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Securities code: 6184

April 4, 2023

(Start date of measures for electronic provision: March 30, 2023)

**To Shareholders with Voting Rights:**

Hiroataka Shimizu  
Representative Director, Chairman,  
and CEO  
Kamakura Shinsho, Ltd.  
2-14-1 Kyobashi, Chuo-ku, Tokyo,  
Japan

**NOTICE OF  
THE 39TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 39th Annual General Meeting of Shareholders of Kamakura Shinsho, Ltd. (the “Company”) will be held as described below.

For the convocation of this General Meeting of Shareholders, measures for electronic provision are implemented and matters subject to measures for electronic provision are posted on the following website on the Internet.

The Company’s website:

<https://www.kamakura-net.co.jp/ir/library/meeting/>

Furthermore, in addition to the above website, matters subject to measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the following TSE’s website (Listed Company Search) and input or search with the relevant issue name (company name) or securities code, and select “Basic information” followed by “Documents for public inspection/PR information” to read the information that has been posted.

The Tokyo Stock Exchange’s website (Listed Company Search):

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

In lieu of attending the meeting in person, you may exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders posted in the matters subject to measures for electronic provision and exercise your voting rights by no later than 6:30 p.m. on Thursday, April 20, 2023, Japan time.

- 1. Date and Time:** Friday, April 21, 2023 at 10:00 a.m. Japan time  
(Reception starts at 9:30 a.m.)
- 2. Place:** Room A+B+C, BELLESALLE Yaesu, 2nd Floor, Yaesu First Financial Bldg.  
1-3-7 Yaesu, Chuo-ku, Tokyo, Japan  
(Please refer to the information map at the end of this notice (translation omitted))

### 3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 39th Fiscal Year (February 1, 2022 - January 31, 2023) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 39th Fiscal Year (February 1, 2022 – January 31, 2023)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Partial Amendments to the Articles of Incorporation  
**Proposal 3:** Election of Four (4) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)  
**Proposal 4:** Election of Accounting Auditor

- When attending the meeting in person, please submit the Voting Rights Exercise Form at the reception desk.
- In accordance with the provisions of laws and regulations and Article 18 of the Company's Articles of Incorporation, among the matters to be included in the paper copy of matters subject to measures for electronic provision, the Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are posted on the Company's website on the Internet, and therefore are not included in the paper copy to be sent to shareholders who have requested it. The Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit and Supervisory Committee Members and the Accounting Auditor include the Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements as posted on the Company's website.
- Should any circumstance arises that requires revisions to the Reference Documents for the General Meeting of Shareholders or the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, a notice to that effect and the matters before and after the said revisions will be posted on the Company's website and the TSE's website on the Internet.
- Please also note in advance that the Company has decided to forgo the distribution of souvenirs to shareholders attending the General Meeting of Shareholders.

**<Notice on Discontinuation of Sending Notice of Resolutions and Shareholder Newsletters>**

Previously, after the conclusion of the Annual General Meeting of Shareholders, the Company sent out a "Notice of Resolutions at the Annual General Meeting of Shareholders" to inform shareholders of the results of the resolutions adopted. However, due to the spread and popularization of the Internet and smartphones in recent years, and from the perspective of consideration for the global environment, the Company hereby announces that from the 39th Annual General Meeting of Shareholders, we have decided to post the results of resolutions exclusively on the Company's website (<https://www.kamakura-net.co.jp/ir/library/meeting/>) in place of sending the said results in writing, and will terminate the issuance of paper copies.

In line with this decision, we will also discontinue the delivery of the "Shareholder Newsletter" which was issued every year following the conclusion of the Annual General Meeting of Shareholders, and will disclose this document on the Company's website.

We greatly appreciate your understanding and your continued support.

- Notice of Resolutions



- Shareholder Newsletter "Business Report"



Please scan the above QR Codes to access this content.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company has positioned the return of profits to shareholders as one of its most important management initiatives, and to this end, maintains a basic policy of allocating dividends to shareholders on a continuous basis while retaining sufficient internal reserves for enabling future corporate growth and strengthening our management base.

Therefore, the Company proposes the year-end dividend for the 39th fiscal year be appropriated as follows.

- (1) Type of dividend property  
Cash
- (2) Allocation of dividend property and its total amount
  - 1) 2.5 yen per share of common stock of the Company
  - 2) Total dividends: 94,951,515 yen
- (3) Effective date of dividends of surplus  
April 24, 2023

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

#### 1. Reasons for the amendments

The Company proposes to amend Article 2 of the current Articles of Incorporation in line with the current businesses of the Company and its subsidiaries and also to accommodate the diversification of the lineup of business.

#### 2. Details of the amendments

The details of the amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses. 1. to 6. (Omitted) (Newly established) (Newly established) <u>7.</u> to <u>29.</u> (Omitted)	(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses. 1. to 6. (Unchanged) <u>7. Worker dispatching</u> <u>8. Travel agencies pursuant to the Travel Agency Act</u> <u>9.</u> to <u>31.</u> (Unchanged)

**Proposal 3: Election of Four (4) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)**

The terms of office of all four (4) Directors (excluding Directors serving as Audit and Supervisory Committee Members; hereinafter referred to simply as “Directors” in this Proposal) will expire at the conclusion of this year’s Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Directors.

This Proposal has been determined by resolution of the Board of Directors based on a comprehensive evaluation of the career and background of each candidate based on deliberations and reports by the Nomination and Remuneration Advisory Committee chaired by an Outside Director, the majority of whose members are Outside Directors. The content of this Proposal was also examined by the Audit and Supervisory Committee, and no objections were raised thereupon.

Candidates for Director are as follows:

No.		Name	Current positions at the Company	Attendance at the Board of Directors meetings in FY2022	Term of office
1	Reappointment	Hiroataka Shimizu	Representative Director, Chairman, and CEO of the Company	15/15 (100%)	28 years
2	Reappointment	Fumio Kobayashi	Representative Director, President, and COO of the Company	15/15 (100%)	5 years
3	Reappointment	Hideyuki Tokita	Director and CFO of the Company	15/15 (100%)	1 year
4	Reappointment	Kunihiko Yogo	Outside Director of the Company	15/15 (100%)	3 years

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Hirotaka Shimizu (January 24, 1963)	<p>April 1986      Joined KOKUSAI Securities Co., Ltd.</p> <p>January 1990    Joined the Company</p> <p>June 1995      Director</p> <p>March 2002     Representative Director and President</p> <p>December 2013   Director of Tsunagu Inochi Foundation</p> <p>February 2016   Executive Officer of the Company</p> <p>September 2017 Representative Director and Chairman</p> <p>February 2019   Representative Director and President</p> <p>February 2019   Director of House Boat Club Co., Ltd. (current position)</p> <p>April 2019      Representative Director, President, Chairman, and CEO of the Company</p> <p>May 2019      Representative Director of Tsunagu Inochi Foundation</p> <p>September 2019 Director of ACCS Consulting Co., Ltd.</p> <p>April 2020      Representative Director, Chairman, and CEO of the Company (current position)</p> <p>February 2022   Director of Tsunagu Inochi Foundation (current position)</p> <p>April 2022      Supervisor of Internal Auditing Office (current position)</p>	11,383,944
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hirotaka Shimizu has been directing and supervising the management in an appropriate manner and leading the end-of-life industry as the CEO of the Company since March 2002. He also possesses abundant business experience and advanced knowledge and capabilities pertaining to overall management. In light of the above, the Company has judged that he is appropriate for enhancing the Company's corporate value in a sustainable manner, and has therefore renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Fumio Kobayashi (February 15, 1974)	April 1998      Joined NISSAN TRADING CO., LTD. August 2000    Joined Rakuten, Inc. October 2008   Vice President of LinkShare Corporation, U.S.A. (currently Rakuten Marketing) April 2011      President of Rakuten.com, U.S.A. June 2017      Joined the Company Executive Officer April 2018      Director February 2019   Director of House Boat Club Co., Ltd. (current position) April 2019      Representative Director and COO of the Company April 2020      Representative Director, President, and COO (current position) August 2021    Director of Ageplus, Ltd. (current position) September 2022 Supervisor of business divisions and Product Development Division (current position)	120,000
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Fumio Kobayashi assumed the office of Director of the Company in April 2018 and thereafter has served as Representative Director of the Company since April 2019, and he has been demonstrating his abilities as a member of the top management of the Company. He also possesses abundant business experience and advanced knowledge and capabilities pertaining to overall management.</p> <p>In light of the above, the Company has judged that he is appropriate for enhancing the Company's corporate value in a sustainable manner, and has therefore renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Hideyuki Tokita (September 22, 1972)	<p>October 1998    Joined Showa Ota &amp; Co. (currently Ernst &amp; Young ShinNihon LLC.)</p> <p>April 2002    Registered as a certified public accountant</p> <p>February 2018    Representative Director of Tokita Business Partners (current position)</p> <p>March 2018    Director of Tokita Certified Public Accountant Office (current position)</p> <p>April 2018    Corporate Auditor of Stylagy Co., Ltd. (current position)</p> <p>February 2019    Director and Audit and Supervisory Committee Member of ACTCALL INC.</p> <p>February 2019    Auditor of Tsunagu Inochi Foundation (current position)</p> <p>April 2020    Outside Director and Audit and Supervisory Committee Member of the Company</p> <p>March 2021    Corporate Auditor of Ishin Co., Ltd. (current position)</p> <p>March 2022    Corporate Auditor of House Boat Club Co., Ltd. (current position)</p> <p>March 2022    Corporate Auditor of Ageplus, Ltd. (current position)</p> <p>April 2022    Director and CFO of the Company (current position)</p> <p>April 2022    Supervisor of Corporate Division, Corporate Planning Division, and Personal Information Security Office (current position)</p>	-
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hideyuki Tokita has served as Outside Director and Audit and Supervisory Committee Member of the Company since April 2020, and as a certified public accountant and a licensed tax accountant, he leverages his highly professional knowledge in providing appropriate recommendations for decision-making regarding the execution of the Company's business, and has also served as Chairman of the Audit and Supervisory Committee. He also possesses experience as a corporate manager at several companies and advanced knowledge and capabilities pertaining to overall management.</p> <p>In light of the above, the Company has judged that he is appropriate for enhancing the Company's corporate value in a sustainable manner, and has therefore nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Kunihiko Yogo (November 11, 1956)	<p>April 1983      Joined Policy and Legal Division, Nuclear Energy Bureau of Science and Technology Agency</p> <p>December 1990      Joined McKinsey &amp; Company, Inc., Japan</p> <p>May 2000      Director and Vice President (co-CEO) of HIKARI TSUSHIN, INC.</p> <p>August 2003      Executive Officer of Industrial Revitalization Corporation</p> <p>May 2004      Director, Representative Executive Officer, Chairman and CEO of Kanebo Cosmetics Inc.</p> <p>June 2006      Representative Director and CEO of ARUZE CORP.</p> <p>April 2008      Professor of Graduate School of Business Breakthrough University (current position)</p> <p>February 2012      Special Adviser of Osaka-shi, Osaka</p> <p>April 2020      Outside Director of the Company (current position)</p>	29,200
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Kunihiko Yogo has served as Outside Director of the Company since April 2020, and as an Outside Director, he provides advice on overall management and also on the organization and businesses of the Company from a diversified viewpoint. He also possesses abundant business experience and advanced knowledge and capabilities pertaining to overall management.</p> <p>The Company expects him to contribute to enhancing revenue generated by the Company's businesses by providing advice from a diversified perspective based on his abundant experience and broad insight gained over many years through involvement with management at multiple listed companies.</p> <p>In light of the above, the Company has judged that he is appropriate for enhancing the Company's corporate value in a sustainable manner, and has therefore renominated him as a candidate for Outside Director.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
  2. Mr. Kunihiko Yogo is a candidate for Outside Director. If his election is approved, the Company plans to continue to appoint him as an Independent Director as prescribed in the regulations of the Tokyo Stock Exchange.
  3. Mr. Kunihiko Yogo has served as Outside Director of the Company since April 2020, and his term of office will have been three years as of the conclusion of this year's Annual General Meeting of Shareholders.
  4. In order to ensure that Mr. Kunihiko Yogo is able to sufficiently fulfill his expected roles, in accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with him to limit the maximum amount of his liability for damages pursuant to Article 423, Paragraph 1 of the same Act to the minimum amount stipulated by laws and regulations. If the election of Mr. Kunihiko Yogo, a candidate for Director to be reappointed, is approved and he assumes the position, the Company plans to continue the agreement with the same content.
  5. The Company has concluded a directors and officers liability insurance agreement with an insurance company, pursuant to Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement shall cover compensation for damages and litigation costs to be borne by the insured persons including Directors in the event of claims for damages made against them as a result of their acts or omissions in their role as an officer, etc. of the Company. The Company bears the full amount of all insurance premiums. If each candidate is elected as Director and assumes the position, each candidate will be included in the insured persons



under this insurance agreement. The Company plans to renew this insurance agreement with the same content during the term of office.

**Proposal 4: Election of Accounting Auditor**

Ernst & Young ShinNihon LLC., the Accounting Auditor of the Company, will retire as Accounting Auditor due to expiration of its term of office at the conclusion of this year’s Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of a new Accounting Auditor.

This Proposal was determined based on a resolution by the Audit and Supervisory Committee.

The Company has elected Ernst & Young ShinNihon LLC as its Accounting Auditor for many years. However, with the expectation that appointing a new Accounting Auditor will bring a new perspective for auditing, and as a result of a comprehensive examination of Nagisa & co. with respect to various factors including its expertise, independence, quality management system, auditing system, and audit fees, the Company has judged that Nagisa & co. would be appropriate as the new Accounting Auditor.

The candidate for Accounting Auditor is as follows (as of February 28, 2023):

Name	Nagisa & co.		
Principal Office of Business	Osaka Securities Exchange Bldg., 10th Floor 1-8-16 Kitahama, Chuo-ku, Osaka, Japan		
History	September 1, 2004 Established Nagisa & co.		
Overview	Capital	7,000,000 yen	
	Personnel	Senior Partners	3 persons
		Partners	2 persons
		Certified Public Accountants	10 persons
		U.S. Certified Public Accountants	1 person
		Other audit employees	2 persons
		Staff members	5 persons
Total	23 persons		
	Number of client companies (audit certification services)	13 companies	

<Reference>

If Proposal 3 is approved and resolved as originally proposed, the skills matrix of the Board of Directors will be as follows:

\*Up to three areas of expertise that are expected in particular are stated for each candidate.

Name of Directors	Audit and Supervisory Committee Members	Outside Directors	Corporate management	Marketing / Sales	IT	Governance	Finance & accounting	Legal & compliance
Hiroataka Shimizu			○		○	○		
Fumio Kobayashi			○	○	○			
Hideyuki Tokita			○				○	○
Kunihiko Yogo		●	○	○		○		
Kimio Shinmori	●	●				○	○	○
Junko Kawai	●	●				○		○
Noriyuki Uematsu	●	●	○			○	○	

(Note) Mr. Kunihiko Yogo, Mr. Kimio Shinmori, Ms. Junko Kawai, and Mr. Noriyuki Uematsu are Outside Directors.