managing Director; General Manager, Business Department</p> <p>May 2003 Senior Managing Director; General Manager, Business Promotion Department</p> <p>June 2007 Vice President and Director, General Manager, Business Promotion Department</p> <p>October 2010 President and CEO; General Manager, Business Promotion Department</p> <p>August 2017 President and CEO; General Manager, HI Sales Division</p> <p>June 2024 President and CEO; General Manager, HI Sales Division; in charge of Accounting Department (current position)</p> <p>[Significant concurrent positions] Representative Director, Matsusaki Home Center Co., Ltd.</p>	235,000
<p>[Reason for nomination as candidate for Director and expected roles]</p> <p>Having served as President and CEO, Mr. Takumi Ishida has extensive knowledge, experience, and track records as a corporate manager and demonstrates leadership to drive the Company's growth. The Company has determined that he will continue contributing to the sustainable enhancement of the Company's corporate value and has elected him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Yoshiko Ishida (May 23, 1963) [Reappointment]	April 1987 Joined Fukamachi Furniture Store April 1996 Buyer, Furniture Product Department February 2000 Director; in charge of Furniture Product Department, the Company December 2002 Managing Director; General Manager, Furniture Product Department June 2003 Managing Director; in charge of Sales Promotion Department June 2007 Senior Managing Director; General Manager, Furniture Product Department; in charge of Sales Promotion Department November 2010 Vice President and Director; General Manager, Furniture Product Department; in charge of Sales Promotion Department August 2017 Vice President and Director; General Manager, Furniture Sales Division; General Manager, Furniture Product Department; in charge of Sales Promotion Department June 2025 Vice President and Representative Director; General Manager, Furniture Sales Division; General Manager, Furniture Product Department; in charge of Sales Promotion Department (current position)	893,000
<p>[Reason for nomination as candidate for Director and expected roles]</p> <p>Ms. Yoshiko Ishida has been engaged in product development in the Furniture Product Department for years. As Vice President and Representative Director, and General Manager of the Furniture Sales Division, she is currently responsible for essential business operations and management decision-making. Given her abundant knowledge, experience, and track records concerning corporate management in general, the Company has determined that she will continue contributing to the sustainable enhancement of the Company's corporate value and has elected her as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
5	Yasuyuki Suematsu (February 10, 1967) [Reappointment]	April 1989	Joined the Company	-
		January 2000	General Manager, Kawasaki Store	
		May 2003	General Manager, Business Department	
		June 2014	Director; General Manager, Business Department	
		August 2017	Director; General Manager, Furniture Business Promotion Department (current position)	
[Reason for nomination as candidate for Director and expected roles] Mr. Yasuyuki Suematsu has been engaged in the sales division for years. As Director and General Manager of the Furniture Business Promotion Department, he is currently responsible for essential business operations and management decision-making. Given his abundant knowledge, experience, and track records concerning corporate management in general, the Company has determined that he will continue contributing to the sustainable enhancement of the Company's corporate value and has elected him as a candidate for Director.				
6	Yasuhiro Yamada (March 8, 1971) [Reappointment]	April 1993	Joined Fukamachi Furniture Store	4,000
		June 2000	Acting General Manager, Tottori Store, the Company	
		May 2002	Buyer, HI Product Department	
		July 2011	Assistant Manager, HI Product Department	
		June 2017	Director; Deputy General Manager, HI Product Department	
		June 2021	Director; General Manager, HI Product Department (current position)	
[Reason for nomination as candidate for Director and expected roles] Mr. Yasuhiro Yamada has been engaged in product development in the HI Product Department for years. As Director and General Manager of the HI Product Department, he is currently responsible for essential business operations and management decision-making. Given his abundant knowledge, experience, and track records concerning corporate management in general, the Company has determined that he will continue contributing to the sustainable enhancement of the Company's corporate value and has elected him as a candidate for Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
	Isao Yamada (February 15, 1964) [Reappointment]	April 1987 September 1991 April 2012 June 2019	Joined Fukamachi Furniture Store Buyer, HI Product Department, the Company Buyer, Furniture Product Department Director; Deputy General Manager, Furniture Product Department (current position)	2,000
7	<p>[Reason for nomination as candidate for Director and expected roles]</p> <p>Mr. Isao Yamada has been engaged in product development in the Furniture Product Department for years. As Director and Deputy General Manager of the Furniture Product Department, he is currently responsible for essential business operations and management decision-making. Given his abundant knowledge, experience, and track records concerning corporate management in general, the Company has determined that he will continue contributing to the sustainable enhancement of the Company's corporate value and has elected him as a candidate for Director.</p>			
	Tomoharu Imai (July 17, 1969) [Reappointment]	April 1993 July 1997 July 2005 June 2017 June 2019 June 2024	Joined Fukamachi Furniture Store Chief, Chikugo Store, the Company Assistant Manager, Corporate Planning Department General Manager, Human Resources Department Director; General Manager, Human Resources Department Director; General Manager, Human Resources Department; in charge of Corporate Planning Department (current position)	-
8	<p>[Reason for nomination as candidate for Director and expected roles]</p> <p>Mr. Tomoharu Imai has been engaged in the administration division for years. As Director and General Manager of the Human Resources Department in charge of the Corporate Planning Department, he is currently responsible for essential business operations and management decision-making. Given his abundant knowledge, experience, and track records concerning corporate management in general, the Company has determined that he will continue contributing to the sustainable enhancement of the Company's corporate value and has elected him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Daijiro Kitagawa (November 23, 1969) [Reappointment]	<p>April 1992 Joined Fukamachi Furniture Store</p> <p>September 1996 Acting General Manager, Matsunaga Store, the Company</p> <p>September 1998 Buyer, HI Product Department</p> <p>August 2020 Assistant Manager, HI Product Department</p> <p>June 2021 Director; Assistant Manager and Deputy General Manager, HI Product Department</p> <p>June 2023 Director; Assistant Manager and Deputy General Manager, HI Product Department; in charge of Business Department (current position)</p>	1,000
<p>[Reason for nomination as candidate for Director and expected roles]</p> <p>Mr. Daijiro Kitagawa has been engaged in product development in the HI Product Department for years. As Director, Assistant Manager and Deputy General Manager of the HI Product Department, and in charge of Business Department, he is currently responsible for essential business operations and management decision-making. Given his abundant knowledge, experience, and track records concerning corporate management in general, the Company has determined that he will continue contributing to the sustainable enhancement of the Company's corporate value and has elected him as a candidate for Director.</p>			
10	Kentaro Miyamoto (April 3, 1968) [New appointment]	<p>April 1993 Joined Fukamachi Furniture Store</p> <p>May 2002 General Manager, Torius Hisayama Store, the Company</p> <p>February 2008 General Manager, Fukuoka Airport Store</p> <p>February 2009 General Manager, Business Department</p> <p>March 2025 Acting General Manager, HI Business Promotion Department</p> <p>June 2025 General Manager, HI Business Promotion Department (current position)</p>	—
<p>[Reason for nomination as candidate for Director and expected roles]</p> <p>Mr. Kentaro Miyamoto has been engaged in the sales division for years. As General Manager of the HI Business Promotion Department, he is currently responsible for essential business operations. Given his abundant knowledge, experience, and track records, the Company has determined that he will contribute to the sustainable enhancement of the Company's corporate value and has elected him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
11	Kazunobu Tanabe (November 25, 1971) [New appointment]	April 1995	Joined Fukamachi Furniture Store	-
		August 2001	General Manager, Minamisaga Store, the Company	
		January 2006	General Manager, Fukuoka Airport Store	
		February 2008	General Manager, Business Department	
		March 2025	Acting General Manager, Store Development Department	
		June 2025	General Manager, Store Development Department (current position)	
[Reason for nomination as candidate for Director and expected roles] Mr. Kazunobu Tanabe has been engaged in the sales division for years and is currently responsible for essential business operations in the Store Development Department. Given his abundant knowledge, experience, and track records, the Company has determined that he will contribute to the sustainable enhancement of the Company's corporate value and has elected him as a candidate for Director.				
12	Tomoyo Nagano (July 5, 1971) [New appointment]	April 1999	Joined the Company	893,000
		April 2007	Buyer, Furniture Product Department (current position)	
[Reason for nomination as candidate for Director and expected roles] Ms. Tomoyo Nagano has been engaged in product development in the Furniture Product Department for years and is in charge of essential business operations. Given her abundant knowledge, experience, and track records, the Company has determined that she will contribute to the sustainable enhancement of the Company's corporate value and has elected her as a candidate for Director.				
13	Hironori Ishiyama (December 14, 1980) [New appointment]	April 2003	Joined Mure Store, the Company	-
		January 2009	Acting General Manager, Kitaizumo Store	
		June 2010	Buyer, HI Product Department	
		April 2012	Buyer, Furniture Product Department (current position)	
[Reason for nomination as candidate for Director and expected roles] Mr. Hironori Ishiyama has been engaged in product development in the Furniture Product Department for years and is in charge of essential business operations. Given his abundant knowledge, experience, and track records, the Company has determined that he will contribute to the sustainable enhancement of the Company's corporate value and has elected him as a candidate for Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
14	Takaaki Hirose (June 15, 1951) [Reappointment] [Outside] [Independent]	<p>November 1977 Joined Audit Corporation Chuo Accounting Office</p> <p>March 1982 Registered as certified public accountant</p> <p>September 1983 Joined Japan Associated Finance Co., Ltd. (currently JAFCO Group Co., Ltd.)</p> <p>February 1987 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC.)</p> <p>May 2000 Representative partner, Ernst & Young ShinNihon LLC.</p> <p>September 2005 Opened Hirose Certified Public Accountant Office (current position)</p> <p>October 2005 Established Kitakyushu Venture Capital Co., Ltd. as Representative Director (current position)</p> <p>November 2006 Outside Company Auditor, NISSO PRONITY Co., Ltd. (current position)</p> <p>March 2008 Outside Company Auditor, TRUCK-ONE CO., LTD.</p> <p>June 2012 Corporate Auditor, the Company</p> <p>September 2013 Outside Company Auditor, PLATZ Co., Ltd</p> <p>June 2014 Outside Company Auditor, 4Cs Holdings Co., Ltd. (currently 4Cs Holdings Co., Ltd.)</p> <p>June 2016 Director, the Company (current position)</p> <p>March 2017 External Director (Audit and Supervisory committee member), TRUCK-ONE CO., LTD. (current position)</p> <p>September 2018 External Director (Audit and Supervisory committee member), PLATZ Co., Ltd (current position)</p>	-
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Takaaki Hirose has a profound insight as a certified public accountant and knowledge regarding corporate governance. Because he is deemed to be highly independent and is unlikely to have conflicts of interest with general shareholders, the Company requests his appointment as Outside Director. If he is reelected, the Company expects him to make suggestions from a professional perspective as a certified public accountant specializing in finance and tax affairs, ensure transparency of management and enhance supervisory function to the management.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
15	Yoshinori Fukuda (November 10, 1952) [Reappointment] [Outside] [Independent]	February 1982 Joined Dai-ichi Audit Firm (currently, Ernst & Young ShinNihon LLC.) November 1982 Registered as certified public accountant March 1994 Representative partner, Ernst & Young ShinNihon LLC. July 2006 Opened Yoshinori Fukuda Certified Public Accountant Office (current position) June 2012 Corporate Auditor, the Company April 2017 Auditor, The University of Kitakyushu (current position) June 2021 Director, the Company (current position)	–
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Yoshinori Fukuda is a certified public accountant and has extensive accounting knowledge and abundant experience in actual business, including those in accounting audits and tax services that he rendered for many years. Because of his considerable knowledge of finance and accounting, the Company requests his appointment as Outside Director. If he is reelected, the Company expects him to leverage his abundant experience regarding corporate accounting and tax affairs to benefit the overall management of the Company, and to make appropriate suggestions to the management.</p>			

- Notes:
1. There is no special interest between each candidate for Director and the Company.
 2. The Company has entered into a directors and officers liability insurance contract as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The contract will cover damages under the law and legal expenses to be borne by the insured persons. Each of the candidates will be covered under the insurance contract. The Company intends to renew the contract with the same terms and conditions at the next renewal.
 3. Director candidates Mr. Takaaki Hirose and Mr. Yoshinori Fukuda are candidates for Outside Director. They are candidates for Independent Director as they satisfy requirements for Independent Directors stipulated in the Securities Listing Regulations of Tokyo Stock Exchange.
 4. The Company has entered into a liability limitation agreement with candidates for Outside Director Mr. Takaaki Hirose and Mr. Yoshinori Fukuda. If their reelection is approved, the Company intends to continue the said liability limitation agreement with each of them. The outline of the agreement is as follows:
(Outline)
Pursuant to provisions in Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Outside Directors to limit their liabilities under Article 423, Paragraph 1 of the same Act. However, the limit of liability under the said agreement shall be the amount provided for by laws and regulations.
 5. Mr. Takaaki Hirose will have served as Outside Director for nine years at the closing of this General Meeting of Shareholders.
 6. Mr. Yoshinori Fukuda will have served as Outside Director for four years at the closing of this General Meeting of Shareholders.

List of major experiences and knowledge expected of each Director and Corporate Auditor (Management structure after the completion of this Annual General Meeting of Shareholders)

A maximum of five major skills possessed by each Director and Corporate Auditor are marked with ●.

	Name	Title	Corporate management	Retail and sales	Product development and logistics	Organization development	Legal affairs and compliance	Finance and accounting	DX, IT and security	ESG
Director	Takumi Ishida	President and CEO	●	●	●			●	●	
	Yoshiko Ishida	Vice President Representative Director	●	●	●	●				
	Masamitsu Takano	Vice President Director	●	●		●	●			
	Keiji Fukamachi	Managing Director	●	●		●	●			
	Yasuyuki Suematsu	Director	●	●			●			
	Yasuhiro Yamada	Director	●	●	●					
	Isao Yamada	Director	●	●	●					
	Tomoharu Imai	Director	●				●			●
	Daijiro Kitagawa	Director	●	●	●				●	
	Kentaro Miyamoto	Director	●	●			●			
	Kazunobu Tanabe	Director	●	●			●			
	Tomoyo Nagano	Director	●	●	●					
	Hironori Ishiyama	Director	●	●	●					
	Takaaki Hirose	Outside Director	●				●	●		
Yoshinori Fukuda	Outside Director					●	●			
Corporate Auditor	Koichi Kobayashi	Full-time Corporate Auditor	●	●			●			
	Susumu Fujii	Outside Corporate Auditor					●	●		
	Tomoya Kojima	Outside Corporate Auditor					●	●		

Proposal 3: Payment of Retirement Benefits to Retiring Directors

Directors; Mr. Toshio Takase, Mr. Yuji Mabuchi, and Mr. Tetsuhiko Ono will retire from office at the conclusion of this Annual General Meeting of Shareholders. In order to reward their service during their time in office, the Company proposes to award them retirement benefits within a reasonable amount in accordance with certain standards set by the Company. The Company requests that the specific amount, timing, and method of the payment be left to the Board of Directors. In addition, the retirement benefits for the retiring directors are in line with the policies resolved by the Company concerning the determination of contents of remunerations for individual directors. The Company, therefore, deems the payment appropriate.

The career summaries of the retiring directors are as follows.

Name	Career summary	
Toshio Takase	June 2011	Director; Deputy General Manager, Furniture Product Department (current position)
Yuji Mabuchi	June 2011	Director; General Manager, Business Department
	August 2017	Director; General Manager, HI Business Promotion Department
	June 2020	Director; General Manager, HI Business Promotion Department; in charge of General Affairs Department
	June 2023	Director; General Manager, HI Business Promotion Department; in charge of General Affairs Department and Store Development Department (current position)
Tetsuhiko Ono	June 2017	Director; Deputy General Manager, Furniture Product Department (current position)