

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.

(Stock code: 8273)

May 9, 2022

To our shareholders:

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

Notice of the 61st Annual General Meeting of Shareholders

We are pleased to announce the 61st Annual General Meeting of Shareholders of IZUMI CO., LTD. (the “Company”), which will be held as indicated below.

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, and exercise your voting rights by 6:00 p.m. on Tuesday, May 24, 2022 (JST).

- 1. Date and Time:** Wednesday, May 25, 2022, 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 61st fiscal year (from March 1, 2021 to February 28, 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 61st fiscal year (from March 1, 2021 to February 28, 2022)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Partial Amendments to the Articles of Incorporation

* The following items are not provided in this notice of general meeting of shareholders because they have been posted on the Company’s website (<https://www.izumi.co.jp>) (in Japanese only), pursuant to the provisions of applicable laws and regulations and Article 13 of the Articles of Incorporation.

- Consolidated Statement of Changes in Net Assets and Notes to Consolidated Financial Statements in the Consolidated Financial Statements
- Non-consolidated Statement of Changes in Net Assets and Notes to Non-consolidated Financial Statements in the Non-consolidated Financial Statements

Therefore, the documents attached to this notice constitute a part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members and the Financial Auditor in preparing their Audit Reports.

* If any amendments are made to the Reference Document for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements, such amendments will be posted on the Company’s website (<https://www.izumi.co.jp>). (in Japanese only)

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 ¥43 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 ¥86 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 | ¥43 per common share of the Company
Total payment: ¥3,073,538,434 |
| (3) Effective date of dividends of surplus | May 26, 2022 |

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

- (1) To support our employees who work while raising children and play our part toward reducing childcare waiting lists, the Company proposes to add “establishment and operation of in-house childcare facility” to our purpose of business to allow us to open a childcare facility at our business site to enable employees working at the Company’s large commercial facility “youme Town,” employees of tenants, and local residents to leave their children in the care of the facility with peace of mind.
- (2) With regard to public notices, in consideration of the popularization of the Internet, we propose to change the method of public notices of the Company from “The Nikkei” newspaper to electronic public notices as a way of improving convenience for the readers of public notices and rationalizing the public notice method, and establish measures to be taken if the Company is unable to give an electronic public notice because of unavoidable reasons.
- (3) 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 its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
 - (i) Article 13, paragraph 1 in “Proposed Amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference document for the general meeting of shareholders, etc. in electronic format.
 - (ii) Article 13, paragraph 2 in “Proposed Amendments” below will establish the provision 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.
 - (iii) Since the provisions for Internet Disclosure and Deemed Provision of Reference Document for the General Meeting of Shareholders, Etc. (Article 13 of the current Articles of Incorporation) will no longer be required, they will be deleted.
 - (iv) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendments

The details of amendments are as follows.

(Changes are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 2. (Purpose)</p> <p>The purpose of the Company shall be to engage in the following business activities:</p> <p>(1) – (24) (Omitted) (Newly established)</p> <p><u>(25)</u> All businesses that are incidental to those mentioned in the preceding items.</p>	<p>Article 2. (Purpose)</p> <p>(Unchanged)</p> <p>(1) – (24) (Unchanged)</p> <p><u>(25)</u> Establishment and operation of in-house childcare facility</p> <p><u>(26)</u> All businesses that are incidental to those mentioned in the preceding items.</p>
<p>Article 5. (Method of Public Notice)</p> <p>Public notices of the Company shall be given in “The Nikkei” newspaper.</p>	<p>Article 5. (Method of Public Notice)</p> <p><u>The method of public notices of the Company shall be electronic public notices; provided, however, that if the Company is unable to give an electronic public notice because of an accident or any other unavoidable reason, public notices of the Company may be given in “The Nikkei” newspaper.</u></p>
<p><u>Article 13. (Internet Disclosure and Deemed Provision of Reference Document for the General Meeting of Shareholders, Etc.)</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference document for the general meeting of shareholders, business report, non-consolidated 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>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="804 215 1353 277"><u>Article 13. (Measures, etc. for Providing Information in Electronic Format)</u></p> <ol data-bbox="820 293 1442 719" style="list-style-type: none"> <li data-bbox="820 293 1410 465"><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference document for the general meeting of shareholders, etc. in electronic format.</u> <li data-bbox="820 481 1442 719"><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>
(Newly established)	<p data-bbox="804 741 1075 770"><u>(Supplementary Provisions)</u></p> <ol data-bbox="820 786 1442 1536" style="list-style-type: none"> <li data-bbox="820 786 1442 1167"><u>1. The deletion of Article 13 (Internet Disclosure and Deemed Provision of Reference Document for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 13 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, which is the date of 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) (hereinafter referred to as the “Date of Enforcement”).</u> <li data-bbox="820 1182 1442 1355"><u>2. Notwithstanding the provision of the preceding paragraph, Article 13 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> <li data-bbox="820 1370 1442 1536"><u>3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Note: Some underlining does not coincide with the Japanese version because of translation adjustments.