

[Translation]

Notice and Proxy Excerpt of 39th Annual Meeting of Shareowners

The 39th annual meeting of shareowners of Kakuyasu Group Co.,Ltd. will be held on June 25, 2021 for the following purposes:

1. To approve capital reduction;
2. To elect nine (9) persons to the Board of Directors.

June 10, 2021

Junichi Sato
Representative Director and President

Disclaimer

The notice and proxy statement constitutes a translation of the Japanese originals and is provided as an excerpt in English for reference purpose. Please understand that if any discrepancies between the excerpt and the originals, the originals shall prevail.

[Translation]

Proposal 1: Capital Reduction

The Company requests approval for a reduction in paid-in capital to increase flexibility and agility in implementing capital policies, including policies related to shareowner returns such as dividends and purchasing treasury shares.

This reduction in paid-in capital will be accomplished by transferring funds between accounts in net assets, which will not entail any money transfer. The Company's net assets will therefore remain unchanged.

(1) Amount of share capital to be reduced

The Company plans a reduction of JPY 1,459,951,200 in paid-in capital and to transfer the amount to other capital surplus.

(2) Method for capital reduction

The Company has no intention to change the number of shares outstanding. The full amount from the reduction in paid-in capital is scheduled to be transferred to other capital surplus as per Article 447, Paragraph 1 of the Companies Act and Article 27, Paragraph 1, Item 1 of the Corporate Accounting Rules.

(3) Effective date of the share capital reduction

June 25, 2021

[Translation]

Proposal 2: Election of nine (9) Directors

The term of the office of all eight (8) incumbent directors will expire at the conclusion of the Annual Meeting of Shareowners. The Company proposes the election of nine (9) directors.

Candidate No.	Status	Name	Current Title
1	Reappointment	Junichi Sato	Representative Director and President
2	Reappointment	Akihiko Tajima	Director and Executive Vice President
3	Reappointment	Yoshiyuki Maegaichi	Director
4	Reappointment	Junichiro Shinozaki	Director
5	Reappointment	Kimikazu Kirihara	Director
6	Reappointment	Katsuhiko Ikeda	Outside Director
7	Reappointment	Kimio Tsujitani	Outside Director
8	New appointment	Takayuki Oshima	Outside Director
9	New appointment	Tsuneko Murata	Outside Director