Stock code: 9275
April 28, 2023

To our shareholders:

2-4-1 Shibakoen, Minato-ku, Tokyo
NARUMIYA INTERNATIONAL Co., Ltd.
President, Representative Director and Chief Executive Officer Toshiaki Ishii

NOTICE OF THE 7th ANNUAL GENERAL MEETING OF SHAREHOLDERS

This is to notify you of the upcoming 7th Annual General Meeting of Shareholders of NARUMIYA INTERNATIONAL Co., Ltd. (the "Company").

If you are unable to attend the meeting in person, you can exercise your voting rights in writing, via the internet, or other means in lieu of attending the meeting on that day. We would like you to first review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

[Exercise of voting rights through use of electromagnetic means (e.g., the internet)]

Please refer to the Exercising Voting Rights on pages 4 to 5 and enter your approval or disapproval for each of the proposals by 6:00 p.m. on Monday, May 22, 2023.

[Exercise of voting rights through paper ballot]

Please indicate your approval or disapproval of the proposals on the voting form to be delivered with this notice and send it back. Please ensure that it arrives no later than 6:00 p.m. on Monday, May 22, 2023.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on each of the following websites. Please access either of those websites using the internet addresses shown below to review the information.

The Company's website: https://www.narumiya-net.co.jp/ (in Japanese)

Website for informational materials for a general shareholders meeting URL:
https://d.sokai.jp/9275/teiji/ (in Japanese)

Tokyo Stock Exchange's website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter "NARUMIYA" in "Issue name (company name)" or the Company's securities code "9275" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].")

1. Date and time 10:00 a.m., Tuesday, May 23, 2023 (Doors are to open at 9:30 a.m.)
2. Location Rose Room, Shiba Park Hotel
1-5-10 Shibakoen, Minato-ku, Tokyo
(As this year's venue is different than last year's venue, be sure to refer to the "General Meeting of Shareholders Venue Map" at the end of this notice and be careful not to go to the wrong venue.)
3. Purposes

Reports
1. Business Report, Consolidated Financial Statements and Audit Reports on Consolidated Financial Statements by the financial auditor and the Board of Corporate Auditors for the 7th term (from March 1, 2022 to February 28, 2023)
2. Non-Consolidated Financial Statements for the 7th term (from March 1, 2022 to February 28, 2023)

Agenda

Proposal 1: Appropriation of surplus
Proposal 2: Partial amendment of the Articles of Incorporation
Proposal 3: Election of six Directors
Proposal 4: Election of one substitute Corporate Auditor

4. Matters determined concerning the convocation
(1) When there is no indication of approval or disapproval for a proposal on the voting form if you exercise your voting rights through paper ballot (mail), it shall be treated as an indication of approval.
(2) If you exercise your voting right multiple times via the internet, the Company will only deem the substance of your final exercise to be valid.
(3) If you exercised your voting rights both through online voting and paper ballot (mail), your vote through online voting will be regarded as a valid exercise of voting rights regardless of the date of arrival.

◎ If you attend the meeting, please submit the voting form to the receptionist at the venue.

◎ If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the aforementioned websites.

◎ Note that, for this General Meeting of Shareholders, paper-based documents stating matters for which measures for providing information in electronic format are to be taken will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents. Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 19, paragraph 2 of the Company's Articles of Incorporation, the following matters are excluded from the paper-based documents delivered to shareholders.

(i) "System to Ensure the Appropriateness of Business Operations and Outline of Implementation Status of Such System" of the Business Report

(ii) "Consolidated Statement of Changes in Net Assets" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements

(iii) "Non-Consolidated Statement of Changes in Net Assets" and "Notes to Non-Consolidated Financial Statements" of the Non-Consolidate Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements presented in these paper-based documents are part of the documents included in the scope of audits by the financial auditor and the corporate auditors when they create their respective audit reports.

◎ There will be no gift for shareholders attending the meeting. We would appreciate your understanding.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of surplus

We believe that returning profits to shareholders is one of our most important management tasks, and our basic policy is to continue to stably pay dividends while giving consideration to our future business development and capital adequacy. Based on this policy, we would like to pay year-end dividends for the 7th term, with details provided below.

(1) Type of dividend asset:

Cash

(2) Matters regarding dividend assets allocation and total amount:

31 yen in cash per common share of the Company
The total amount is 313,803,948 yen.

(3) Date on which the appropriation of surplus takes effect:

May 24, 2023

Proposal No. 2: Partial amendment of the Articles of Incorporation

1. Reasons for proposal

   We propose to add business purposes in preparation for more diverse business and business expansion.

2. Details of proposal

   Details of the amendments are as follows.

(Underlined text indicates amendments)

Current Articles of Incorporation	Proposed Amendments
Article 2 (Purpose) The purpose of the Company is to conduct the following businesses. (1) - (19) (omitted) (Newly introduced) (20) All businesses related to the above items	Article 2 (Purpose) The purpose of the Company is to conduct the following businesses. (1) - (19) (Unchanged) (20) Sale of used goods based on the Secondhand Goods Business Act (21) All businesses related to the above items

Proposal No. 3: Election of six Directors

The terms of office for all six Directors will expire when this Annual General Meeting of Shareholders is closed. We are therefore requesting the meeting to approve the election of six Directors.

The following are the candidates for Directors:

Candidate No.	Name (Date of birth)	Career history, and current position/responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
1	Hirotaka Kunikyo (July 31, 1967) Reappointment	April 1990 Joined SEKISUI CHEMICAL, Co., Ltd. April 2001 Joined Tohmatsu Consulting Co., Ltd. (currently Deloitte Tohmatsu Consulting LLC) November 2003 Joined Yujin Company (currently T-ARTS Company, Ltd.) April 2007 Managing Executive Officer of Yujin Company January 2011 Joined FIELDS CORPORATION (currently TSUBURAYA FIELDS HOLDINGS INC.) April 2012 Deputy Senior General Manager and Executive Producer of the Consumer Products Business Division of FIELDS CORPORATION March 2017 Executive Officer and Manager of the Business Planning Office of the Company March 2018 Managing Executive Officer and Manager of the Business Planning Office of the Company December 2020 Director of LOVST Co., Ltd. (current position) May 2021 Managing Director and Manager of the Business Planning Office of the Company (current position) (Significant concurrent positions outside the Company) Director of LOVST Co., Ltd. (Reason for nomination as candidate for Director) As the Manager of the Business Planning Office of the Company, Mr. Hirotaka Kunikyo has made efforts to formulate and promote strategies for new business development and other business initiatives. We have determined that he is necessary for the promotion of the Group's business strategies, and therefore, we have nominated him as a candidate for Director.	1,300 shares

Candidate No.	Name (Date of birth)	Career history, and current position/responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
2	Yoshiaki Takahashi (December 6, 1955) Reappointment Independent Outside	April 1978 Joined The Daiei, Inc. May 2004 Director and Manager of the Business Planning Headquarters of The Daiei, Inc. March 2005 Acting President and Representative Director of The Daiei, Inc. May 2005 Director in charge of finance/accounting and general affairs/personnel and Chief Compliance Officer of The Daiei, Inc. May 2007 Managing Director in charge of personnel, human resource development, general affairs, and legal affairs, Chief Compliance Officer and Chairperson of the Risk Management Committee of The Daiei, Inc. January 2011 Joined Gordon Brothers Japan Co., Ltd. as Assistant to President and Managing Director April 2012 Opened Think Factory Takahashi Institute (management consultancy) (current position) April 2014 Outside Auditor of Nippon Aqua Co., Ltd. June 2014 Outside Director of PATH Corporation August 2016 Joined Frontier Management Inc. as full-time Advisor March 2017 Director and Manager of the Administration Dept. of Frontier Management Inc. September 2020 Director and Chief of the Corporate Business Strategies Division of Frontier Management Inc. May 2022 Outside Director of the Company (current position) March 2023 Outside Director of Nippon Aqua Co., Ltd. (current position) (Significant concurrent positions outside the Company) Representative of Think Factory Takahashi Institute Outside Director of Nippon Aqua Co., Ltd. (Reason for nomination as candidate for Outside Director and outline of expected role) While utilizing the insight gained as a manager at The Daiei, Inc., he also engaged in various practical work in the fields such as business, finance, and personnel and has a proven track record of opening his own management consultancy practice. Based on these achievements, we have determined that he would give us useful advice and support in reinforcing the Administration Division of the Company, and therefore, we have nominated him as a candidate for Outside Director.	— shares

Candidate No.	Name (Date of birth)	Career history, and current position/responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
3	Koji Suzuki (October 8, 1958) Reappointment Independent Outside	April 1982 Joined Sony Corporation (currently Sony Group Corporation) April 1997 Sony Marketing Inc. April 2008 Director and Executive Officer of Sony Marketing Inc. April 2009 Director and Managing Executive Officer of Sony Marketing Inc. October 2009 Director and Managing Executive Officer of Sony Marketing Inc. and Director of Sony Style (Japan) Inc. May 2012 Director and Senior Managing Executive Officer of Sony Marketing Inc. and Director of Sony Business Solutions Corporation April 2013 Representative Director and Senior Managing Executive Officer of Sony Marketing Inc. April 2016 Joined PC DEPOT CORPORATION June 2017 Full-time Auditor of PC DEPOT CORPORATION April 2021 Outside Auditor (part-time) of Digital Growth Academia, Inc. (current position) June 2021 Director (part-time) of PC DEPOT STORES Co., Ltd. (current position) May 2022 Outside Director of the Company (current position) September 2022 Corporate Auditor (part-time) of LOGOSWARE KK (current position) (Significant concurrent positions outside the Company) Outside Auditor (part-time) of Digital Growth Academia, Inc. Director (part-time) of PC DEPOT STORES Co., Ltd. Corporate Auditor (part-time) of LOGOSWARE KK (Reason for nomination as candidate for Outside Director and outline of expected role) He held various manager positions of Sony Group Companies. At Sony Style (Japan) Inc., he made efforts to provide new services, such as establishing a new business model utilizing EC. In view of such achievements, we have determined that he would give us useful advice based on his knowledge and experience not only to the general management of the Company, but also to the divisions of EC and new business development, and therefore, we have nominated him as a candidate for Outside Director.	— shares

Candidate No.	Name (Date of birth)	Career history, and current position/responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
4	Mika Yanagisawa (December 12, 1967) New appointment Independent Outside	April 1990 Joined Mitsubishi Corporation April 2005 Joined The Legal Training and Research Institute of Japan October 2006 Joined City-Yuwa Partners July 2009 Seconded to Amazon Japan G.K. February 2014 Seconded to Gowling WLG Law Office (UK) (for training) October 2014 Seconded to Formosa Transnational Law Office (Taiwan) (for training) January 2016 Joined Dyson Ltd. October 2018 Joined OAK LAWN MARKETING, INC. June 2021 Outside Auditor of ULURU.CO., LTD (current position) February 2023 Outside Corporate Auditor of Moderato Inc. (current position) April 2023 Established WINGS LAW OFFICE (current position) (Significant concurrent positions outside the Company) Outside Auditor of ULURU.CO., LTD Outside Corporate Auditor of Moderato Inc. Representative Attorney at Law of WINGS LAW OFFICE (Reason for nomination as candidate for Outside Director and outline of expected role) In addition to experience as an attorney at a law office and abundant legal knowledge and experience having been involved in a wide range of operations, including corporate law, compliance, and risk management as an in-house attorney at a business company, Ms. Mika Yanagisawa possesses experience and knowledge of the apparel industry gained at a business company, and we have determined that she is very compatible with the Company and would give us useful advice related to the general management of the Company on account of her knowledge and experience, and therefore, we have nominated her as a candidate for Outside Director.	— shares

Candidate No.	Name (Date of birth)	Career history, and current position/responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
5	Kenji Kamiyama (May 19, 1965) Reappointment	April 1988 Joined Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corp.) June 2001 President and Representative Director of Jack Co., Ltd. (currently Carchs Holdings Co., Ltd.) March 2003 President and Representative Director of Nagasakiya Co., Ltd. March 2009 President and Representative Director of Gaba Group December 2012 Vice President, Director, and Executive Officer of Gurunavi, Inc. December 2013 Managing Executive Officer and Assistant to Chief Operating Officer (COO) of World Co., Ltd. June 2014 Managing Executive Officer and COO of World Co., Ltd. April 2015 President, Representative Director, and Representative Managing Executive Officer of World Co., Ltd. May 2020 Outside Director of the Company June 2020 Chairman and Representative Director of the Board of Word Co., Ltd. (current position) February 2022 Director of the Company (current position) (Significant concurrent positions outside the Company) Chairman and Representative Director of the Board of World Co., Ltd. (Reason for nomination as candidate for Director) He has many years of experience and extensive knowledge as a manager not only in the apparel industry but also many other industries. At the Board of Directors meetings, he has given appropriate advice on management issues from a broad perspective regarding the apparel industry and on internal controls, including compliance with the Corporate Governance Code. We have determined that it is most appropriate to continue to receive management supervision and advice from him, and therefore, we have nominated him as a candidate for Director.	— shares

Candidate No.	Name (Date of birth)	Career history, and current position/responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
6	Daisuke Hosaka (December 5, 1974) New appointment	April 1998 Joined the Company February 2008 Manager of Advertising and Marketing of the Company July 2010 Manager of the Third Children's Clothing Business of the Company February 2011 Assistant Manager of Outlet Operations of the Company February 2016 Manager of Toddler KIDS Business of the Company March 2018 Executive Officer and Manager of Junior Business of the Company June 2021 Manager of the Department Store Business of the Company (current position) (Reason for nomination as candidate for Director) In addition to having gained abundant knowledge of the apparel industry since joining the Company, Mr. Daisuke Hosaka has played a leading role in implementing the department store brand strategy on the front lines. Taking into consideration his experience and achievements, we have nominated him as a candidate for Director.	6,000 shares

Notes 1. Candidate Mr. Kenji Kamiyama is Chairman and Representative Director of the Board of World Co., Ltd. that is the parent company of the Company. He has served as a business executing person of World Co., Ltd. for the past 10 years. Note that his positions and responsibilities at present and for the past 10 years at World Co., Ltd. are as described in the above column of "Career history, and current position/responsibility in the Company (Significant concurrent positions outside the Company)." World Co., Ltd. is our largest shareholder holding 51.59% stake as of February 28, 2023. The Company has no special interests with Mr. Kamiyama and this company apart from the aforementioned relationship. There are no special interests between any of the other candidates and the Company.

2. Mr. Yoshiaki Takahashi, Mr. Koji Suzuki, and Ms. Mika Yanagisawa are candidates for Outside Directors of the Company.

3. Mr. Yoshiaki Takahashi and Mr. Koji Suzuki's terms of office as Outside Directors will be one year each when this Annual General Meeting of Shareholders closes.

4. The Company has executed an agreement with each of Mr. Yoshiaki Takahashi and Mr. Koji Suzuki as a candidate for Outside Director and Mr. Kenji Kamiyama as a candidate for Director that limits their liabilities for damages as stipulated in Article 423, paragraph 1 of the Companies Act, pursuant to the provision of Article 427, paragraph 1 of the said Act. Note that the cap on the liability for damages under the agreement is the minimum liability limit set forth in Article 425, paragraph 1 of the Companies Act. The Company plans to renew the agreements with Mr. Takahashi, Mr. Suzuki, and Mr. Kamiyama if their reappointment is approved. Also, if the appointment of Ms. Mika Yanagisawa is approved, the Company plans to sign a similar liability-limiting agreement with her.

5. The Company has entered into a contract of Directors and Officers Liability Insurance (D&O Insurance), which covers all executives, pursuant to Article 430-3, paragraph 1 of the Companies Act. If this resolution is passed in its original form, and the candidates assume their respective executive positions, they will be insured by the D&O Insurance contract. The D&O Insurance contract will compensate for damages that may arise when insured executives assume responsibility for executing duties or when claims pursuing the responsibility of insured executives are filed. However, the insurance contract contains several disclaimers, such as that damages caused by acts undertaken with awareness of their illegality will not be compensated for. The Company shoulders all insurance premium costs, including those for special clauses; there is actually no premium burden on insured executives. Meanwhile, the insurance contract is scheduled to be renewed on September 28, 2023, which is before the expiration of the term of office of each of the candidates.

6. The Company has reported Mr. Yoshiaki Takahashi and Mr. Koji Suzuki as independent directors under the rules specified by Tokyo Stock Exchange, Inc. If Mr. Takahashi and Mr. Suzuki are reappointed, the Company plans to continuously have them as independent directors. Further, Ms. Mika Yanagisawa satisfies the requirements for an independent director under the rules of Tokyo Stock Exchange, Inc. and the Company plans to report her as an independent director.

7. The role the Company particularly expects of each candidate is as follows.

Candidate for Director	Particularly expected role by the Company						
	Corporate management	Global	Marketing and sales	IT and DX	Finance and accounting	Legal affairs, governance, and compliance	HR and labor
Hirotaka Kunikyo	●		●	●		●	
Yoshiaki Takahashi	●				●	●	●
Koji Suzuki	●		●	●		●	
Mika Yanagisawa		●				●	●
Kenji Kamiyama	●	●			●	●	
Daisuke Hosaka			●	●			

Proposal No. 4: Election of one substitute Corporate Auditor

In preparation for a potential shortfall in the number of auditors required by law, we are requesting the meeting to approve appointment of one substitute Corporate Auditor pursuant to the provision of Article 329, paragraph 3 of the Companies Act. The validity of the election of such candidate can be nullified by resolution of the Board of Directors if the consent of the Board of Corporate Auditors has been obtained; provided, however, that it is only in a time before assuming office as an Outside Corporate Auditor.

Note that this proposal has been endorsed by the Board of Corporate Auditors.

The following is the candidate for substitute Corporate Auditor:

Name (Date of birth)	Career history (Significant concurrent positions outside the Company)	Number of the Company's shares held
Shinji Sato (March 28, 1987) Outside	April 2009 Joined Eiwa Audit Corporation (currently KPMG Azsa LLC) January 2014 Joined AGS Consulting Co., Ltd. June 2015 Outside Auditor of KI-Star Real Estate Co., Ltd. (current position) February 2021 President of Shinji Sato Certified Public Accountant Office (current position) March 2023 Auditor of Katsu Mi Japan, Inc. (Significant concurrent positions outside the Company) President of Shinji Sato Certified Public Accountant Office Outside Auditor of KI-Star Real Estate Co., Ltd. Auditor of Katsu Mi Japan, Inc.	— shares

Notes
1. There are no special interests between the candidate and the Company.
2. Mr. Shinji Sato is the candidate for substitute Outside Corporate Auditor.
3. The reason for nomination as the candidate for substitute Outside Corporate Auditor is to further reinforce corporate governance and legal compliance by taking advantage of his abundant experience and broad knowledge acquired up to now.
4. Mr. Shinji Sato has no experience of being directly involved in the management of a company. But we believe he has much to offer in enhancing our audit framework by utilizing his knowledge on accounting as a certified public accountant, and therefore, we are requesting the meeting to approve appointment of Mr. Sato as a substitute Outside Corporate Auditor.
5. If Mr. Shinji Sato assumes the position of Outside Corporate Auditor, the Company plans to report him as an independent auditor under the rules specified by Tokyo Stock Exchange, Inc.
6. If Mr. Shinji Sato assumes the position of Outside Corporate Auditor, the Company plans to enter into an agreement with him that limits his liabilities for damages as stipulated in Article 423, paragraph 1 of the Companies Act, pursuant to the provision of Article 427, paragraph 1 of the said Act. Note that the cap on the liability for damages under the agreement is the minimum liability limit set forth in Article 425, paragraph 1 of the Companies Act.
7. The Company has entered into a contract of Directors and Officers Liability Insurance (D&O Insurance), which covers all executives, pursuant to Article 430-3, paragraph 1 of the Companies Act. If Mr. Shinji Sato assumes the position of Outside Corporate Auditor, he will be insured by the D&O Insurance contract. The D&O Insurance contract will compensate for damages that may arise when insured executives assume responsibility for executing duties or when claims pursuing the responsibility of insured executives are filed. However, the insurance contract contains several disclaimers, such as that damages caused by acts undertaken with awareness of their illegality will not be compensated for. The Company shoulders all insurance premium costs, including those for special clauses; there is actually no premium burden on insured executives. Meanwhile, the insurance contract is scheduled to be renewed on September 28, 2023.