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Securities code 9788

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To All Shareholders:

Kan Yoshimura, President

NAC CO., LTD.

1-25-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo

Notice of Convocation of the 54th Annual General Meeting of Shareholders

We are pleased to inform you that the 54th Annual General Meeting of Shareholders of the NAC CO., LTD. will be held as follows:

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. (items subject to measures for electronic provision) in electronic format, and posts this information on either of the following websites below.

Company website

<https://www.nacoo.com/> (in Japanese)

(Please access the above website and select “Investor Relations,” “Stock Information,” and “Annual General Meeting of Shareholders” from the menu.)

Shareholders’ General Meeting materials website

<https://d.sokai.jp/9788/teiji/> (in Japanese)

TSE 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 “NAC CO., LTD.” in “Issue name (company name)” or the Company’s securities code “9788” 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].”)

If you cannot attend the meeting, your voting rights can be exercised in writing or via the Internet. Please review the reference documents for the General Meeting of Shareholders below and exercise your voting rights by no later than 5:30 p.m. on Thursday, June 26, 2025.

1. Date and time: 10:00 a.m., Friday, June 27, 2025 (Reception starts at 9:00 a.m.)

2. Venue: Eminence Hall, 5th floor, South Tower, Keio Plaza Hotel Tokyo
2-2-1 Nishi-Shinjuku, Shinjuku-Ku, Tokyo

3. Agenda:

Reports:

1. Business Report, Consolidated Financial Statements, and reports by the Financial Auditor and the Audit & Supervisory Board on the audit results of Consolidated Financial Statements for the 54th fiscal year (from April 1, 2024, to March 31, 2025).
2. Non-consolidated Financial Statements for the 54th fiscal year (from April 1, 2024, to March 31, 2025).

Resolutions:

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| Proposal No. 1 | Amendment to the Articles of Incorporation |
| Proposal No. 2 | Appropriation of Surplus |
| Proposal No. 3 | Election of Eight Directors |
| Proposal No. 4 | Election of Financial Auditor |

[Notes regarding the convocation]

- If you exercise your voting rights in writing (by mail) and do not indicate your approval or disapproval of the proposals on the voting form, we will treat it as if you had indicated your approval.
- The exercising of voting rights by proxy is permitted only when another shareholder who has voting rights is delegated as proxy. In this case, it is necessary to submit written proof of their right of proxy.
- If you exercise your voting rights both via the Internet and in writing (by mail), the vote exercised via the Internet will be treated as valid.
- If you exercise your voting rights more than once via the Internet, the last exercise shall be deemed to be valid.

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- If attending the meeting in person, please complete and submit the voting form sent with this notice at the reception desk of the venue.
 - In the event of any modification to the items subject to measures for electronic provision, a notice will be posted on each website where the information is posted, both before and after the modification.
 - For this general meeting of shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them. Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation, the following items are not provided in the documents delivered to shareholders.
 - "Consolidated Statements of Changes in Shareholders' Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 - "Non-consolidated Statements of Changes in Shareholders' Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
 - "Systems to Ensure the Appropriateness of Business Operations" and "Basic Policy Concerning Control of the Company" in the Business Report

Therefore, the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements included in the paper-based documents are a part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Financial Auditor in preparing the Accounting Audit Report and a part of the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members in preparing the Auditor's Report.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 **Amendment to the Articles of Incorporation**

1. Reasons for the Amendment

The term of office of Directors will be changed from two years to one year with an aim to define the management responsibility of Directors by seeking the trust of shareholders every year and establish a system capable of promptly responding to changes in the business environment.

2. Details of the Amendment

The details of the amendment are as follows.

(Underlined text denotes amended sections.)

Current Articles of Incorporation	Proposed amendments
<p>(Term of Office of Directors)</p> <p>Article 21</p> <p><u>1.</u> The term of office of a Director shall expire at the conclusion of the general meeting of shareholders held for the last business year that ends within <u>two (2)</u> years from the appointment.</p> <p><u>2.</u> <u>The term of office of a Director elected as a substitute shall be the same as the remaining term of office of his/her predecessor.</u></p>	<p>(Term of Office of Directors)</p> <p>Article 21</p> <p>The term of office of a Director shall expire at the conclusion of the general meeting of shareholders held for the last business year that ends within <u>one (1)</u> year from the appointment.</p> <p style="text-align: center;">(Deleted)</p>

Proposal No. 2 **Appropriation of Surplus**

The Company proposes the appropriation of surplus as follows:

Year-end dividends

The year-end dividend for the 54th fiscal year is based on a consolidated dividend to net assets ratio of 4% (annually) and a dividend payout ratio within 100%.

- (1) **Type of dividend property**
Cash
- (2) **Allotment of dividend property and their aggregate amount**
¥17 per common share of the Company
Total dividends: ¥714,378,029
- (3) **Effective date of dividends of surplus**
June 30, 2025

Proposal No. 3 **Election of Eight Directors**

If Proposal No. 1 “Amendment to the Articles of Incorporation” is approved as originally proposed, the term of office of Directors of the Company will be changed from two years to one year, and the term of office of all eight Directors will expire at the conclusion of this general meeting of shareholders. In that regard, the Company proposes the election of seven Directors (including two Outside Directors) to be reappointed and one Director to be newly elected to further enhance the management system of the Company. In addition, Director Kenichi Miyajima will retire at the conclusion of this General Meeting of Shareholders, as the term of office expires. Moreover, this proposal was considered by the Nomination and Remuneration Advisory Committee, which reported that there were no particular matters that needed to be raised.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company’s shares owned
1	<p>Kan Yoshimura (May 8, 1961)</p> <p>Reelection</p> <p>Tenure as Director 20 years</p> <p>Attendance at Board of Directors meetings 15/15</p>	<p>Apr. 1984 Joined the Company</p> <p>Nov. 2003 Executive Officer, in charge of Rental Business Division, General Manager of the Second Branch</p> <p>Jun. 2005 Director</p> <p>Jun. 2011 Managing Director, General Manager of Housing Business Division</p> <p>Jun. 2013 Senior Managing Director</p> <p>Jun. 2014 Director and Vice President, Group Chief Operating Officer</p> <p>Jun. 2015 President (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Director of J-wood Co., Ltd.</p> <p>Director of KDI CORPORATION</p> <p>Director of Shuwa Juken Co., Ltd.</p> <p>Director of Shuwa Co., Ltd.</p>	164,170
	<p>Reasons for nomination as candidate for Director</p> <p>Kan Yoshimura is familiar with all of the Company’s core businesses, and since his appointment as President of the Company in 2015, he has always demonstrated outstanding management skills as a top management in developing and solidifying the Company’s foundation for sustainable growth. As a Director, he has fulfilled appropriate decision-making and oversight of the execution of duties for important matters in overall management. As a result, the Company requests his appointment as a Director because it judges that he is indispensable to the Company’s management in the future.</p>		

- Notes:
1. There is no special interest between the candidate for Director and the Company.
 2. The number of shares owned is as of March 31, 2025. In addition, the number of shares owned includes the portion he owns in the NAC Officer Stock Ownership Plan.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Hironari Kawakami (October 28, 1965)	Jun. 2012 Joined the Company Apr. 2013 Senior Executive Officer, General Manager of Administrative Division of Business Support Company Apr. 2014 Managing Executive Officer Jun. 2014 Director (current position) Apr. 2016 General Manager of Business Support Division Feb. 2021 Representative of Beauty and Health Business Company Jun. 2021 Representative of Housing Sales Business Company Jul. 2021 Senior Managing Executive Officer (current position) Apr. 2024 Representative of CreCla Business Company (current position) [Significant concurrent positions outside the Company] Director of J-wood Co., Ltd. Director of KDI CORPORATION Director of BELAIR Co., Ltd. Director of TOREMY Co., Ltd. Director of Good Life Business Support Inc. Director of CONVEBOX, INC.	101,098
	Reelection Tenure as Director 11 years Attendance at Board of Directors meetings 15/15	Reasons for nomination as candidate for Director Hironari Kawakami has fulfilled his duties in supervising management as the person responsible for the Corporate Division, and has strived to strengthen the management structure of the Group as a whole, as well as promoting financial and other strategies. Based on his abundant experience and track record, he can make appropriate decisions and execute duties on important matters in overall management as a Director, and he can be expected to contribute to the growth and value enhancement of the Group. Therefore, the Company requests that he be elected as a Director.	

Notes: 1. There is no special interest between the candidate for Director and the Company.
2. The number of shares owned is as of March 31, 2025. In addition, the number of shares owned includes the portion he owns in the NAC Officer Stock Ownership Plan.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company’s shares owned
3	Kazuyoshi Wakimoto (July 12, 1961) Reelection Tenure as Director 9 years Attendance at Board of Directors meetings 15/15	Apr. 1984 Joined the Company Apr. 2010 Executive Officer, Head of the Operations Office, Operations Department, CreCla Business Division Jan. 2011 Deputy General Manager, Rental Business Division Apr. 2012 General Manager of With Business Apr. 2016 Senior Executive Officer, Representative of Rental Business Company Jun. 2016 Director (current position) Jul. 2019 Managing Executive Officer, Representative of Rental Business Company (current position) [Significant concurrent positions outside the Company] President and Representative Director of Good Life Business Support Inc. Director of Earnest Co., Ltd. Director of CAN’S Co., Ltd.	53,350
Reasons for nomination as candidate for Director Since joining the Company in April 1984, Kazuyoshi Wakimoto has contributed to its expansion through the Rental Business and the CreCla Business, and as its Representative he has led the core business of Rental Business Company since April 2016, and helped enhance corporate value. The Company judges that he is an appropriate person to drive the further growth and development of the Company, and therefore requests that he be elected as a Director.			

- Notes:
1. There is no special interest between the candidate for Director and the Company.
 2. The number of shares owned is as of March 31, 2025. In addition, the number of shares owned includes the portion he owns in the NAC Officer Stock Ownership Plan.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Naoki Oba (September 15, 1969) Reelection Tenure as Director 4 years Attendance at Board of Directors meetings 15/15	May 2002 Joined the Company Apr. 2013 Executive Officer, General Manager of Construction Consulting Division Apr. 2014 Executive Officer and General Manager of East Japan Sales Division of Leohouse Co., Ltd. Jun. 2015 Director and General Manager of East Japan Sales Division of Leohouse Co., Ltd. Jan. 2018 Executive Officer, General Manager of Corporate Business Strategy Division of the Company Jul. 2019 Senior Executive Officer, General Manager of Construction Consulting Division May 2020 Senior Executive Officer, Representative of Construction Consulting Company (current position) Jun. 2021 Director (current position) [Significant concurrent positions outside the Company] Director of NAC HAUS Partner Co. Ltd.	60,605
<p>Reasons for nomination as candidate for Director</p> <p>Naoki Oba has led sales management in the Construction Consulting Business and has made a number of important contributions to strengthening the business foundation, including contributing to the improvement of business performance. Based on his abundant experience and track record, he can make appropriate decisions and perform duties on important matters in overall management as a Director, and he can be expected to contribute to the growth and value enhancement of the Group. Therefore, the Company requests that he be elected as a Director.</p>			

- Notes:
1. There is no special interest between the candidate for Director and the Company.
 2. The number of shares owned is as of March 31, 2025. In addition, the number of shares owned includes the portion he owns in the NAC Officer Stock Ownership Plan.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Jo Shimauchi (December 31, 1963) Reelection Tenure as Director 1 year Attendance at Board of Directors meetings 11/11	Oct. 1983 Joined the Company Mar. 2009 General Manager of the First Branch, Duskin Business Division Jul. 2011 Administrative Manager of Duskin Business Division Apr. 2013 Head of Business Management Office, Duskin Business Division Mar. 2014 Deputy General Manager of Duskin Business Division Jul. 2014 General Manager of Duskin Business Division Apr. 2015 Executive Officer, General Manager of Duskin Business Division, Rental Business Company Apr. 2021 Senior Executive Officer, General Manager of Duskin Business Division, Rental Business Company (current position) Jun. 2024 Director (current position) [Significant concurrent positions outside the Company] Director of JIMOS Co., Ltd. Director of TOMOE Wine & Spirits Co., Ltd.	29,765
	<p>Reasons for nomination as candidate for Director</p> <p>Jo Shimauchi has led sales management in the Duskin Business since joining the Company in October 1983, and has made a number of important contributions to strengthening the business foundation, including contributing to the improvement of business performance. Based on his abundant experience and track record, he can make appropriate decisions and supervise the execution of duties on important matters in overall management as a Director, and he is considered to be an appropriate person for the further growth and development of the Company. Therefore, the Company requests that he be elected as a Director.</p>		

- Notes:
1. There is no special interest between the candidate for Director and the Company.
 2. The number of shares owned is as of March 31, 2025. In addition, the number of shares owned includes the portion he owns in the NAC Officer Stock Ownership Plan.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Yuko Nakahata (September 22, 1973) Reelection Outside Independent Tenure as Director 4 years Attendance at Board of Directors meetings 15/15	Apr. 1994 Joined Flash Co., Ltd. Jun. 1995 Joined Backs Group Inc. Mar. 2002 President and Representative Director of Smart Inc. Mar. 2005 President and Representative Director of Partir Inc. Aug. 2010 Joined Honor Circle HK Limited Jun. 2016 CAO of fast value global inc. Apr. 2018 Outside Director of AMAGASA Co., Ltd. Jun. 2019 Outside Director of KOURAKUEN HOLDINGS CORPORATION Jun. 2021 President and Representative Director of SustainaSeed Inc. (current position) Jun. 2021 Outside Director of the Company (current position) [Significant concurrent positions outside the Company] President and Representative Director of SustainaSeed Inc.	-
Reasons for nomination as candidate for outside Director and overview of expected roles Yuko Nakahata has abundant experience and broad knowledge as a President and Representative Director and outside Director of multiple companies. The Company requests the election of Nakahata as an outside Director because it judged that her external perspectives based on her high level of expertise and abundant experience will benefit efforts to enhance the Company's management structure and to secure the diversity of the Board of Directors.			

- Notes:
1. There is no special interest between the candidate for Director and the Company.
 2. Yuko Nakahata is a candidate for outside Director.
 3. If the election of Yuko Nakahata is approved, the Company intends to conclude an agreement with her limiting liability for damages under Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to said agreement shall be the amount stipulated by law.
 4. The Company has notified the Tokyo Stock Exchange that it intends to designate Yuko Nakahata as an independent officer because she meets the requirements of independent officer as stipulated by the Exchange.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company’s shares owned
7	Mami Yamashita (May 23, 1978)	Apr. 2001 Joined NEC Corporation Aug. 2006 Joined JPMorgan Securities Japan Co., Ltd. Nov. 2007 Joined The Risk Data Bank of Japan, Limited Dec. 2013 President and Representative Director of Kokoruku, Inc. (current position)	-
	Reelection Outside Independent	Jun. 2018 Outside Director of Honda Tsushin Kogyo Co., Ltd. May 2022 Outside Director of AEON Fantasy Co., Ltd. (current position) Jun. 2024 Outside Director of Sumitomo Mitsui Construction Co. Ltd. (current position) Jun. 2024 Outside Director of the Company (current position) [Significant concurrent positions outside the Company] President and Representative Director of Kokoruku, Inc. Outside Director of AEON Fantasy Co., Ltd. Outside Director of Sumitomo Mitsui Construction Co. Ltd.	
	Reasons for nomination as candidate for outside Director and overview of expected roles Mami Yamashita has abundant experience and broad knowledge as an outside Director in addition to her experience in corporate management. The Company requests the election of Yamashita as an outside Director because she is well versed in the promotion of women’s participation and advancement, and it judged that her external perspectives based on her high level of expertise and abundant experience will benefit efforts to enhance the Company’s management structure and to secure the diversity of the Board of Directors with regard to the social issues the Company is addressing.		

- Notes:
1. There is no special interest between the candidate for Director and the Company.
 2. Mami Yamashita is a candidate for outside Director.
 3. If the election of Mami Yamashita is approved, the Company intends to conclude an agreement with her limiting liability for damages under Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to said agreement shall be the amount stipulated by law.
 4. The Company has notified the Tokyo Stock Exchange that it intends to designate Mami Yamashita as an independent officer because she meets the requirements of independent officer as stipulated by the Exchange.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Takashi Yoshida (November 25, 1961) New election Outside Independent	Apr. 1985 Joined Duskin Co., Ltd. Apr. 2006 Chief of Legal Affairs Office, Legal Affairs & Corporate Compliance Department, Duskin Co., Ltd. Jun. 2008 General Manager of Legal Affairs & Corporate Compliance Department, Duskin Co., Ltd. Jun. 2016 Audit and Supervisory Board Member, Duskin Co., Ltd. Jun. 2024 Advisor, Duskin Co., Ltd. Jun. 2024 Outside Audit & Supervisory Board member of Nitta Gelatin Inc. (current position) Dec. 2024 Retired as Advisor of Duskin Co., Ltd. [Significant concurrent positions outside the Company] Outside Audit & Supervisory Board member of Nitta Gelatin Inc.	-
Reasons for nomination as candidate for outside Director and overview of expected roles Takashi Yoshida has abundant experience, track record, and knowledge as an executive of Duskin Co., Ltd. and in the field of legal affairs and corporate compliance. The Company requests the election of Yoshida as an outside Director because he will contribute to improving the Company's corporate governance and legal compliance system from the standpoint of an outside Director.			

- Notes:
1. There is no special interest between the candidate for Director and the Company.
 2. Takashi Yoshida is a candidate for outside Director.
 3. If the election of Takashi Yoshida is approved, the Company intends to conclude an agreement with him limiting liability for damages under Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to said agreement shall be the amount stipulated by law.
 4. The Company has notified the Tokyo Stock Exchange that it intends to designate Takashi Yoshida as an independent officer because he meets the requirements of independent officer as stipulated by the Exchange.

Proposal No. 4 **Election of Financial Auditor**

Gyosei & Co., the Financial Auditor of the Company, will retire from the position of Financial Auditor due to the expiration of its term of office at the conclusion of this general meeting of shareholders. Accordingly, the Company requests election of a new Financial Auditor. In addition, this proposal is based on the decision of the Audit & Supervisory Board.

The reason that the Audit & Supervisory Board has selected RSM Seiwa as a candidate for the Company's Financial Auditor is that the Board has confirmed that RSM Seiwa has expertise, independence, appropriateness, quality management system, and other qualities required of an accounting auditor and assessed that it is an audit firm appropriate for accounting audits that will be required as the Group grows larger.

The candidate for Financial Auditor is as follows:

Name	RSM Seiwa		
Address	Tokyo Office: Syosankan 4F, 1-3-2, Iidabashi, Chiyoda-ku, Tokyo Kobe Office: Shinko Building 1st Floor, 8 Kaigan-dori, Chuo-ku, Kobe, Hyogo		
History	Mar. 2004 Established May 2010 Formed business alliance with RSM International		
Overview	Member composition	Employees (certified public accountants)	22
		Staff (certified public accountants)	69
		(certified public accountants candidates, etc.)	23
		(audit assistants)	19
		(other administrative staff, etc.)	21
		(contracted freelance staff)	37
	Total		191
	Number of companies involved in auditing		146 companies
	Equity		41,000,000 yen
			(as of April 1, 2025)