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Securities Code: 2674
June 6, 2022

To Shareholders with Voting Rights:

Taro Yamamoto
Representative Director and President
HARD OFF CORPORATION Co., Ltd.
3-1-13 Shineicho, Shibata-shi, Niigata

**NOTICE OF
THE 50TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

The 50th Annual General Meeting of Shareholders of HARD OFF CORPORATION Co., Ltd. (the “Company”) will be held for the purposes as described below.

You can exercise your voting rights in writing or via the Internet, instead of attending the meeting in person. Please review the attached Reference Documents for the General Meeting of Shareholders, and indicate your approval or disapproval on the enclosed Voting Rights Exercise Form, and return it to us or enter your approval or disapproval on the voting website designated by the Company (<https://soukai.mizuho-tb.co.jp/>) so that it is received by 5:00 p.m. on Tuesday, June 21, 2022, Japan time.

1. **Date and Time:** Wednesday, June 22, 2022 at 2:00 p.m. Japan time
2. **Place:** Conference room at HARD OFF ECO STADIUM NIIGATA located at 570 banchi, Nagata, Chuo-ku, Niigata-shi, Niigata

(As the venue is different from the previous year, please refer to the location map at the end of this document.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 50th Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 50th Fiscal Year (April 1, 2021 - March 31, 2022)

Proposals to be resolved:

- Proposal 1:** Distribution of Surplus
Proposal 2: Amendments to the Articles of Incorporation

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Distribution of Surplus

The Company considers “the return of profits to shareholders” as one of its priority management policies. By improving earnings per share, return on equity (ROE) and cash flow and working to strengthen its management base and financial position through enhancing active business development to increase corporate value, the Company will implement a policy of maintaining a stable dividend based on business performance with a dividend payout ratio of approximately 50%.

For the year-end dividend and distribution of surplus for the current fiscal year, the Company proposes to pay a commemorative dividend of 5 yen per share in addition to the ordinary dividend of 35 yen per share as follows, to respond to the support of our shareholders over the years as August 2022 marks the 50th anniversary of the Company’s founding, while also comprehensively taking into consideration our business results and retained earnings for this fiscal year.

Items related to the year-end dividend

- (1) Type of dividend property
Cash
- (2) Items related to the allocation of dividend property to shareholders and its total amount
40 yen per common share of the Company (Ordinary dividend: 35 yen, 50th anniversary commemorative dividend: 5 yen)
Total of 555,200,840 yen
- (3) Date the distribution of surplus comes into effect
June 23, 2022

Proposal 2: Amendments to the Articles of Incorporation

1. Reasons for amendments

Since the revised provisions provided for in a proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following amendments to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 16, Paragraph 1 in “Proposed Amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 16, Paragraph 2 in “Proposed Amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 16 of the Current Articles) will be deleted as it is no longer necessary.
- (4) Accompanying the aforementioned new establishment and deletion, supplementary provisions regarding the effective date, etc. will be established.

2. Contents of amendments

The proposed amendments are as follows:

(Underlined parts indicate amendments)

Current Articles	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 16</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p>	<p>(Deleted)</p>

Current Articles	Proposed Amendments
(Newly established)	<p><u>(Measures for Providing Information in Electronic Format, Etc.)</u></p> <p><u>Article 16</u></p> <p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>
(Newly established)	<p><u>(Supplementary Provisions)</u></p> <p><u>1. The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the proposed new establishment of Article 16 (Measures for Providing Information in Electronic Format, Etc.) shall be effective from the date of enforcement of the revised provisions (as of September 1, 2022) provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Enforcement Date”).</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 16 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Enforcement Date.</u></p> <p><u>3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Enforcement Date or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>