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Securities code: 4251  
March 14, 2022

**To Our Shareholders with Voting Rights:**

Keiichi Osamura  
Representative Director, President  
KEIWA Incorporated  
2-10-5 Nihonbashi Kayabacho, Chuo-ku,  
Tokyo, Japan

**NOTICE OF  
THE 75th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We are pleased to announce the 75th Ordinary General Meeting (the “Meeting”) of Shareholders of KEIWA Incorporated (the “Company”) to be held as described below.

To prevent the spread of COVID-19, we ask our shareholders to refrain from attending the Meeting on the day and, as far as possible, to exercise your voting rights in writing or via the Internet, etc. If the above is possible, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights so that it will reach us by **6 p.m. on Monday, March 28, 2022 (JST)**.

- 1. Date and Time:** Tuesday, March 29, 2022 at 1:30 p.m. (JST)  
(Reception begins at 1:00 p.m.)  
(Please note that the Meeting will be held at different time than that of last year’s event.)
- 2. Venue:** 8th floor, Tokyo Shoken Building,  
1-5-8 Nihonbashi Kayabacho, Chuo-ku, Tokyo, Japan
- 3. Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report and the Consolidated Financial Statements for the 75th Fiscal Term (from January 1, 2021 to December 31, 2021) and the reports of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
  2. The Non-consolidated Financial Statements for the 75th Fiscal Term (from January 1, 2021 to December 31, 2021)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Nine (9) Directors
- Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member

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■ In accordance with applicable laws and regulations and Article 15 of the Company's Articles of Incorporation, the following matters are posted on the Company's website (<https://www.keiwa.co.jp/>) and therefore not included in the documents attached to this convocation notice.

- Notes to the Consolidated Financial Statements
- Notes to the Non-consolidated Financial Statements

Accordingly, the documents attached to this convocation notice are only a portion of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor during the formulation of the report of the accounting audit.

- Please note that no souvenirs will be provided to the shareholders.
- If any revisions are made to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-consolidated Financial Statements, we will post the revised versions on the Company's website (<https://www.keiwa.co.jp/>).

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company views an appropriate shareholder return as one of its core management principles. Our basic policy is to pay dividends stably, upon comprehensively considering factors including internal reserves for the medium- to long-term improvement of corporate value.

Regarding the year-end dividend for the 75th fiscal year, based on the Company's dividend policy, taking into consideration the financial results, etc. for the 75th fiscal year, the Company proposes to pay a special dividend of 15 yen on top of a common dividend of 10 yen, which sums up to a dividend of 25 yen per share. The payment of dividends shall be conducted as follows.

1. Type of dividend property  
Cash
2. Matters regarding allotment of dividend property to shareholders and the total amount thereof  
25.00 yen per share of the Company's common shares  
(Total of common dividend of 10 yen and special dividend of 15 yen)  
Total amount: 240,389,250 yen
3. Effective date of dividends of surplus  
March 30, 2022

**Proposal 2:** Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

Provisory Clause of Article 1 of Additional Clauses for the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) is expected to be enforced on September 1, 2022. Accordingly, to prepare for the introduction of system that allows corporations to provide documentary materials of the General Meeting of Shareholders via electronic media, the Company proposes amendment to its Articles of Incorporation as described below.

- (1) Proposed changes in Article 15, Paragraph 1 of the Articles of Incorporation is to enable the Company to provide information included in the Reference Documents for the General Meeting of Shareholders via electronic media.
- (2) Proposed changes in Article 15, Paragraph 2 of the Articles of Incorporation is to stipulate provision that enables the Company to limit information provided via printed document to shareholders who asked for provision of printed materials for the General Meeting of Shareholders.
- (3) The Company proposes to delete current provisions in Article 15 which stipulates Disclosure of Reference Documents for the General Meeting of Shareholders, etc. via the Internet and Deemed Provision.
- (4) The Company proposes to stipulate Supplementary Provisions to the Articles of Incorporation, which are necessary to stipulate the dates on which proposed delete of and changes in Articles come into effect.

2. Details of the amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Amended Articles of Incorporation
<p><u>Article 15 (Disclosure of Reference Documents for the General Meeting of Shareholders, etc. via the Internet and Deemed Provision)</u></p> <p><u>The Company may, when convening a General Meeting of Shareholders, disclose via the Internet, in accordance with the provisions of relevant ordinances of the Ministry of Justice, the information that needs to be contained in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements, and deem that such information has been provided to the shareholders.</u></p>	<p style="text-align: center;">&lt;Deleted&gt;</p>

<p>&lt;Newly established&gt;</p>	<p><u>Article 15 (Measures for Providing Information in Electronic Format, etc.)</u>  <u>The Company shall, when convening a General Meeting of Shareholders, provide information contained in the Reference Documents for the General Meeting of Shareholders and other materials via electronic media.</u>  2. <u>The Company may deliver printed documents that do not to include all or part of information contained in the Reference Materials for the General Meeting of Shareholders and other materials delivered via electronic media, in which are allowed by relevant ordinance of the Ministry of Justice not to be included in such documents, to shareholders who have requested it by the record date for voting rights.</u></p>
<p>&lt;Newly established&gt;</p>	<p><u>Supplementary Provisions</u>  1. <u>The deletion of current Article 15 (Disclosure of Reference Documents for the General Meeting of Shareholders, etc. via the Internet and Deemed Provision) of the Articles of Incorporation and the new establishment of the proposed Article 15 (Measures for Providing Information in Electronic Format, etc.) shall be effective on September 1, 2022.</u>  2. <u>Notwithstanding the provisions of the preceding paragraph, current Article 15 (Disclosure of Reference Documents for the General Meeting of Shareholders, etc. via the Internet and Deemed Provision) of the Articles of Incorporation shall be effective with respect to a General Meeting of Shareholders that is to be held on a date before February 28, 2023.</u>  3. <u>These Supplementary Provisions shall be deleted on March 1, 2023 or after the lapse of three months from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u></p>

**Proposal 3:** Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of the Meeting. Accordingly, the Company proposes the election of nine (9) Directors, including four (4) Outside Directors.

The list of candidates for Directors is as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Keiichi Osamura (November 18, 1947)  [Reappointment]	April 1970	Joined KEIWA Commerce and Industry Co., Ltd. (currently the Company)	3,384,200
		March 1974	Director	
		March 1977	Executive Director	
		March 1982	Senior Executive Director	
		March 1986	Representative Director, Vice President	
		March 1991	Representative Director, President (current position)	
	[Reasons for nomination as candidate for Director] He has been involved in the management of the Company and Group companies for many years, and has extensive experience and achievements, such as in expanding the Group's business and developing the foundations necessary for future growth. Since March 1991, he has been responsible for the management of the Company as President. Since he can be expected to command all aspects of management, he has again been nominated as a candidate for Director.			
2	Masao Ashikaga (December 28, 1976)  [Reappointment]	April 2000	Joined the Company	122,790
		December 2008	General Manager, Corporate Planning Office	
		April 2011	Operating Officer	
		June 2012	Director	
		October 2014	Director, Division Manager, Strategy Promotion Div.	
		July 2015	Director, Division Manager, Marketing Div.	
		March 2018	Executive Director, Division Manager, Marketing Div.	
		March 2020	Executive Director, Division Manager, ASBIC Div.	
		March 2021	Executive Director, Production & Innovation (current position)	
	[Reasons for nomination as candidate for Director] He has accumulated achievements through years of working at the front line of sales, as well as extensive experience and advanced insights gathered mainly through holding key positions in sales departments. Since he can be expected to contribute to the Group's sustainable growth, he has again been nominated 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
3	Eiichi Aoyama (June 22, 1956)  [Reappointment]	June 2019 October 2019 March 2020 March 2021	Joined the Company Acting Division Manager, Marketing Div. Executive Director, Division Manager, Marketing Div. Executive Director, Marketing (current position)	740
	<p>[Reasons for nomination as candidate for Director]</p> <p>He has extensive experience and broad insights gathered through holding key positions in a wide range of departments at paper manufacturing companies. He has also conducted appropriate decision-making and demonstrated leadership at the Company. Since he can be expected to contribute to the Group's sustainable growth, he has again been nominated as a candidate for Director.</p>			
4	Naoko Kawashima (November 11, 1972)  [Reappointment]	April 1996 April 2013 June 2014 October 2014 January 2016 June 2020 March 2021	Joined the Company General Manager, CEO's Office General Manager, Human Resources & General Affairs unit Acting Division Manager, Administration Div. Director, Acting Division Manager, Administration Div. Director, Acting Division Manager, Administration Div. and General Manager, Human Resources & General Affairs Dept. Executive Director, Administration & Purchasing and Division Manager, Administration Div. (current position)	35,740
	<p>[Reasons for nomination as candidate for Director]</p> <p>She has been involved in the management of the Company and Group companies, and has extensive experience and advanced insights gathered mainly through holding key positions in administrative departments. Since she can be expected to contribute to the Group's sustainable growth, she has again been nominated 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	Yuki Yoshioka (September 12, 1981)  [Reappointment]	July 2012	Joined the Company	5,670
		April 2017	General Manager, Accounting Dept.	
		March 2020	Director, General Manager, Accounting Dept.	
		March 2021	Director & Operating Officer, Deputy General Manager, Administration Div. and General Manager, Finance Dept. (current position)	
	[Reasons for nomination as candidate for Director] Since joining the Company, he has been involved in the accounting and finance departments, and has specialized knowledge and extensive experience in all aspects of accounting. Since he can be expected to contribute to the Group's sustainable growth, he has again been nominated as a candidate for Director.			
6	Hiroshi Takano (March 31, 1938)  [Reappointment] [Outside] [Independent]	May 1968	Opened Takano Law Office (current position)	0
		June 1981	Audit & Supervisory Board Member of NISSIN FOODS HOLDINGS CO., LTD.	
		March 2020	Director of the Company (current position)	
	[Reasons for nomination as candidate for Outside Director and overview of expected role] Although he has never been involved in corporate management other than as an Outside Director or as an Outside Audit & Supervisory Board Member, he has a long history of serving as an Audit & Supervisory Board Member at NISSIN FOODS HOLDINGS CO., LTD., as well as specialized knowledge and extensive experience as a lawyer. Therefore, he can be expected to appropriately perform his duties as an Outside Director, and has again been nominated as a candidate for Outside Director. Based on his wealth of experience and insights as a lawyer, he can be expected to fulfill an appropriate role in ensuring the suitability and appropriateness of decision-making, such as by providing advice and recommendations regarding management from a professional legal viewpoint. At the conclusion of the Meeting, he will have been in office as an Outside Director for two (2) years.			
	[Matters regarding Independent Officers] Currently, the Company has appointed him as the Company's Independent Officer pursuant to relevant rules of the Tokyo Stock Exchange, Inc. (TSE) and has notified the TSE accordingly. If this proposal is approved and he is reappointed as an Outside Director, the Company plans to continue appointing him as the Company's Independent Officer.			



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	Yu Sakazume (February 7, 1966)  [Reappointment] [Outside] [Independent]	April 2004      Doctor of Business Administration April 2006      Assistant Professor of Graduate School of Business Administration, Keio University April 2012      Professor of Graduate School of Business Administration, Keio University March 2019      Director of the Company (current position) October 2021    Dean of Graduate School of Business Administration, Keio University (current position) October 2021    Professor in Operations Management of Keio Business School (current position)	0
7	<p data-bbox="193 589 1214 618">[Reasons for nomination as candidate for Outside Director and overview of expected role]</p> <p data-bbox="193 624 1469 965">Although he has never been involved in corporate management other than as an Outside Director or as an Outside Audit &amp; Supervisory Board Member, he is the Dean of Graduate School of Business Administration, Keio University, and has broad and outstanding knowledge and extensive experience in fields such as manufacturing policies and production management. Therefore, he can be expected to appropriately perform his duties as an Outside Director, and has again been nominated as a candidate for Outside Director. From a professional viewpoint in management, he can be expected to supervise corporate management from an objective standpoint independent of those involved in business execution, and be involved in decision-making concerning all aspects of management. At the conclusion of the Meeting, he will have been in office as an Outside Director for three (3) years.</p> <p data-bbox="193 1010 663 1039">[Matters regarding Independent Officers]</p> <p data-bbox="193 1046 1469 1193">Currently, the Company has appointed him as the Company's Independent Officer pursuant to relevant rules of the Tokyo Stock Exchange, Inc. (TSE) and has notified the TSE accordingly. If this proposal is approved and he is reappointed as an Outside Director, the Company plans to continue appointing him as the Company's Independent Officer.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	Yumiko Matsumoto (March 6, 1948)  [Reappointment] [Outside] [Independent]	September 1996 Chairperson, JANZ Ladies' Group May 2002 Held shell painting personal exhibition in Ebisu, Tokyo July 2003 Art used in UNICEF greeting cards July 2006 Same as the above November 2006 Published shell painting photo collection "The invitation to MIYABI" September 2009 Exhibited at "IRO IRO NIPPON" at a museum in Vilnius, Lithuania June 2011 Exhibited at "The 2nd Japanese Art Festival" in Ozas, Lithuania March 2021 Director of the Company (current position)	0
8	<p>[Reasons for nomination as candidate for Outside Director and overview of expected role]</p> <p>Although she has never been involved in corporate management other than as an Outside Director or as an Outside Audit &amp; Supervisory Board Member, as a Japanese artist, she has created sophisticated works filled with originality for many years, continuously conveying the brilliance of Japanese culture to the world. Furthermore, utilizing her linguistic abilities, she has been dedicated to fostering friendly relations activities with countries such as New Zealand and Lithuania, and has also been involved in global social contribution activities through UNICEF. In view of her extensive experience and achievements, she can be expected to appropriately perform her duties as an Outside Director, and therefore has again been nominated as a candidate for Outside Director. From a professional perspective in the field of art, she can be expected to provide advice on the management vision, and to give recommendations for management by utilizing her multifaceted perspective. At the conclusion of the Meeting, she will have been in office as an Outside Director for one (1) year.</p> <p>[Matters regarding Independent Officers]</p> <p>Currently, the Company has appointed her as the Company's Independent Officer pursuant to relevant rules of the Tokyo Stock Exchange, Inc. (TSE) and has notified the TSE accordingly. If this proposal is approved and she is reappointed as an Outside Director, the Company plans to continue appointing her as the Company's Independent Officer.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
	Yoichi Ao (June 10, 1957)  [Reappointment] [Outside] [Independent]	April 1985  April 2001  March 2021	Senior Executive Director of Daishu Kensetsu Corporation Representative Director of Daishu Kensetsu Corporation (current position) Director of the Company (current position)	0
9	<p>[Reasons for nomination as candidate for Outside Director and overview of expected role] From his background of serving as Representative Director of Daishu Kensetsu Corporation, he has extensive experience and broad insights. Therefore, he can be expected to appropriately perform his duties as an Outside Director, and has again been nominated as a candidate for Outside Director. Based on his experience as President of another company, he can be expected to provide recommendations for the execution of duties by Directors from a professional management perspective. At the conclusion of the Meeting, he will have been in office as an Outside Director for one (1) year.</p> <p>[Matters regarding Independent Officers] Currently, the Company has appointed him as the Company's Independent Officer pursuant to relevant rules of the Tokyo Stock Exchange, Inc. (TSE) and has notified the TSE accordingly. If this proposal is approved and he is reappointed as an Outside Director, the Company plans to continue appointing him as the Company's Independent Officer.</p>			

- Notes:
1. None of the candidates for the Directors has any special interest in the Company.
  2. Mr. Hiroshi Takano, Mr. Yu Sakazume, Ms. Yumiko Matsumoto and Mr. Yoichi Ao are candidates for Outside Directors.
  3. The Company has concluded an agreement with candidates for Outside Directors, Mr. Hiroshi Takano, Mr. Yu Sakazume, Ms. Yumiko Matsumoto and Mr. Yoichi Ao to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act of Japan, pursuant to provisions of Article 427, Paragraph 1 of the Companies Act of Japan, as they are currently Outside Directors in office. If they are reelected at the Meeting, the Company plans to continue the limited liability agreement with each of them.
  4. The Company has concluded a liability insurance policy for officers, etc. with all of its Directors included in the policy as insured persons. Regarding the outline of this insurance policy, it covers legal damages and litigation expenses that are borne by the insured person. If respective candidates are appointed as Directors, the Company intends to renew the above-mentioned liability insurance policy for officers, etc. with all candidates as the insured persons. Insurance premiums for the said insurance are borne by the Company based on the approval of the Board of Directors and the consent of all Outside Directors.

Reference: Expertise and experience of each Director and Audit & Supervisory Board Member after the Meeting (planned to be elected)

	Name	Corporate management	Sales, Marketing	R&D, Technology, Innovation	Production, Quality assurance	Art, Culture	Accounting, Finance	HR management, Personnel development	Risk management, Compliance, Governance	Global experience
Director	Keiichi Osamura	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					<input type="radio"/>	<input type="radio"/>
	Masao Ashikaga	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					<input type="radio"/>
	Eiichi Aoyama	<input type="radio"/>	<input type="radio"/>							<input type="radio"/>
	Naoko Kawashima							<input type="radio"/>	<input type="radio"/>	
	Yuki Yoshioka						<input type="radio"/>		<input type="radio"/>	
	Hiroshi Takano	<input type="radio"/>						<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	Yu Sakazume	<input type="radio"/>			<input type="radio"/>					
	Yumiko Matsumoto					<input type="radio"/>				<input type="radio"/>
Audit & Supervisory Board Members	Yoichi Ao	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>						
	Toshiro Kobayashi	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>				<input type="radio"/>	
	Masakazu Kobayashi	<input type="radio"/>					<input type="radio"/>			
	Miai Yamamoto						<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	

(Note) The above table does not represent all the expertise and experience possessed by each candidate.

**Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member

The effectiveness of the election of the current Substitute Audit & Supervisory Board Member will expire at the start of the Meeting. Accordingly, to prepare for the event that the number of Audit & Supervisory Board Members falls below the number required by laws and regulations, the Company proposes the election of one (1) Substitute Audit & Supervisory Board Member.

The effectiveness of the election may be rescinded by resolution of the Board of Directors, with the consent of the Audit & Supervisory Board, provided that such rescission is made before the assumption of office.

The Company has obtained approval for this proposal from the Audit & Supervisory Board.

The candidate for Substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, positions, and significant concurrent positions		Number of shares of the Company held
Mitsuyasu Kawakami (December 3, 1946)	April 1993	Deputy Chief, Overseas Affairs Dept. of The Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited)	0
	April 2000	General Manager, Foreign Exchange Center of Sumishin Business Service Company, Limited (currently Sumitomo Mitsui Trust Business Service Co., Ltd.)	
<p>[Reasons for nomination as candidate for Substitute Outside Audit &amp; Supervisory Board Member] He has extensive experience and broad insights gathered over many years through holding key positions in a wide range of departments at trust banks. Since he can be expected to appropriately perform his duties as an Outside Audit &amp; Supervisory Board Member, he has been nominated as a candidate for Substitute Outside Audit &amp; Supervisory Board Member. Although he has never been involved in corporate management other than as an Outside Director or as an Outside Audit &amp; Supervisory Board Member, for the reasons above, the Company has deemed that he will be able to appropriately perform his duties as an Outside Audit &amp; Supervisory Board Member.</p> <p>[Matters regarding Independent Officers] As he meets the “Independence Criteria for Outside Officers” established by the Company, and we have deemed that there is no risk of a conflict of interest with general shareholders, if this proposal is approved and he is appointed as an Outside Audit &amp; Supervisory Board Member, the Company plans to appoint him as an Independent Officer.</p>			

- Notes:
1. The candidate for Substitute Audit & Supervisory Board Member has no special interests in the Company.
  2. Mr. Mitsuyasu Kawakami is a candidate for Substitute Outside Audit & Supervisory Board Member.
  3. If Mr. Mitsuyasu Kawakami is appointed as an Audit & Supervisory Board Member, the Company plans to conclude an agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act of Japan, pursuant to provisions of Article 427, Paragraph 1 of the Companies Act of Japan. The maximum amount of liability for damages based on the said contract shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act of Japan.
  4. The Company has concluded a liability insurance policy for officers, etc. with all of its Audit & Supervisory Board Members as insured persons. Regarding the outline of this insurance policy, it covers legal damages and litigation expenses that are borne by the insured person. If the candidate is appointed as an Audit & Supervisory Board Member, the Company intends to renew the above-mentioned liability insurance policy for officers, etc. with the candidate as the insured person. Insurance premiums for the said insurance are borne by the Company based on the approval of the Board of Directors and the consent of all Audit & Supervisory Board Members.