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Securities code: 3267
January 31, 2025

To Shareholders with Voting Rights:

Mari Kaneko
President and Representative Director
Phil Company, Inc.
1-12, 3-chome, Tsukiji, Chuo-ku,
Tokyo, Japan

NOTICE OF THE 20TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

1. **Date and Time:** Tuesday, February 18, 2025 at 10:00 a.m. Japan time
(Reception opens at 9:30 a.m.)
2. **Place:** Halls A&B, Bellsalle Kudan, 3F, Sumitomo Fudosan Kudan Building,
8-10, 1-chome Kudankita, Chiyoda-ku, Tokyo, Japan
3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report and Consolidated Financial Statements for the Company's 20th Fiscal Year (December 1, 2023–November 30, 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 20th Fiscal Year (December 1, 2023–November 30, 2024)

Proposals to be resolved:

Proposal : Election of Four (4) Directors (Excluding Directors Concurrently Serving As Audit and Supervisory Committee Members)

◎Any change to the matters subject to measures for electronic provision that may arise will be posted on the respective websites where the information is posted.

◎This document also serves as the written notification of electronic provision measures based on your request for document delivery. In accordance with laws and regulations and Article 14 of our Articles of Incorporation, the following items have been omitted. Therefore, this document constitutes a portion of the documents audited by the Audit and Supervisory Committee and the accounting auditor for the preparation of the audit report.

(1) Status of the accounting auditor
(2) Company's organizational structure and policies
(3) Statement of Changes in Consolidated Shareholders' Equity
(4) Notes to Consolidated Financial Statements
(5) Statement of Changes in Shareholders' Equity
(6) Notes to the Non-Consolidated Financial Statements

◎For shareholders who are unable to attend the General Meeting of Shareholders in person, we will be streaming the meeting live on the following website:
https://youtube.com/live/gyyvaJHPrwA?feature=share
Please note that this will be a live stream only and will not be available for on-demand viewing.
We will take the utmost care to protect the privacy of our shareholders.
Thank you for your understanding.

Reference Documents for the General Meeting of Shareholders

Proposal : Election of Four (4) Directors (Excluding Directors Concurrently Serving as Audit and Supervisory Committee Members)

All three directors (excluding Directors concurrently serving as Audit and Supervisory Committee Members; the same applies hereinafter in this proposal) will reach the end of their term upon the conclusion of this general meeting. Therefore, to further promote management reforms aimed at achieving our mid-term management plan, we propose to increase the number of directors by one and appoint four directors.

The Audit and Supervisory Committee has reviewed this proposal and has no opinion.

The candidates for Directors are as follows.

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Shingo Toyama [New appointment]	Executive Vice President	—
2	Nobuaki Takahashi [Reappointment]	Chairman and Representative Director	100% (17/17)
3	Mari Kaneko [Reappointment]	President and Representative Director	100% (17/17)
4	Daisuke Yanasawa [Reappointment] [Outside] [Independent]	Outside Director	100% (17/17)

Notes:
1. There are no special interests between the Director candidates and the Company.
2. Mr. Daisuke Yanasawa is a candidate for Outside Director. If the proposal for the election of Mr. Daisuke Yanasawa is approved, he is expected to serve as an independent Director with the Tokyo Stock Exchange, as stipulated in the Securities Listing Regulations of the said Exchange.
3. Based on the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Daisuke Yanasawa to limit their liability for damages under Article 423, Paragraph 1 of the same Act. The amount of liability for damages based on the agreement is limited to the amount stipulated bylaws and regulations. If the proposal for the reappointment is approved, the Company will continue the above agreement.
4. Based on Article 430-3, Paragraph 1 of the Companies Act, the Company has entered adirectors and officers liability insurance contract with an insurance company. The insurance covers any damages that may result from the insured Directors and Officers being liable forthe performance of their duties or being subject to a claim for the pursuit of such liability. If elected, the candidates will be insured under the insurance contract, and there are plans to renew the insurance contract during their term in office.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Shingo Toyama (March 26, 1972) [New appointment]	October 1995 Joined Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC) July 1999 Joined Deloitte & Touche Los Angeles office March 2002 Joined Edion Corporation June 2004 Director of Edion Corporation October 2008 Joined Recruit Holdings Co., Ltd. March 2016 Joined Autobacs Seven Co., Ltd. January 2018 Executive Officer, Trust Tech Inc. (currently Open Up Group Co., Ltd.) August 2023 Joined ONGAESHI Holdings Co., Ltd. December 2023 Executive Vice President of the Company (current position) July 2024 Registered as a Certified Public Accountant in Japan	0
	[Reason for nomination as a candidate for Director] Mr. Shingo Toyama has been responsible for the overall management of the company as Executive Vice President since December 2023. He also possesses extensive experience and a high level of insight as a director of listed companies. We believe that he is a capable individual who can demonstrate leadership in further promoting management reforms and driving the sustainable growth of our business, and therefore, we have nominated him as a candidate for Director.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">2</td><td>Nobuaki Takahashi
(August 16, 1977)

[Reappointment]

[Number of years in office as Director]
2 years
(at the conclusion of this meeting)

[Attendance at the Board of Directors meetings]
17/17 (100%)</td><td>April 2001 Joined ORIX Corporation
June 2003 Joined Actus Management Services, K.K.
June 2005 Established the Company
Director
January 2006 Representative Director
March 2007 President and Representative Director
October 2015 Representative Director
February 2017 Director, the Company
(retired in February 2018)
February 2020 Established PHALs, Inc.
Representative Director (current position)
February 2023 Director, the Company
December 2023 Chairman and Representative Director
(current position)
April 2024 Specially Appointed Associate Professor, Department of Global Business, Faculty of Political Science and Economics, Yamato University (current position)
June 2024 Representative Director of WAOJE Tokyo
(current position)
[Significant concurrent positions]
Representative Director, PHALs, Inc.
Representative Director of WAOJE Tokyo
Specially Appointed Associate Professor, Department of Global Business, Faculty of Political Science and Economics, Yamato University</td><td>1,475,100</td></tr>
<tr><td colspan="3">[Reason for nomination as a candidate for Director]
As a founding member of the Company, Mr. Nobuaki Takahashi created the management philosophy and the business foundation. From December 2023, he assumed the role of Chairman and Representative Director of the Board, leading the strengthening of the corporate governance structure and driving management reforms within our group. In addition, he has hands-on experience in facilitating growth and building governance structures at other companies as an investor and corporate manager. Recognizing him as indispensable talent for the continued sustainable growth and enterprise value increase, the Company, therefore, nominates him as a candidate for Director.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Mari Kaneko (August 23, 1962) [Reappointment] [Number of years in office as Director] 3 years (at the conclusion of this meeting) [Attendance at the Board of Directors meetings] 17/17 (100%)	April 1986 March 2002 August 2006 September 2006 June 2008 January 2014 February 2014 February 2022 June 2022 February 2023 June 2024 [Significant concurrent positions] Outside Director, Morita Holdings Corporation	Joined IBM Japan Ltd Completed master's course at Department of Business Administration, Faculty of Commerce and Management, Hitotsubashi University Graduate School Registered as U.S. Certified Public Accountant Joined Fujita Rashi USA Corp. Accounting Manager Established Beni LLC Representative Joined the Company Full-time Corporate Auditor Director (Full-time Audit and Supervisory Committee Member), the Company Outside Auditor, Morita Holdings Corporation President and Representative Director (current position) Outside Director, Morita Holdings Corporation (current position)	16,800
	[Reason for nomination as a candidate for Director] Ms. Mari Kaneko has demonstrated leadership in decision-making across our entire group as President and Representative Director of our company. With her experience in corporate management overseas, she brings a wealth of experience as an executive and a high level of insight. Recognizing her as an indispensable talent for the continued sustainable growth and enhancement of enterprise value , the Company, therefore, nominates her as a candidate for Director.			

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">4</td><td>Daisuke Yanasawa
(February 19, 1974)

[Reappointment]
[Outside]
[Independent]

[Number of years in office as Director]
2 years (at the conclusion of this meeting)

[Attendance at the Board of Directors meetings]
17/17 (100%)</td><td>April 1996 Joined Sony Music Entertainment (Japan) Inc.
August 1998 Established KAYAC, Inc. as a limited partnership corporation
General Partner
January 2005 Established KAYAC, Inc. as a joint-stock corporation
Representative Director (current position)
September 2015 Outside Director, TOW Co., Ltd (current position)
November 2015 Director, Placole, Inc. (current position)
May 2017 Director, Inamuragasaki Sanchome Real Estate, Inc. (currently Real Kamakura Estate Inc.) (current position)
October 2019 Outside Director, INCLUSIVE, Inc. (current position)
May 2021 Representative Director, KAYAC ZERO, Inc. (current position)
November 2022 Outside Director, Living House Co., Ltd. (current position)
February 2023 Outside Director, the Company. (current position)
April 2024 Representative Director, Ryukyu Football Club Co., Ltd. (current position)
[Significant concurrent positions]
Representative Director, KAYAC, Inc.
Outside Director, TOW Co., Ltd
Director, Placole, Inc.
Director, Real Kamakura Estate, Inc.
Outside Director, INCLUSIVE, Inc.
Representative Director, KAYAC ZERO, Inc.
Outside Director, Living House Co., Ltd.
Representative Director, Ryukyu Football Club Co., Ltd.</td><td>800</td></tr>
<tr><td colspan="3">[Reason for nomination as a candidate for Director and expected roles]
Mr. Daisuke Yanasawa has a wealth of experience and a high level of insight as a founder and corporate manager of a listed company. Leveraging his wealth of experience and broad perspectives, we anticipate that his advice, guidance on our management, and objective oversight will contribute to strengthening our corporate governance. The Company, therefore, nominates him as a candidate for Outside Director.</td></tr>
</table>

(Reference)

If Proposals are approved at this Annual General Meeting of Shareholders as proposed, the composition of the Board of Directors and knowledge, experience, and skills each Director has will be as follows.

Name	Position	Knowledge, experience, and skills						
		Corporate management	Finance and accounting / M&A	Legal affairs and risk Governance	Business strategy / Marketing	IT	Global	ESG / Sustainability
Shingo Toyama	President and Representative Director	○	○	○	○		○	
Nobuaki Takahashi	Chairman of the Board	○	○		○		○	○
Mari Kaneko	Director	○	○	○			○	○
Daisuke Yanasawa [Outside] [Independent]	Director	○			○	○		○
Naoto Matsumoto [Outside] [Independent]	Director (Audit and Supervisory Committee Member)	○	○	○	○			
Kohei Kawanaka [Outside] [Independent]	Director (Audit and Supervisory Committee Member)	○	○	○		○		
Hironori Yamoto [Outside] [Independent]	Director (Audit and Supervisory Committee Member)		○	○	○			○