

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.

Securities Code: 8881

June 4, 2021

To our shareholders:

Yukiyoshi Tsutsumi,  
Representative Director and President  
**NISSHIN GROUP HOLDINGS Company, Limited**  
8-1, Shinjuku 5-chome, Shinjuku-ku, Tokyo

## Notice of the 47th Annual General Meeting of Shareholders

We are pleased to announce the 47th Annual General Meeting of Shareholders of NISSHIN GROUP HOLDINGS Company, Limited (the “Company”), which will be held as indicated below.

For the 47th Annual General Meeting of Shareholders, to prevent the spread of the novel coronavirus disease (COVID-19), you are kindly requested to refrain from attending the meeting in person on the day, and cooperate in the exercise of voting rights beforehand in writing or by electromagnetic method (via the internet, etc.). If you exercise your voting rights in writing or by electromagnetic method (via the internet, etc.), please review the attached Reference Documents for General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Thursday, June 24, 2021 (JST). In addition, we will stream video on the internet so that you can watch the proceedings of the meeting.

**1. Date and Time:** Friday, June 25, 2021, 10:00 a.m. (JST) (Doors open at 9:00 a.m.)

**2. Venue:** Nakano Central Park Conference  
10-2, Nakano 4-chome, Nakano-ku, Tokyo

### 3. Purpose of the Meeting

#### Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 47th fiscal year (from April 1, 2020 to March 31, 2021), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 47th fiscal year (from April 1, 2020 to March 31, 2021)

#### Matters to be resolved:

- |                       |  |
|-----------------------|--|
| <b>Proposal No. 1</b> | Appropriation of Surplus   |
| <b>Proposal No. 2</b> | Election of One Director   |
| <b>Proposal No. 3</b> | Payment of Retirement Benefits and Merit Bonus for the Founder to a Retiring Director, and Final Payment of Benefits in Conjunction with Abolition of Retirement Benefit Plan for Officers |
| <b>Proposal No. 4</b> | Introduction of Share-Based Remuneration Plan for Directors  |

1. If you attend the meeting, we request that you submit the enclosed voting form to the reception desk at the meeting.
2. Among the documents to be provided with this notice, the items below are posted on the Company’s website (<https://www.nisshin-hd.co.jp/>) pursuant to laws and regulations, as well as Article 16 of the Articles of Incorporation.
  - (i) Notes to Consolidated Financial Statements
  - (ii) Notes to Non-consolidated Financial Statements
3. If there are any modifications to the Business Report, the Consolidated Financial Statements, the Non-consolidated Financial Statements, and the Reference Documents for General Meeting of Shareholders, such modifications will be posted on the Company’s website (<https://www.nisshin-hd.co.jp/>).

## Request for cooperation to help prevent the spread of the novel coronavirus disease (COVID-19)

We ask for the understanding and cooperation of our shareholders, and are providing the following information to help prevent the spread of COVID-19.

### [Requests to Shareholders]

- Please pay attention to the status of the spread of COVID-19. Regardless of your physical condition, we strongly recommend that you refrain from attending the meeting in person this year and exercise your voting rights beforehand in writing or by electromagnetic method (via the internet, etc.) instead. Furthermore, we ask that senior citizens, people with preexisting medical conditions, pregnant women and people with infants or toddlers exercise careful judgment, and we strongly recommend that you exercise your voting rights beforehand in writing or by electromagnetic method (via the internet, etc.).
- We ask that shareholders with symptoms such as fevers or coughing, or people who are suspected of having symptoms related to COVID-19 refrain from attending the meeting in person. Such shareholders may be refused entry to the venue.
- We ask that shareholders attending the meeting take precautions to prevent infection, such as wearing a face mask.

### [Measures by the Company]

- Shareholders may have their temperature checked at reception. Shareholders will be restricted from entering if a fever of 37.5 degrees Celsius or higher is confirmed.
- Staff members at the General Meeting of Shareholders will check their health on the date of the meeting and will wear face masks.
- The Company's officers may also wear face masks.
- We ask for your cooperation in disinfecting your hands with alcohol disinfectant, which will be provided at various places in the venue.
- In order to minimize the risk of infection, shareholders' seats will be placed with more space between seats than usual.
- In order to prevent infection through hand-to-hand contact, gifts will not be provided.

## Reference Documents for General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

##### Year-end dividends

The Company recognizes the return of profit to its shareholders as one of key management priorities in the company operation.

The Company maintains a basic policy to pay appropriate dividends based on business performance while taking into account future business development, etc. in addition to the shareholder-oriented policy and also paying attention to internal reserves, as well as to maintain long-term stable dividends.

The Company has given consideration to matters including the above basic policy and the business performance of the fiscal year, and it proposes to pay year-end dividends for the 47th fiscal year as follows:

- (1) Type of dividend property  
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount  
¥18 per common share of the Company  
Total payment: ¥844,301,304
- (3) Effective date of dividends of surplus  
June 28, 2021

**Proposal No. 2** Election of One Director

To strengthen the management system and governance system, the Company proposes the election of one new outside Director.

In addition, as provided for in the Company's Articles of Incorporation, the term of office of the newly elected Director will be until the terms of office of the other currently serving Directors expire.

The candidate for Director is as follows:

Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares owned
Yasuhiko Abe (March 10, 1977)	Sept. 2008 Registered as an attorney at law (Tokyo Bar Association) Sept. 2008 Tokyo Green Law Office Apr. 2016 Representative of ABE LAW OFFICE (current position)	– shares

Reasons for nomination as candidate for outside Director and overview of expected roles

Yasuhiko Abe is familiar with corporate legal affairs and the industry as an attorney at law, and the Company judges he will help strengthen the Company's compliance by providing recommendations and advice from an independent standpoint. Therefore, the Company proposes his election as outside Director. Yasuhiko Abe has never been involved in the management of a company.

However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Yasuhiko Abe is a new candidate for outside Director.
  3. Yasuhiko Abe satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange. If his election is approved, the Company plans to designate him as an independent officer.
  4. If the election of Yasuhiko Abe is approved, pursuant to Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. Pursuant to this agreement, the defined maximum amount of liability for damages is the minimum amount provided for under Article 425, paragraph (1) of the Companies Act.

**Proposal No. 3** Payment of Retirement Benefits and Merit Bonus for the Founder to a Retiring Director, and Final Payment of Benefits in Conjunction with Abolition of Retirement Benefit Plan for Officers

Kazuo Kamiyama, the founder of the Company, will retire as Director at the conclusion of this Annual General Meeting of Shareholders. In recognition of his contribution during his terms, the Company proposes to pay the reasonable amount of retirement benefits to him, according to the Company's specified criteria. In addition, the Company proposes to pay merit bonus for the founder to reward him for his achievements and contribution during his service that he has made by being committed to the development of the Group as a manager for 46 years since the establishment in 1975. The total amount of retirement benefits and merit bonus for the founder is ¥500 million. The timing, method, etc. shall be deliberated by the Board of Directors.

The retirement benefits and merit bonus for the founder have been decided by the Board of Directors after comprehensive consideration of his contributions, etc. to the development of the Group over many years as the top manager, and the Company judges them to be appropriate and in line with the basic policy for determining the content of remuneration, etc. for individual Directors described on page 29 (in Japanese only).

Career summary of the retiring Director is as follows:

Name	Career summary	
Kazuo Kamiyama	Mar. 1975	Established the Company, Representative Director and President
	Nov. 2000	Representative Director, President and Chief Executive Officer
	May 2004	Representative Director, Chairman and Chief Executive Officer
	Mar. 2008	Representative Director, Chairman, President and Chief Executive Officer
	Nov. 2011	Representative Director, Chairman and Chief Executive Officer
	Jan. 2020	Representative Director and Chairman
	June 2020	Director and Chairman (current position)

Furthermore, as part of the review of the officers' remuneration system, the Company resolved in the meeting of the Board of Directors held on May 7, 2021 to abolish the retirement benefit plan for officers at the close of this Annual General Meeting of Shareholders. Accordingly, the Company proposes to provide final payments for the benefits to three incumbent Directors in conjunction with the abolition of the retirement benefit plan for officers within the range of the reasonable amount in accordance with the Company's specified criteria in order to reward them for their contribution during their service up to the conclusion of this Annual General Meeting of Shareholders. The timing of the payment is the time of retirement of each officer, and the Company requests approval for delegation of the determination of a specific amount, method, etc. to the Board of Directors.

The Company judges the final payments of benefits in conjunction with the abolition of the retirement benefit plan for officers to be appropriate and in line with the basic policy for determining the content of remuneration, etc. for individual Directors described on page 29 (in Japanese only).

The career summaries of Directors eligible for final payment of retirement benefits are as follows:

Name	Career summary	
Yukiyoshi Tsutsumi	Dec. 2002	Director, Executive Officer, and General Manager of Development Business Department
	Jan. 2020	Representative Director and President (current position)
Takashi Kamiyama	June 2015	Director of the Company
	Apr. 2019	Representative Director and Senior Managing Director (current position)
Hideki Kuroiwa	June 2014	Director, Executive Officer, and in charge of Finance and Accounting
	June 2020	Representative Director and Senior Managing Director (current position)

## **Proposal No. 4** Introduction of Share-Based Remuneration Plan for Directors

### 1. Reason for the proposal and reason that the proposal is appropriate

This proposal requests approval to abolish the retirement benefits plan for officers and replace it with a “Board Benefit Trust” (BBT), a new share-based remuneration plan (the “Plan”), for Directors (excluding outside Directors; unless otherwise provided, the same applies hereinafter) and Directors of some of the Company’s subsidiaries (excluding outside Directors; collectively referred to as the “Eligible Officers” together with the Company’s Directors).

The proposal clarifies the linkage between the remuneration of Eligible Officers and the share value, and enhances the motivation of Eligible Officers to contribute to the improvement of the Company’s business performance in the medium to long term and the enhancement of its corporate value by sharing not only the benefit of the rise in share prices, but also the risks of a decline in share prices, with the Company’s shareholders. In light of this purpose, the Company considers the content of the proposal to be appropriate.

If this proposal is approved, the Company plans to, at a Board of Directors meeting held after the conclusion of this Annual General Meeting of Shareholders, change “basic remuneration (fixed remuneration) and retirement benefits” to “basic remuneration (fixed remuneration) and share-based remuneration” for the types of remuneration for Directors (excluding outside Directors) in the policy for determining the content of remuneration, etc. for individual Directors described in the Business Report (page 29 of this notice, in Japanese only) and make other necessary revisions to be consistent with the approved contents.

This proposal requests approval for the amount and specific contents of remuneration, etc. to provide the Company’s Directors with remuneration based on the Plan, separate from the remuneration amount for the Company’s Directors (within ¥500 million per year, not including employee salary) approved at the 16th Annual General Meeting of Shareholders held on December 25, 1990. The Company intends to leave determination of details of the Plan to the Board of Directors, within the framework given in 2. below.

Currently, three Directors of the Company are eligible for the Plan. If Proposal No. 2 is approved as proposed, the number of the Company’s Directors eligible for the Plan after it is revised will be three.

### 2. Specific calculation method and specific contents for the amount of remuneration, etc. under the Plan

#### (1) Outline of the Plan

The Plan is a share-based remuneration plan under which the Company’s shares are acquired through a trust using money contributed by the Company as the financial funds (hereinafter the trust that is established based on the Plan is referred to as the “Trust”), and the Eligible Officers are provided with the Company’s shares and an amount of money equivalent to the market value of the Company’s shares (the “Company’s Shares, etc.”) through the Trust in accordance with the Share Delivery Regulations for Officers established by the Company. The Eligible Officers shall receive the Company’s Shares, etc. upon their retirement, in principle.

#### (2) Persons eligible for the Plan

Directors of the Company (excluding outside Directors) and Directors of some of the Company’s subsidiaries (excluding outside Directors)

#### (3) Trust period

The trust period is from August 2021 (planned) until the termination of the Trust. (Regarding the trust period of the Trust, the date of termination of the Trust shall not be specified and the Trust will continue as long as the Plan is not terminated. The Plan shall terminate upon the delisting of the Company or abolition of the Share Delivery Regulations for Officers, or in certain other cases.)

#### (4) Trust amount

Subject to approval of the introduction of the Plan, the Company will introduce the Plan for the three fiscal years from the year ending March 31, 2022 to the year ending March 31, 2024 (hereinafter, such three-fiscal-year period is referred to as the “Initial Period,” and The Initial Period and each three consecutive fiscal years following the Initial Period are respectively referred to as “Applicable Period”), as well as each Applicable Period that follows, and contribute money as defined below to the Trust as the

financial funds for the Trust to acquire the Company's shares for the purpose of providing the Company's Shares, etc. to Eligible Officers.

First, the Company will contribute a monetary amount equivalent to what is expected for necessary funds for the Initial Period upon establishing the Trust (August 2021 (scheduled)), and establish the Trust. The maximum number of points that can be granted to Directors under the Plan is, as stated in (6) below, 84,800 points per fiscal year. Accordingly, the amount of funds that the Company will contribute to the Trust will be the amount reasonable expected to be required for purchasing a maximum of 254,400 shares, based on the closing price of regular trading of the Company's common shares on the Tokyo Stock Exchange directly before establishing the Trust. As a reference, in a case where the closing price of ¥474 on May 6, 2021 is applied, the aforementioned required funds would be approximately ¥120,585 thousand.

Notes: The amount that the Company actually contributes to the Trust shall be the aforementioned funds for acquisition of shares with an addition amount matching the estimate for required costs, such as trust fees, etc.

Furthermore, after the expiration of the Initial Period, in principle, the Company will make additional contributions to the Trust, of funds recognized as necessary for the Trust to make an acquisition in advance, of the number of shares reasonably estimated to be required to be provided to the Eligible Officers under the Plan, for each Applicable Period until the termination of the Plan. However, in the case of making such additional contributions, if the Company's shares (excluding a number of the Company's shares that have not yet been provided to Eligible Officers equivalent to points granted to them for each Applicable Period up to the immediately preceding Applicable Period) and money ("Remaining Shares, etc.") remain, the Remaining Shares, etc. will be allocated to the resources for provision under the Plan for subsequent applicable periods and the additional contributions will be calculated giving consideration to the Remaining Shares, etc.

When the Company decides to make additional contributions, it shall make a disclosure in a timely and appropriate manner.

(5) Method for acquiring the Company's shares and number of shares to be acquired

The Trust shall acquire the Company's shares through the stock market on which the Company's shares are listed or by way of subscribing for the disposal of the Company's treasury shares, using the money contributed in accordance with (4) above as the funds.

Because the maximum number of points that can be granted to the Eligible Officers is 84,800 points per fiscal year (the maximum number of points that can be granted to the Company's Directors is 20,800 points per fiscal year), the maximum number of shares that the Trust can acquire each Applicable Period will be 254,400 shares.

(6) Maximum number of the Company's Shares, etc. to be provided to Eligible Officers

For each fiscal year, the Eligible Officers shall be granted a number of points determined upon having given consideration to factors such as their ranks and titles based on the Share Delivery Regulations for Officers. The total of points to be granted to Eligible Officers per fiscal year shall not exceed 84,800 points (maximum number of points to the Company's Directors is 20,800 points). This has been decided by comprehensively taking into account the current level of remuneration provided to officers, the trend and outlook in the number of Directors of the Company, and other factors, and the Company judges it is appropriate.

Each point granted to the Eligible Officers shall be converted into one common share of the Company at the time of the provision of the Company's Shares, etc. as explained in (7) below (provided, however, that in case where the Company's shares become the subject of a share split, allotment of share without contribution, or consolidation of shares, etc. after this proposal is approved, the maximum number of points, and the number of points granted, or the conversion rate shall be adjusted in a reasonable manner in proportion to the relevant ratio, etc.).

As a reference, in a case where the closing price of ¥474 on May 6, 2021 is applied, for the number of shares equivalent to the maximum number of points per fiscal year that can be granted to the Eligible Officers (84,800 shares), the amount would be approximately ¥40,195 thousand.

Moreover, the number of shares corresponding to the maximum number of points per fiscal year to be granted to Eligible Officers (84,800 shares) constitutes approximately 0.2% of the total number of shares issued (as of March 31, 2021, after deducting treasury shares).

The standard number of points for an Eligible Officer, which is used as the basis for the provision of the Company's Shares, etc. described in (7) below, is, in principle, the number of points obtained by multiplying the number of points granted to the aforementioned Eligible Officer up until retirement by a prescribed coefficient (not to exceed 1) that has been established for each reason (points calculated in this manner are hereinafter referred to as the "Defined Number of Points").

- (7) Specific calculation methods for the provision of the Company's Shares, etc. and the amount of remuneration, etc.

If an Eligible Officer retires and fulfills the beneficiary requirements stipulated in the Share Delivery Regulations for Officers, in principle, that Eligible Officer shall, after retirement, receive from the Trust, a delivery of the Company's shares of a number corresponding to the "Determined Number of Points" that has been established in accordance with (6) above in accordance with the prescribed beneficiary vesting procedures. However, if an Eligible Officer fulfills the requirements stipulated in the Share Delivery Regulations for Officers, that Eligible Officer shall receive monetary provisions equivalent to the market value of the Company's shares instead of the provision of the Company's shares for a certain percentage of the points in accordance with the Share Delivery Regulations for Officers. For this case, the Trust may sell the Company's shares in order to make the monetary provisions.

However, if an Eligible Officer who has been granted points is subject to dismissal by resolution at the General Meeting of Shareholders, if they retire from the Company because of some kind of misconduct, or if they were involved in inappropriate conduct that causes the Company to suffer loss, that officer may not obtain the right to receive the provision.

The amount of remuneration, etc. received by the Eligible Officers is founded on the amount that is obtained by multiplying the total number of points granted to the Eligible Officers by the carrying amount per one share of the Company's shares held by the Trust (provided, however, that in case where the Company's shares become the subject of a share split, allotment of share without contribution, or consolidation of shares, etc. the amount shall be adjusted in a reasonable manner in proportion to the relevant ratio. In cases where it is deemed appropriate to provide money as an exception to the Share Delivery Regulations for Officers, the amount of remuneration, etc. shall be determined by adding this amount of money.

- (8) Exercise of voting rights

The voting rights of the Company's shares within the Trust account shall not be exercised without exception in accordance with the instruction of the trust administrator. This is intended to ensure the neutrality in the Company's management in relation to the exercise of voting rights of the Company's shares within the Trust account.

- (9) Handling of dividends

The dividends of the Company's shares within the Trust account shall be received by the Trust and mainly used for the acquisition of the Company's shares or trust fees to the trustee pertaining to the Trust. Upon any termination of the Trust, dividends, etc. remaining in the Trust shall be distributed to Eligible Officers in office at that point in time, proportionally depending on the number of points respectively held, as stipulated by the Share Delivery Regulations for Officers.

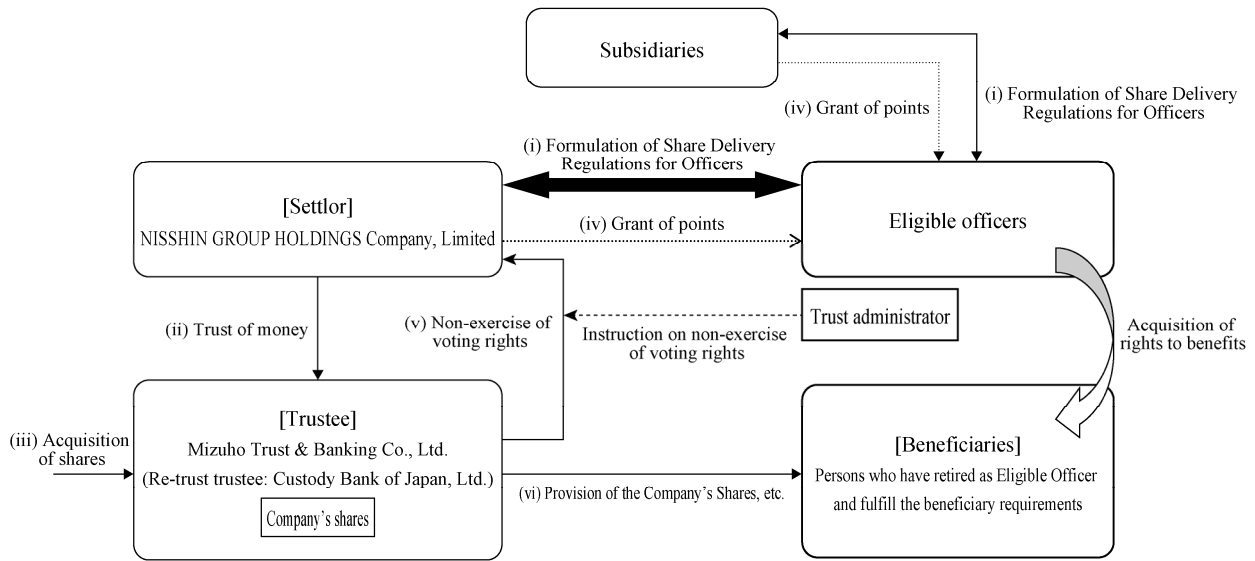
- (10) Handling upon the termination of the Trust

The Trust shall be terminated with the occurrence of an event such as delisting of the Company's shares or abolition of the Share Delivery Regulations for Officers.

The Company's shares in the residual assets of the Trust at the time of the termination of the Trust shall be wholly acquired by the Company without contribution, and canceled by resolution of the Board of Directors. As for the monetary portion of the residual assets of the Trust at the time of the termination of the Trust, the amount remaining after deducting the amount to be paid to Eligible Officers according to (9) above shall be provided to the Company.



<Reference: Structure of the Plan>



- (i) After obtaining a resolution regarding remuneration for officers in the Plan at the General Meeting of Shareholders, the Company and some subsidiaries of the Company will formulate the Share Delivery Regulations for Officers within the scope of the framework approved at the General Meeting of Shareholders.
- (ii) The Company will entrust the money within the limit approved at the General Meeting of Shareholders as described in (i).
- (iii) The money entrusted as described in (ii) will be used by the Trust as funds to acquire the Company's shares through the stock market on which the Company's shares are listed or by way of subscribing for the disposal of the Company's treasury shares.
- (iv) The Company and some subsidiaries of the Company will grant points to Eligible Officers based on the Share Delivery Regulations for Officers.
- (v) In accordance with the instruction of the trust administrator independent of the Company, the Trust shall not exercise the voting rights for the Company's shares within the Trust account.
- (vi) The Trust will provide the persons who have retired as Eligible Officer and fulfill the beneficiary requirements stipulated in the Share Delivery Regulations for Officers (such persons hereinafter referred to as the "Beneficiaries") with a number of the Company's shares corresponding to the number of points that have been granted to the Beneficiaries. However, if an Eligible Officer fulfills the certain requirements stipulated in the Share Delivery Regulations for Officers, the Trust will provide that Eligible Officer with money equivalent to the market value of the Company's shares for a certain proportion of their points in accordance with the provisions of the Share Delivery Regulations for Officers.