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(Stock Exchange Code 3179)

June 9, 2025

(Commencement date of measures for electronic provision: June 3, 2025)

To Shareholders with Voting Rights:

Naohiko Ono
CEO and Representative Director
Syuppin Co., Ltd.
1-14-11, Nishi-Shinjuku, Shinjuku-ku, Tokyo

**NOTICE OF
THE 20th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

You are cordially notified that the 20th Annual General Meeting of Shareholders of Syuppin Co., Ltd. (the “Company”) will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision. The Company has posted the matters subject to measures for electronic provision as the “NOTICE OF THE 20th ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following website on the Internet.

The Company’s website

<https://www.syuppin.co.jp/en/ir/>

(Please access the above website and refer to the “NOTICE OF THE 20th ANNUAL GENERAL MEETING OF SHAREHOLDERS.”)

In addition to the above, the information is also available on the following website on the Internet.

Tokyo Stock Exchange website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Please access the above website, enter “Syuppin” in the “Issue name (company name)” field or the Company’s stock exchange code “3179” in the “Code” field to run a search, and select “Basic information” and then “Documents for public inspection/PR information” to review the details in the section of “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”)

If you are unable to attend the meeting in person, you can exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders provided in the matters subject to measures for electronic provision, and exercise your voting rights by indicating your approval or disapproval for the proposal on the enclosed Voting Rights Exercise Form and returning it, or by entering your approval or disapproval for the proposal on the website for exercising voting rights designated by the Company (<https://evote.tr.mufg.jp/>) (in Japanese), no later than 5:00 p.m. on Tuesday, June 24, 2025 Japan time.



We will provide electronic gifts (worth ¥500) to 100 shareholders selected by lottery from among those who have exercised their voting rights in advance via the Internet, regardless of their voting for or against the proposals. The application procedure is available here. ⇒



Note: Some QR code reader apps use built-in browsers not recommended for this purpose and thus may be unable to move you to the application screen. In this case, please use the default QR code reader on your smartphone.

- 1. Date and Time:** Wednesday, June 25, 2025 at 10:00 a.m. Japan time
(Reception will start at 9:30 a.m.)
- 2. Place:** Conference rooms A, B, and C, 3F, SHINJUKU FIRST WEST located at 1-23-7, Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:** The Business Report and Non-Consolidated Financial Statements for the Company's 20th Fiscal Year (April 1, 2024 - March 31, 2025)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of 1 Corporate Auditor

<Exercising voting rights>

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- If you do not indicate your vote of approval or disapproval for the proposal on the Voting Rights Exercise Form, we will consider you to have approved the proposal.
- If you exercise your voting rights both in writing and via the Internet, etc., the latter will be deemed valid.
- If you exercise your voting rights more than once via the Internet, the last vote will be deemed valid.

<Measures for electronic provision>

- Should the matters subject to measures for electronic provision require revisions, the revised matters will be posted on each of the websites on which they are posted.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company recognizes improving capital efficiency and enhancing shareholder returns as significant management issues. Effective from the fiscal year ending March 31, 2026, the Company's basic policy on dividends has been changed from a dividend payout ratio of 25-35% to 40-50% to further strengthen shareholder returns. Under this policy, the Company proposes that the surplus for the fiscal year under review be appropriated as follows.

Items related to the year-end dividend

- 1) Type of dividend property
Cash
- 2) Items related to the allocation of dividend property and its total amount
¥40 per common share of the Company
Total amount of dividends: ¥871,896,520
- 3) Date the distribution of surplus comes into effect
June 26, 2025

Proposal 2: Election of 1 Corporate Auditor

The term of office of Corporate Auditor Mr. Yasuhiro Yoneda will expire at the conclusion of this year's General Meeting of Shareholders. Accordingly, the election of 1 Corporate Auditor is proposed. The Board of Corporate Auditors has previously given its approval to submission of this proposal.

The candidate for Corporate Auditor is as follows:

Name (Date of birth)	Past experience and positions at the Company [Significant concurrent positions]		Number of shares of the Company held
Chikako Morizono (August 5, 1964)	January 2008	Joined the Company, Manager of Accounting Department	16,650
	June 2016	Manager of Accounting Department, Administrative Division	
	August 2019	Manager of Accounting Department, Corporate Strategy Division	
	October 2020	Manager of Finance & Accounting Department, Corporate Strategy Division	
	June 2022	Substitute Corporate Auditor	
	July 2024	Internal Audit Office (current position)	

(Notes)

1. The above candidate is a new candidate for Corporate Auditor.
2. There are no special interests between the candidate and the Company.
3. Ms. Chikako Morizono possesses abundant experience and expertise in the accounting field and operations of the Company through various operations as manager of the accounting division of the Company for many years. She is also officially certified as an internal auditor. The Company nominated her as a candidate for Corporate Auditor in the expectation that she can contribute to the Company's growth and improvement of value by fully demonstrating her audit and audit functions as a Corporate Auditor. Ms. Chikako Morizono was elected as a substitute Corporate Auditor at the Company's 17th Annual General Meeting of Shareholders held on June 23, 2022.
4. If Ms. Chikako Morizono takes office, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company will enter into a liability limitation agreement with her to limit her liability to the amount set forth by laws and regulations.
5. The Company has entered into a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, to cover damages that may arise when the insured assumes liability for the execution of their duties or receives a claim related to the pursuit of such liability. The candidate will be included in the insured of said insurance contract. The Company plans to renew the insurance policy with the same contents during her term of office.
6. The number of shares of the Company held by Ms. Chikako Morizono includes those held through the Syuppin Employees' Shareholding Association.

Skills Matrix of the Board of Directors after the General Meeting of Shareholders (Scheduled)

If the candidates listed in this convocation notice are elected as originally proposed, the skills matrix will be as stated below.

Name	Position	Business/Industrial Skills			Management/Knowledge, etc.					
		Corporate management experience	Web/Marketing	IT/Security	DX promotion	Finance Accounting Tax affairs	Sustainability SDGs	Legal affairs/Risk management	Internal control/Governance	HR management/development
Naohiko Ono	President and Representative Director	○	○		○		○			○
Masashi Saito	Managing Director	○	○	○			○			○
Risa Okabe	Director	○				○	○	○	○	○
Shinichi Murata	Independent Outside Director	○						○	○	
Yuji Takigasaki	Independent Outside Director	○				○			○	
Chisaki Kusajima	Independent Outside Director	○	○	○	○					○
Chikako Morizono	Full-time Corporate Auditor					○			○	
Naohito Endo	Independent Outside Corporate Auditor	○				○		○	○	○
Keiko Yokoyama	Independent Outside Corporate Auditor	○				○	○	○	○	○