

Stock code: 9725
May 6, 2022

To our shareholders:

2-4-1 Shibakoen, Minato-ku, Tokyo
NARUMIYA INTERNATIONAL Co., Ltd.
President, Representative Director and Chief Executive Officer Toshiaki Ishii

NOTICE OF THE 6th ANNUAL GENERAL MEETING OF SHAREHOLDERS

This is to notify you of the upcoming 6th Annual General Meeting of Shareholders of NARUMIYA INTERNATIONAL Co., Ltd.

In order to prevent the spread of the new Coronavirus infections, you can exercise your voting rights in writing or via the internet or other means in lieu of attending the meeting on that day. We would like you to first review the enclosed Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

[Exercise of voting rights through paper ballot]

Please indicate your approval or disapproval of the proposals on the enclosed voting form and send it back. Please ensure that it arrives no later than 6:00 p.m. on Tuesday, May 24, 2022.

[Exercise of voting rights through use of electromagnetic means (e.g., the internet)]

Please refer to the Exercising Voting Rights on pages 3 to 4 and enter your approval or disapproval for each of the proposals by 6:00 p.m. on Tuesday, May 24, 2022.

1. Date and Time: 10:00 a.m., Wednesday, May 25, 2022 (Doors are to open at 9:30 a.m.)
2. Location: Conference Room No.3, 4th Floor, Tokyo Metropolitan Industrial Trade Center
Hamamatsucho-Kan
1-7-1, Kaigan, Minato-ku, Tokyo
3. Purposes
 - Reports
 1. Business Report, Consolidated Financial Statements and Audit Reports on Consolidated Financial Statements by the financial auditor and the corporate auditor for the sixth term (from March 1, 2021 to February 28, 2022)
 2. Financial statements for the sixth term (from March 1, 2021 to February 28, 2022)
 - Agenda
 - Proposal 1: Appropriation of surplus
 - Proposal 2: Partial amendment of the Articles of Incorporation
 - Proposal 3: Election of six members of the board
 - Proposal 4: Election of three auditors
 - Proposal 5: Election of one substitute auditor




4. Other matters regarding this notice
- (1) Of the documents to be provided regarding this notice of convocation, the following matters are posted on our website (<https://www.narumiya-net.co.jp/ir/>) in accordance with law and Article 19 of our Articles of Incorporation. These matters are included in business reports, consolidated financial statements and financial statements that the financial auditor or the corporate auditors audited in the process of creating an accounting audit report or audit report.
 - (i) “System to Ensure the Appropriateness of Business Operations and Outline of Implementation Status of Such Systems” of the Business Report
 - (ii) “Consolidated Statement of Changes in Net Assets” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements
 - (iii) “Non-Consolidated Statement of Changes in Net Assets” and “Notes to Non-Consolidated Financial Statements” of the Financial Statements
 - (2) If any changes are made to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements, such changes will be posted on our website (<https://www.narumiya-net.co.jp/ir/>).

If you attend the meeting, please submit the voting form to the receptionist at the venue.
There will be no gift for shareholders attending the meeting. We would appreciate your understanding.



Instructions on Exercising Voting Rights

Voting rights at general shareholders meetings are important rights for shareholders. Please review the enclosed Reference Documents and exercise your voting rights. There are the following three ways to exercise your voting rights.

 <p>If you attend general shareholders meeting</p> <p>Submit the enclosed voting form to the receptionist at the venue.</p> <hr/> <p>Date and time</p> <p>Friday, May 22, 2020 10:00 a.m. (receptionist opens at 9:00 a.m.)</p>	 <p>If you exercise your voting rights through paper ballot (mail)</p> <p>Indicate your approval or disapproval of the proposals on the enclosed voting form and return it.</p> <hr/> <p>Deadline</p> <p>Thursday, May 21, 2020 Accepted until 6:00 p.m.</p>	 <p>If you exercise your voting rights through online voting</p> <p>Enter your approval or disapproval of the proposals according to the instructions on the next page.</p> <hr/> <p>Deadline</p> <p>Thursday, May 21, 2020 Accepted until 6:00 p.m.</p>
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How to fill out the voting form

※議決権行使書はイメージです。

Please indicate your approval or disapproval for each of the proposals here.

Proposal 1 and Proposal 3

- If you approve of the proposal >> Put a circle in the “Approve” box.
- If you disapprove of the proposal >> Put a circle in the “Disapprove” box.

Proposal 2

- If you approve of all of the candidates >> Put a circle in the “Approve” box.
- If you disapprove of all of the candidates >> Put a circle in the “Disapprove” box.
- If you disapprove of some candidates >> Write the number of each candidate of whom you disapprove.

If you exercised your voting rights both by document (mail) and online, your vote online will be regarded as a valid exercise of voting rights. If you exercised your voting rights multiple times online, the last of your votes online will be regarded as a valid exercise of voting rights.

Exercise of voting rights online

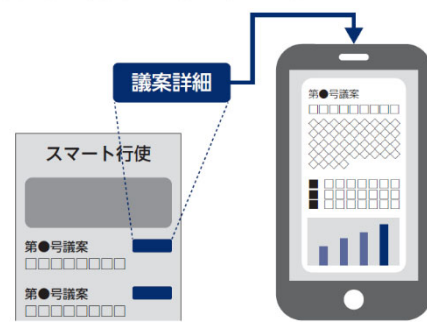
1. ログインQRコードを読み取る方法「スマート行使[®]」

議決権行使書用紙右下に記載のQRコードを読み取ってください。



議決権行使コードおよびパスワードを入力することなく議決権行使ウェブサイトログインすることができます。

「スマート行使」の画面上で
株主総会議案の詳細が参照可能になりました



「スマート行使」での議決権行使は1回のみ。

議決権行使後に行使内容を変更する場合は、お手数ですがPC向けサイトへアクセスし、下記2.の手順により再度議決権行使をお願いいたします。

※ログインQRコードを再度読み取っていただくと、PC向けサイトへ遷移できます。

※「QRコード」は株式会社デンソーウェブの登録商標です。

2. 議決権行使コード・パスワードを入力する方法

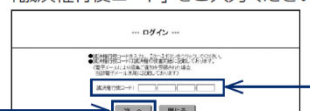
議決権行使ウェブサイト <https://soukai.mizuho-tb.co.jp/>

1 議決権行使ウェブサイトへアクセスしてください。



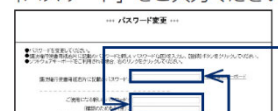
「次へすすむ」をクリック

2 議決権行使書用紙に記載された「議決権行使コード」をご入力ください。



「議決権行使コード」を入力
「次へ」をクリック

3 議決権行使書用紙に記載された「パスワード」をご入力ください。



「パスワード」を入力
(初回のみ) ご自身で新しい
パスワードを設定してください
「登録」をクリック

※操作画面はイメージです。

4 以降は画面の案内に従って賛否をご入力ください。

If you have any question regarding operation of a PC, smartphone or mobile phone in exercising your voting rights, call the help desk on right.

Online help desk, Stock Transfer Agency Department, Mizuho Trust & Banking

0120-768-524

(Open 9:00-21:00 on weekdays)

Institutional investors can use the electronic platform for exercising voting rights designed specifically for such investors, operated by ICJ, Inc.

Reference Documents

Proposal No. 1: Appropriation of surplus

We believe that returning profits to shareholders is one of our most important management tasks, and our basic policy is to continue to stably pay dividends while giving consideration to our future business development and capital adequacy. Based on this policy, we would like to pay year-end dividends for the sixth fiscal year, with details provided below.

- (1) Type of dividend asset:
Cash
- (2) Matters regarding dividend assets allocation and total amount:
31 yen in cash per our common share
The total amount is 313,803,948 yen.
- (3) Date on which the appropriation of surplus takes effect:
May 26, 2022

Proposal No. 2: Partial amendment of the Articles of Incorporation

1. Reasons for proposal

The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will take effect on September 1, 2022. Therefore, in order to prepare for the introduction of the system for providing materials for the general meeting of shareholders in electronic format, we propose to amend the Articles of Incorporation as follows:

- (1) Article 19 (Measures for Provision in Electronic Format, etc.), paragraph 1 of the proposed amendments is to be newly introduced, as we are obliged to stipulate in the Articles of Incorporation a provision to the effect that we will take measures for provision in electronic format of the information contained in the reference documents for the general meeting of shareholders, etc.
- (2) Article 19 (Measures for Provision in Electronic Format, etc.), paragraph 2 of the proposed amendments is to be newly introduced. With regard to the matters for which the measures for provision in electronic format are to be taken of the information contained in the reference documents for the general meeting of shareholders, etc., this provision enables us to deliver information to the shareholders who request the delivery of materials in paper-based format only within the scope specified by the Ordinance of the Ministry of Justice.
- (3) The provision of Article 19 (Electronic Disclosure of Reference Documents for General Meeting of Shareholders, etc.) of the current Articles of Incorporation is to be deleted, as the provision becomes unnecessary once the system for providing materials for the general meeting of shareholders in electronic format is introduced.
- (4) Supplementary provisions are to be established regarding the effect of the provisions to be newly introduced and deleted indicated above. These supplementary provisions shall be deleted after the specified date.

2. Details of amendments

Details of the amendments are as follows.

(Underlined text indicates amendments)

Current Articles of Incorporation	Proposed Amendments
<p>(Electronic Disclosure of Reference Documents for General Meeting of Shareholders, etc.)</p> <p><u>Article 19 When convening a general meeting of shareholders, the Company may deem that any information regarding the matters to be stated or indicated in the reference documents for the general meeting of shareholders, business reports, financial statements and consolidated financial statements has been provided to the shareholders if such information is disclosed by using the internet in accordance with the Ordinance of the Ministry of Justice.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
(Newly introduced)	<p>(Measures for Provision in Electronic Format, etc.)</p> <p><u>Article 19</u> When convening a general meeting of shareholders, the Company shall take measures to provide the information contained in the reference documents for the general meeting of shareholders, etc. in electronic format.</p> <p>2. Among the matters for which the measures for provision in electronic format are to be taken, the Company shall not be required to include all or a part of the matters as specified in the Ordinance of the Ministry of Justice in the materials to be delivered to the shareholders who have made a request for delivery of materials in paper-based format on or before the record date for voting rights.</p>
(Newly introduced)	<p>(Supplementary Provisions)</p> <p>(Transitional Measures concerning Provision of Materials for General Meeting of Shareholders in Electronic Format)</p>
(Newly introduced)	<p><u>Article 1</u> Deletion of Article 19 (Electronic Disclosure of Reference Documents for General Meeting of Shareholders, etc.) of the Articles of Incorporation and new introduction of Article 19 (Measures for Provision in Electronic Format, etc.) of the Articles of Incorporation shall take effect on September 1, 2022.</p> <p>2. Notwithstanding the provision of the preceding paragraph, Article 19 (Electronic Disclosure of Reference Documents for General Meeting of Shareholders, etc.) of the Articles of Incorporation shall remain in effect with respect to any general meeting of shareholders to be held on a date within six (6) months from September 1, 2022.</p> <p>3. he provisions of this Article shall be deleted after the date on which six (6) months have elapsed from September 1, 2022 or the date on which three (3) months have elapsed from the date of a general meeting of shareholders as prescribed in the preceding paragraph, whichever is later.</p>

Proposal No. 3: Election of six members of the board

Among the six Directors of the Company who were elected at the Annual General Meeting of Shareholders held on May 25, 2021, Mr. Tatsuo Kimura resigned as of February 21, 2022 and the terms of office for all of the other five members will expire when this Annual General Meeting of Shareholders is closed. We are therefore requesting the meeting to approve appointment of six new Directors.

The following are the candidates for Directors:

Candidate No.	Name (Date of birth)	Career history, and current position/responsibility at Narumiya International (significant concurrent positions)	Number of the Company held
1	Toshiaki Ishii (March 13, 1960) Reappointment	<p>March 1982 Joined Joint Co., Ltd.</p> <p>June 1990 Joined Point Inc. (presently Adastria Co., Ltd.)</p> <p>July 2006 President and Representative Director of Point Inc.</p> <p>June 2010 Adviser of the Company</p> <p>June 2010 President, Representative Director, and Chief Executive Officer of the Company</p> <p>June 2010 Director of Milli Co., Ltd.</p> <p>June 2010 President and Representative Director of Star Cube Co., Ltd.</p> <p>June 2010 Director of NARUMIYA SHANGHAI Co., Ltd. (current position)</p> <p>August 2013 President and Representative Director of Milli Co., Ltd.</p> <p>March 2018 President, Representative Director, and Chief Executive Officer of the Company (current position)</p> <p>March 2019 President and Representative Director of Heartfeel Co., Ltd. (current position)</p> <p>December 2020 President and Representative Director of LOVST Co., Ltd. (current position)</p> <p>(Significant concurrent positions) President and Representative Director of Heartfeel Co., Ltd. President and Representative Director of LOVST Co., Ltd.</p> <p>(Reason for nomination as candidate for Director) Since he became the Representative of the Company, he has played a leading role in multi-channel and multi-brand strategies and contributed to business expansion. On the basis of these achievements, we have nominated him as a candidate for Director.</p>	135,000 shares

Candidate No.	Name (Date of birth)	Career history, and current position/responsibility at Narumiya International (significant concurrent positions)	Number of the Company held
2	Hirotaka Kunikyo (July 31, 1967) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div>	April 1990 Joined SEKISUI CHEMICAL, Co., Ltd. April 2001 Joined Tohmatsu Consulting Co., Ltd. (currently Deloitte Tohmatsu Consulting LLC) November 2003 Joined Yujin Company (currently T-ARTS Company, Ltd.) April 2007 Managing Executive Officer of Yujin Company January 2011 Joined FIELDS CORPORATION April 2012 Deputy Senior General Manager and Executive Producer at the Consumer Products Business Division of FIELDS CORPORATION March 2017 Executive Officer and Manager of the Business Planning Office of the Company March 2018 Managing Executive Officer and Manager of the Business Planning Office of the Company December 2020 Director of LOVST Co., Ltd. (current position) May 2021 Managing Director of the Company (current position) (Significant concurrent positions) Director of LOVST Co., Ltd. (Reason for nomination as candidate for Director) As the Manager of the Business Planning Office of the Company, he has made efforts to formulate and promote strategies for new business development and other business initiatives. We have determined that he is necessary for the promotion group's business strategies of the Company, and therefore, we have nominated him as a candidate for Director.	1,300 shares

Candidate No.	Name (Date of birth)	Career history, and current position/responsibility at Narumiya International (significant concurrent positions)	Number of the Company held
3	<p>Yoshiaki Takahashi (December 6, 1955)</p> <p>New appointment Independent Outside</p>	<p>April 1978 Joined The Daiei, Inc.</p> <p>May 2004 Director and Manager of the Business Planning Headquarters of The Daiei, Inc.</p> <p>March 2005 Acting President and Representative Director of The Daiei, Inc.</p> <p>May 2005 Director in charge of finance/accounting and general affairs/personnel and Chief Compliance Officer of The Daiei, Inc.</p> <p>May 2007 Managing Director in charge of personnel, human resource development, general affairs, and legal affairs, Chief Compliance Officer and Chairperson of the Risk Management Committee of The Daiei, Inc.</p> <p>January 2011 Joined Gordon Brothers Japan Co., Ltd. as Assistant to President and Managing Director</p> <p>April 2012 Opened Think Factory Takahashi Institute (management consultancy) (current position)</p> <p>April 2014 Outside Auditor of Nippon Aqua Co., Ltd.</p> <p>June 2014 Outside Auditor of PATH Corporation</p> <p>August 2016 Joined Frontier Management Inc. as full-time Advisor</p> <p>March 2017 Director and Manager of the Administration Dept. of Frontier Management Inc.</p> <p>September 2020 Director and Chief of the Corporate Business Strategies Division</p> <p>(Significant concurrent positions)</p> <p>Representative of Think Factory Takahashi Institute (Reason for nomination as candidate for Outside Director and outline of expected role)</p> <p>While utilizing the insight gained as a manager at The Daiei, Inc., he also engaged in various practical work in the fields such as business, finance, and personnel and has a proven track record of opening his own management consultancy practice. Based on these achievements, we have determined that he would give us useful advice and support in reinforcing the Administration Division of the Company, and therefore, we have nominated him as a candidate for Outside Director.</p>	— shares

Candidate No.	Name (Date of birth)	Career history, and current position/responsibility at Narumiya International (significant concurrent positions)	Number of the Company held
4	<p>Koji Suzuki (October 8, 1958)</p> <p>New appointment Independent Outside</p>	<p>April 1982 Joined Sony Corporation (currently Sony Group Corporation)</p> <p>April 1997 Sony Marketing Inc.</p> <p>April 2008 Director and Executive Officer of Sony Marketing Inc.</p> <p>April 2009 Director and Managing Executive Officer of Sony Marketing Inc.</p> <p>October 2009 Director and Managing Executive Officer of Sony Marketing Inc. and Director of Sony Style (Japan) Inc.</p> <p>May 2012 Director and Senior Managing Executive Officer of Sony Marketing Inc. and Director of Sony Business Solutions Corporation</p> <p>April 2013 Representative Director and Senior Managing Executive Officer of Sony Marketing Inc.</p> <p>April 2016 Joined PC DEPOT CORPORATION</p> <p>June 2017 Full-time Auditor of PC DEPOT CORPORATION</p> <p>April 2021 Outside Auditor (part-time) of Digital Growth Academia, Inc. (current position)</p> <p>June 2021 Director (part-time) of PC DEPOT STORES Co., Ltd. (current position)</p> <p>(Significant concurrent positions) Outside Auditor (part-time) of Digital Growth Academia, Inc. Director (part-time) of PC DEPOT STORES Co., Ltd. (Reason for nomination as candidate for Outside Director and outline of expected role) He held various manager positions of Sony Group Companies. At Sony Style (Japan) Inc., he made efforts to provide new service, such as establishing a new business model utilizing EC. In view of such achievements, we have determined that he would give us useful advice based on his knowledge and experience not only to the general management of the Company, but also to the division of EC and new business development, and therefore, we have nominated him as a candidate for Outside Director.</p>	— shares

Candidate No.	Name (Date of birth)	Career history, and current position/responsibility at Narumiya International (significant concurrent positions)	Number of the Company held
5	<p>Yoriko Takuma (April 8, 1965)</p> <p><input type="checkbox"/> New appointment <input checked="" type="checkbox"/> Independent <input checked="" type="checkbox"/> Outside</p>	<p>April 1989 Joined Hotel Odakyu Co., Ltd. April 1991 Joined Japan Drom Co., Ltd. June 1999 Joined Wakaba Co., Ltd. April 2000 Joined Zegna Japan Co., Ltd. October 2004 Joined Gucci Group Japan January 2005 Group Advising Director at Gucci Group Japan April 2005 Communications Director of Yves Saint Laurent Division at Gucci Group Japan February 2010 Joined Tod's Japan KK as Communications General Manager November 2012 Retail and Marketing Director at Tod's Japan KK May 2013 Representative Director and Vice President at Tod's Japan KK July 2016 oined Deckers Japan G.K. as Senior Director July 2017 Founded April Inc., President and Representative Director of April Inc. (current position) June 2018 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions) President and Representative Director of April Inc. (Reason for nomination as candidate for Outside Director and outline of expected role) She has ample experience and extensive knowledge of foreign-based fashion companies, and she also has experience as a manager in the fashion industry. At the Board of Directors meetings, she has given appropriate advice from the viewpoint of Sustainable Development Goals (SDGs) and environmental, social, and governance (ESG) criteria, based on her experience and knowledge and her feminine wisdom. From the standpoint of corporate value enhancement and diversity of the Company Group, we expect that she would dedicate herself to reinforcement of the management and supervisory functions, including growth strategy development and legal compliance. We have determined that it is most appropriate to continue to receive management supervision and advice from her as an Independent Outside Director, and therefore, we have nominated her as a candidate for Outside Director.</p>	— shares

Candidate No.	Name (Date of birth)	Career history, and current position/responsibility at Narumiya International (significant concurrent positions)	Number of the Company held
6	Kenji Kamiyama (May 19, 1965) Reappointment	<p>April 1988 Joined Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corp.)</p> <p>June 2001 President and Representative Director of Jack Co., Ltd. (currently Carchs Holdings Co., Ltd.)</p> <p>March 2003 President and Representative Director of Nagasakiya Co., Ltd.</p> <p>March 2009 President and Representative Director of Gaba Group</p> <p>December 2012 Vice President, Director, and Executive Officer of Gurunavi, Inc.</p> <p>December 2013 Managing Executive Officer and Assistant to Chief Operating Officer (COO) of World Co., Ltd.</p> <p>June 2014 Managing Executive Officer and COO of World Co., Ltd.</p> <p>April 2015 President, Representative Director, and Representative Managing Executive Officer of World Co., Ltd.</p> <p>May 2020 Outside Director of the Company</p> <p>June 2020 Chairman and Representative Director of the Board at Word Co., Ltd. (current position)</p> <p>February 2021 Director of the Company (current position)</p> <p>(Significant concurrent positions) Chairman and Representative Director of the Board at World Co., Ltd.</p> <p>(Reason for nomination as candidate for Director and outline of expected role) He has many years of experience and extensive knowledge as a manager not only in the apparel industry but also many other industries. At the Board of Directors meetings, he has given appropriate advice on management issues from a broad perspective regarding the apparel industry and on internal controls, including compliance with the Corporate Governance Code of the Company. We have determined that it is most appropriate to continue to receive management supervision and advice from him, and therefore, we have nominated him as a candidate for Director.</p>	— shares

Notes 1. The March 2018 appointment of Mr. Toshiaki Ishii to director mentioned in his career history was carried out at the time of an absorption-type merger after which the former NARUMIYA INTERNATIONAL disappeared while the current NARUMIYA INTERNATIONAL survived.

2. Candidate Mr. Kenji Kamiyama is Chairman and Representative Director of the Board at World Co., Ltd. that is the parent company of the Company. He has served as a business executing person of World Co., Ltd. for the past 10 years. Note that his positions and responsibilities at present and for the past 10 years at World Co., Ltd. are as described in the above column of “Career history, and current position/responsibility at Narumiya International (Significant concurrent positions).” World Co., Ltd. is our largest shareholder holding 51.59% stake as of February 28, 2022. Although World Co., Ltd. and the Company have no business dealings such as purchase and sale of merchandise, the Company has dealings other than purchase and sale of merchandise with a consolidated subsidiary of World Co., Ltd. There are no special interests between any of the other candidates and the Company.
3. Mr. Yoshiaki Takahashi, Mr. Koji Suzuki, and Ms. Yoriko Takuma are candidates for Outside Directors of the Company.
4. Ms. Yoriko Takuma is currently serving as an Outside Director of the Company. Her term of office will be three years and 11 months when this Annual General Meeting of Shareholders closes.
5. The Company has executed an agreement with each of Ms. Yoriko Takuma as a candidate for Outside Director and Mr. Kenji Kamiyama as a candidate for Director that limits their liabilities for damages as stipulated in Article 423, paragraph 1 of the Companies Act, pursuant to the provision of Article 427, paragraph 1 of the Act. Note that the cap on the liability for damages under the agreement is the minimum liability limit set forth in Article 425, paragraph 1 of the Companies Act. The Company plans to renew the agreements with Ms. Takuma and Mr. Kamiyama, if their appointment is approved. Also, if the appointment of Mr. Yoshiaki Takahashi and Mr. Koji Suzuki is approved, the Company plans to sign a similar liability-limiting agreement with each of them.
6. The Company has entered into a contract of Directors and Officers Liability Insurance (D&O Insurance), which covers all executives, pursuant to Article 430-3, paragraph 1 of the Companies Act. If this resolution is passed in its original form, and the candidates assume their respective executive positions, they will be insured by the D&O Insurance contract. The D&O Insurance contract will compensate for damages that may arise when insured executives assume responsibility for executing duties or when claims pursuing the responsibility of insured executives are filed. However, the insurance contract contains several disclaimers, such as that damages caused by acts undertaken with awareness of their illegality will not be compensated for. The Company shoulders all insurance premium costs, including those for special contracts; there is actually no premium burden on insured executives. Meanwhile, the insurance contract is scheduled to be renewed on September 28, 2022, which is before the expiration of the term of office of each of the candidates.
7. The Company has reported Ms. Yoriko Takuma as an independent director under the rules specified by Tokyo Stock Exchange, Inc. If Ms. Takuma is reappointed, the Company plans to continuously have her as an independent director. Further, each of Mr. Yoshiaki Takahashi and Mr. Koji Suzuki satisfies the requirements for an independent director under the rules of Tokyo Stock Exchange, Inc. and the Company plans to report them as independent directors.

Proposal No. 4: Election of three Auditors

The terms of office for all of the three Auditors will expire when this Annual General Meeting of Shareholders closes. We are therefore requesting the meeting to approve appointment of three new Auditors. Note that this proposal has been endorsed by the Board of Company Auditors.

The following are the candidates for Auditors:

Candidate No.	Name (Date of birth)	Career history, and current position/responsibility at Narumiya International (significant concurrent positions)	Number of the Company held
1	<p>Nakaya Isshiki (September 27, 1959)</p> <p><input type="checkbox"/> New appointment <input checked="" type="checkbox"/> Independent <input checked="" type="checkbox"/> Outside</p>	<p>April 1982 Joined Kanebo, Ltd.</p> <p>October 2002 Supervisory Manager of the Cosmetics Sales Supervisory Group of Kanebo, Ltd.</p> <p>May 2004 Manager of the Business Planning Office of Kanebo Cosmetics Inc.</p> <p>March 2008 Executive Officer of Kanebo Cosmetics Inc. and Director and Managing Executive Officer of Kanebo Cosmetics Sales K.K..</p> <p>June 2012 Director and Executive Officer supervising the Business Planning Division and the International Business Division of Kanebo Cosmetics Inc.</p> <p>March 2014 President and Representative Director of E' quipe, Ltd.</p> <p>March 2017 Full-time Auditor of Kao Group Customer Marketing Co., Ltd. and Auditor of Kanebo Cosmetics Inc.</p> <p>March 2020 Full-time Auditor of Kao Group Customer Marketing Co., Ltd.</p> <p>(Reason for nomination as candidate for Outside Auditor) In addition to ample management experience, he has worked for domestic and international affiliated companies as a full-time Auditor for five years or more and also has knowledge on corporate governance, risk management, and legal compliance. We have determined that he would utilize his experience and knowledge in reinforcing the audit system of the Company Group, and therefore, we have nominated him as a candidate for Outside Auditor.</p>	— shares

Candidate No.	Name (Date of birth)	Career history, and current position/responsibility at Narumiya International (significant concurrent positions)	Number of the Company held
2	Chiaki Ueda (September 23, 1958) New appointment	<p>April 1981 Joined Kakiuchi Co., Ltd.</p> <p>February 2000 Auditor of Breezbay Hotel Co., Ltd.</p> <p>June 2001 General Manager of Accounting at Kakiuchi Co., Ltd.</p> <p>July 2004 Joined Comsn, Inc.</p> <p>January 2005 Joined Homeostyle Inc. as Deputy General Manager of Channel Planning and Promotion</p> <p>September 2005 Head of the Corporate Planning Office of Homeostyle Inc.</p> <p>September 2006 Director of Homeostyle Inc.</p> <p>March 2008 Managing Executive Officer and General Manager of Administration of the Company</p> <p>April 2008 Director, Managing Executive Officer, and General Manager of Administration of the Company</p> <p>August 2008 Director of Milli Co., Ltd.</p> <p>February 2009 Director, Managing Executive Officer, and General Manager of Administration and Corporate Headquarters of the Company</p> <p>February 2009 Director of Star Cube Co., Ltd.</p> <p>March 2009 Director of Narumiya International Shanghai Co., Ltd.</p> <p>July 2009 Director of Narumiya Wanpa Co., Ltd.</p> <p>February 2010 Director, Managing Executive Officer, and General Manager of Administration of the Company</p> <p>May 2017 Director, Managing Executive Officer, and General Manager of Administration and Logistics Administration of the Company</p> <p>March 2018 Executive Managing Director, and General Manager of Administration and Logistics Administration of the Company</p> <p>March 2019 Director of Heartfeel Co., Ltd.</p> <p>July 2020 Director, Senior Managing Executive Officer, Chief Financial Officer (CFO), and General Manager of Personnel/General Affairs of the Company</p> <p>December 2020 Director of LOVST Co., Ltd.</p> <p>June 2021 Specially Appointed Advisor of the Company (current position)</p> <p>(Reason for nomination as candidate for Auditor) He has engaged in accounting and finance for years as CFO of the Company and also dedicated himself to re-listing of the Company's stock from the aspect of general administration. We have determined that he is necessary for enhancing the Administration Division and promoting corporate governance of the Company Group, and therefore, we have nominated him as a candidate for Auditor.</p>	36,000 shares

Candidate No.	Name (Date of birth)	Career history, and current position/responsibility at Narumiya International (significant concurrent positions)	Number of the Company held
3	<p>Ichiro Yamamoto (May 14, 1955)</p> <p> <input type="checkbox"/> Reappointment <input checked="" type="checkbox"/> Independent <input checked="" type="checkbox"/> Outside </p>	<p>April 1979 Joined The Mitsui Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation)</p> <p>November 1998 Manager of the General Planning Dept. of Yamatane Securities K.K.</p> <p>April 2001 Osaka Central Corporate Sales Dept. 1 of Sumitomo Mitsui Banking Corporation</p> <p>October 2002 Senior Promotion role at the Corporate Operation Dept. of Sumitomo Mitsui Banking Corporation</p> <p>June 2005 Managing Representative Director of Obligation Settlement Network K.K.</p> <p>February 2008 Manager of the Finance and Corporate Development Dept. of Nissay Dowa General Insurance Co., Ltd.</p> <p>June 2010 Manager of the Internal Audit Office of the Incorporated Educational Institution Tokyo Dental College</p> <p>June 2016 Part-time Auditor of Toho Chemical Industry Co., Ltd. (current position)</p> <p>July 2016 Advisor of SMBC Delivery Service K.K.</p> <p>October 2017 Full-time Auditor of the Company (former NARUMIYA)</p> <p>March 2018 Full-time Auditor of the Company (current position)</p> <p>(Significant concurrent positions) Part-time Auditor of TOHO Chemical Industry Co., Ltd. (Reason for nomination as candidate for Outside Auditor) He has many years of experience at financial institutions and also has experience and knowledge as an Auditor in an incorporated educational institution and a listed company. Further, he also has experience as a full-time Auditor of the Company. We have determined that he would give proper advice and conduct appropriate audits, and therefore, we have nominated him as a candidate for Outside Auditor.</p>	— shares

- Notes
1. There are no special interests between any of the candidates and the Company.
 2. Mr. Nakaya Isshiki and Mr. Ichiro Yamamoto are candidates for Outside Auditors of the Company.
 3. Mr. Ichiro Yamamoto is currently serving as an Outside Auditor of the Company. His term of office as Outside Auditor will be four years when this Annual General Meeting of Shareholders closes.
 4. The Company has reported Mr. Ichiro Yamamoto as an independent auditor under the rules specified by Tokyo Stock Exchange, Inc. If he is reappointed, the Company plans to continuously have him as an independent auditor. Also, Mr. Nakaya Isshiki satisfies the requirements for an independent auditor under the rules specified by Tokyo Stock Exchange, Inc. and the Company plans to report him as an independent auditor.
 5. The Company has executed an agreement with Mr. Ichiro Yamamoto that limits his liabilities for damages as stipulated in Article 423, paragraph 1 of the Companies Act, pursuant to the provision of Article 427, paragraph 1 of the Act. Note that the cap on the liability for damages under the agreement is the minimum liability limit set forth in Article 425, paragraph 1 of the Companies Act. If his reappointment is approved, the Company plans to renew the agreement with him. Also, if the appointment of Mr. Nakaya Isshiki and Mr. Chiaki Ueda is approved, the Company plans to sign a similar liability-limiting agreement with each of them.
 6. The Company has entered into a contract of Directors and Officers Liability Insurance (D&O Insurance), which covers all executives, pursuant to Article 430-3, paragraph 1 of the Companies Act. If this resolution is passed in its original form and the candidates assume their respective executive positions, they will be insured by the D&O Insurance contract. The D&O Insurance contract will compensate for damages that may arise when insured executives assume responsibility for executing duties or when claims pursuing the responsibility of insured executives are filed. However, the insurance contract contains several disclaimers, such as that damages caused by acts undertaken with awareness of their illegality will not be compensated for. The Company shoulders all insurance premium costs, including those for special contracts; there is actually no premium burden on insured executives. Meanwhile, the insurance contract is scheduled to be renewed on September 28, 2022, which is before the expiration of the term of office of each of the candidates.

Proposal No. 5: Election of one Substitute Auditor

In preparation for a potential shortfall in the number of auditors required by law, we are requesting the meeting to approve appointment of a Substitute Auditor pursuant to the provision of Article 329, paragraph 3 of the Companies Act.

Note that this proposal has been endorsed by the Board of Company Auditors.

The following is the candidate for Substitute Auditor:

Name (Date of birth)	Career history (Significant concurrent positions)	Number of the Company held
Sakae Komiyama (October 3, 1965) Outside	October 1988 Joined Eiwa Audit Corporation (currently KPMG Azsa LLC) February 1992 Joined TOMY COMPANY LTD. March 2000 Joined Ota-Showa Audit Corporation (currently Ernst & Young ShinNihon LLC) April 2014 Joined Imanishi Tax Accountant Corporation April 2014 Member of the Osaka Prefectural Government Personnel Inspection Committee July 2015 Auditor of Government Pension Investment Fund October 2017 Management Committee Member and Audit Committee Member of Government Pension Investment Fund (current position) August 2020 Outside Director of PIOLAX, INC. (Audit, etc. Committee Member) (current position) (Significant concurrent positions) Management Committee Member and Audit Committee Member of Government Pension Investment Fund Outside Director of PIOLAX, INC. (Audit, etc. Committee Member)	— shares

- Notes
1. There are no special interests between the candidate and the Company.
 2. Ms. Sakae Komiyama is the candidate for Substitute Outside Auditor.
 3. The reason for nomination as the candidate for Substitute Outside Auditor is to further reinforce corporate governance and legal compliance by taking advantage of her abundant experience and broad knowledge acquired up to now.
 4. Ms. Sakae Komiyama has no experience of being directly involved in the management of a company. But we believe she has much to offer in enhancing our audit framework by utilizing her knowledge on accounting as a Certified Public Accountant, and therefore, we are requesting the meeting to approve appointment of Ms. Komiyama as a Substitute Outside Auditor.

5. If Ms. Sakae Komiyama assumes the position of Outside Auditor, the Company plans to report her as an independent auditor under the rules specified by Tokyo Stock Exchange, Inc.
6. If Ms. Sakae Komiyama assumes the position of Outside Auditor, the Company plans to enter into an agreement with her that limits her liabilities for damages as stipulated in Article 423, paragraph 1 of the Companies Act, pursuant to the provision of Article 427, paragraph 1 of the Act. Note that the cap on the liability for damages under the agreement is the minimum liability limit set forth in Article 425, paragraph 1 of the Companies Act.
7. The Company has entered into a contract of Directors and Officers Liability Insurance (D&O Insurance), which covers all executives, pursuant to Article 430-3, paragraph 1 of the Companies Act. If Ms. Sakae Komiyama assumes the position of Outside Auditor, she will be insured by the D&O Insurance contract. The D&O Insurance contract will compensate for damages that may arise when insured executives assume responsibility for executing duties or when claims pursuing the responsibility of insured executives are filed. However, the insurance contract contains several disclaimers, such as that damages caused by acts undertaken with awareness of their illegality will not be compensated for. The Company shoulders all insurance premium costs, including those for special contracts; there is actually no premium burden on insured executives.