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Securities Code: 8881

June 3, 2022

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 48th Annual General Meeting of Shareholders

We are pleased to announce the 48th Annual General Meeting of Shareholders of NISSHIN GROUP HOLDINGS Company, Limited (the “Company”), which will be held as indicated below.

For the 48th 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 23, 2022 (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 24, 2022, 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 48th fiscal year (from April 1, 2021 to March 31, 2022), 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 48th fiscal year (from April 1, 2021 to March 31, 2022)

#### Matters to be resolved:

- |                       |  |
|-----------------------|--|
| <b>Proposal No. 1</b> | Appropriation of Surplus                   |
| <b>Proposal No. 2</b> | Amendment to the Articles of Incorporation |
| <b>Proposal No. 3</b> | Election of Nine 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 attached to this Notice of the Annual General Meeting of Shareholders, “Notes to Consolidated Financial Statements” and “Notes to Non-consolidated Financial Statements” are posted on the Company’s website, (<https://www.nisshin-hd.co.jp/>) pursuant to laws and regulations and Article 16 of the Articles of Incorporation, and thus not provided in the attached documents to this notice.

Consequently, the Consolidated Financial Statements and the Non-consolidated Financial Statements stated in the documents attached to this notice consist of part of the Consolidated Financial Statements and the Non-consolidated Financial Statements that were audited by the Financial Auditor in preparing the audit reports.

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 48th fiscal year as follows:

- (1) Type of dividend property  
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount  
¥22 per common share of the Company  
Total payment: ¥1,031,921,616
- (3) Effective date of dividends of surplus  
June 27, 2022

**Proposal No. 2**      Amendment to the Articles of Incorporation

1. Reason for the proposal

Accompanying the enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of “the Act Partially Amending the Companies Act” (Act No. 70 of 2019) on September 1, 2022, the Company proposes to make the following changes to the Articles of Incorporation, as the system for providing informational materials for the general meeting of shareholders in electronic format will be introduced.

- (1) Article 16 (Measures, etc. for Providing Information in Electronic Format), paragraph (1) of the Proposed Amendment shall be newly established, as the Articles of Incorporation will be required to stipulate that the Company shall take measures for electronic provision of information that is the contents of Reference Documents for General Meeting of Shareholders.
- (2) Article 16 (Measures, etc. for Providing Information in Electronic Format), paragraph (2) of the Proposed Amendment is newly established to allow the Company to limit the scope of matters to be included in the document to be delivered to shareholders who have requested delivery of the document to the scope specified by the applicable Ordinance of the Ministry of Justice, among the matters to be provided electronically with respect to information that is the content of Reference Documents for General Meeting of Shareholders.
- (3) Upon the introduction of the system of electronic provision of materials for the General Meeting of Shareholders, the provision of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation will no longer be required, therefore, this provision is to be deleted.
- (4) New supplementary provisions are to be established regarding the effect of the above-mentioned provisions to be newly established and deleted. This Supplementary Provision shall be deleted after the expiration date.

2. Contents of amendments

Contents of amendments are as follows:

(Underlined parts indicate changes.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u>  <u>Article 16.</u>  <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be recorded or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u>  <u>Article 16.</u>  <u>1 When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u>  <u>2 Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>(Supplementary Provisions)</u>
	<u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u>
(Newly established)	<u>Article 1.</u>
	1 <u>The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) and the establishment of Article 16 (Measures, etc. for Providing Information in Electronic Format) of the Articles of Incorporation shall effective as of September 1, 2022.</u>
	2 <u>Notwithstanding the provision of the preceding paragraph, Article 16 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u>
	3 <u>The provisions of this Article shall be deleted on the date when six months have elapsed from September 1, 2022 or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

**Proposal No. 3** Election of Nine Directors

The terms of office of all eight Directors will expire at the conclusion of this meeting. Director Homare Morioka retired due to resignation from his post as of September 30, 2021. Therefore, the Company proposes the election of nine Directors.

The candidate for Director is as follows:

Candidate No.		Name	Current position in the Company	Attendance at Board of Directors meetings
1	Reelection	Yukiyoshi Tsutsumi	Representative Director and President	11/11
2	Reelection	Takashi Kamiyama	Representative Director and Senior Managing Director	11/11
3	Reelection	Hideki Kuroiwa	Representative Director and Senior Managing Director	11/11
4	Reelection	Takashi Sakairi	Director	11/11
5	Reelection	Toshiya Sato	Director	11/11
6	New election	Katsumi Shimada	-	-
7	Reelection Outside Independent	Yoshio Aoshima	Outside Director	11/11
8	Reelection Outside Independent	Yasuhiko Abe	Outside Director	9/9
9	New election Outside Independent	Ikuo Shimizu	-	-

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares owned
1	Yukiyoshi Tsutsumi (July 3, 1958)	<p>Jan. 1986      Joined the Company</p> <p>Nov. 2000      Executive Officer and General Manager of Development Business Department</p> <p>Dec. 2002      Director, Executive Officer, and General Manager of Development Business Department</p> <p>May 2004      Director, Managing Executive Officer, and General Manager of Development Business Department</p> <p>June 2006      Director, Managing Executive Officer, and in charge of Development Business</p> <p>Apr. 2007      Director, Managing Executive Officer, and in charge of Development Business and Design</p> <p>July 2007      Director, Senior Managing Executive Officer, and in charge of Development Business and Design</p> <p>June 2014      Representative Director, Senior Managing Director, and in charge of Development Business and Design</p> <p>Apr. 2017      Representative Director and Vice President</p> <p>Feb. 2019      Representative Director, President and Chief Executive Officer</p> <p>Jan. 2020      Representative Director and President (current position)</p>	145,340 shares
<p>Reasons for nomination as candidate for Director and overview of expected roles</p> <p>As Yukiyoshi Tsutsumi has abundant experience and a track record in the development business field, and is also familiar with the specifics of the real estate securitization business, the Company expects that he will be responsible for the management of the Company as Representative Director. Therefore, the Company continues to nominate him as a candidate for Director.</p>			
2	Takashi Kamiyama (March 22, 1973)	<p>July 2005      Director of Hirakawa Country Club Co., Ltd. (current ND factor Co.,Ltd.)</p> <p>May 2015      Representative Director and President of Hirakawa Country Club Co., Ltd. (current ND factor Co.,Ltd.)</p> <p>June 2015      Director of the Company</p> <p>Apr. 2019      Representative Director and Senior Managing Director (current position)</p> <p>Aug. 2021      Representative Director and President of ND factor Co.,Ltd. (current position)</p>	14,140 shares
<p>Reasons for nomination as candidate for Director and overview of expected roles</p> <p>Being in charge of the management of Group companies, Takashi Kamiyama has keen insight based on his track record and wide range of experience, having led the golf business with strong leadership, and has capabilities appropriate as Director of the Company. Therefore, the Company continues to nominate him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares owned	
3	Hideki Kuroiwa (October 5, 1962)	Apr. 1985	Joined the Company	44,250 shares
		Oct. 2005	General Manager of Accounting Department	
Dec. 2008	Executive Officer, and General Manager of Accounting Department			
June 2014	Director, Executive Officer, and in charge of Finance and Accounting			
Feb. 2016	Managing Director, Executive Officer, and in charge of Administration Division			
Oct. 2017	Senior Managing Director, Executive Officer, and in charge of Administration Division			
Jan. 2020	Senior Managing Director			
June 2020	Representative Director and Senior Managing Director (current position)			
Reasons for nomination as candidate for Director and overview of expected roles Hideki Kuroiwa has been involved in supervising the accounting and finance division of the Company and its group companies (collectively, the "Group") and has abundant experience in overall management operations, as well as extensive insight appropriate as Director of the Company. Therefore, the Company continues to nominate him as a candidate for Director.				
4	Takashi Sakairi (April 5, 1967)	Mar. 1990	Joined the Company	9,400 shares
		Oct. 2010	General Manager of Sales Department 2, Yokohama Branch	
June 2013	Executive Officer, and General Manager of Sales Department 2, Yokohama Branch			
May 2014	Executive Officer, and General Manager of Sales Department 1, Yokohama Branch			
Oct. 2014	Executive Officer, General Manager of Yokohama Branch, and General Manager of Sales Department 1, Yokohama Branch			
June 2015	Director, Executive Officer, and General Manager of Yokohama Branch			
Feb. 2019	Representative Director and President of NISSHIN REAL ESTATE SALES Co., Ltd. (currently NISSHIN REAL ESTATE Co., Ltd.) (current position)			
Jan. 2020	Director of the Company (current position) (Significant concurrent positions outside the Company) Representative Director and President of NISSHIN REAL ESTATE Co., Ltd.			
Reasons for nomination as candidate for Director and overview of expected roles Takashi Sakairi has extensive insight and capabilities appropriate as Director of the Company because he has abundant experience and a track record in the sales field as Representative Director and President of NISSHIN REAL ESTATE Co., Ltd. Therefore, the Company continues to nominate him as a candidate for Director.				



Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares owned	
5	Toshiya Sato (August 1, 1958)	Apr. 1977	Joined Fuwa Construction, Co., Ltd.	94,100 shares
		Apr. 1988	Joined the Company	
Oct. 1990	Seconded to Nisshin Construction, Co., Ltd.			
July 2002	General Manager of Design Department			
May 2004	Director, and General Manager of Design Department			
Apr. 2007	General Manager of Design Department of the Company			
June 2011	Representative Director and Senior Managing Director of TADA CORPORATION			
July 2011	Executive Officer, and General Manager of Design Department of the Company			
June 2014	Director (current position)			
June 2018	Representative Director and President of TADA CORPORATION (current position)			
(Significant concurrent positions outside the Company) Representative Director and President of TADA CORPORATION				
Reasons for nomination as candidate for Director and overview of expected roles Having been involved for many years in the design operations of the Company, Toshiya Sato has abundant experience and a track record, and he has been in charge of the overall management as Representative Director at TADA CORPORATION. He has insight and capabilities appropriate as Director of the Company. Therefore, the Company continues to nominate him as a candidate for Director.				
6	* Katsumi Shimada (October 16, 1966)	Apr. 1985	Joined Toppan Printing Co., Ltd.	28,480 shares
		Mar. 1988	Joined the Company	
May 2009	Director of Nisshin Jyutaku Ryutu Co., Ltd. (currently Nisshin Kanzai Co., Ltd.)			
Apr. 2016	Managing Director of Nissin Kanzai Co., Ltd.			
June 2021	Representative Director and Senior Managing Director			
Oct. 2021	Representative Director and President (current position)			
(Significant concurrent positions outside the Company) Representative Director and President of Nissin Kanzai Co., Ltd.				
Reasons for nomination as candidate for Director and overview of expected roles Serving as Representative Director of a Group company, Katsumi Shimada has deep knowledge and insight on a broad range regarding the Group business, and the Company expects that he will demonstrate his abilities in promoting the Group business as Director of the Company. Therefore, the Company nominates him as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares owned
7	Yoshio Aoshima (February 18, 1948)	Apr. 1970      Joined Homatsu Densan Co., Ltd. Sept. 1994      Director, and General Manager of Sales Department Apr. 1996      Managing Director Apr. 2000      Senior Managing Director Apr. 2006      Senior Advisor of Panasonic Consumer Marketing Co., Ltd. June 2015      Outside Director of the Company (current position)	7,000 shares
Reasons for nomination as candidate for outside Director and overview of expected roles Yoshio Aoshima has provided useful advice on the overall management of the Company based on his abundant experience and extensive insight as a member of the management who served as Director of Homatsu Densan Co., Ltd. for many years. The Company expects that he will contribute to the enhancement of the governance based on his abundant experience. Therefore, the Company continues to nominate him as a candidate for outside Director.			
8	Yasuhiko Abe (March 10, 1977)	Sep. 2008      Registered as an attorney at law (Tokyo Bar Association) Sep. 2008      Tokyo Green Law Office Apr. 2016      Representative of ABE LAW OFFICE (current position) June 2021      Outside Director of the Company (current position) (Significant concurrent positions outside the Company) Representative of ABE LAW OFFICE	- 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 he has contributed to strengthening the Company's compliance by providing suggestions and advice from an independent standpoint. Therefore, the Company continues to nominate him as a candidate for outside Director. Yasuhiko Abe has never been involved in the management of a company, except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.			
9	* Ikuo Shimizu (May 4, 1954)	Apr. 1978      Joined Ministry of Construction (currently Ministry of Land, Infrastructure, Transport and Tourism) July 2008      Deputy Director General, Kinki Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism Apr. 2011      Managing Director of Real Estate Transaction Improvement Organization June 2015      Senior Managing Director of Japan Association of Home Suppliers	- shares
Reasons for nomination as candidate for outside Director and overview of expected roles Ikuo Shimizu is expected to play an important role in determining important management matters and supervising the execution of business at the company. The Company has therefore nominated him as a candidate for outside Director, because he has extensive experience through various duties at government offices and has broad insight into the real estate and construction industries to which the Group is affiliated. Ikuo Shimizu 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 any of the candidates and the Company.
  2. New candidates for Director are indicated by an asterisk (\*).
  3. Yoshio Aoshima, Yasuhiko Abe and Ikuo Shimizu are candidates for outside Director. The Company has submitted notification to the Tokyo Stock Exchange that Yoshio Aoshima and Yasuhiko Abe have been designated as independent officers as provided for by the aforementioned exchange. The Company have also submitted notification to the aforementioned exchange that Ikuo Shimizu has been designated as an independent officer.
  4. At the conclusion of this meeting, Yoshio Aoshima's tenure as outside Director of the Company will have been seven years.
  5. At the conclusion of this meeting, Yasuhiko Abe's tenure as outside Director of the Company will have been one year.
  6. If Yoshio Aoshima, Yasuhiko Abe and Ikuo Shimizu are elected, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to continue to enter into an agreement with Aoshima and Abe to limit their

liability for damages under Article 423, paragraph (1) of the Companies Act, and to enter into same agreement with Shimizu. 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.

Reference:

Expertise and experience expected of Directors and Audit & Supervisory Board Members (skills matrix)

If Proposal No. 3 is approved as proposed at this General Meeting of Shareholders, the composition of the directors and auditors and the skill matrix specifically expected of each of them are as follows. Please note that it does not represent all of the knowledge and experience that each of them possesses.

Name	Post	Areas particularly anticipated from Directors and Audit & Supervisory Board Members						
		Corporate management	Real estate construction	Innovation	Finance and accounting	Legal risk management	Personnel and labor	ESG Sustainability
Yukiyoshi Tsutsumi	Representative Director and President	•	•			•		•
Takashi Kamiyama	Representative Director and Senior Managing Director	•	•	•				•
Hideki Kuroiwa	Representative Director and Senior Managing Director	•	•		•			•
Takashi Sakairi	Director	•	•	•			•	
Toshiya Sato	Director	•	•	•			•	
Katsumi Shimada	Director	•	•	•			•	
Yoshio Aoshima	Outside Director	•		•				•
Yasuhiko Abe	Outside Director					•	•	•
Ikuo Shimizu	Outside Director		•	•				•
Kiyotaka Yoshizumi	Standing Audit & Supervisory Board Member					•	•	
Jusaburo Fujioka	Audit & Supervisory Board Member				•	•		
Tetsuya Kojima	Outside Audit & Supervisory Board Member				•	•		
Hirosuke Yoshino	Outside Audit & Supervisory Board Member				•	•		