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Securities code 9788

Date of issuance: June 9, 2023

Start date of measures for electronic provision: June 7, 2023

To All Shareholders:

Kan Yoshimura, President  
**NAC CO., LTD.**  
1-25-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo

## Notice of Convocation of the 52nd Annual General Meeting of Shareholders

We are pleased to inform you that the 52nd Annual General Meeting of Shareholders of the NAC CO., LTD. will be held as follows:

**When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items subject to measures for electronic provision) in electronic format, and posts this information on either of the following websites below.**

### Company website

<https://www.nacoo.com/> (in Japanese)

(Please access the above website and select “Investor Relations,” “Stock Information,” and “Annual General Meeting of Shareholders” from the menu.)

### Shareholders’ General Meeting materials website

<https://d.sokai.jp/9788/teiji/> (in Japanese)

### TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the Internet address shown above, enter “NAC CO., LTD.” in “Issue name (company name)” or the Company’s securities code “9788” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

**If you cannot attend the meeting, your voting rights can be exercised in writing or via the Internet. Please review the reference documents for the General Meeting of Shareholders below and exercise your voting rights by no later than 5:30 p.m. on Wednesday, June 28, 2023.**

**1. Date and time:** 10:00 a.m., Thursday, June 29, 2023 (Reception starts at 9:00 a.m.)

**2. Venue:** Eminence Hall, 5th floor, South Tower, Keio Plaza Hotel Tokyo  
2-2-1 Nishi-Shinjuku, Shinjuku-Ku, Tokyo

### 3. Agenda:

#### Reports:

1. Business Report, Consolidated Financial Statements, and reports by the Financial Auditor and the Audit & Supervisory Board on the audit results of Consolidated Financial Statements for the 52nd fiscal year (from April 1, 2022 to March 31, 2023).
2. Non-consolidated Financial Statements for the 52nd fiscal year (from April 1, 2022 to March 31, 2023).

#### Resolutions:

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|----------------|---|
| Proposal No. 1 | Appropriation of Surplus                          |
| Proposal No. 2 | Election of Five Directors                        |
| Proposal No. 3 | Election of Two Audit & Supervisory Board Members |

[Notes regarding the convocation]

- If you exercise your voting rights in writing (by mail) and do not indicate your approval or disapproval of the proposals on the voting form, we will treat it as if you had indicated your approval.
- The exercising of voting rights by proxy is permitted only when another shareholder who has voting rights is delegated as proxy. In this case, it is necessary to submit written proof of their right of proxy.
- If you exercise your voting rights both via the Internet and in writing (by mail), the vote exercised via the Internet will be treated as valid.
- If you exercise your voting rights more than once via the Internet, the last exercise shall be deemed to be valid.

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- If attending the meeting in person, please complete and submit the voting form sent with this notice at the reception desk of the venue.
  - In the event of any modification to the items subject to measures for electronic provision, a notice will be posted on each website where the information is posted, both before and after the modification.
  - For this general meeting of shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them. Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation, the following items are not provided in the documents delivered to shareholders.
    - "Consolidated Statements of Changes in Shareholders' Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
    - "Non-consolidated Statements of Changes in Shareholders' Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

Therefore, the Consolidated Financial Statements and the Non-consolidated Financial Statements included in the paper-based documents are a part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Financial Auditor in preparing the Accounting Audit Report, and a part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members in preparing the Auditor's Report.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1      **Appropriation of Surplus**

The Company proposes the appropriation of surplus as follows:

#### **Year-end dividends**

The year-end dividend for the 52nd fiscal year is based on a consolidated dividend to net assets ratio within 4% (annually) and a dividend payout ratio within 100%.

- (1) **Type of dividend property**  
Cash
- (2) **Allotment of dividend property and their aggregate amount**  
¥30 per common share of the Company  
Total dividends: ¥678,227,070
- (3) **Effective date of dividends of surplus**  
June 30, 2023

Proposal No. 2      **Election of Five Directors**

The term of office of five Directors including Kan Yoshimura, Naoki Oba, Hiroaki Kumamoto, Kenichi Miyajima, and Yuko Nakahata, will expire at the conclusion of this General Meeting of Shareholders. In that regard, the Company proposes the election of five Directors to be reappointed to further enhance the management system of the Company. Moreover, this proposal was considered by the Nomination and Remuneration Advisory Committee, which reported that there were no particular matters that needed to be raised.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Kan Yoshimura (May 8, 1961)  Reelection  Tenure as Director 18 years Attendance at Board of Directors meetings 13/13	Apr. 1984      Joined the Company Nov. 2003      Executive Officer, in charge of Rental Business Division, General Manager of the Second Branch Jun. 2005      Director Jun. 2011      Managing Director, General Manager of Housing Business Division Jun. 2013      Senior Managing Director Jun. 2014      Director and Vice President, Group Chief Operating Officer Jun. 2015      President (current position) [Significant concurrent positions outside the Company] Director of J-wood Co., Ltd. Director of KDI CORPORATION	57,431
<p>Reasons for nomination as candidate for Director</p> <p>Kan Yoshimura is familiar with all of the Company's core businesses, and since his appointment as President of the Company in 2015, he has always demonstrated outstanding management skills as a top management in developing and solidifying the Company's foundation for sustainable growth. As a Director, he has fulfilled appropriate decision-making and oversight of the execution of duties for important matters in overall management. As a result, the Company requests his appointment as a Director because it judges that he is indispensable to the Company's management in the future.</p>			

- Notes:
1. There is no special interest between the candidate for Director and the Company.
  2. The number of shares owned is as of March 31, 2023. In addition, the number of shares owned includes the portion he owns in the NAC Officer Stock Ownership Plan.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Naoki Oba (September 15, 1969)  Reelection  Tenure as Director 2 years Attendance at Board of Directors meetings 13/13	<p>May 2002      Joined the Company</p> <p>Apr. 2013      Executive Officer, General Manager of Construction Consulting Division</p> <p>Apr. 2014      Executive Officer and General Manager of East Japan Sales Division of Leohouse Co., Ltd.</p> <p>Jun. 2015      Director and General Manager of East Japan Sales Division of Leohouse Co., Ltd.</p> <p>Jan. 2018      Executive Officer, General Manager of Corporate Business Strategy Division</p> <p>Jul. 2019      Senior Executive Officer, General Manager of Construction Consulting Division</p> <p>May 2020      Senior Executive Officer, Representative of Construction Consulting Company (current position)</p> <p>Jun. 2021      Director (current position) [Significant concurrent positions outside the Company] Director of NAC HAUS Partner Co. Ltd.</p>	20,829
<p>Reasons for nomination as candidate for Director</p> <p>Naoki Oba has led sales management in the Construction Consulting Business and has made a number of important contributions to strengthening the business foundation, including contributing to the improvement of business performance. Based on his abundant experience and track record, he can make appropriate decisions and perform duties on important matters in overall management as a Director, and he can be expected to contribute to the growth and value enhancement of the Group. Therefore, the Company requests that he be elected as a Director.</p>			

- Notes:
1. There is no special interest between the candidate for Director and the Company.
  2. The number of shares owned is as of March 31, 2023. In addition, the number of shares owned includes the portion he owns in the NAC Officer Stock Ownership Plan.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p>Hiroaki Kumamoto (November 5, 1968)</p> <p>Reelection Outside Independent</p> <p>Tenure as Director 4 years</p> <p>Attendance at Board of Directors meetings 13/13</p>	<p>Apr. 1993      Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>Oct. 1997      Joined Chuo Audit Corporation</p> <p>Jul. 2004      Joined PricewaterhouseCoopers Hong Kong</p> <p>Aug. 2007      Joined PwC Advisory LLC</p> <p>Dec. 2011      Representative Director and President of Global Japan Consulting Co., Limited (current position)</p> <p>Oct. 2012      CEO of Global Japan Consulting Limited (Hong Kong corporation) (current position)</p> <p>Dec. 2012      Director of Global Japan AAP Consulting Private Limited (Indian corporation) (current position)</p> <p>May 2016      Representative Director and President of Global Japan Network Limited (current position)</p> <p>Jun. 2019      Outside Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Representative Director and President of Global Japan Consulting Co., Limited</p> <p>CEO of Global Japan Consulting Limited (Hong Kong corporation)</p> <p>Director of Global Japan AAP Consulting Private Limited (Indian corporation)</p> <p>Representative Director and President of Global Japan Network Limited</p>	-
<p>Reasons for nomination as candidate for outside Director and overview of expected roles</p> <p>The Company requests the election of Hiroaki Kumamoto as an outside Director because it has judged that he has abundant experience and extensive knowledge as a certified public accountant and consultant and that his external perspectives based on his advanced expertise and abundant experience will benefit efforts to enhance the Company's management structure and to secure the diversity of the Board of Directors.</p>			

- Notes:
1. There is no special interest between the candidate for Director and the Company.
  2. Hiroaki Kumamoto is a candidate for outside Director.
  3. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Hiroaki Kumamoto to limit liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability shall be the amount stipulated by law.  
If the reappointment of Hiroaki Kumamoto is approved at this meeting, the Company plans to renew said agreement with Hiroaki Kumamoto.
  4. The Company has submitted notification to Tokyo Stock Exchange that Hiroaki Kumamoto has been designated as an independent officer as provided for by the aforementioned exchange. If the reelection of Mr. Kumamoto is approved, the Company plans for his designation as an independent officer to continue.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Kenichi Miyajima (March 16, 1955)  Reelection Outside Independent  Tenure as Director 2 years Attendance at Board of Directors meetings 13/13	May 1990      Joined Duskin Co., Ltd. Jun. 2004      Director of Duskin Co., Ltd. Jun. 2018      Director, Executive Vice President & Operating Officer of Duskin Co., Ltd. Jun. 2020      Resigned from Duskin Co., Ltd. Jun. 2021      Outside Director of the Company (current position) [Significant concurrent positions outside the Company] Outside Director of Arai Shoji Co., Ltd.	-
Reasons for nomination as candidate for outside Director and overview of expected roles The Company requests the election of Kenichi Miyajima as outside Director because it has judged that he will be able to contribute to strengthening the Company's business promotion and implementing the capital and business alliance with Duskin Co., Ltd. using the perspective of an outside Director because he has experience as an officer of Duskin Co., Ltd. and he has a wide range of insight into overall management.			

- Notes:
1. There is no special interest between the candidate for Director and the Company.
  2. Kenichi Miyajima is a candidate for outside Director.
  3. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Kenichi Miyajima to limit liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability shall be the amount stipulated by law. If the reappointment of Kenichi Miyajima is approved at this meeting, the Company plans to renew said agreement with Kenichi Miyajima.
  4. The Company has submitted notification to Tokyo Stock Exchange that Kenichi Miyajima has been designated as an independent officer as provided for by the aforementioned exchange. If the reelection of Mr. Miyajima is approved, the Company plans for his designation as an independent officer to continue.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Yuko Nakahata (September 22, 1973)  Reelection Outside Independent  Tenure as Director 2 years Attendance at Board of Directors meetings 13/13	Apr. 1994      Joined Flash Co., Ltd. Jun. 1995      Joined Backs Group Inc. Mar. 2002      President and Representative Director of Smart Inc. Mar. 2005      President and Representative Director of Partir Inc. Aug. 2010      Joined Honor Circle HK Limited Jun. 2016      CAO of fast value global inc. Apr. 2018      Outside Director of AMAGASA Co., Ltd. Jun. 2019      Outside Director of KOURAKUEN HOLDINGS CORPORATION Jun. 2021      President and Representative Director of SustainaSeed Inc. (current position) Jun. 2021      Outside Director of the Company (current position) [Significant concurrent positions outside the Company] President and Representative Director of SustainaSeed Inc.	-
Reasons for nomination as candidate for outside Director and overview of expected roles Ms. Yuko Nakahata has abundant experience and broad knowledge as a President and Representative Director and outside Director of multiple companies. The Company requests the election of Ms. Nakahata as an outside Director because it judged that her external perspectives based on her high level of expertise and abundant experience will benefit efforts to enhance the Company's management structure and to secure the diversity of the Board of Directors.			

- Notes:
1. There is no special interest between the candidate for Director and the Company.
  2. Yuko Nakahata is a candidate for outside Director.
  3. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Yuko Nakahata to limit liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability shall be the amount stipulated by law. If the reappointment of Yuko Nakahata is approved at this meeting, the Company plans to renew said agreement with Yuko Nakahata.
  4. The Company has submitted notification to Tokyo Stock Exchange that Yuko Nakahata has been designated as an independent officer as provided for by the aforementioned exchange. If the reelection of Ms. Nakahata is approved, the Company plans for her designation as an independent officer to continue.



Proposal No. 3      **Election of Two Audit & Supervisory Board Members**

The term of office of Audit & Supervisory Board Member Akiko Endo will expire at the conclusion of this General Meeting of Shareholders. In addition, the term of office of Audit & Supervisory Board Member Tetsuji Endo will resign at the conclusion of this General Meeting of Shareholders. Therefore, in order to further strengthen the Company’s management structure, the Company requests the election of two new Audit & Supervisory Board Members. The term of office of the substitute Audit & Supervisory Board Members will expire upon the expiry of the term of office of the retiring Audit & Supervisory Board Members, in accordance with Article 29 of the Company’s Articles of Incorporation.

Moreover, this proposal was considered by the Nomination and Remuneration Advisory Committee, which reported that there were no particular matters that needed to be raised. In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

Candidate No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company’s shares owned
1	Masahiro Uruma (April 2, 1964)  New election	Nov. 1989      Joined the Company Apr. 2013      Administrative Manager, Business Management Office, Duskin Business Division, Delivery Business Company Aug. 2015      Head of Rental Business Management Office, Rental Business Company Apr. 2018      Deputy General Manager, Internal Audit Department, Business Support Division Apr. 2022      General Manager, Internal Audit Department, Business Support Division (current position) [Significant concurrent positions outside the Company] Audit & Supervisory Board Member of J-wood Co., Ltd. Audit & Supervisory Board Member of KDI CORPORATION Audit & Supervisory Board Member of Earnest Co., Ltd.	268
Reasons for nomination as candidate for Audit & Supervisory Board Member Masahiro Uruma is responsible for the internal auditing of the Group after serving as the head of the administrative division of the Rental Business, which is the Company’s core business. The Company has elected Masahiro Uruma as a candidate for a Full-time Audit & Supervisory Board Member because it judged that his extensive knowledge of the Group’s diverse businesses will enable him to fully exercise his supervisory and auditing functions as an Audit & Supervisory Board Member and contribute to the growth of the Group and the enhancement of its corporate value.			

- Notes:
1. There is no special interest between the candidate for Audit & Supervisory Board Member and the Company.
  2. The number of shares owned is as of March 31, 2023. In addition, the number of shares owned includes the portion he owns in the NAC Employee Stock Ownership Plan.

Candidate No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Hirumune Matsuo (June 20, 1980)  New election Outside Independent	<p>Apr. 2009 Admitted to the bar (Daiichi Tokyo Bar Association)</p> <p>Apr. 2009 Joined Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.</p> <p>Jul. 2011 Joined Law Offices SIGMA Kojimachi</p> <p>Jul. 2014 Partner, Law Offices SIGMA Kojimachi</p> <p>Jan. 2016 Outside Audit &amp; Supervisory Board Member of Wellone's, Inc. (current position)</p> <p>Oct. 2019 Outside Audit &amp; Supervisory Board Member of Sanntsu Corporation (current position)</p> <p>May 2022 Registered as a tax accountant</p> <p>Mar. 2023 Representative Partner, Law Offices SIGMA Kojimachi (current position)</p> <p>May 2023 Outside Audit &amp; Supervisory Board Member of Cyclers Co., Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Partner, Law Offices SIGMA Kojimachi Outside Audit &amp; Supervisory Board Member of Wellone's, Inc. Outside Audit &amp; Supervisory Board Member of Sanntsu Corporation Outside Audit &amp; Supervisory Board Member of Cyclers Co., Ltd.</p>	-
<p>Reasons for nomination as candidate for outside Audit &amp; Supervisory Board Member Hirumune Matsuo is a licensed attorney-at-law and licensed tax accountant. The Company has elected Hirumune Matsuo as a candidate for an Audit &amp; Supervisory Board Member because it judged that he will contribute to strengthening the Company's auditing system and corporate governance by reflecting his wide range of knowledge from corporate legal affairs to taxation in the Company's audits from an objective standpoint.</p>			

- Notes:
1. There is no special interest between the candidate for Audit & Supervisory Board Member and the Company.
  2. Hirumune Matsuo is a candidate for outside Audit & Supervisory Board Member.
  3. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with Hirumune Matsuo to limit liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability shall be the amount stipulated by law.
  4. The Company has notified the Tokyo Stock Exchange that it intends to designate Hirumune Matsuo as an independent officer because he meets the requirements of independent officer as stipulated by the Exchange.