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(Stock Exchange Code 3252)
(Date of sending by postal mail) March 5, 2025
(Start date for measures for electronic provision) February 25, 2025

To Shareholders with Voting Rights:

Hirofumi Nishira
Representative Director and President
JINUSHI Co., Ltd.
1-5-1 Marunouchi, Chiyoda-ku, Tokyo

NOTICE OF THE 25TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

We are pleased to announce the 25th Annual General Meeting of Shareholders of JINUSHI Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of 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 as "Notice of the 25th Annual General Meeting of Shareholders" on the website. Please access one of the following websites to review the information.

[Our website]
https://www.jinushi-jp.com/ir/stock/meeting.html (in Japanese)

[Website with Materials for the General Meeting of Shareholders]
https://d.sokai.jp/3252/teiji/ (in Japanese)

In addition to posting matters for which measures for providing information in electronic format are to be taken on each website listed above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). Please access the TSE website (Listed Company Search) by using the internet address given below, input the issue name (JINUSHI) or securities code (3252), 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]."

[TSE website (TSE-listed company information service)]
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

If you are unable to attend the meeting, you may exercise your voting rights via the Internet, etc. or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the "Guide to Exercising Voting Rights" on pages 3 to 4 by 5:30 p.m. on Tuesday, March 25, 2025, Japan time.

1. Date and Time: Wednesday, March 26, 2025 at 10:00 a.m. Japan time (reception starts at 9:00 a.m.)

2. Place: 4th Floor Yamabuki of Palace Hotel Tokyo
located at 1-1-1 Marunouchi, Chiyoda-ku, Tokyo

3. Meeting Agenda:

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 25th Fiscal Year (January 1, 2024 - December 31, 2024) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 25th Fiscal Year (January 1, 2024 - December 31, 2024)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Three (3) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

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Guide to Exercising Voting Rights

There are three ways to exercise your voting rights.

1 Exercise of voting rights by attending the meeting



Please bring the Voting Rights Exercise Form and submit it at the reception desk.
If you exercise voting rights by proxy, please submit a document evidencing authority of the proxy together with the Voting Rights Exercise Form at the reception desk. Please note that the proxy must be one shareholder with voting rights as stipulated in the Articles of Incorporation of the Company.

10:00 a.m., Wednesday, March 26, 2025, Japan time

2 Exercise of voting rights via the Internet, etc.



If you exercise your voting rights via the Internet, etc., please see "Guide to Exercising Voting Rights via the Internet, Etc." on the next page and exercise your voting rights.
If you have any questions, please contact the Stock Transfer Agency Web Support Hotline provided on the next page in "Guide to Exercising Voting Rights via the Internet, Etc."

Until 5:30 p.m., Tuesday, March 25, 2025, Japan time

3 Exercise of voting rights by mail



Please indicate your vote for or against the proposal on the Voting Rights Exercise Form and return it to the Company.
If you do not indicate approval or disapproval of each proposal in the returned Voting Rights Exercise Form, it will be considered a vote for approval.

Arrival by 5:30 p.m., Tuesday, March 25, 2025, Japan time

Institutional Investors	You may exercise your voting rights using the Electronic Voting System Platform for institutional investors operated by ICJ Inc.

Guide to Exercising Voting Rights via the Internet, Etc.

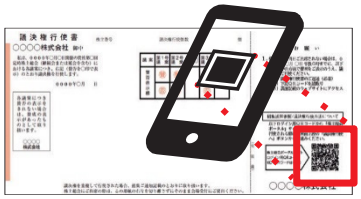
Internet Voting Deadline:
5:30 p.m., Tuesday, March 25, 2025

Exercising Voting Rights via Smartphone, etc.

1 Scan the QR code on the voting form.

2 Tap the "Go to Voting" button on the home page of the Shareholders' Meeting Portal.

3 The home page of Smart Exercise® will appear. Please follow the on-screen guidance and enter your approval or disapproval.







* "QR Code" is a registered trademark of Denso Wave Incorporated.

Exercising voting rights via PC, etc.

Please visit the page from the following URL by entering the login ID and password shown on the Voting Rights Exercise Form. After logging in, please follow the on-screen guidance and enter your approval or disapproval.

Shareholders' Meeting Portal URL ▸**https://www.soukai-portal.net** (in Japanese only)

The website for exercising voting rights will remain available. ▸https://www.web54.net (in Japanese only)

Reception of Questions in Advance

Deadline for receiving questions in advance Until 5:30 p.m., Wednesday, March 19, 2025
We will receive in advance questions from shareholders about the matters reported and resolved at the general meeting of shareholders, via Shareholder's Meeting Portal. Out of the questions that we will receive, we will address ones that likely attract great attention from shareholders at the general meeting of shareholders. For posting questions, please go to the home page of the Shareholders' Meeting Portal in the same way as exercising voting rights and tap/click "Questions in Advance" thereon. Then, the screen of "Enter Questions in Advance" is displayed. Please follow the on-screen guidance and enter your questions.
* Please understand that we will not answer individual questions.

Notes

- If you wish to change your vote after you have already exercised your voting rights, you will need to enter the Voting Code and Password indicated on the Voting Rights Exercise Form.
- If you exercise your voting rights both via the Internet, etc. and by mail, the vote via the Internet, etc., will be treated as effective. If you exercise your voting rights multiple times via the Internet, etc., the most recent exercise of your voting rights will be deemed to be effective.

Inquiries:

Sumitomo Mitsui Trust Bank, Limited
Stock Transfer Agency Web Support Hotline
Dedicated telephone number
0120-652-031
(Hours: 9:00 a.m. to 9:00 p.m.)
(Toll free, only in Japan)

We recommend that you read Q&A.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

1. Matters concerning year-end dividends

The Company aims at enhancing its corporate value from a mid-to long-term perspective. The Company returns profit to its shareholders by comprehensively considering the business results and financial conditions for the current fiscal year and future business development as well as the build-up of internal reserves that make possible investments for growth, and others.
For shareholder returns, the Company aims to increase dividends (progressive dividend) through earnings growth, based on the premise of paying stable cash dividends.
Based on this policy, the Company proposes the year-end dividend for the fiscal year under review as follows.
Accordingly, the annual dividends for the fiscal year under review will be 85 yen per share with 42.50 yen of interim dividend already paid.

(1) Type of dividend property
Cash
(2) Matters concerning the allotment of dividend property to shareholders and the total amount
42.50 yen per share of common stock of the Company
Total amount 872,906,523 yen
(3) Effective date of distribution of surplus
March 27, 2025

<Reference> Change in dividend per share



Proposal 2: Election of Three (3) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of two (2) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same applies in this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. In that regard, the Company proposes the election of three (3) Directors, increasing the number of Directors by one (1) to reinforce and enhance corporate management.

This proposal has undergone deliberation by the Nomination and Remuneration Committee in advance.

The candidates are as follows:

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Past experience, positions and responsibilities
(Significant concurrent positions)</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td>Hirofumi Nishira
(August 17, 1974)

Term of office as Director
20 years

Attendance rate at Board of Directors meetings (current fiscal year)
25/25 times

Reelection
Male</td><td>April 1998
October 2000
June 2005
October 2005
July 2007
January 2012
April 2016
March 2022
March 2023</td><td>Joined Kanematsu Toshikaihatsu Co., Ltd.
Joined the Company
Director, Manager of Development Sec. of the Company
Director, General Manager of Development Division of the Company
Managing Director, General Manager of Tokyo Business Development Division of the Company
Managing Director, General Manager of Investment and Management Division of the Company
Chief Executive Officer of JINUSHI Asset Management Co., Ltd.
Representative Director and President, and COO of the Company
Representative Director, President of the Company (current position)
Chief Executive Officer of JINUSHI USA INC.</td><td>377,912 shares</td></tr>
<tr><td colspan="3">[Reasons for nomination as a candidate for Director]
Mr. Hirofumi Nishira joined the Company in 2000 as a founding member and was appointed Director in June 2005. He has successively served as the head of sales in Tokyo, Osaka and Nagoya. In 2016, he launched JINUSHI REIT and has laid the foundation for the JINUSHI BUSINESS to be recognized as a real estate financial product. He has been serving as the Representative Director and President since March 2022, and the Company has once again nominated him as a candidate for Director based on the belief that it will need him as an essential leader to the Company.</td></tr>
</table>

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Number of shares of the Company held
2	Tetsuya Matsuoka (July 10, 1961) Term of office as Director 25 years Attendance rate at Board of Directors meetings (current fiscal year) 25/25 times Reelection Male	April 1986 Joined Kanematsu Toshikaihatsu Co., Ltd. April 2000 Established the Company Representative Director and President of the Company May 2018 Chief Executive Officer of JINUSHI USA INC. March 2022 Representative Director, Chairman and CEO of the Company March 2023 Director of the Company (current position)	2,887,300 shares
	[Reasons for nomination as a candidate for Director] Mr. Tetsuya Matsuoka is the founder of the Company and an establisher of the JINUSHI BUSINESS model of the Company. He has led the Company to its current scale with his swift, appropriate and well-balanced managerial judgment. The Company has once again nominated him as a candidate for Director based on his performance record to date and his knowledge.		

No.	Name (Date of birth)	Past experience, positions and responsibilities (Significant concurrent positions)	Number of shares of the Company held
3	Yuya Kitagawa (April 17, 1978) Term of office as Director — Attendance rate at Board of Directors meetings (current fiscal year) — New election Male	April 2002 Joined Sumitomo Mitsui Banking Corporation January 2018 Joined Nomura Securities Co., Ltd. January 2019 Joined the Company Associate Director of Finance and Accounting Division, JINUSHI Asset Management Co., Ltd. February 2021 General Manager of Finance Division of the Company April 2023 General Manager of Finance Division and General Manager of Accounting Division (current position) Audit & Supervisory Board Member of JINUSHI Asset Management Co., Ltd. (Part time)	4,338 shares
	[Reasons for nomination as a candidate for Director] Mr. Yuya Kitagawa joined the Company in 2019 and was appointed General Manager of Finance Division in February 2021 after taking the role of procuring funds for JINUSHI REIT at JINUSHI Asset Management Co., Ltd. He has served as General Manager of Accounting Division concurrently since April 2023, contributing to implementing the group financial strategy and capital measures and strengthening the governance system through advancing ESG. The Company nominates him as a candidate for Director anew based on the belief that his extensive experience and track record are necessary for future sustainable growth and corporate value enhancement for the Company and that he is suitable as a Director.		

(Notes)

1. There are no special interests between each candidate and the Company.
2. We have obtained approval for appointments from each candidate, conditional upon the approval of this proposal.
3. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for the insurance is borne by the Company. If each candidate is elected and assumes the office as Director, the Company plans to include each of them as an insured in the insurance policy. The term of the insurance policy is one year, and when the policy is renewed, the Company plans to renew the policy with the same terms.

[Reference: Skill Matrix of the Board of Directors after the General Meeting of Shareholders]

If Proposals 2 is approved as originally proposed, the Skill Matrix of the Board of Directors shall be as follows:

	Corporate management	Sales/Marketing	Finance/ Accounting	Legal/ Compliance/ Audit	Sustainability	Overseas
Hirofumi Nishira	○	○			○	○
Tetsuya Matsuoka	○	○		○	○	○
Yuya Kitagawa			○	○	○	
Hiroyuki Nishimura			○	○		○
Kensuke Shiwa				○		
Aya Ozasa	○	○			○	○
Tomonori Ishiwata			○	○	○	