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(Stock code: 8273)

May 8, 2023

Start date of measures for electronic provision: April 28, 2023

To our shareholders:

Yasuaki Yamanishi
President and Representative Director
IZUMI CO., LTD.
3-3-1 Futabanosato, Higashi-ku, Hiroshima, Japan

Notice of the 62nd Annual General Meeting of Shareholders

We are pleased to announce the 62nd Annual General Meeting of Shareholders of IZUMI CO., LTD. (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information in electronic format, and the matters subject to measures for electronic provision are posted on the following website.

The Company’s website:

https://www.izumi.co.jp/corp/ir/fi_shareholder.html (in Japanese)

In addition, they are also posted on the following website.

Tokyo Stock Exchange, Inc. website:

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

Access the website by using the internet address shown above, enter “IZUMI” in “Issue name (company name)” or the Company’s securities code “8273” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.”

Instead of attending the meeting in person, you may exercise your voting rights either in writing or on the Internet. Please review the following Reference Document for the General Meeting of Shareholders provided in the matters subject to measures for electronic provision, and exercise your voting rights by 6:00 p.m. on Tuesday, May 23, 2023 (JST).

- 1. Date and Time:** Wednesday, May 24, 2023, at 10:00 a.m. (JST) (reception starts at 9:00 a.m.)
- 2. Venue:** 6th Floor, youme Hall, Head office of the Company
3-3-1 Futabanosato, Higashi-ku, Hiroshima, Japan

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 62nd fiscal year (from March 1, 2022 to February 28, 2023), 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 62nd fiscal year (from March 1, 2022 to February 28, 2023)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Eight Directors
Proposal No. 3: Election of One Audit & Supervisory Board Member

- * If you will attend the meeting, please submit the enclosed voting form at the reception desk of the General Meeting of Shareholders.
- * If no indication is made in the voting form, the vote shall be deemed as an intention of approval.
- * In accordance with the provisions of laws and regulations and Article 13 of the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. Accordingly, these documents are part of the documents included in the scope of audits by the Audit & Supervisory Board Members and the Financial Auditor when they create their respective audit reports.
 - Consolidated Statement of Changes in Net Assets

- Notes to Consolidated Financial Statements
 - Non-consolidated Statement of Changes in Net Assets
 - Notes to Non-consolidated Financial Statements
- * If revisions to the matters subject to measures for electronic provision arise, the details of such revisions will be posted on each website.

Reference Document for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Appropriation of Surplus

The Company regards the appropriate return of profits as an important priority and intends to determine the appropriation of surplus while taking into account business performance trends and other factors. The Company proposes to pay a year-end dividend for the current fiscal year of ¥44 per share as follows, as the Company achieved a solid business performance and intends to return the profits to its shareholders. Also, the annual dividend per share, including the interim dividend (¥43 per share), will be ¥87 per share.

In addition, the Company intends to utilize internal reserves for strategic investments in growth fields while strengthening its financial structure, such as by reducing interest-bearing liabilities.

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| (1) Type of dividend property | Cash |
| (2) Allotment of dividend property to shareholders and their aggregate amount | ¥44 per common share of the Company
Total payment: ¥3,145,837,464 |
| (3) Effective date of dividends of surplus | May 25, 2023 |

Proposal No. 2: Election of Eight Directors

The terms of office of all eight Directors will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of eight Directors.

The candidates for Director are as follows.

Candidate No.	Name	Current position and responsibility in the Company	Attendance at Board of Directors meetings
1	<u>Reelection</u> Yasuaki Yamanishi	President and Representative Director	13/13
2	<u>Reelection</u> Tatsuya Mikamoto	Deputy President and Director	12/13
3	<u>Reelection</u> Shigeki Machida	Deputy President and Director	13/13
4	<u>Reelection</u> Hiroshi Kuromoto	Director and Development Division Manager	13/13
5	<u>New election</u> Daisuke Yamanishi	Senior Executive Officer and Corporate Planning Division Manager	–
6	<u>Reelection</u> Kunihiko Yoneda Outside Independent	Outside Director	13/13
7	<u>Reelection</u> Naomi Aoyama Outside Independent	Outside Director	13/13
8	<u>New election</u> Masahiro Nishikawa Outside Independent	–	–

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Yasuaki Yamanishi (July 31, 1946) Reelection	<p>Dec. 1977 Joined the Company</p> <p>May 1981 Director of the Company</p> <p>May 1982 Managing Director of the Company</p> <p>Apr. 1984 Senior Managing Director of the Company</p> <p>May 1988 Representative Senior Managing Director of the Company</p> <p>May 1991 Deputy President and Representative Director of the Company</p> <p>Mar. 1993 President and Representative Director of the Company (current position)</p>	2,048,449 shares
		<p>[Reasons for nomination as a candidate for Director]</p> <p>Yasuaki Yamanishi has conducted important operations and decision-making on management as President and Representative Director. The Company judged that he can fulfill his role of supervising key management decisions and the execution of business for the Company's sustainable growth and the increase of medium- to long-term corporate value as he has extensive experience, proven results and wide-ranging insight related to management in general. Therefore, the Company proposes his election as Director.</p>	
2	Tatsuya Mikamoto (November 7, 1958) Reelection	<p>Apr. 1981 Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>Apr. 2010 Director and Head of the Fukuoka Corporate Finance Department of Sumitomo Mitsui Banking Corporation</p> <p>Apr. 2012 Director and Head of the Kyushu Corporate Finance Division of Sumitomo Mitsui Banking Corporation</p> <p>May 2013 Senior Managing Director and Administration Division Manager of the Company</p> <p>July 2014 Senior Managing Director, Administration Division Manager and Group Administrative Controller of the Company</p> <p>Jan. 2019 Senior Managing Director, Administration Division and Group Management Division Manager of the Company</p> <p>July 2020 Senior Managing Director and Administration Division Manager of the Company</p> <p>Mar. 2021 Director and Senior Managing Executive Officer and Administration Division Manager of the Company</p> <p>Mar. 2022 Deputy President and Director of the Company (current position)</p>	9,041 shares
		<p>[Reasons for nomination as a candidate for Director]</p> <p>Tatsuya Mikamoto has executed important operations and made decisions regarding management as Deputy President controlling administration division. The Company judged that he can fulfill his role of supervising key management decisions and the execution of business for the Company's sustainable growth and the increase of medium- to long-term corporate value as he has extensive experience, proven results and wide-ranging insight in administration division. Therefore, the Company proposes his election as 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 the Company's shares owned	
3	Shigeki Machida (April 23, 1967) Reelection	Apr. 1991	Joined the Company	11,010 shares
		Aug. 2010	Household Goods Department Manager of the Company	
June 2013	Executive Officer and Department Manager of Kyushu zone of the Company			
Feb. 2014	Executive Officer and Clothing Business Department Manager of the Company			
Apr. 2020	Senior Executive Officer and Clothing Business Department Manager of the Company			
Nov. 2020	Senior Executive Officer and Corporate Planning Department Manager of the Company			
May 2021	Director and Corporate Planning Department Manager of the Company			
Mar. 2022	Director and Senior Managing Executive Officer and Corporate Planning Division Manager of the Company			
Mar. 2023	Deputy President and Director of the Company (current position)			
[Reasons for nomination as a candidate for Director] Shigeki Machida has conducted important operations and decision-making on management as Corporate Planning Division Manager and since March 2023, as Deputy President in charge of sales departments. The Company judged that he can fulfill his role of supervising key management decisions and the execution of business for the Company's sustainable growth and the increase of medium- to long-term corporate value as he has extensive experience, proven results and wide-ranging insight in sales division. Therefore, the Company proposes his election as Director.				
4	Hiroshi Kuromoto (March 25, 1960) Reelection	Apr. 1982	Joined the Company	6,577 shares
		Aug. 2003	Department Manager of the Tenant Administration Department of the Company	
Jan. 2009	Executive Officer and Development Division Manager of the Company			
May 2020	Director and Development Division Manager of the Company (current position)			
[Reasons for nomination as a candidate for Director] Hiroshi Kuromoto has conducted important operations and decision-making on management as Development Division Manager. The Company judged that he can fulfill his role of supervising key management decisions and the execution of business for the Company's sustainable growth and the increase of medium- to long-term corporate value as he has extensive experience, proven results and wide-ranging insight in development division. Therefore, the Company proposes his election as Director.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Daisuke Yamanishi (September 25, 1979) New election	<p>Aug. 2005 Joined the Company</p> <p>May 2010 Store Manager of the Company's Otake store</p> <p>Feb. 2012 SM Business Department Manager of the Company</p> <p>Mar. 2016 General Manager of the Company's Kure store</p> <p>Sept. 2017 General Affairs Department Manager of the Company</p> <p>Feb. 2019 Chuo Business Department Manager of the Company</p> <p>Mar. 2020 Executive Officer and Chuo Business Department Manager of the Company</p> <p>Mar. 2021 Executive Officer and Operating Process Reform Division Manager of the Company</p> <p>Mar. 2022 Senior Executive Officer and Administration Division Manager of the Company</p> <p>Mar. 2023 Senior Executive Officer and Corporate Planning Division Manager of the Company (current position)</p>	740,369 shares
		<p>[Reasons for nomination as a candidate for Director]</p> <p>Daisuke Yamanishi has conducted important operations and decision-making on management as Administration Division Manager and since March 2023, as Corporate Planning Division Manager. The Company judged that he can fulfill his role of supervising key management decisions and the execution of business for the Company's sustainable growth and the increase of medium- to long-term corporate value as he has extensive experience, proven results and wide-ranging insight in sales and administration divisions and he will undertake the formulation and advancement of future medium-term management plans. Therefore, the Company nominates him as a candidate for Director.</p>	
6	Kunihiko Yoneda (July 18, 1957) Reelection Outside Director Independent Officer	<p>Apr. 1989 Associate Professor of the Faculty of Commercial Sciences of Hiroshima Shudo University</p> <p>Apr. 2008 Professor of the Faculty of Commercial Sciences of Hiroshima Shudo University (current position)</p> <p>Apr. 2010 Dean of the Faculty of Commercial Sciences of Hiroshima Shudo University</p> <p>May 2015 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Professor, Faculty of Commercial Sciences, Hiroshima Shudo University</p>	– shares
		<p>[Reasons for nomination as a candidate for Outside Director, reasons for judging the candidate capable of appropriately fulfilling duties, and overview of expected roles]</p> <p>As a university professor specializing in business administration, Kunihiko Yoneda has wide-ranging knowledge and high-level insight in corporate management. He is appropriately fulfilling his duty of supervising the execution of business by providing opinions and advice from an objective viewpoint independent of the management team. He is also working tirelessly to enhance the effectiveness of the Board of Directors by providing opinions and advice based on knowledge gained from participating in observations of each of the Company's stores, attending retail-related exhibitions, and other means.</p> <p>For the above reasons, the Company judges that he will continue to appropriately fulfill his duties as Outside Director. Therefore, the Company proposes his election as 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 the Company's shares owned
7	Naomi Aoyama (May 27, 1966) Reelection Outside Director Independent Officer	<p>Apr. 1989 Joined Toshiba Corporation</p> <p>Apr. 2000 Joined eLife Inc., General Manager of New Business Development Department</p> <p>June 2004 Established Stylebis Ltd., Representative Director (current position)</p> <p>June 2005 Outside Director of Kenko.com, Inc.</p> <p>June 2012 Retired from Outside Director of Kenko.com, Inc.</p> <p>Mar. 2017 Outside Director of Senshukai Co., Ltd.</p> <p>May 2021 Outside Director of the Company (current position)</p> <p>Mar. 2022 Retired from Outside Director of Senshukai Co., Ltd.</p> <p>Aug. 2022 Outside Director of ASKUL Corporation (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Representative Director of Stylebis Ltd. Outside Director of ASKUL Corporation</p> <p>[Reasons for nomination as a candidate for Outside Director, reasons for judging the candidate capable of appropriately fulfilling duties, and overview of expected roles] Naomi Aoyama has extensive experience in marketing from the perspective of consumers gained from founding Stylebis Ltd. and running a consulting business covering areas such as e-commerce. She is appropriately fulfilling her duty of supervising the execution of business by providing opinions and advice from an objective viewpoint independent of the management team. She is leveraging this vast experience and knowledge in the implementation of the Company's medium-term management plan, which aims to sustainably enhance corporate value, particularly by providing opinions and proposals regarding digital investment strategy, promoting diversity and the SDGs, and business from an ESG perspective. For the above reasons, the Company judges that she will continue to appropriately fulfill her duties as Outside Director. Therefore, the Company proposes her election as Director.</p>	100 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	Masahiro Nishikawa (December 9, 1948) New election Outside Director Independent Officer	<p>Apr. 1972 Joined NISHIKAWA RUBBER CO.,LTD.</p> <p>June 1979 Director of NISHIKAWA RUBBER CO.,LTD.</p> <p>June 1981 Deputy General Manager of Administration Division of NISHIKAWA RUBBER CO.,LTD.</p> <p>Mar. 1985 Senior Managing Director of NISHIKAWA RUBBER CO.,LTD.</p> <p>Oct. 1986 Representative Director President & Chief Executive Officer of NISHIKAWA RUBBER CO.,LTD.</p> <p>Dec. 2001 Chairman of Shanghai Nishikawa Sealing System Co., Ltd.</p> <p>June 2006 Outside Audit & Supervisory Board Member of Utsumiya Co.,Ltd. (current position)</p> <p>June 2017 Representative Director Chairman of NISHIKAWA RUBBER CO.,LTD. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Representative Director Chairman of NISHIKAWA RUBBER CO.,LTD.</p> <p>Outside Audit & Supervisory Board Member of Utsumiya Co.,Ltd.</p>	– shares
		<p>[Reasons for nomination as a candidate for Outside Director, reasons for judging the candidate capable of appropriately fulfilling duties, and overview of expected roles]</p> <p>Masahiro Nishikawa has extensive experience and proven results related to corporate management from serving as Representative Director Chairman of NISHIKAWA RUBBER CO., LTD., a company based in Hiroshima, like the Company, and which engages in the global manufacturing and sale of auto parts, etc.</p> <p>His vast knowledge and experience of corporate management cultivated in the manufacturing industry, a different sector from the Company's, can make a significant contribution in areas such as enhancing the Company's quality assurance and productivity. The Company, therefore, judges that he is an appropriate person to supervise the execution of business and nominates him as a candidate for Outside Director.</p>	

- Notes:
1. There is no special interest between any of the candidates for Director and the Company.
 2. Kunihiko Yoneda, Naomi Aoyama and Masahiro Nishikawa are candidates for Outside Director.
 3. The Company has entered into limited liability agreements with Kunihiko Yoneda and Naomi Aoyama under Article 427, paragraph (1) of the Companies Act as provided for in the Articles of Incorporation. If their reelection is approved, the Company plans to renew these agreements. The maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations. In addition, if the election of Masahiro Nishikawa is approved and adopted, the Company plans to enter into the same limited liability agreement with him. The maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations.
 4. The Company has entered into a directors and officers liability insurance policy with an insurance company, thereby covering losses including shareholder derivative suit that will be assumed by the insured. All the candidates for Director will be included as the insureds in the insurance policy. In addition, the Company plans to renew the insurance policy with the same content upon the next policy renewal.
 5. The Company has submitted notification to the Tokyo Stock Exchange that Kunihiko Yoneda and Naomi Aoyama have been designated as independent officers as provided for by the aforementioned exchange. If they are reelected, the Company plans for their designation as independent officers to continue. If the election of Masahiro Nishikawa as Director is approved and adopted, the Company will submit notification to the Tokyo Stock Exchange that he has been designated as an independent officer as provided for by the aforementioned exchange.
 6. Tenure as Director of the Company (until the conclusion of this General Meeting of Shareholders)
Kunihiko Yoneda's tenure since assuming office as Director of the Company will have been eight years.
Naomi Aoyama's tenure since assuming office as Director of the Company will have been two years.

Proposal No. 3: Election of One Audit & Supervisory Board Member

At the conclusion of this General Meeting of Shareholders, Audit & Supervisory Board Member Masami Kawanishi will retire by resignation, despite being midway through his term of office. Therefore, the Company proposes the election of one Audit & Supervisory Board Member.

Additionally, Hideaki Hisanaga has been nominated as a substitute for Masami Kawanishi. Therefore, his term of office shall expire at the same time as the retired Audit & Supervisory Board Member's as stipulated in the Company's Articles of Incorporation.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Hideaki Hisanaga (January 11, 1961) New election	Apr. 1984 Joined the Company	350 shares
	June 2004 Store Manager of the Company's Onga store	
	July 2008 General Manager of the Company's Marugame store	
	Nov. 2010 General Manager of the Company's Takamatsu store	
	Oct. 2012 Department Manager of the Chuo and Sanin zone of the Company	
	Apr. 2013 Store Manager of the Company's Higashihiroshima store	
	Mar. 2014 General Manager of the Company's Hakata store	
	July 2014 Store Manager of the Company's Kurashiki store	
	Sept. 2017 Kaizen Promotion Department Manager of the Company	
	June 2021 General Manager of Yumesaito of the Company	
	Mar. 2023 Associate Director of Audit & Supervisory Board Member's Office of the Company (current position)	
<p>[Reasons for nomination as a candidate for Audit & Supervisory Board Member]</p> <p>Hideaki Hisanaga has extensive knowledge of all the Company's operations gained from leading operations at some of the Company's large stores, and serving in positions such as Sales Department Manager of a zone and Kaizen Promotion Department Manager at Head Office, and the Company expects him to contribute to enhancing its governance systems.</p> <p>The Company has also judged that he can actively exchange information with and closely cooperate with Outside Audit & Supervisory Board Members and the Financial Auditor due to his thorough knowledge of internal information of the Company in order to perform highly effective audits and nominates him as a candidate for Audit & Supervisory Board Member.</p>		

- Notes:
1. There is no special interest between the candidate for Audit & Supervisory Board Member and the Company.
 2. Hideaki Hisanaga is a candidate for Audit & Supervisory Board Member.
 3. If the election of Hideaki Hisanaga as Audit & Supervisory Board Member is approved and adopted, pursuant to the Articles of Incorporation, and as provided for in Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with him to limit his liability. The maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations.
 4. The Company has entered into a directors and officers liability insurance policy with an insurance company, thereby covering losses including shareholder derivative suit that will be assumed by the insured. The candidate for Audit & Supervisory Board Member will be included as the insured in the insurance policy. In addition, the Company plans to renew the insurance policy with the same content upon the next policy renewal.

Skills matrix of Directors and Audit & Supervisory Board Members is as follows.

<Areas in which our Directors and Audit & Supervisory Board Members have (●) or are developing (○) expertise or experience>

Name	Proposed position	Business management and management strategy	Ability to respond to change	Retail experience	Product development and merchandising	Store opening strategy
Yasuaki Yamanishi	Representative Director	●	●	●		●
Tatsuya Mikamoto	Director	●	●			●
Shigeki Machida	Director	●	●	●	●	●
Hiroshi Kuromoto	Director		●	●		●
Daisuke Yamanishi	Director	○	●	●		○
Masahiro Nishikawa	Independent Outside Director	●	●			
Kunihiko Yoneda	Independent Outside Director	●				
Naomi Aoyama	Independent Outside Director	●		●		
Hideaki Hisanaga	Full-time Audit & Supervisory Board Member	○	●	●	●	
Tomoko Horikawa	Outside Audit & Supervisory Board Member	●	●			
Hiroataka Okada	Outside Audit & Supervisory Board Member					

Name	Proposed position	Financial accounting and finance	Governance, risk management and legal affairs	Personnel & labor and capacity building	ESG and sustainability	IT and promoting digital transformation
Yasuaki Yamanishi	Representative Director		●	●	●	○
Tatsuya Mikamoto	Director	●	●	●	○	●
Shigeki Machida	Director	●	○		●	○
Hiroshi Kuromoto	Director				○	
Daisuke Yamanishi	Director	●	○	●	●	○
Masahiro Nishikawa	Independent Outside Director	●	●		●	
Kunihiko Yoneda	Independent Outside Director	●	●		●	
Naomi Aoyama	Independent Outside Director			●	●	●
Hideaki Hisanaga	Full-time Audit & Supervisory Board Member		○		○	
Tomoko Horikawa	Outside Audit & Supervisory Board Member	●	●	●	●	
Hiroataka Okada	Outside Audit & Supervisory Board Member	●	●			

* The table above is not an exhaustive list of the expertise and experience of Directors and Audit & Supervisory Board Members of the Company.