

To Our Shareholders

Hirotsugu Okuwa
President and Representative Director

I would first like to express my sincere appreciation for your understanding and support of business activities of Okuwa Group.

Enclosed please find the Notice of Convocation of the 54th Ordinary General Meeting of Shareholders of OKUWA Co., Ltd. to be held on Tuesday, May 16, 2023.

We declared a medium-term slogan, “Aim to establish the Okuwa brand leading to sustainable growth and development, and to become a regional chain consistently contributing to local communities.” As part of that quest, we are working hard to build sustainable and stable management and to improve our corporate value by serving as a lifeline that supports our customers’ daily lives.

This year, we are determined to promote the development of products and enhancement of services that responds to diversifying customer needs and changing lifestyles with an eye on a post-COVID-19 world. We are also working to reduce costs by improving operational efficiency. We are committed contributing the realization of a sustainable future so that our shareholders, local customers, business partners, and many other stakeholders to empathize with and support our business activities, which respond to the changes in trends.

I sincerely hope that you, our shareholders, will continue to support us in these endeavors.

April 2023

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Securities Code: 8217)

April 25, 2023

(Start date of measures for electronic provision: April 21, 2023)

To Shareholders with Voting Rights

Hirotsugu Okuwa
President and Representative Director
OKUWA Co., Ltd.
185-3 Nakajima, Wakayama City,
Wakayama, Japan

Notice of Convocation of the 54th Ordinary General Meeting of Shareholders

Dear Shareholders:

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

You are hereby notified that the 54th Ordinary General Meeting of Shareholders of OKUWA Co., Ltd. (the “Company”) will be held for the purposes as described below.

The Company has provided the materials for this General Meeting of Shareholders electronically. The matters to be provided electronically are posted as “Notice of Convocation of the 54th Ordinary General Meeting of Shareholders” on the following website.

[Company website]

<https://www.okuwa.net/ir/stocks/memo.html>

In addition to the above, the materials are also posted on the following website.

[Tokyo Stock Exchange website (TSE Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>

Access the above Tokyo Stock Exchange website (TSE Listed Company Search), enter the issue name (“Okuwa”) or securities code (8217), and select “Basic information” and then “Documents for public inspection/PR information.” The materials can be accessed under “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” in the “Filed information available for public inspection” section.

Instead of attending the meeting, you can exercise your voting rights via the Internet, etc. or in writing. Please review the Reference Documents for the General Meeting of Shareholders included in the matters to be provided electronically and exercise your voting rights according to “Guide to Exercising Voting Rights” found later in this Notice by 6 p.m. on Monday, May 15, 2023, Japan time.

- 1. Date and Time:** Tuesday, May 16, 2023 at 10 a.m. Japan time
2. Place: Large Hall, 4th floor, Education and Training Center, OKUWA Co., Ltd.
184-3 Nakajima, Wakayama City, Wakayama, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Non-consolidated Financial Statements for the Company's 54th fiscal year (February 21, 2022 to February 20, 2023)
 2. Consolidated Financial Statements and the results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements for the Company's 54th fiscal year (February 21, 2022 to February 20, 2023)

Matters to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Seven (7) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

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- Notes:
1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 2. Should the matters to be provided electronically require revisions, the revised matters will be posted on the websites on which these matters have been posted on.
 3. For this General Meeting of Shareholders, we will send a document stating the matters to be provided electronically whether or not a request for delivery of documents was made. Such document does not include following matters among the matters to be provided electronically pursuant to laws and regulations and Article 16 of the Articles of Incorporation of the Company. Therefore, such document is a part of the documents the Audit & Supervisory Committee and the Accounting Auditor audited in preparing audit reports.
 - "Statements of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" of the Non-consolidated Financial Statements
 - "Consolidated Statements of Changes in Equity" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements

Guide to Exercising Voting Rights

If you are not attending the meeting

- Exercising voting rights in writing

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and send the form back to us.

If there is no indication of a vote for or against any proposal, it shall be treated as an indication of approval to the proposal.

Deadline: To arrive by 6 p.m. on Monday, May 15, 2023

- Exercising voting rights by Smart Voting or via the Internet

Please exercise your voting rights by accessing the voting rights exercise website (<https://www.web54.net>).

For details, please refer to the next page.

Exercise deadline: 6 p.m. on Monday, May 15, 2023

If you are attending the meeting:

- Attending the General Meeting of Shareholders

Please submit the enclosed Voting Rights Exercise Form at the reception desk.

Please bring this Notice with you to save resources.

Date and time of the General Meeting of Shareholders: 10 a.m. on Tuesday, May 16, 2023

Exercising voting rights in writing

* Please send the form back to us early as it may take longer than usual for the mail to arrive.

- How to fill out the Voting Rights Exercise Form

Please indicate your vote for or against each proposal here.

Proposals for election

- If you approve of all candidates → Circle 賛 [Approve]
- If you disapprove of all candidates → Circle 否 [Disapprove]
- If you disapprove of certain candidates → Circle 賛 [Approve], and enter the candidate number(s) of the candidate(s) you disapprove of in the adjacent column

- Precautions for mailing the Voting Rights Exercise Form

If you circle both “Approve” and “Disapprove” in the relevant section of the Voting Rights Exercise Form, the vote will be deemed **invalid**.

If you have circled both “Approve” and “Disapprove” by mistake, **please cross out one of them**.

~ Exercise of Your Voting Rights Can Lead to Activities for Saving People in the World from Famine and Poverty ~

OKUWA has donated part of postage reduced by “Smart Voting (electromagnetic actions other than returning a postcard)” to the activities for saving people from famine and poverty by UN WFP.

Please use “Smart Voting” in which shareholders’ exercising voting rights can lead to the activities for saving people in the world from famine and poverty.

<Amount donated through Smart Voting> 331,890 yen as of May, 2022

Exercising voting rights by Smart Voting

1. Access the smartphone voting rights exercise website
Scan the “smartphone voting rights exercise website login QR code[®]” printed on the lower right corner of the enclosed Voting Rights Exercise Form using a smartphone or a tablet device.
* QR code[®] is a registered trademark of DENSO WAVE INCORPORATED.
2. Open the voting rights exercise website
Please indicate your vote for or against each proposal by following the on-screen instructions.
 - “Approve” all Company proposals
 - Vote on each proposal individually

If you wish to change your vote after exercising your voting rights, you will need to scan the QR code[®] again and enter the “voting code” and “password” printed on the enclosed Voting Rights Exercise Form. Alternatively, you can also access the voting rights exercise website directly (<https://www.web54.net>) from a personal computer.

Exercising voting rights via the Internet, etc.

1. Access the voting rights exercise website
<https://www.web54.net>
2. Log in by entering the voting code
3. Enter the password

After that, please follow the on-screen instructions to indicate your vote for or against the proposals.

If you exercise your voting rights both in writing (by mail) and via the Internet, etc., your vote via the Internet, etc. will be treated as the valid vote.

If you exercise your voting rights more than once via the Internet, etc., the last vote will be treated as the valid vote.

- * Any costs incurred for using the voting rights exercise website, including connection fees and communication fees, shall be borne by the shareholder.
- * You may not be able to use the voting rights exercise website depending on the usage environment of the Internet, etc., the services you subscribe to or the model you use.

To Institutional Investors:

Only if you made a prior application, you may use Electronic Voting System Platform managed by ICJ, Inc.

If you have any questions, please contact the Stock Transfer Agent Web Support
on the dedicated number below.

**Dedicated number of Stock Transfer Agent Web Support,
Sumitomo Mitsui Trust Bank, Limited**

Telephone: 0120-652-031 Business hours: 9:00 a.m. to 9:00 p.m. (toll free)

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

Positioning the return of profits to shareholders as one of its management priorities, the Company proposes to pay a year-end dividend as follows, based on the basic policy of maintaining stable dividends, taking into consideration factors including the strengthening of its management structure and future business development:

Matters concerning year-end dividends

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the amount thereof
13 yen per share of the Company's common stock, for a total of 570,365,172 yen
- (3) Effective date of distribution of surplus
May 17, 2023

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for amendments

The Company proposes to add business objectives to prepare for future business development of itself and its Group companies.

2. Details of amendment

The details of the amendment are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 2 (Objectives) The objectives of the Company are to conduct the following business.</p> <p>1.-5. <Omitted> <Newly established> <Newly established></p> <p><u>6.-23.</u> <Omitted></p>	<p>Article 2 (Objectives) The objectives of the Company are to conduct the following business.</p> <p>1.-5. <Same as at present></p> <p><u>6. Agriculture and agriculture-related business</u></p> <p><u>7. Production, processing and sale of agricultural products</u></p> <p><u>8.-25.</u> <Same as at present></p>

Proposal 3: Election of Seven (7) Directors (Excluding Directors Who are Audit & Supervisory Committee Members)

The terms of office of all seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter the same applies in this Proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of seven (7) Directors is proposed.

The candidates for Director are as follows:

No.	Name	Current position at the Company	Attendance at meetings of the Board of Directors
1	<u>Reappointment</u> Hirotsugu Okuwa (Age 53)	President and Representative Director	100% (14 out of 14 meetings)
2	<u>Reappointment</u> Kozo Togawa (Age 60)	Director	100% (14 out of 14 meetings)
3	<u>Reappointment</u> Yoji Takeda (Age 58)	Director	100% (14 out of 14 meetings)
4	<u>Reappointment</u> Ikuji Okuwa (Age 81)	Director	100% (14 out of 14 meetings)
5	<u>Reappointment</u> Shoji Okuwa (Age 76)	Director	100% (14 out of 14 meetings)
6	<u>Reappointment</u> Keiji Okuwa (Age 74)	Director	92.9% (13 out of 14 meetings)
7	<u>Reappointment</u> Toshio Okuwa (Age 71)	Director	78.6% (11 out of 14 meetings)

Reappointment Candidate for reappointment as Director

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Hirotosugu Okuwa (April 23, 1970) <u>Reappointment</u>	December 1996 Joined the Company August 2002 Store Manager, Minoshima Store February 2004 Senior Buyer of Fisheries, Food Business Division February 2006 Assistant General Manager, Development Headquarters September 2007 Assistant General Manager, Finance Division February 2010 Senior General Manager, Business Reform Office January 2013 General Manager, Food Business Division February 2013 Executive Officer and General Manager, Food Business Division May 2013 Director; Executive Officer; and General Manager, Food Business Division February 2014 Director; Executive Officer; and General Manager, Food Headquarters February 2016 Managing Director; Executive Officer; and General Manager, Human Resources and General Affairs Headquarters February 2019 Senior Managing Director; Executive Officer; and General Manager, Sales Headquarters February 2020 Vice President and Representative Director, and General Manager, Sales Headquarters February 2021 President and Representative Director, and General Manager, Sales Headquarters February 2022 President and Representative Director (current position) Significant concurrent positions: Chairman and Representative Director, OAK-FOODS Corporation President and Representative Director, Nihon Ryutsu Sangyo Co., Ltd. [Reasons for selection as a candidate for Director] Mr. Hirotosugu Okuwa has served as the General Manager of the Food Headquarters, the Human Resources and General Affairs Headquarters, and the Sales Headquarters since taking office as Director, drawing on his abundant experience and profound insight into all aspects of management. The Company renominates him as a candidate for Director, as it expects that he will play a vital role in decision-making on important management matters and supervision of business execution.	544,600
2	Kozo Togawa (August 20, 1962) <u>Reappointment</u>	April 1987 Joined The Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited) October 2012 General Manager, Futakotomagawa Consulting Office Business Department, Sumitomo Mitsui Trust Bank, Limited October 2015 General Manager, Kumamoto Branch, Sumitomo Mitsui Trust Bank, Limited June 2017 Joined the Company Deputy General Manager, Administration Headquarters February 2018 General Manager, Administration Headquarters May 2018 Managing Director; Executive Officer; General Manager, Administration Headquarters; and General Manager, IR Office May 2022 Director; Managing Executive Officer; General Manager, Administration Headquarters; and General Manager, IR Office (current position) [Reasons for selection as a candidate for Director] Mr. Kozo Togawa possesses profound insight into finance and economics in general, which he acquired in his previous job. The Company renominates him as a candidate for Director as it believes that he is a suitable person to enhance the Company's corporate value based on his business achievements in finance and accounting, information management, and other departments.	4,600

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<p data-bbox="193 701 406 757">Yoji Takeda (September 17, 1964)</p> <p data-bbox="225 790 375 824"><u>Reappointment</u></p>	<p data-bbox="427 275 1289 1032"> March 1987 Joined the Company April 2011 General Manager, Price Cut Retail Format Division October 2012 General Manager, Super Center Retail Format Division February 2013 General Manager, Osaka and Hyogo Retail Division August 2014 General Manager, Osaka, Hyogo and Nara Retail Division February 2015 Executive Officer and General Manager, Osaka, Hyogo and Nara Retail Division February 2016 Executive Officer; General Manager, Retail Headquarters; and General Manager, Business Reform Office May 2016 Director; Executive Officer; General Manager, Retail Headquarters; and General Manager, Business Reform Office February 2019 Director; Executive Officer; General Manager, Retail Business Division; and General Manager, Business Reform Office June 2019 Director; Executive Officer; General Manager, Food Business Division; and General Manager, Quality Control Office February 2020 Director; Executive Officer; General Manager, Food Business Division; General Manager, Quality Control Office; and General Manager, Fresh Food Division February 2021 Director; Executive Officer; General Manager, Food Business Division; and General Manager, Quality Control Office February 2022 Managing Director; Executive Officer; General Manager, Sales Headquarters; and General Manager, Food Business Division May 2022 Director; Managing Executive Officer; General Manager, Sales Headquarters; and General Manager, Food Business Division (current position) </p> <p data-bbox="427 1043 1289 1238"> [Reasons for selection as a candidate for Director] Mr. Yoji Takeda has many years of experience in the management and operation of the Company's stores and has demonstrated the ability to take action by establishing store formats and implementing store operation reforms. The Company renominates him as a candidate for Director as it expects that he will use this to contribute to the improvement of the Company's future business performance and make appropriate management decisions. </p>	7,600
4	<p data-bbox="213 1395 386 1451">Ikuji Okuwa (March 1, 1942)</p> <p data-bbox="220 1485 379 1518"><u>Reappointment</u></p>	<p data-bbox="427 1261 1104 1496"> March 1964 Joined Shingu Store, Shufu No Mise Ltd. February 1969 Managing Director, the Company November 1984 Vice President and Director May 1989 President and Representative Director May 1998 Chairman and Representative Director May 2008 Chairman and Representative Director, and CEO February 2020 Chairman of the Board May 2022 Director (current position) </p> <p data-bbox="427 1507 1289 1644"> [Reasons for selection as a candidate for Director] Mr. Ikuji Okuwa has been involved in the management of the Company for many years. The Company renominates him as a candidate for Director as it believes that he will be able to contribute to enhancing the Company's corporate value and strengthening its governance with his abundant knowledge and leadership. </p>	3,170,000

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Shoji Okuwa (December 6, 1946) <u>Reappointment</u>	<p>February 1969 Audit & Supervisory Board Member, the Company May 1974 Director May 1987 Senior Managing Director and General Manager, Nanki Retail Business Division May 1998 Deputy Chairman of the Board February 2003 Director (current position)</p> <p>[Reasons for selection as a candidate for Director] The Company renominates Mr. Shoji Okuwa as a candidate for Director as it expects that he will utilize his profound insight into all aspects of management in the Company's business.</p>	218,900
6	Keiji Okuwa (February 18, 1949) <u>Reappointment</u>	<p>March 1971 Joined the Company May 1980 Director May 1987 Senior Managing Director February 1992 Vice President and Director May 1998 President and Representative Director May 2008 Deputy Chairman of the Board May 2011 Director (current position)</p> <p>Significant concurrent positions: Chairman and Representative Director, O-Entertainment Co., Ltd.</p> <p>[Reasons for selection as a candidate for Director] Mr. Keiji Okuwa served as the President and Representative Director of the Company from 1998, and has abundant experience and profound insight as a corporate manager of the Company and its Group companies. The Company renominates him as a candidate for Director as it believes that he will be able to utilize his experience and insight in the management of the Company.</p>	1,219,100
7	Toshio Okuwa (June 10, 1951) <u>Reappointment</u>	<p>February 1976 Joined the Company May 1980 Director and General Manager, Sunready Business Division February 1984 Director and General Manager, Specialty Store Division July 1986 Director and General Manager, Specialty Store Headquarters February 1991 Retired as Director May 1994 Director October 2012 Director and Assistant to the Chairman of the Board (in charge of Group Management Reform) November 2013 Director; Executive Officer; Assistant to the Chairman of the Board; and General Manager, Human Resources and General Affairs Headquarters (in charge of Group Management Reform) May 2014 Deputy Chairman of the Board; Executive Officer; General Manager, Human Resources and General Affairs Headquarters; and General Manager, Development Headquarters February 2015 Deputy Chairman of the Board; Executive Officer; and General Manager, Human Resources and General Affairs Headquarters May 2015 Deputy Chairman of the Board; Executive Officer; General Manager, Human Resources and General Affairs Headquarters; and General Manager, Management Strategy Office February 2016 Deputy Chairman of the Board; Executive Officer; and General Manager, Management Strategy Office February 2019 Director (current position)</p> <p>Significant concurrent positions: Chairman and Representative Director, PARTYHOUSE Co., Ltd.</p> <p>[Reasons for selection as a candidate for Director] The Company renominates Mr. Toshio Okuwa as a candidate for Director as it believes that he will be able to utilize his abundant experience and profound insight as a corporate manager of the Company in the management of the Company.</p>	1,213,000

Notes:

1. Mr. Hirotsugu Okuwa, a candidate for Director, concurrently serves as Chairman and Representative Director of OAK-FOODS Corporation. The Company leases real estate and loans funds to, and guarantees obligations of OAK-FOODS Corporation.
2. Mr. Hirotsugu Okuwa, a candidate for Director, concurrently serves as President and Representative Director of Nihon Ryutsu Sangyo Co., Ltd. The Company purchases products from Nihon Ryutsu Sangyo Co., Ltd.
3. Mr. Keiji Okuwa, a candidate for Director, concurrently serves as Chairman and Representative Director of O-Entertainment Co., Ltd. The Company leases real estate to O-Entertainment Co., Ltd.
4. Mr. Toshio Okuwa, a candidate for Director, concurrently serves as Chairman and Representative Director of PARTYHOUSE Co., Ltd. The Company leases real estate and facilities to, and guarantees obligations of PARTYHOUSE Co., Ltd.
5. There are no special interests between any of the other candidates and the Company.
6. Pursuant to Article 29 of the Articles of Incorporation, the Company has entered into liability limitation agreements with Mr. Ikuji Okuwa, Mr. Shoji Okuwa, Mr. Keiji Okuwa, and Mr. Toshio Okuwa, candidates for Director, to limit their liability to the maximum amount stipulated by laws and regulations. If this proposal is approved and they are reappointed, the Company intends to renew these agreements.
7. The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with all the Company's Directors as the insured. If the candidates are reappointed as Directors of the Company, they will become the insured under this insurance contract. The Company plans to renew this insurance contract with the same details at the time of the next renewal. For an overview of this contract, refer to "Overview of the Directors and Officers (D&O) Liability Insurance Contract" of the Business Report (available in Japanese only).

Reference: Management structure after approval of Proposal 3 (scheduled)

Name	Position	Outside	Independent	Nomination and Compensation Committee	Sustainability Promotion Committee	Major Expertise								
						Corporate management	Business operation	Sales/ Marketing	Production	Finance/ Accounting	HR/ Compliance	IT	Governance/ Audit	Academic background
Hirotsugu Okuwa	President and Representative Director			●	●	○		○			○			
Kozo Togawa	Director Managing Executive Officer			●	●			○		○				
Yoji Takeda	Director Managing Executive Officer				●			○	○	○				
Ikuji Okuwa	Director					○		○						
Shoji Okuwa	Director					○	○							
Keiji Okuwa	Director					○		○						
Toshio Okuwa	Director					○	○							
Yoshihiko Ikezaki	Director Audit & Supervisory Committee Member				●						○	○		
Shinzo Takano	Outside Director Audit & Supervisory Committee Member	●	●	●	●							○	○	
Ichiro Okamoto	Outside Director Audit & Supervisory Committee Member	●	●	●	●					○		○		
Kenji Kuryu	Outside Director Audit & Supervisory Committee Member	●	●	●						○		○		
Taeko Yashima	Outside Director Audit & Supervisory Committee Member	●	●		●							○	○	

Note: The above table does not indicate the entire range of knowledge possessed by the candidates.