

This document has been translated from 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: 3267
February 5, 2024

To Shareholders with Voting Rights:

Mari Kaneko
President and Representative
Phil Company, Inc.
1-12, 3-chome, Tsukiji, Chuo-ku,
Tokyo, Japan

**NOTICE OF
THE 19TH ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

- 1. Date and Time:** Wednesday, February 21, 2024 at 10:00 a.m. Japan time(Reception opens at 9:30 a.m.)
- 2. Place:** Halls A&B, Bellsalle Kudan, 3F, Sumitomo Fudosan Kudan Building, 8-10, 1-chome Kudankita, Chiyoda-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 19th Fiscal Year (December 1, 2022–November 30, 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 19th Fiscal Year (December 1, 2022–November 30, 2023)

Proposals to be resolved:

- Proposal 1:** Election of Three (3) Directors (Excluding Directors Concurrently Serving As Audit and Supervisory Committee Members)
- Proposal 2:** Election of Three (3) Directors Concurrently Serving As Audit and Supervisory Committee Members

©Any change to the matters subject to measures for electronic provision that may arise will be posted on the respective websites where the information is posted.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Three (3) Directors (Excluding Directors Concurrently Serving as Audit and Supervisory Committee Members)

Our directors (excluding Directors concurrently serving as Audit and Supervisory Committee Members; the same applies hereinafter in this proposal) included four individuals who were appointed at the general meeting of shareholders held on February 21, 2023. However, Mr. Yuichi Nomi resigned on October 31, 2023. The remaining three directors will reach the end of their term upon the conclusion of this general meeting. Therefore, we request the reappointment of three directors.

The Board of Directors decided to submit this proposal after receiving an objective report from the voluntary Nomination and Remuneration Committee, a majority of whose members are independent Outside Directors. The Audit and Supervisory Committee discussed this proposal and did not make any specific comments.

The candidates for Directors are as follows.

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Nobuaki Takahashi [Reappointment]	Chairman and Representative	100% (14/14)
2	Mari Kaneko [Reappointment]	President and Representative	100% (22/22)
3	Daisuke Yanasawa [Reappointment] [Outside] [Independent]	Outside Director	100% (14/14)

- Notes:
1. There are no special interests between the Director candidates and the Company.
 2. Mr. Daisuke Yanasawa is a candidate for Outside Director. If the proposal for the election of Mr. Daisuke Yanasawa is approved, he is expected to serve as an independent Director with the Tokyo Stock Exchange, as stipulated in the Securities Listing Regulations of the said Exchange.
 3. Based on the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Daisuke Yanasawa to limit their liability for damages under Article 423, Paragraph 1 of the same Act. The amount of liability for damages based on the agreement is limited to the amount stipulated bylaws and regulations. If the proposal for the reappointment is approved, the Company will continue the above agreement. Based on Article 430-3, Paragraph 1 of the Companies Act, the Company has entered adirectors and officers liability insurance contract with an insurance company. The insurance covers any damages that may result from the insured Directors and Officers being liable forthe performance of their duties or being subject to a claim for the pursuit of such liability. If elected, the candidates will be insured under the insurance contract, and there are plans to renew the insurance contract during their term in office.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Nobuaki Takahashi (August 16, 1977)</p> <p>[Reappointment]</p> <p>[Number of years in office as Director] 1 years (at the conclusion of this meeting)</p> <p>[Attendance at the Board of Directors meetings] 14/14 (100%)</p>	<p>April 2001 Joined ORIX Corporation</p> <p>June 2003 Joined Actus Management Services, K.K.</p> <p>June 2005 Established the Company Director</p> <p>January 2006 Representative Director</p> <p>March 2007 President and Representative</p> <p>October 2015 Representative Director</p> <p>January 2017 Director, Phil Construction, Inc.</p> <p>February 2017 Director, the Company (retired in February 2018)</p> <p>February 2020 Established PHALs, Inc. Representative Director (current position)</p> <p>February 2023 Director, the Company</p> <p>December 2023 Chairman and Representative (current position)</p> <p>[Significant concurrent positions] Representative Director, PHALs, Inc.</p>	1,464,300
<p>[Reason for nomination as a candidate for Director]</p> <p>As a founding member of the Company, Mr. Nobuaki Takahashi created the management philosophy and the business foundation. From December 2023, he assumed the role of Chairman and Representative of the Board, leading the strengthening of the corporate governance structure and driving management reforms within our group. In addition, he has hands-on experience in facilitating growth and building governance structures at other companies as an investor and corporate manager. Recognizing him as indispensable talent for the continued sustainable growth and enterprise value increase, the Company, therefore, nominates 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	<p>Mari Kaneko (August 23, 1962)</p> <p>[Reappointment]</p> <p>[Number of years in office as Director] 2 years (at the conclusion of this meeting)</p> <p>[Attendance at the Board of Directors meetings] 22/22 (100%)</p>	<p>April 1986 Joined IBM Japan Ltd</p> <p>March 2002 Completed master’s course at Department of Business Administration, Faculty of Commerce and Management, Hitotsubashi University Graduate School</p> <p>August 2006 Registered as U.S. Certified Public Accountant</p> <p>September 2006 Joined Fujita Rashi USA Corp. Accounting Manager</p> <p>June 2008 Established Beni LLC Representative</p> <p>January 2014 Joined the Company</p> <p>February 2014 Full-time Corporate Auditor</p> <p>March 2014 Audit and Supervisory Board Member, Phil Construction, Inc.</p> <p>January 2019 Audit and Supervisory Board Member, Premium Garage House Inc.</p> <p>February 2022 Director (Full-time Audit and Supervisory Committee Member), the Company</p> <p>June 2022 Outside Auditor, MORITA HOLDINGS CORPORATION (current position)</p> <p>February 2023 President and Representative (current position)</p> <p>November 2023 Representative, Premium Garage House Inc. (current position) Representative, Phil Community Development Funding, Inc. (current position) Representative, Phil Business Succession and Regional Revitalization Project, Inc. (current position) Director, Phil Construction, Inc. (current position)</p> <p>[Significant concurrent positions] Director, Phil Construction, Inc. Representative, Premium Garage House, Inc. Representative, Phil Community Development Funding, Inc. Representative, Phil Business Succession and Regional Revitalization Project, Inc. Outside Auditor, MORITA HOLDINGS CORPORATION</p>	15,000
<p>[Reason for nomination as a candidate for Director] Ms. Mari Kaneko has demonstrated leadership in decision-making across our entire group as President and Representative of our company. With her experience in corporate management overseas, she brings a wealth of experience as an executive and a high level of insight. Recognizing her as an indispensable talent for the continued sustainable growth and enhancement of enterprise value , the Company, therefore, nominates her 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	<p>Daisuke Yanasawa (February 19, 1974)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Number of years in office as Director] 1 years (at the conclusion of this meeting)</p> <p>[Attendance at the Board of Directors meetings] 14/14 (100%)</p>	<p>April 1996 Joined Sony Music Entertainment (Japan) Inc.</p> <p>August 1998 Established KAYAC Inc. as a limited partnership corporation General Partner</p> <p>January 2005 Established KAYAC Inc. as a joint-stock corporation Representative Director (current position)</p> <p>September 2015 External Director, TOW CO., LTD (current position)</p> <p>November 2015 Director, placole Inc. (current position)</p> <p>May 2017 Director, Inamuragasaki Sanhome Real Estate Inc. (currently Real Kamakura Estate Inc.) (current position)</p> <p>October 2019 Outside Director, INCLUSIVE, INC. (current position)</p> <p>May 2021 Representative Director, KAYAC ZERO Inc. (current position)</p> <p>November 2022 Outside Director, LIVING HOUSE. (current position)</p> <p>February 2023 Outside Director, the Company. (current position)</p> <p>[Significant concurrent positions] Representative Director, KAYAC Inc. External Director, TOW CO., LTD Director, placole Inc. Director, Real Kamakura Estate Inc. Outside Director, INCLUSIVE, INC. Representative Director, KAYAC ZERO Inc.</p> <p>Outside Director, LIVING HOUSE.</p>	0
<p>[Reason for nomination as a candidate for Director and expected roles] Mr. Daisuke Yanasawa has a wealth of experience and a high level of insight as a founder and corporate manager of a listed company. Leveraging his wealth of experience and broad perspectives, we anticipate that his advice, guidance on our management, and objective oversight will contribute to strengthening our corporate governance. The Company, therefore, nominates him as a candidate for Outside Director.</p>			

Proposal 2: Election of Three (3) Directors Concurrently Serving as Audit and Supervisory Committee Members

All Directors concurrently serving as Audit Supervisory Committee Members (three individuals), will resign at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors concurrently serving as Audit Supervisory Committee Members.

The Audit and Supervisory Committee has approved this proposal.

The candidates for Director concurrently serving as Audit and Supervisory Committee Members areas follows.

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings/ Audit and Supervisory Committee meetings
1	Naoto Matsumoto [Reappointment] [Outside] [Independent]	Outside Director [Audit and Supervisory Committee Members]	Board of Directors meeting 100% (14/14) Audit and Supervisory Committee meeting 100% (10/10)
2	Kohei Kawanaka [New appointment] [Outside] [Independent]	—	— —
3	Hironori Yamoto [New appointment] [Outside] [Independent]	—	— —

- Notes:
1. There are no special interests between the Director candidates and the Company.
 2. The candidates above are candidates for Outside Director concurrently serving as Audit and Supervisory Committee Members.
 3. Based on the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Naoto Matsumoto to limit his liability for damages under Article 423, Paragraph 1 of the same Act. The amount of liability for damages based on the agreement is limited to the amount stipulated by laws and regulations. If the election of Mr. Naoto Matsumoto as Director concurrently serving as an Audit and Supervisory Committee Member is approved, the Company will continue the above agreement. If the election of Mr. Kohei Kawanaka and Hironori Yamoto as Director concurrently serving as an Audit and Supervisory Committee Member is approved, the Company will enter into the above agreement with them.
 4. The Company has registered Mr. Naoto Matsumoto as an independent Director with the Tokyo Stock Exchange, as stipulated in the Securities Listing Regulations of the said Exchange. If the proposal for the election of Mr. Kohei Kawanaka and Mr. Hironori Yamoto is approved, the Company will designate them as independent Directors.
 5. Based on Article 430-3, Paragraph 1 of the Companies Act, the Company has entered a directors and officers liability insurance contract with an insurance company. The insurance covers any damages that may result from the insured Directors and Officers being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. If elected, the candidates will be insured under the insurance contract, and there are plans to renew the insurance contract during their term in office.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Naoto Matsumoto (March 23, 1980)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Number of years in office as Outside Director (Audit and Supervisory Committee Member) 1 years (at the conclusion of this meeting)</p> <p>[Attendance at the Board of Directors meetings] 14/14 (100%)</p> <p>[Attendance at the Audit and Supervisory Committee meetings] 10/10 (100%)</p>	<p>April 2002 Joined Future Venture Capital Co., Ltd.</p> <p>January 2016 Representative Director and President</p> <p>June 2017 Outside Director, DIGITAL ALLIANCE HOLDINGS CO., LTD (current position)</p> <p>July 2022 Representative Director and President, ABAKAM, Inc. (current position)</p> <p>August 2022 Director, Kobe University Capital, Inc. (Current position)</p> <p>September 2022 External Director, Smartvalue Co., Ltd. (Member of the Nominations Committee and the Remuneration Committee) (Current position)</p> <p>February 2023 Outside Director (Audit and Supervisory Committee), the Company (Current position)</p> <p>March 2023 Director, Kips, Inc. (Current position)</p> <p>June 2023 Outside Director, Kokopelli, Inc. (Current position)</p> <p>[Significant concurrent positions]</p> <p>Outside Director, DIGITAL ALLIANCE HOLDINGS CO., LTD</p> <p>Representative Director and President, ABAKAM, Inc.</p> <p>Director, Kobe University Capital, Inc.</p> <p>External Director, Smartvalue Co., Ltd. (Member of the Nominations Committee and the Remuneration Committee)</p> <p>Director, Kips, Inc.</p> <p>Outside Director, Kokopelli, Inc.</p>	2,900
<p>[Reason for nomination as a candidate for Outside Director concurrently serving as an Audit and Supervisory Committee Member and expected roles]</p> <p>Mr. Naoto Matsumoto has extensive experience and a high level of insight as a leader of a listed company. Leveraging the broad knowledge cultivated throughout his career, we believe he can contribute to overseeing our management. Given his independent position, we expect that he will enhance the decision-making function of the Board of Directors and strengthen the audit and supervisory functions. Therefore, we consider him suitable to continue as an outside director candidate serving as a member of the Audit and Supervisory Committee.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Kohei Kawanaka (December 7, 1977) [New appointment] [Outside] [Independent]	October 2006 Lawyer registration Join Morrison & Foerster LLP (formerly Ito & Mitomi) July 2010 Entered the Kanto Finance Bureau of the Ministry of Finance (Legal Auditor, Fixed-term Employee) September 2014 Auditor, The Kanagawa New Business Conference (Current position) April 2015 Managing Partner, Establishment of Unite Legal accounting firm (Current position) March 2017 Auditor, Samurai Securities Co., Ltd. (Current position) August 2017 Auditor, Holoeyes Co., Ltd. (Current position) August 2017 Auditor, e-Net Holdings Co., Ltd. (Current position) September 2017 Outside Director, Funds Co., Ltd. September 2017 Representative director, Establishment of Unite Legal Accounting Office, a law firm. October 2017 Auditor, WealthPark Alternative Investments Co., Ltd. (Current position) July 2018 Auditor, Incorporated Association Japan Crowdfunding Association (Current position) April 2019 Auditor, e-Net Microinsurance Co., Ltd. (Current position) June 2019 Outside Director, IACE Travel Co., Ltd. (Current position) January 2021 Auditor, PHALs Co., Ltd. (Current position) August 2021 Outside Director, Laetoli Co., Ltd. (Current position) October 2021 Auditor, Sampo Real Estate Co., Ltd. February 2022 Outside Director, Liv Co., Ltd. (Current position) July 2023 Auditor, Komugino Co., Ltd. (Current position) [Significant concurrent positions] Managing Partner, Unite Legal accounting firm Representative director, Establishment of Unite Legal Accounting Office, a law firm Outside Director, Funds Co., Ltd. Outside Director, IACE Travel Co., Ltd. Outside Director, Laetoli Co., Ltd. Outside Director, Liv Co., Ltd. Auditor, The Kanagawa New Business Conference Auditor, Incorporated Association Japan Crowdfunding Association Auditor, Samurai Securities Co., Ltd. Auditor, Holoeyes Co., Ltd. Auditor, e-Net Holdings Co., Ltd. Auditor, WealthPark Alternative Investments Co., Ltd. Auditor, e-Net Microinsurance Co., Ltd. Auditor, PHALs Co., Ltd. Auditor, Sampo Real Estate Co., Ltd. Auditor, Komugino Co., Ltd.	0

[The reasons for selecting the outside director candidate as a member of the Audit and Supervisory Committee and an overview of the expected roles are as follows]

Mr. Kohei Kawanaka has specialized knowledge in law, compliance, and other related areas cultivated through his duties as a lawyer. Based on his extensive experience, we believe he is a candidate who can provide oversight and checking functions for management. Therefore, we have chosen him as an outside director candidate serving as a member of the Audit and Supervisory Committee.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Hironori Yamoto (January 24, 1978) [New appointment] [Outside] [Independent]	<p>October 2002 Join Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC)</p> <p>July 2006 Certified Public Accountant registration</p> <p>September 2006 Certified Tax Accountant registration</p> <p>October 2011 Join Yamoto Certified Public Accountant Office (Current position)</p> <p>June 2012 Representative Director, Seiyu Audit Corporation (Current position)</p> <p>June 2013 Certified Public Accountants Association Kinki Branch Vice Chairman of the Audit and Accounting Committee, Deputy Director of the Newsletter Department</p> <p>June 2016 Certified Public Accountants Association Kinki Branch, Chairman of the Public Interest Corporation Subcommittee</p> <p>May 2018 Employee and Director, One General Incorporated Association, SDGs Promotion Professional Association</p> <p>June 2019 Certified Public Accountants Association Kinki Branch, Director of Member Services Promotion Department</p> <p>March 2022 Outside Director, Amita Holdings Co., Ltd. (Current position)</p> <p>Yamato Certified Public Accountant Office Representative Director, Seiyu Audit Corporation Outside Director, Amita Holdings Co., Ltd.</p>	0

[The reasons for selecting the outside director candidate as a member of the Audit and Supervisory Committee and an overview of the expected roles are as follows]

Mr. Hironori Yamoto has practical experience as a certified public accountant and tax accountant, possessing a substantial level of expertise in finance and accounting. Based on his extensive experience, we have determined that he is a candidate capable of providing oversight and checking functions for management and have appointed him as an outside director candidate serving on the Audit and Supervisory committee.

It should be noted that Mr. Yamoto does not have direct experience in company management. However, based on the information provided, we believe he can effectively fulfill the responsibilities of an outside director serving as a member of the Audit and Supervisory Committee.

(Reference)

If Proposals 1 and 2 are approved at this Annual General Meeting of Shareholders as proposed, the composition of the Board of Directors and knowledge, experience, and skills each Director has will be as follows.

Name	Position	Knowledge, experience, and skills						
		Corporate management	Finance and accounting / M&A	Legal affairs and risk and Governance	Business strategy / Marketing	IT	Global	ESG / Sustainability
Nobuaki Takahashi	Chairman and Representative	○	○		○		○	○
Mari Kaneko	President and Representative	○	○	○			○	○
Daisuke Yanasawa [Outside] [Independent]	Director	○			○	○		○
Naoto Matsumoto [Outside] [Independent]	Director (Audit and Supervisory Committee Member)	○	○	○	○			
Kohei Kawanaka [Outside] [Independent]	Director (Audit and Supervisory Committee Member)	○	○	○		○		
Hironori Yamoto [Outside] [Independent]	Director (Audit and Supervisory Committee Member)		○	○	○			○

