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Securities code: 3193
October 11, 2024

To Shareholders:

4-2-13 Awaji-cho, Chuo-ku, Osaka-shi
20th Floor, Urbannet Midosuji Building
Eternal Hospitality Group Co., Ltd.
Tadashi Okura, Representative Director, President, and CEO

NOTICE OF CONVOCATION OF THE 38TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

This is to inform you that the 38th Annual General Meeting of Shareholders of Eternal Hospitality Group Co., Ltd. (the "Company") will be held as follows.

In convening this General Meeting of Shareholders, the Company has taken measures to provide the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (matters subject to measures for electronic provision) electronically, and has posted such information on each of the following websites. Please access one of these websites to review the information.

[The Company's website]
https://eternal-hospitality.co.jp/ir/meeting/

[Website containing materials for the General Meeting of Shareholders]
https://d.sokai.jp/3193/teiji/

[Tokyo Stock Exchange Website (Listed Company Search)]
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show
(Please access the above TSE website, enter the Issue name (company name) or Code and search, select "Basic information" then "Documents for public inspection/PR information" in that order, and review the information from "Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting" under "Filed information available for public inspection.")

You may exercise your voting rights via electromagnetic methods (the Internet, etc.) or in writing (Voting Rights Exercise Form). Please review the "Reference Documents for the General Meeting of Shareholders" in this Notice of Convocation or the matters subject to measures for electronic provision, and exercise your voting rights by no later than 6 p.m. on Monday, October 28, 2024, as described on pages 3 and 4.

1. Date and Time: Tuesday, October 29, 2024, at 10 a.m. (reception opens at 9 a.m.)
2. Place: 1-5-25 Dojima, Kita-ku, Osaka-shi
Elsereine Hall, 5th Floor, HOTEL ELSÉREINE OSAKA
(Please refer to the venue map at the end of this document.) (Japanese only)
3. Meeting Agenda:
Matters to be reported:
1. The Business Report and Consolidated Financial Statements for the Company's 38th Fiscal Year (August 1, 2023 to July 31, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 38th Fiscal Year (August 1, 2023 to July 31, 2024)

Proposals to be resolved:
Proposal No. 1: Appropriation of Surplus
Proposal No. 2: Election of Two Directors
Proposal No. 3: Election of One Audit & Supervisory Board Member
Proposal No. 4: Election of Two Substitute Audit & Supervisory Board Members

The Company will not be providing gifts for shareholders attending the General Meeting of Shareholders.
Thank you in advance for your understanding.
When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the meeting venue reception.
Of the matters subject to measures for electronic provision, the following items are not provided in the documents sent to shareholders (including documents sent to shareholders who have requested the delivery of paper-based documents). Therefore, the documents sent to shareholders constitute part of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor when preparing their audit reports.
Business Report: Systems to Ensure Proper Business Activities and the Operational Status of Those Systems
Financial Statements, etc.: Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements, Non-consolidated Balance Sheet, Non-consolidated Statement of Income and Non-consolidated Statement of Changes in Equity, Notes to Non-consolidated Financial Statements
Should the matters subject to measures for electronic provision require revisions, a notification to that effect together with the matters pre- and post-revision shall be posted on each of the websites where these matters are posted.
If there are any significant changes in the operation of the General Meeting of Shareholders due to future circumstances, a notification shall be provided on the Company's website.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company considers the return of profits to shareholders to be one of the most important management issues, and, while implementing a basic policy of maintaining a stable dividend, in consideration of the business results of the current fiscal year and the future business development, etc., the Company proposes to pay a year-end dividend for the 38th fiscal year as follows.

Matters Related to the Year-end Dividend

(1) Type of dividend property
Cash

(2) Matters related to the allocation of dividend property and the total amount thereof
The Company intends to pay a dividend of 23 yen per common share of the Company.
The total amount of dividends in this case will be 267,310,048 yen.

(3) Effective date of dividends of surplus
October 30, 2024

In respect of the new medium-term management plan, the first year of which is the fiscal year ending July 31, 2025, the Company resolved at the meeting of the Board of Directors held on September 13, 2024, that the Company would aim for a consolidated dividend payout ratio of 20% or more and pay progressive dividends based on the principle of stable and sustainable dividend increases through sustainable profit growth. The basic policy regarding the determination of dividends from surplus, etc., is stated in “3. Basic Policy on Determination of Dividends from Surplus, etc.” in the Business Report.

Proposal No. 2: Election of Two Directors

As Directors Shigenori Aoki and Setsuo Sasaki will resign at the conclusion of this Annual General Meeting of Shareholders, the Company proposes the election of two new Directors.
The terms of office of both Directors to be elected this time will expire at the end of the terms of the other existing Directors, in accordance with the Company's Articles of Incorporation.
The candidates for Director are as follows.

Candidate number	Name	Current position and responsibilities at the Company
1	Yuichiro Kobuki [New appointment]	Executive Officer and CMO (Chief Marketing Officer)
2	Saki Igawa [New appointment] [Outside] [Independent]	-

Candidate number	Name (Date of birth)	Career summary and position and responsibilities at the Company (Status of significant concurrent positions)	Number of shares of the Company owned
1	Yuichiro Kobuki (November 26, 1975) New appointment	April 1998 Joined Ginza Branch, the Bank of Tokyo-Mitsubishi, Ltd. April 2000 Transferred to Toranomon Branch Office, the Bank of Tokyo-Mitsubishi, in charge of listed companies and foreign-funded companies November 2001 Joined Venture Link Co., Ltd. April 2003 Manager, Business Format Development Dept., Venture Link April 2005 General Manager, Asia Development Dept., Venture Link March 2010 Joined Myu Planning & Operators Inc. April 2011 Manager, Overseas Business Dept., Myu Planning & Operators April 2013 Director, Creative Business Division, Myu Planning & Operators November 2014 Bought out Myu Planning & Operators from Suntory Holdings Limited through MBO President and Representative Director, MYU PLANNING INC. (current position) March 2023 Director, CFO and CSO, TORIKIZOKU USA INC. (current position) April 2023 Executive Officer and CMO, the Company (current position) June 2024 Director, Tori Best Co., Ltd. (current position) (Status of significant concurrent positions) President and Representative Director, MYU PLANNING INC. Director, CFO and CSO, TORIKIZOKU USA INC. Director, Tori Best Co., Ltd.	– shares

(Reason for nomination as a candidate for Director)

Mr. Yuichiro Kobuki has been involved in the corporate management of MYU PLANNING INC. as Representative Director and has abundant experience and insight related to corporate management and the restaurant industry both in Japan and overseas. Accordingly, the Company has determined that Mr. Kobuki is a human resource necessary for improving the corporate value of the Company in the future, and has therefore nominated him as a candidate for Director.

Candidate number	Name (Date of birth)	Career summary and position and responsibilities at the Company (Status of significant concurrent positions)	Number of shares of the Company owned
2	Saki Igawa (October 10, 1980) (Name in the family registry: Saki Shimomura) New appointment Outside Independent	April 2003 Joined STAFF SERVICE HOLDINGS CO., LTD. April 2006 Joined M-OUT Inc. June 2010 Joined Pretzel Japan, Co., Ltd. September 2013 Joined TORIDOLL Holdings Corporation November 2014 Joined Blue Bottle Coffee Japan, LLC June 2015 Director and Representative of Japan, Blue Bottle Coffee Japan November 2018 Transferred to BLUE BOTTLE COFFEE Inc. VP of Experience (Officer in charge of customer experience) August 2019 Asia President (General Manager, Asia Branch Office), BLUE BOTTLE COFFEE October 2020 Chief Brand Officer, BLUE BOTTLE COFFEE July 2021 Outside Director, YA-MAN Co., Ltd. (current position) January 2022 Established inflorescence Inc. Representative Director, inflorescence (current position) March 2022 Outside Director, Uzabase, Inc. July 2023 Outside Director, Smaregi, Inc. (current position) (Status of significant concurrent positions) Outside Director, YA-MAN Co., Ltd. Representative Director, Inflorescence Co., Ltd. Outside Director, Smaregi, Inc.	– shares
(Reasons for nomination as a candidate for Outside Director and outline of expected role) Ms. Saki Igawa has experience in corporate management in the U.S., branding expertise and a track record in serving as an outside director of other companies. In the expectation that she will provide supervision and advice related to all aspects of management at the Company, from an objective perspective based on her experience and insight, the Company has nominated her as a candidate for Outside Director.			

(Note) 1. There are no special interests between Mr. Yuichiro Obuki and the Company. Ms. Saki Igawa is the representative director of inflorescence Inc., to which the Company has outsourced designing-related support, consulting, and overall supervision for opening stores under a global brand (yakitori business), primarily in the United States.

2. Ms. Saki Igawa is a candidate for Outside Director.
3. If the election of Ms. Saki Igawa is approved, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company intends to enter into an agreement with her to limit her liability for damages as provided for in Article 423, paragraph (1) of the same act. The maximum amount of liability for damages under this agreement will be the amount provided for in Article 425, paragraph (1) of the same act.
4. Ms. Saki Igawa satisfies the standards for assessing the independence of Outside Directors of the Company. Additionally, she satisfies the requirements for independent directors pursuant to the provisions of Tokyo Stock Exchange, Inc. and if her appointment is approved, the Company will designate her as an independent director.
5. The Company has entered into a directors and officers liability insurance policy with an insurance company. This insurance policy covers damages incurred by the insured when they bear liability in relation to the performance of their duties or when they are subject to claims pertaining to the pursuit of such liability. Each candidate will be included as a member of the insured under this insurance policy. The Company intends to renew this insurance policy at the expiration of the policy period.
6. The name of Ms. Saki Igawa in the family registry is Saki Shimomura.
7. The “Number of shares of the Company owned” indicates the number of shares owned as of July 31, 2024.

[Reference]

“Policies Related to Nomination”

When nominating officers for the Company and Group subsidiaries, the Company shall, in principle, select persons with an emphasis on qualities suitable for realizing the “Global YAKITORI Family” as well as their track record and experience at the Company or other companies.

(1) In order to be a leader in the food business industry, which must constantly respond to changes in the global market, the Company will sufficiently consider the diversity of the officer structure when nominating human resources.
(2) In addition to the qualities, insight, experience, and abilities necessary for business development in Japan and overseas, the Company will nominate human resources with mental resilience and a deep understanding of the TORIKI Way and the ability to put it into practice as Executive Directors.
(3) For Outside Directors, the Company will nominate human resources who have abundant experience and insight related to corporate management and specialized fields, and who are capable of contributing to the enhancement of corporate value from an independent standpoint.
(4) When nominating Directors, transparency and objectivity shall be ensured through the Nomination and Remuneration Committee.
(5) For Audit & Supervisory Board Members, the Company will nominate human resources who have the qualifications, expertise, and ability to fulfill their duties, and who can be expected to contribute to the establishment of a good corporate governance system.

“Standards for Assessing the Independence of Outside Directors”

In addition to the independence standards set forth by financial instruments exchanges, the Company determines that Outside Directors are independent when it is judged they do not fall under any of the following items.

(1) A person who has received payments in excess of 10 million yen from the Company and subsidiaries of the Company (hereinafter, referred to as the “Group”), or an executive thereof
(2) A person who has made payments in excess of 10 million yen to the Group, or an executive thereof
(3) A lender of the Group, or an executive thereof
(4) A major shareholder of the Company (a person who directly or indirectly holds voting rights constituting 10% or more of total voting rights), or an executive thereof
(5) A person affiliated with an audit firm that is an accounting auditor of the Group
(6) An attorney, certified public accountant, certified public tax accountant, consultant, etc., who obtains money or other property from the Group other than officer remuneration (if such remuneration is paid to a corporation, partnership, or other organization, a person affiliated with that organization)
(7) An executive of another company, when an executive of the Group serves as an outside officer of that other company
(8) A person who receives a donation from the Group or a director or other executive of an organization that receives a donation from the Group
(9) A person who has fallen under any of the above categories 1 through 8 in the past three years
(10) Relatives within the second degree of kinship of a person falling under any of the above categories 1 through 9

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

With the aim of strengthening its auditing system, the Company intends to increase the number of Audit & Supervisory Board Members by one (1) and requests the election of one (1) Audit & Supervisory Board Member.

The Company has obtained consent for this proposal from the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Members are as follows.

Name (Date of birth)	Career summary and position at the Company (Status of significant concurrent positions)	Number of shares of the Company owned
Kazutoshi Araki (August 31, 1976) New appointment	April 1999 Joined the Company April 2005 Area Manager, Kansai Sales Group, the Company March 2010 General Manager, Internal Audit Office, the Company May 2017 General Manager, Audit Department, the Company August 2023 General Manager, Auditor Office, the Company (current position) October 2023 Audit & Supervisory Board Member, Daikichi System Limited (current position) (Status of significant concurrent positions) Audit & Supervisory Board Member, Daikichi System Limited	14,844 shares
(Reason for nomination as a candidate for Audit & Supervisory Board Member) Mr. Kazutoshi Araki has served as the person responsible for internal audit departments of the Company over many years and has abundant operational experience, achievements, and insight. Accordingly, the Company has determined that he is suitably qualified to conduct appropriate audits, and has therefore nominated him as a candidate for Audit & Supervisory Board Member.		

(Note) 1. Mr. Kazutoshi Araki is a candidate for new Audit & Supervisory Board Member.

2. There are no special interests between Mr. Kazutoshi Araki and the Company.
3. If the election of Mr. Kazutoshi Araki is approved, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company intends to enter into an agreement with him to limit his liability for damages as provided for in Article 423, paragraph (1) of the same act. The maximum amount of liability for damages under this agreement will be the amount provided for in Article 425, paragraph (1) of the same act.
4. The Company has entered into a directors and officers liability insurance policy with an insurance company. This insurance policy covers damages incurred by the insured when they bear liability in relation to the performance of their duties or when they are subject to claims pertaining to the pursuit of such liability. Mr. Kazutoshi Araki will be included as a member of the insured under this insurance policy. The Company intends to renew this insurance policy at the expiration of the policy period.
5. The “Number of shares of the Company owned” indicates the number of shares owned as of July 31, 2024.

Proposal No. 4: Election of Two Substitute Audit & Supervisory Board Members

The Company proposes the election of two substitute Audit & Supervisory Board Members, to prepare for cases when the number of Audit & Supervisory Board Members falls below the number set forth in laws and regulations.

This proposal is to elect Candidate Mr. Shusei Abe afresh as a candidate for substitute Outside Audit & Supervisory Board Member. Although Candidate Ms. Mayumi Takeda was elected as a substitute Audit & Supervisory Board Member at the 37th Annual General Meeting of Shareholders held on October 25, 2023, her election is effective until the commencement of this General Meeting of Shareholders. Accordingly, the Company newly proposes her election as a substitute for Audit & Supervisory Board Member.

The Company has obtained consent for this proposal from the Audit & Supervisory Board.

The candidates for substitute Audit & Supervisory Board Member are as follows.

Candidate number	Name (Date of birth)	Career summary and position at the Company (Status of significant concurrent positions)	Number of shares of the Company owned
1	Shusei Abe (March 18, 1974)	October 2003 Joined Tatsuno, Ozaki & Fujii Law Office January 2010 Joint representative, Tatsuno, Ozaki & Fujii Law Office July 2015 Joint representative, Sowa Law Firm (current position) December 2022 Audit & Supervisory Board Member, CSS-consulting Inc. (current position) July 2024 Chairman, Hirakata City Architectural Review Board (current position) (Status of significant concurrent positions) Joint representative, Sowa Law Firm Audit & Supervisory Board Member, CSS-consulting Inc. Chairman, Hirakata City Architectural Review Board	– shares

(Reason for nomination as a candidate for substitute Outside Audit & Supervisory Board Member)

Mr. Shusei Abe has not been directly involved in corporate management in any way other than serving as an outside officer. However, he has expertise and a high level of knowledge and a wealth of experience in corporate legal affairs which have been cultivated as a lawyer. The Company has determined that he can be expected to utilize this knowledge to perform audits from an independent standpoint, and has therefore nominated him as a candidate for substitute Outside Audit & Supervisory Board Member.

Candidate number	Name (Date of birth)	Career summary and position at the Company (Status of significant concurrent positions)	Number of shares of the Company owned
2	Mayumi Takeda (April 5, 1979) (Name in family registry: Mayumi Tanabe)	October 2002 Joined ChuoAoyama Audit Corporation September 2006 Joined Arata Audit Corporation April 2011 Representative, Mayumi Takeda Certified Public Accountant Office (current position) June 2011 Director, Takeda Construction Co., Ltd. (current position) February 2014 Affiliated with Ishikawa Office Accounting, Tax Accountancy Corporation June 2015 Outside Audit & Supervisory Board Member, Saylor Advertising, Inc. June 2020 Affiliated with Hiroyuki Hashikawa Office, Certified Public Tax Accountant (current position) June 2021 Outside Director and Audit and Supervisory Committee Member, Saylor Advertising, Inc. (current position) June 2024 Outside Director and Audit and Supervisory Committee Member, the Kagawa Bank, Ltd. (current position) (Status of significant concurrent positions) Representative, Mayumi Takeda Certified Public Accountant Office Director, Takeda Construction Co., Ltd. Outside Director and Audit and Supervisory Committee Member, Saylor Advertising, Inc. Outside Director and Audit and Supervisory Committee Member, The Kagawa Bank, Ltd.	– shares

(Reason for nomination as a candidate for substitute Outside Audit & Supervisory Board Member)
Ms. Mayumi Takeda has specialized knowledge developed as a certified public accountant, as well as advanced insight and abundant experience related to corporate accounting, and also participates in corporate management as Outside Director (Audit and Supervisory Committee Member) of other listed companies and as a Director of an unlisted company. The Company has determined that she can be expected to utilize this knowledge to perform audits from an independent standpoint, and has therefore nominated her as a candidate for substitute Outside Audit & Supervisory Board Member.

(Note) 1. There are no special interests between Mr. Shusei Abe and Ms. Mayumi Takeda, and the Company.

2. Mr. Shusei Abe is a candidate for the substitute for Outside Audit & Supervisory Board Member Yoshihito Ishii, and Ms. Mayumi Takeda is a candidate for the substitute for Outside Audit & Supervisory Board Member Minoru Hikita.
   If this proposal is approved and afterward, Mr. Shusei Abe and Ms. Mayumi Takeda assume office as Audit & Supervisory Board Members, the Company plans to register each of them as independent directors pursuant to the provisions of Tokyo Stock Exchange, Inc.
3. If Mr. Shusei Abe and Ms. Mayumi Takeda assume office as Audit & Supervisory Board Members, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company intends to enter into an agreement with them to limit their liability for damages as provided for in Article 423, paragraph (1) of the same act. The maximum amount of liability for damages under this agreement will be the amount provided for in Article 425, paragraph (1) of the same act.
4. The Company has entered into a directors and officers liability insurance policy with an insurance company. This insurance policy covers damages incurred by the insured when they bear liability in relation to the performance of their duties or when they are subject to claims pertaining to the pursuit of such liability. If Mr. Shusei Abe and Ms. Mayumi Takeda assume office as Audit & Supervisory Board Members, they will be included as members of the insured under this insurance policy. The Company intends to renew this insurance policy at the expiration of the policy period.
5. The name of Ms. Mayumi Takeda in the family registry is Mayumi Tanabe.
6. The “Number of shares of the Company owned” indicates the number of shares owned as of July 31, 2024.