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Securities Code: 8168
April 27, 2022

To our shareholders:

Shigeo Daigo, President
Keiyo Co., Ltd.
1-28-1 Mitsuwadai, Wakaba-ku, Chiba City, Chiba

Notice of the 84th Annual General Meeting of Shareholders

We are pleased to announce the 84th Annual General Meeting of Shareholders of Keiyo Co., Ltd. (the “Company”), which will be held as described below.

From the perspective of preventing the spread of the novel coronavirus disease (COVID-19), we request that you thoroughly take note of the status of the spread of infection on the day of the meeting, and please take measures to protect yourself from infection when you attend.

Instead of attending the meeting in person, you may exercise your voting rights either in writing (by postal mail) or via the internet and other means. If you intend to do so, please review the attached Reference Documents for the General Meeting of Shareholders and, per the following instructions, exercise your voting rights by Monday, May 23, 2022 (no later than 6:00 p.m.) (JST).

- 1. Date and Time:** Tuesday, May 24, 2022 at 10:00 a.m. (JST)
- 2. Venue:** Large Conference Hall, Conference Hall, Keiyo Head Office,
1-28-1 Mitsuwadai, Wakaba-ku, Chiba City, Chiba
- 3. Purposes:**
 - Items to be reported:** Business Report and Financial Statements for the 84th Term (from March 1, 2021 to February 28, 2022)
 - Items to be resolved:**
 - Proposal No. 1** Appropriation of Surplus
 - Proposal No. 2** Amendment to the Articles of Incorporation
 - Proposal No. 3** Election of Six Directors (Excluding Audit and Supervisory Committee Members)
 - Proposal No. 4** Election of Two Directors Who Are Audit and Supervisory Committee Members

Even if you attend in person, you are requested to bring the attached Voting Rights Exercise Form to the venue and hand it in at reception. We apologize for the inconvenience, but request your cooperation in this matter.

Please be aware that, should there be an amendment to the Reference Documents for the General Meeting of Shareholders, the Business Report, or the Financial Statements, the said amendment shall be published on the website of the Company (URL: <https://www.keiyo.co.jp/>) (in Japanese only).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

The Company considers the returns to shareholders to be one of its key management priorities, and, with the basic policy of stable and continual distribution of dividends, it strives for profit distribution upon consideration of the revenue situation.

In accordance with the above basic policy, the Company proposes to pay year-end dividends for the 84th fiscal year as follows:

Accordingly, including the interim dividend of ¥6.25 per share, the annual dividend for the fiscal year will be ¥12.5 per share.

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property and their aggregate amount
¥6.25 per common share of the Company
Total payment: ¥372,978,482
- (3) Effective date of dividends of surplus
May 25, 2022

Proposal No. 2 Amendment to the Articles of Incorporation

1. Reasons for the proposal

Since 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) are to be enforced on September 1, 2022, the Company proposes to make the following changes to the Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) The Company shall establish Article 15 (Measures for Providing Information in Electronic Format, Etc.), paragraph 1 of the proposed amendments as it is obligated to stipulate in the Articles of Incorporation that it will take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc., in electronic format.
- (2) The Company shall establish Article 15 (Measures for Providing Information in Electronic Format, Etc.), paragraph 2 of the proposed amendments to provide for being able to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents to the scope designated by the Ministry of Justice Order among items for which measures are taken for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (3) Supplementary provisions regarding the effect of the aforementioned establishment of provisions shall be established. These supplementary provisions will be deleted on the date when the specified period has elapsed.
- (4) Due to the establishment of provisions, Article 15 onward in the current Articles of Incorporation shall each be brought down by one Article.

2. Details of the Amendment

The details of the amendment are as follows:

(The underlined parts indicate the proposed amendments.)	
Current Articles of Incorporation	Proposed amendments
(Newly established)	<u>Article 15 (Measures, etc. for Providing Information in Electronic Format)</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 shall not be required to present all or some of those items designated by the Ministry of Justice Order 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>
<u>Articles 15 – 36</u> (Text omitted)	<u>Articles 16 – 37</u> (Unchanged)

Current Articles of Incorporation	Proposed amendments
<p>(Newly established)</p> <p>(Newly established)</p>	<p><u>(Supplementary Provisions)</u></p> <p><u>Article 1 (Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p>1. <u>The establishment of the new Article 15 (Measures, etc. for Providing Information in Electronic Format) shall be effective from September 1, 2022.</u></p> <p>2. <u>The provision of this Article shall be deleted on the date when six months have elapsed from September 1, 2022.</u></p>

Proposal No. 3 Election of Six Directors (Excluding Audit and Supervisory Committee Members)

The terms of office of all seven Directors will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of six Directors (excluding Audit and Supervisory Committee Members), reducing the number of Directors by one to reform the management structure so that the Board of Directors can make strategic and flexible decisions.

With regard to the nomination of candidates for Director, the deliberation of a Nomination and Remuneration Committee, with an outside Director as its Chair and with outside Directors composing at least half of its membership, is sought, and the outcome of the said Committee's examination is respected.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Koji Jitsukawa (October 1, 1959)	<p>Apr. 1984 Joined the Company</p> <p>Jan. 2009 Executive Officer and General Manager of Development Division</p> <p>Jan. 2010 Executive Officer and General Manager of Corporate Planning Department</p> <p>May 2010 Director and General Manager of Corporate Planning Department</p> <p>June 2011 Director, General Manager of Office of the President, and General Manager of Public Relations Department</p> <p>May 2012 Managing Director, General Manager of Office of the President, and General Manager of Public Relations Department</p> <p>Aug. 2012 Managing Director and General Manager of Office of the President</p> <p>Jan. 2014 Managing Director, General Manager of Office of the President, and in charge of financial affairs</p> <p>Feb. 2015 Managing Director, General Manager of Office of the President, and in charge of financial affairs and compliance</p> <p>Mar. 2017 Representative Director and Senior Managing Director, General Manager of Office of the President, and in charge of compliance</p> <p>Feb. 2018 Representative Director and Senior Managing Director, and General Manager of Sales Division (current position)</p> <p>May 2022 President (scheduled)</p>	92,100
<p>[Reasons for nomination as candidate for Director]</p> <p>Koji Jitsukawa possesses extensive knowledge and experience with regard to corporate management and business strategy, having, for example, served as a Director in the Corporate Planning Department and as General Manager of Office of the President, and has been responsible for the Company's management as Representative Director and Senior Managing Director since 2017. He currently supervises our entire sales, as General Manager of the Sales Division, in addition to fulfilling a central role in the equity and business alliance we have with DCM Holdings Co., Ltd. Having determined that he can provide strong leadership in the future, we have nominated him once again as a candidate for Director.</p> <p>If this proposal is approved, he will be appointed as President.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Kenjiro Terada (December 4, 1963)	<p>Apr. 1986 Joined the Company</p> <p>Jan. 2009 General Manager of Human Resources Department</p> <p>June 2009 Executive Officer and General Manager of Human Resources Department</p> <p>May 2011 Director, General Manager of Human Resources Division, and General Manager of Human Resources Department</p> <p>Aug. 2012 Director in charge of human resources and general affairs, and General Manager of Recruitment Department</p> <p>Aug. 2013 Director in charge of human resources, general affairs and systems, and General Manager of Recruitment Department</p> <p>Jan. 2015 Director in charge of human resources, general affairs and systems</p> <p>May 2016 Director and General Manager of Sales Planning Office</p> <p>Mar. 2017 Managing Director in charge of administration and General Manager of Human Resources Department</p> <p>Feb. 2018 Managing Director, General Manager of Office of the President, and General Manager of Administration Division</p> <p>Feb. 2019 Managing Director and General Manager of Administration Division</p> <p>Feb. 2020 Managing Director, General Manager of Administration Division, and in charge of compliance (current position)</p> <p>May 2022 Managing Director, General Manager of Human Resources Division, and in charge of compliance and associated companies (scheduled)</p>	60,700
<p>[Reasons for nomination as candidate for Director]</p> <p>Kenjiro Terada possesses extensive business experience and knowledge related to business management in the Company, having worked in the administrative departments for human resources, general affairs, systems, and store development. He is also able to provide proactive opinions and proposals from a management perspective and, having determined him to be a valuable asset for achieving sustainable improvement of corporate value of the Company, we have nominated him once again as a candidate for Director.</p> <p>If this proposal is approved, he will be appointed as Managing Director, General Manager of Human Resources Division, and in charge of compliance and associated companies.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Mitsuo Nakazawa (October 2, 1969)	<p>June 1993 Joined the Company</p> <p>Nov. 2010 General Manager of No. 4 Merchandise Department</p> <p>Jan. 2012 No. 2 Group Manager of Merchandise Division</p> <p>Aug. 2013 General Manager of No. 4 Merchandise Department</p> <p>Jan. 2014 General Manager of No. 7 Merchandise Department</p> <p>Aug. 2014 General Manager of Sales Promotion Department</p> <p>July 2015 Supervising General Manager of Merchandise Planning Department</p> <p>Sept. 2015 Executive Officer and Supervising General Manager of Merchandise Planning Department</p> <p>Feb. 2018 Executive Officer, Deputy General Manager of Sales Division, and Supervising General Manager of Merchandise Plan Promotion Department</p> <p>May 2018 Director, Deputy General Manager of Sales Division, and Supervising General Manager of Merchandise Plan Promotion Department</p> <p>Feb. 2021 Director, Deputy General Manager of Sales Division, Supervising General Manager of Merchandise Department, and General Manager of Merchandise SV Department</p> <p>Sept. 2021 Director, Deputy General Manager of Sales Division, and Supervising General Manager of Merchandise Department (current position)</p> <p>May 2022 Managing Director, General Manager of Sales Division, and Supervising General Manager of Merchandise Department (scheduled)</p>	37,500
<p>[Reasons for nomination as candidate for Director]</p> <p>Mitsuo Nakazawa possesses extensive knowledge and experience in sales, having worked as General Manager of Merchandise Department and General Manager of Sales Promotion Department, and currently supervises our entire sales as Deputy General Manager of Sales Division. He has also fulfilled a central role in sales measures to create synergistic effects with DCM Holdings Co., Ltd. Having determined him to be a valuable asset for the sustainable growth of the Company and improvement of corporate value over the medium to long term, we have decided to nominate him once again as a candidate for Director.</p> <p>If this proposal is approved, he will be appointed as Managing Director, General Manager of Sales Division, and Supervising General Manager of Merchandise Department.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Keiichi Kitamura (January 26, 1974)	<p>Apr. 1996 Joined the Company</p> <p>Aug. 2012 General Manager of Corporate Planning Department and General Manager of Public Relations Department</p> <p>Feb. 2013 Manager of Sales Planning Department</p> <p>Jan. 2015 General Manager of Corporate Planning Department and General Manager of Public Relations Department</p> <p>June 2016 Executive Officer, General Manager of Corporate Planning Department, and General Manager of Public Relations Department</p> <p>May 2018 Director, General Manager of Corporate Planning Department, and General Manager of Public Relations Department</p> <p>Feb. 2019 Director, Supervising General Manager of Corporate Planning Department, and General Manager of Public Relations Department (current position)</p> <p>May 2022 Director, General Manager of Administration Division, Supervising General Manager of Corporate Planning Department, and General Manager of Public Relations Department (scheduled)</p>	26,600
<p>[Reasons for nomination as candidate for Director]</p> <p>Keiichi Kitamura possesses extensive knowledge and experience with regard to corporate management and business strategy, having worked as General Manager of Corporate Planning Department and Manager of Sales Planning Department, and currently acts as Supervising General Manager of Corporate Planning Department. He has also fulfilled a central role in the equity and business alliance to create synergistic effects with DCM Holdings Co., Ltd., and, having determined him to be a valuable asset for the sustainable growth of the Company and improvement of corporate value over the medium to long term, we have nominated him once again as a candidate for Director.</p> <p>If this proposal is approved, he will be appointed as Director, General Manager of Administration Division, Supervising General Manager of Corporate Planning Department, and General Manager of Public Relations Department.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	* Toshimitsu Shimizu (November 1, 1963)	<p>Mar. 1986 Joined Ishiguro Store Co., Ltd. (current DCM Co., Ltd.)</p> <p>Mar. 2010 Division Senior Manager of Personnel Division of DCM Holdings Co., Ltd.</p> <p>May 2011 Director of Homac Corp. (current DCM Co., Ltd.)</p> <p>Mar. 2012 Executive Officer, Division Senior Manager of Personnel Division of DCM Holdings Co., Ltd.</p> <p>May 2015 Director Executive Officer in charge of General Affairs and Personnel, and Division Senior Manager of General Affairs and Personnel Division</p> <p>Mar. 2021 Director Executive Officer in charge of Internal Control, General Affairs, Stocks, and Public Relations (current position)</p> <p>Mar. 2021 Director and Vice President, Executive Manager of Administration Headquarters, Division Senior Manager of General Affairs and Personnel Division of DCM Co., Ltd.</p> <p>Jan. 2022 Representative Director and President of DCM Advanced Technologies, Co., Ltd. (current position)</p> <p>Mar. 2022 Director and Vice President, Executive Manager of Administration Headquarters of DCM Co., Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <ul style="list-style-type: none"> • Director Executive Officer in charge of Internal Control, General Affairs, Stocks, and Public Relations of DCM Holdings Co., Ltd. • Director and Vice President, Executive Manager of Administration Headquarters of DCM Co., Ltd. • Representative Director and President of DCM Advanced Technologies, Co., Ltd. 	—
<p>[Reasons for nomination as candidate for Director]</p> <p>Toshimitsu Shimizu is in charge of Internal Control, General Affairs, Stocks, and Public Relations, and possesses extensive knowledge and experience with regard to corporate management at DCM Holdings Co., Ltd., with which the Company formed an equity and business alliance in January 2017, having also served as Director and Vice President of DCM Co., Ltd. For this reason, we have determined that he would be able to provide timely and appropriate counsel on how to further increase synergistic effects with the Company, and nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	* Tsukasa Ojima (August 24, 1963)	<p>Apr. 1986 Joined The Sanwa Bank, Limited (current MUFG Bank, Ltd.)</p> <p>Jan. 2005 General Manager of the Financial Corporation Group, Investment Banking Headquarters of Lehman Brothers Japan Inc.</p> <p>Oct. 2008 Managing Director of the Investment Banking Department of Nomura Securities Co., Ltd.</p> <p>June 2012 Executive Officer in charge of Investment Banking and Merchant Banking</p> <p>July 2014 Executive Officer in charge of Wealth Management</p> <p>June 2017 Director of Wealth Management, Inc.</p> <p>June 2018 Director, Vice President and Executive Officer</p> <p>June 2020 Director of OOTOYA Holdings Co., Ltd.</p> <p>June 2021 Advisor of AEON Co., Ltd.</p> <p>Mar. 2022 Global Head of Business Development and Branding (current position)</p> <p>[Significant concurrent positions outside the Company] Global Head of Business Development and Branding of AEON Co., Ltd.</p>	—
<p>[Reasons for nomination as candidate for Director] Tsukasa Ojima possesses extensive knowledge and experience in corporate management, having worked as director of financial institutions and others and currently having served in such capacities as Global Head of Business Development and Branding of AEON Co., Ltd. For this reason, we have determined that he would be able to provide timely and appropriate counsel for decision-making on the key management priorities of the Company, and nominated him as a candidate for Director.</p>			

- (Notes)
- * indicates new candidates for Director.
 - There is no special interest between any of the candidates and the Company.
 - If this meeting sees the election of Toshimitsu Shimizu and Tsukasa Ojima, the Company plans to conclude limited liability agreements that limit liability for damages up to the amount stipulated by law with them.
 - The Company has entered into a directors and officers liability insurance policy with an insurance company. In the event that an insured officer receives a claim for compensation for damages, etc. from the Company, its shareholders, investors, employees, or other third parties in connection with the execution of their duties during the insurance period, the insurance policy will cover the losses and costs to be incurred by the insured by way of compensation for damages, litigation expenses, etc. Additionally, the candidate will be included as an insured under the insurance policy. The Company plans to renew the policy under the same conditions at the next renewal.

Proposal No. 4 Election of Two Directors Who Are Audit and Supervisory Committee Members

The Company has elected three Directors who are Audit and Supervisory Committee Members. However, in order to further improve the transparency and soundness of the Company's management and further strengthen its corporate governance structure, the Company proposes to increase the number of Directors who are Audit and Supervisory Committee Members by two and elect them. In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

Candidates for the role of Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	* Takehito Kato (December 25, 1961)	<p>July 1989 Registered as a certified public tax accountant (Registration No. 67032)</p> <p>Dec. 1990 Established Kato Accounting Office Co., Ltd., Representative Director (current position)</p> <p>Dec. 1991 Established Takehito Kato Tax Accounting Office, Representative (current position)</p> <p>Feb. 2000 Established TKM consulting Co., Ltd., Representative Director (current position)</p> <p>Oct. 2002 Established Well TKM limited company, Director (current position)</p> <p>Aug. 2013 Established OKUNOU CORPORATION Co., Ltd (Mongolia), Representative Director (current position)</p>	—
<p>[Summary of reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and expected roles]</p> <p>Takehito Kato possesses extensive knowledge and experience, having gained extensive experience as a certified public tax accountant, and having been involved in many business projects as a corporate manager. As he possesses the knowledge and experience necessary for the sound and appropriate management of the Company, we have determined that he would be able to appropriately perform his duties as an Audit and Supervisory Committee Member, and have nominated him as a candidate for outside Director who is an Audit and Supervisory Committee Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	* Kazumi Yoshida (February 5, 1973)	Apr. 1995 Joined Nomura Research Institute, Ltd. Apr. 1998 Transferred to Nomura Securities Co., Ltd. Dec. 2013 Registered as Attorney (Registration No. 49509) Apr. 2016 Joined Ishimoto Law Offices Committee Member of Committee on Regulation of Non-Lawyer Activities of the Tokyo Bar Association (current position)	—
[Summary of reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and expected roles] Kazumi Yoshida possesses extensive experience and high level of insight as a legal professional. Although she has not been involved in the management of a company, we have deemed that she can appropriately perform her duties based on the expectation that she can provide useful advice and opinions from a woman's perspective and from the consumer's perspective, and have nominated her as a candidate for outside Director who is an Audit and Supervisory Committee Member.			

- (Notes)
- * indicates a new candidate for Director who is an Audit and Supervisory Committee Member.
 - Together with the current Directors who are Audit and Supervisory Committee Members Nobuo Kawai, Yukio Okuda, and Tsutomu Chinone, the Company plans to appoint an Audit and Supervisory Committee with a total of five members.
 - Takehito Kato and Kazumi Yoshida are candidates for outside Director. The Company's basic policy is to have at least one-third of its Directors as independent outside Directors, and if this proposal is approved and adopted, the ratio of independent outside Directors to the total number of Directors will indeed be of at least one to two.
 - Takehito Kato and Kazumi Yoshida satisfy the requirements for independent officers as provided for by the Tokyo Stock Exchange, and if their election is approved, the Company plans to appoint them as independent officers.
 - There is no special interest between any of the candidates for Director who is an Audit and Supervisory Committee Member and the Company.
 - The Company will conclude limited liability agreements that limit liability for damages up to the amount stipulated by law with Takehito Kato and Kazumi Yoshida, who are new candidates for outside Director who is Audit and Supervisory Committee Member.
 - The Company has entered into a directors and officers liability insurance policy with an insurance company. In the event that an insured officer receives a claim for compensation for damages, etc. from the Company, its shareholders, investors, employees, or other third parties in connection with the execution of their duties during the insurance period, the insurance policy will cover the losses and costs to be incurred by the insured by way of compensation for damages, litigation expenses, etc. Additionally, the candidate will be included as an insured under the insurance policy. The Company plans to renew the policy under the same conditions at the next renewal.

[Reference]

Skills Matrix of Directors (including Audit and Supervisory Committee Member) after this General Meeting of Shareholders

		Corporate manage- ment	Industry knowl- edge	Sales strategy	Finance	Human re- sources and labor manage- ment	Legal compli- ance	Sustain- ability and SDGs	DX and IT digital	Location develop- ment
President	Koji Jitsukawa	●	●	●	●					●
Managing Director	Kenjiro Terada		●			●	●		●	●
	Mitsuo Nakazawa		●	●				●	●	●
Director	Keiichi Kitamura			●	●			●	●	
	Toshimitsu Shimizu	●	●			●	●			
	Tsukasa Ojima	●			●		●	●		
Director and Audit and Supervisory Committee Member	Nobuo Kawai				●		●			●
	Yukio Okuda	●				●			●	
	Tsutomu Chinone	●			●			●		
	Takehito Kato	●			●			●		
	Kazumi Yoshida				●	●	●			