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Securities code: 3028
September 10, 2021

To our shareholders:

Atsushi Mizuno
President
Alpen Co.,Ltd.
2-9-40 Marunouchi, Naka-ku, Nagoya, Aichi

Notice of the 49th Annual General Meeting of Shareholders

We are pleased to announce the 49th Annual General Meeting of Shareholders of Alpen Co.,Ltd. (the “Company”), which will be held as indicated below.

To prevent the spread of the novel coronavirus disease (COVID-19), rather than attending the meeting in person, we request that you exercise your voting rights in writing, if at all possible.

Please review the attached Reference Documents for the General Meeting of Shareholders, and indicate your approval or disapproval of each proposal on the enclosed voting form and then return the form to the Company by postal mail so that your vote is received no later than 6:00 p.m. on Monday, September 27, 2021 (JST).

- 1. Date and Time** Tuesday, September 28, 2021, at 10:00 a.m. (JST)
- 2. Venue** Conference Room, Alpen Marunouchi Tower 23F, Alpen Co.,Ltd.
2-9-40 Marunouchi, Naka-ku, Nagoya, Aichi

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 49th fiscal year (from July 1, 2020 to June 30, 2021), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 49th fiscal year (from July 1, 2020 to June 30, 2021)

Matters to be resolved

- Proposal No. 1** Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 2** Election of Three Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 3** Determination of Remuneration for Granting Restricted Shares to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

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- ◎ If you attend the meeting on the day, you are kindly requested to present the enclosed voting form at the reception.
 - ◎ Among the documents to be attached to this Notice of the Annual General Meeting of Shareholders, Notes to the Non-consolidated Financial Statements and Notes to the Consolidated Financial Statements are posted on the Company’s website (<https://store.alpen-group.jp/corporate>; in Japanese only) pursuant to laws and regulations, as well as Article 14 of the Articles of Incorporation of the Company; therefore, they are not included in the documents attached to this notice. The Non-consolidated Financial Statements and the Consolidated Financial Statements that were audited by the Audit and Supervisory Committee and the Financial Auditor include Notes to the Non-consolidated Financial Statements and Notes to the Consolidated Financial Statements that are posted on the Company’s website.
 - ◎ Any amendments to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, and the Consolidated Financial Statements will be posted on the Company’s website.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this meeting, the terms of office of all three Directors (excluding, however, Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire. Therefore, the Company proposes the election of five Directors with the addition of two Directors in order to strengthen its management structure.

The Company has confirmed that the Audit and Supervisory Committee has expressed no significant opinion regarding this proposal.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Taizo Mizuno (November 8, 1948)	July 1972 Founded the Company President Sept. 2016 Chairman	7,166,020 shares
(Reasons for nomination as candidate for Director) Taizo Mizuno, the Company's founder, has demonstrated strong leadership over many years and has served as Chairman since 2016. Due to his abundant experience and achievements in management of the Company, he has been nominated as a candidate for Director.			
2	Atsushi Mizuno (October 21, 1977)	Apr. 2000 Joined the Company Aug. 2002 Corporate Auditor Sept. 2003 Sports Depo Sales Department Feb. 2005 Strategy & Planning Department Dec. 2011 General Manager of Mift Department Sept. 2014 Director Mar. 2015 Managing Director, Head of Digital Business Division and General Manager of Digital Marketing Department Sept. 2015 Senior Managing Director Jan. 2016 Head of Marketing Sept. 2016 President (current position)	3,326,280 shares
(Significant concurrent positions outside the Company) Chairman of JAPANA (CAMBODIA) CO., LTD. Chairman of JAPANA TECHNICAL CENTER (CAMBODIA) CO., LTD. Chairman of JAPANA (WUXI) CO., LTD.			
(Reasons for nomination as candidate for Director) Atsushi Mizuno has built solid career experience in the corporate strategy and sales divisions and has been serving as President since 2016. Due to his abundant experience and insight regarding overall management of the Company, he has again been nominated as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned	
3	Kazuo Murase (December 27, 1955)	Apr. 1976	Joined the Company	21,200 shares
		July 1992	General Manager of Merchandising Department – IV	
May 1996	General Manager of Merchandising Department – III			
Sept. 2001	Director, Officer in charge of Merchandising Departments – III, IV, V and VI			
Sept. 2003	Chief Administrative Officer of Merchandising			
Oct. 2004	Head of Merchandising			
July 2006	General Manager of Merchandising Department – V			
Sept. 2008	Managing Director			
Sept. 2014	Senior Managing Director			
Feb. 2018	Executive Vice President (current position)			
(Reasons for nomination as candidate for Director) Kazuo Murase led the merchandising and administration departments for many years, and he has served as Director since 2001. Due to his abundant experience and insight regarding overall management of the Company, he has again been nominated as a candidate for Director.				
4	Yasuhiko Mizumaki (January 26, 1958)	Mar. 1982	Joined the Company	12,200 shares
		Sept. 1998	General Manager of Accounting Department	
July 2001	General Manager of Finance Department			
Sept. 2008	Director (current position)			
Sept. 2009	Head of Administration (current position)			
(Reasons for nomination as candidate for Director) Yasuhiko Mizumaki has led the finance department for many years, and he has served as Director since 2008. Due to his abundant experience and insight regarding overall management of the Company, he has again been nominated as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Ayako Matsumoto (March 27, 1981)	Oct. 2005 Registered with Dai-Ichi Tokyo Bar Association Joined Nishimura & Partners (currently Nishimura & Asahi)	-
		Feb. 2013 Registered as an attorney at New York State Bar Association	
		Jan. 2017 Partner of Nishimura & Asahi (current position)	
(Reasons for nomination as candidate for outside Director and overview of expected roles)			
Ayako Matsumoto has an advanced level of insight in the field of law as an attorney. Due to her broad experience from various perspectives, such as corporate governance, M&A, the protection of personal information, etc., which are themes for the Company going forward, she has been newly nominated as a candidate for outside Director. Although she has never been involved in the management of a company, the Company judges her capable of appropriately fulfilling duties as an outside Director based on the above reasons.			

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. The name of Ayako Matsumoto in the family register is Ayako Yamada.
 3. Ayako Matsumoto is a candidate for outside Director.
 4. Ayako Matsumoto fulfills all of the requirements for independent officer as specified in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange. Therefore, it has been concluded that there is no risk of conflict of interests between the candidate and the Company's general shareholders. However, in accordance with the rules set by Nishimura & Asahi, to which the candidate belongs, the Company will not designate or register her as an independent officer.
 5. Should Ayako Matsumoto's election be approved, the Company, with respect to liability under Article 423, paragraph (1) of the Companies Act, would enter into an agreement with her limiting the total amount of the liability to the amount stipulated in Article 425, paragraph (1) of the same Act.
 6. The Company has entered into a directors and officers liability insurance policy with an insurance company, as prescribed in Article 430-3, paragraph (1) of the Companies Act, with the Directors (including who are Audit and Supervisory Committee Members; hereinafter the same) as the insureds. The policy will cover legal damages and litigation costs to be borne by the insured. The full amount of the insurance premiums is borne by the Company. If the election of each candidate for Director is approved, the candidate will be an insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Proposal No. 2 Election of Three Directors Who Are Audit and Supervisory Committee Members

At the conclusion of this meeting, the terms of office of Directors who are Audit and Supervisory Committee Members Masumi Hanai, Ryoza Kawase and Kazuo Yamauchi will expire. Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

In addition, prior consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Masumi Hanai (December 15, 1951)	<p>Apr. 1979 Registered at Nagoya Bar Association</p> <p>Mar. 1999 Established Banda Law Office (current position)</p> <p>Sept. 2003 Outside Corporate Auditor of the Company</p> <p>Apr. 2014 Chairman of Aichi Bar Association</p> <p>Sept. 2015 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Partner of Banda Law Office</p>	2,100 shares
<p>(Reasons for nomination as candidate for outside Director and overview of expected roles)</p> <p>Masumi Hanai served as a Corporate Auditor for many years and after the Company transitioned to a company with audit and supervisory committee, he has been serving as a Director who is an Audit and Supervisory Committee Member. Because he possesses an advanced level of insight in the field of law as an attorney, and is expected to utilize this insight in the supervision and auditing of the Company's management, he has again been nominated as a candidate for outside Director who is an Audit and Supervisory Committee Member. Although he has never been involved in the management of a company other than as an outside officer, the Company judges him capable of appropriately fulfilling duties as an outside Director who is an Audit and Supervisory Committee Member based on the above reasons.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Ryozo Kawase (March 15, 1951)	<p>Apr. 1970 Joined Nagoya Regional Taxation Bureau</p> <p>July 2005 District Director of Nishio Tax Office</p> <p>July 2006 Manager of Corporation Taxation Division, Second Taxation Department of Nagoya Regional Taxation Bureau</p> <p>July 2007 President of Nagoya Training Center of National Tax College</p> <p>July 2008 Deputy General Manager of Second Taxation Department of Nagoya Regional Taxation Bureau</p> <p>July 2009 District Director of Showa Tax Office</p> <p>July 2010 Retired</p> <p>Sept. 2010 Established Kawase Tax Accountant Office (current position)</p> <p>Sept. 2011 Outside Corporate Auditor of the Company</p> <p>Sept. 2015 Outside Director (Audit and Supervisory Committee Member) (current position)</p> <p>(Significant concurrent positions outside the Company) Director of Kawase Tax Accountant Office</p>	-
<p>(Reasons for nomination as candidate for outside Director and overview of expected roles)</p> <p>Ryozo Kawase has accounting and tax knowledge cultivated through his experience serving in the taxation bureau and as a tax accountant for many years, and is expected to utilize this insight in the supervision and auditing of the Company. Therefore, he has again been nominated as a candidate for outside Director who is an Audit and Supervisory Committee Member. Although he has never been involved in the management of a company other than as an outside officer, the Company judges him capable of appropriately fulfilling duties as an outside Director who is an Audit and Supervisory Committee Member based on the above reasons.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Kazuo Yamauchi (February 13, 1951)	<p>Mar. 1981 Joined Ito Accounting Office</p> <p>Mar. 1982 Registered as Certified Public Accountant</p> <p>Jan. 2001 Representative Partner of ChuoAoyama Audit Corporation</p> <p>Aug. 2007 Representative Partner of KPMG AZSA & Co.</p> <p>Sept. 2010 Auditor of KPMG AZSA LLC</p> <p>June 2013 Retired from KPMG AZSA LLC</p> <p>July 2013 Established Kazuo Yamauchi Tax Accountant Office (current position)</p> <p>Sept. 2014 Outside Corporate Auditor of the Company</p> <p>June 2015 Outside Director (Audit and Supervisory Committee Member) of NIHON DECOLUXE CO., LTD. (current position)</p> <p>Sept. 2015 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>Apr. 2017 Audit Committee Member of Aichi Prefecture (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Director of Kazuo Yamauchi Tax Accountant Office</p> <p>Outside Director (Audit and Supervisory Committee Member) of NIHON DECOLUXE CO., LTD.</p> <p>Audit Committee Member of Aichi Prefecture</p>	-
<p>(Reasons for nomination as candidate for outside Director and overview of expected roles)</p> <p>Kazuo Yamauchi has expertise and practical experience as a certified public accountant, as well as an advanced level of insight related to the auditing of stock corporations, and is expected to utilize this insight in the supervision and auditing of the Company. Therefore, he has again been nominated as a candidate for Director who is an Audit and Supervisory Committee Member. Although he has never been involved in the management of a company other than as an outside officer, the Company judges him capable of appropriately fulfilling duties as an outside Director who is an Audit and Supervisory Committee Member based on the above reasons.</p>			

- (Notes)
1. There is no special interest between each candidate and the Company.
 2. Masumi Hanai, Ryoza Kawase and Kazuo Yamauchi are candidates for outside Director.
 3. Masumi Hanai has served for six years since being appointed as an outside Director who is an Audit and Supervisory Committee Member of the Company. In addition, his tenure as Corporate Auditor of the Company is 12 years.
 4. Ryoza Kawase has served for six years since being appointed as an outside Director who is an Audit and Supervisory Committee Member of the Company. In addition, his tenure as Corporate Auditor of the Company is four years.
 5. Kazuo Yamauchi has served for six years since being appointed as an outside Director who is an Audit and Supervisory Committee Member of the Company. In addition, his tenure as Corporate Auditor of the Company is one year.
 6. The Company, with respect to liability under Article 423, paragraph (1) of the Companies Act, entered into an agreement respectively with Masumi Hanai, Ryoza Kawase and Kazuo Yamauchi, limiting the total amount of their liability to the amount stipulated in Article 425, paragraph (1) of the same Act. If the reelection of Masumi Hanai, Ryoza Kawase and Kazuo Yamauchi is approved, the Company plans to renew the aforementioned respective agreement with each of them.
 7. The Company registered each of Masumi Hanai, Ryoza Kawase and Kazuo Yamauchi with the Tokyo Stock Exchange and the Nagoya Stock Exchange as an independent officer pursuant to the rules of each stock exchange and plans to reappoint each of them as an independent officer if they are reelected.
 8. The Company has entered into a directors and officers liability insurance policy with an insurance company, as prescribed in Article 430-3, paragraph (1) of the Companies Act, with the Directors as the insureds. The policy will cover legal damages and litigation costs to be borne by the insured. The full amount of the insurance premiums is borne by the Company. If the election of each candidate for Director is approved, the candidate will be an insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Proposal No. 3 Determination of Remuneration for Granting Restricted Shares to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

The amount of remuneration for Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members) is not more than ¥300 million per year (of which, not more than ¥30 million per year for outside Directors) as approved at the 43rd Annual General Meeting of Shareholders held on September 25, 2015. For the purpose of providing an incentive for Directors to continuously enhance the corporate value of the Company, and in addition, to further promote shared values between Directors and shareholders, the Company requests an approval for newly paying remuneration to grant shares with transfer restrictions (“Restricted Shares”) to Directors of the Company established separately from the aforementioned remuneration.

The total amount of monetary remuneration to be paid to Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members and outside Directors, hereinafter, “Eligible Directors”) for the granting of Restricted Shares in accordance with this proposal shall be not more than ¥30 million per year, an amount deemed reasonable in consideration of the aforementioned aims. The specific allocation to each Eligible Director shall be determined by the Board of Directors.

The number of Eligible Directors is currently three. Subject to the approval and adoption of Proposal No.1 as originally proposed, the number of Eligible Directors will be four.

Eligible Directors shall, based on a resolution of the Board of Directors of the Company, make an in-kind contribution of all the monetary remuneration claims to be granted according to this proposal, and shall, in return, receive common shares of the Company to be issued or disposed of by the Company with the upper limit set at 10,000 shares per year. (However, the total number may be adjusted within a reasonable range in the case that a share split (including an allotment of common shares of the Company without contribution) or a share consolidation of common shares of the Company is conducted, or any other reason that requires an adjustment to the total number of common shares to be issued or disposed of by the Company as Restricted Shares, on or after the day on which this proposal is approved and adopted.) The amount to be paid in per share shall be determined by the Board of Directors based on the closing price of common shares of the Company on the Tokyo Stock Exchange on the business day immediately prior to each date of resolution by the Board of Directors (or the closing price on the transaction day immediately prior thereto if no transaction is made on such business day), within a scope which would not be considered specially advantageous to the Eligible Directors receiving the allotment of the common shares. For the issuance or disposal of common shares of the Company, an agreement on the allotment of the Restricted Shares that includes the provisions as summarized below (hereinafter, the “Allotment Agreement”) shall be entered into between the Company and each Eligible Director.

(1) The Eligible Director shall not transfer, create a security interest on, or otherwise dispose of common shares of the Company allotted under the Allotment Agreement (hereinafter, the “Allotted Shares”) for three years from the day that the Restricted Shares are granted (hereinafter, the “Transfer Restriction Period”). The restrictions described in the preceding sentence will hereinafter be collectively referred to as the “Transfer Restrictions.

(2) If an Eligible Director loses his or her position as Director of the Company or other position determined by the Board of Directors of the Company before the Restriction Period expires, the Company shall rightfully acquire the Allotted Shares without consideration, excluding cases when there are reasons recognized as legitimate by the Board of Directors of the Company.

(3) The Company shall lift the Transfer Restrictions for all of the Allocated Shares as of the time when the Restriction Period expires, on the condition that the Eligible Directors have been in the status of Director of the Company or other positions stipulated by the Board of Directors of the Company continuously during the Restriction Period. However, in the case that Eligible Directors no longer hold any positions as provided for in (2) above prior to the expiry of Restriction Period due to reasons deemed legitimate by the Board of Directors of the Company as provided for in (2) above, the number of the Allocated Shares for which the Transfer Restrictions are to be lifted and the timing of the lifting of the Transfer Restrictions shall be reasonably adjusted as necessary.

(4) The Company shall acquire rightfully at no cost the Allocated Shares for which the Transfer Restrictions have not been lifted at the expiry of the Restriction Period pursuant to the provision in (3) above.

(5) In the case that matters regarding merger contracts under which the Company becomes the disappearing company, share exchange agreements or share transfer plans under which the Company becomes a wholly owned subsidiary of another company, or any other organizational restructuring, etc. are approved at the Annual General Meeting of Shareholders of the Company (or by the Board of Directors of the Company in the case that approval by the Annual General Meeting of Shareholders of the Company is not required regarding the said organizational restructuring, etc.) during the Restriction Period, the Company shall lift, based on the resolution of the Board of Directors of the Company, the Transfer Restrictions before the effective date of the said organizational restructuring, etc. with regard to the number of Allocated Shares reasonably determined.

(6) In the case stipulated in (5) above, the Company shall acquire rightfully at no cost the Allocated Shares for which the Transfer Restrictions have not been lifted, at the time immediately after the lifting of Transfer Restrictions pursuant to the provision in (5) above.

(7) The method for expressing intentions and giving notifications in the Allotment Agreement, the method for amending the Allotment Agreement, and other matters to be determined by the Board of Directors shall be laid out in the Allotment Agreement.

(8) The issuance of these Restricted Shares and the disposal of own shares, which are issued as remuneration, etc. for Directors of the Company, do not require the payment of money in exchange for shares for subscription.

The Company has established a basic policy at a meeting of the Board of Directors with regard to the details of remuneration, etc. for individual Directors. The Company plans to change the details of this policy to be in line with this proposal on the condition that this proposal is approved. The details of this proposal are necessary and reasonable for the granting of remuneration, etc. to individual Directors according to the details in line with the policy after the change, and the Company deems it appropriate as the amount to be paid for these Restricted Shares is an amount within a scope which would not be considered specially advantageous in addition to the dilution ratio being insignificant, as stated above.