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(Securities code 8173)

June 6, 2023

Start date of measures for electronic provision: June 5, 2023

**To Shareholders with Voting Rights:**

Ryuhei Kanatani  
Representative Director, President  
and Executive Officer  
Joshin Denki Co., Ltd.  
6-5, Nipponbashi-nishi 1-chome,  
Naniwa-ku, Osaka City, Japan

**NOTICE OF  
THE 75TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We are pleased to inform you that the 75th Annual General Meeting of Shareholders (the “Meeting”) of Joshin Denki Co., Ltd. (the “Company,” together with its subsidiaries, the “Group”) will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide the information described in the Reference Documents for the General Meeting of Shareholders electronically (matters for electronic provision). These matters are posted on the following websites. Please access either of the websites to review the information.

The Company’s website (Annual General Meeting of Shareholders page):  
<https://www.joshin.co.jp/en/ir/meeting.html>

Tokyo Stock Exchange, Inc. website (TSE Listed Company Search):  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Please access the above TSE website, search for the Company either by entering “Joshin Denki” in the “Issue name (company name)” bar or the Company’s securities code “8173” in the “Code” bar, and select “Basic information” followed by “Documents for public inspection/PR information” in order to review the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”)

Takara Printing website (Annual General Meeting of Shareholders page): <https://s.srdb.jp/8173/>  
(Available in Japanese only)

To prevent the spread of infectious diseases, we would like to ask all shareholders who are considering attending the General Meeting of Shareholders to confirm the status of infectious diseases and their own physical condition on the day of the meeting, and to take measures such as wearing a mask to prevent the spread of infection.

If you are unable to attend the meeting, you can exercise your voting rights either via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders described in the matters for electronic provision, and exercise your voting rights by 5:00 p.m. Japan time on Monday, June 26, 2023.

Additionally, the General Meeting of Shareholders will be livestreamed on the day to be viewed at home or elsewhere. For details, please refer to the “Guide to Online Participation in the General Meeting of Shareholders” below.

- 1. Date and time:** Tuesday, June 27, 2023 at 10:00 a.m. Japan time
- 2. Venue:** Banquet room Snowberry, 21F of the Hotel Monterey Grasmere Osaka at 2-3, Minatomachi 1-chome, Naniwa-ku, Osaka City, Japan
- 3. Meeting agenda:**
  - Matters to be reported:**
    1. Business report, consolidated financial statements and non-consolidated financial statements for the 75th fiscal year (April 1, 2022 - March 31, 2023)
    2. The results of audits of the consolidated financial statements for the 75th fiscal year by the accounting auditor and the Board of Auditors

**Proposals to be resolved:**

- Proposal 1:** Distribution of Surplus
- Proposal 2:** Election of Nine Directors
- Proposal 3:** Election of One Auditor

- Following an amendment to the Companies Act, the Company has decided, in principle, to request shareholders to access the abovementioned Company website to review matters subject to electronic provision, and to send a paper copy only to shareholders who have requested one by a record date. However, for this General Meeting of Shareholders, the Company will send a paper copy of the matters subject to electronic provision to all shareholders as usual, irrespective of whether shareholders have requested one.
- If there are any revisions to the matters subject to electronic provision, details of the revisions will be posted on each of the designated websites.
- The following matters from among the matters subject to electronic provision are not stated in the Notice of General Shareholders Meeting, in accordance with laws and regulations and the provisions of Article 16 of the Articles of Incorporation of the Company.
  - 1) “System and Operational Status to Ensure the Appropriateness of Operations” in the Business Report
  - 2) “Consolidated Statements of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
  - 3) “Non-consolidated Statements of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial StatementsThese matters form part of the documents audited by the Board of Auditors and the accounting auditor when preparing the audit report.
- In the future, if there are any major changes to the operation of the General Meeting of Shareholders, details will be posted on the Company’s website. (<https://www.joshin.co.jp/en/ir.html>)
- Please note that no commemorative gifts will be provided for shareholders at this General Meeting of Shareholders. We thank you for your understanding.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Distribution of Surplus

The Company's basic policy is to distribute continued and stable dividends taking into consideration business results and the balance between dividends and internal reserves.

Upon comprehensively taking into account factors such as the business results for the fiscal year under review, future business development, and the business environment, the Company proposes to pay the following year-end dividends for the fiscal year under review:

#### Items Related to the Year-end Dividend

(1) Type of dividend property

Cash

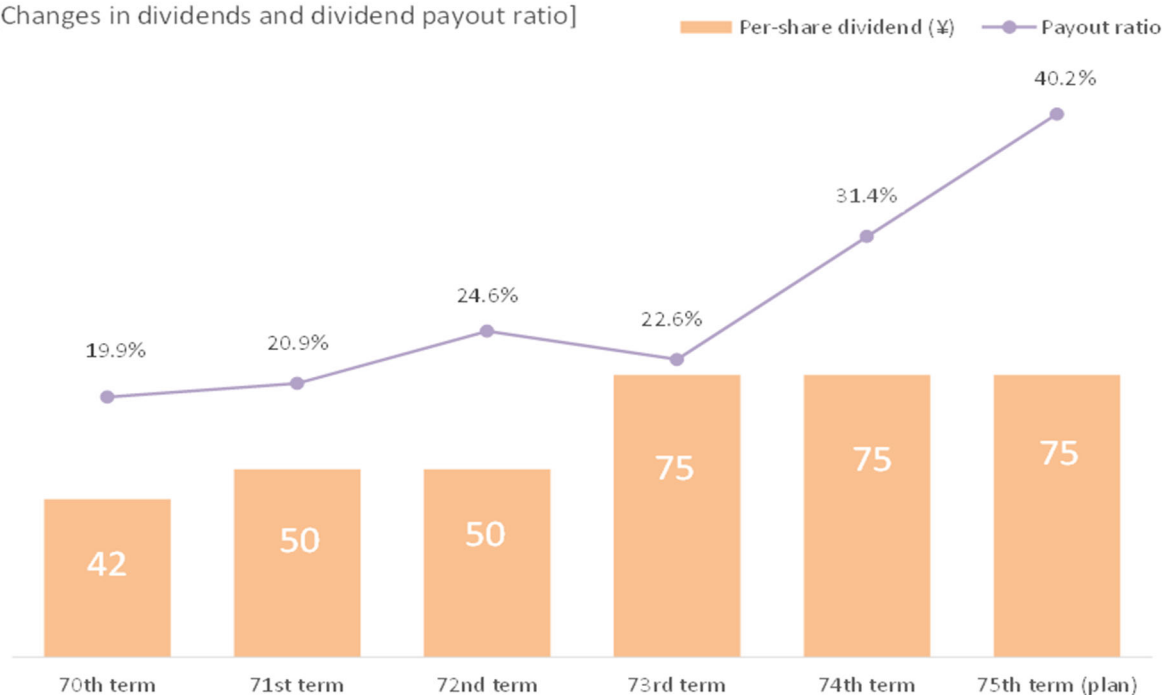
(2) Allotment of dividend property to shareholders and its total amount

75 yen per share of common stock at a total of 1,985,370,150 yen

(3) Effective date the dividend of surplus:

June 28, 2023

[Changes in dividends and dividend payout ratio]




**Proposal 2:** Election of Nine Directors


The terms of office of all nine Directors will expire at the conclusion of this Meeting. Accordingly, the Company proposes the election of nine Directors.


The candidates for Director are as follows:


No.	Name	Gender	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Ryuhei Kanatani [Reappointment]	Male	Representative Director, President and Executive Officer	18/18 (100%)
2	Tetsuya Takahashi [Reappointment]	Male	Representative Director, Vice President and Executive Officer, in charge of Sales Strategy	18/18 (100%)
3	Koichi Yokoyama [Reappointment]	Male	Director and Managing Executive Officer, in charge of Infrastructure Strategy	18/18 (100%)
4	Koji Tanaka [Reappointment]	Male	Director and Managing Executive Officer in charge of Management Planning & Human Resources Strategy	18/18 (100%)
5	Suguru Oshiro [Reappointment]	Male	Director and Managing Executive Officer in charge of Financial Strategy	18/18 (100%)
6	Kinya Naito [Reappointment] [Outside] [Independent]	Male	Outside Director	18/18 (100%)
7	Keiko Yamahira [Reappointment] [Outside] [Independent]	Female	Outside Director	18/18 (100%)
8	Junko Kawano [Reappointment] [Outside] [Independent]	Female	Outside Director	18/18 (100%)
9	Seiji Nishikawa [Reappointment] [Outside] [Independent]	Male	Outside Director	14/14 (100%)

Note: [Outside] indicates a candidate for Outside Director, and [Independent] indicates a candidate for independent director.


No.	Name (Date of birth)	Career summary (positions, responsibilities, and significant concurrent positions)
1	 <p>Ryuhei Kanatani Male (January 30, 1956)  [Reappointment]</p>	<p>March 1979 Joined the Company  July 1993 Manager of General Affairs Department  June 1998 Director, Manager of General Affairs Department  April 2001 Director, Manager of General Planning Department  October 2001 Director, Manager of President's Office  March 2002 Director, General Manager of Sales Planning Division  June 2002 Managing Director, General Manager of Sales Division  June 2004 Managing Director, General Manager of Management Planning Division and Manager of General Affairs Department  April 2006 Managing Director, General Manager of Management Planning Division  October 2006 Senior Managing Director, General Manager of Management Planning Division  July 2008 Representative Director, Senior Managing Director, General Manager of Management Planning Division  June 2011 Representative Director, Vice President, General Manager of Management Planning Division  April 2016 Representative Director, Vice President, General Manager of Business Administration Headquarters  June 2016 Representative Director, Vice President and Executive Officer, General Manager of Business Administration Headquarters and Manager of Management Planning Department  June 2018 Representative Director, Vice President and Executive Officer, General Manager of Business Administration Headquarters  June 2019 Representative Director, President and Executive Officer (to present)</p>
	Attendance at the Board of Directors meetings	18 out of 18 meetings (100%)
	Number of shares of the Company held [of which, number of shares to be issued under stock compensation plan]	50,900 [15,500]
	<p>[Reason for nomination as candidate for Director]  Ryuhei Kanatani assumed the office of Director of the Company in June 1998, Representative Director and Vice President in June 2011, and Representative Director and Vice President and Executive Officer in June 2016. He worked as General Manager of Business Administration Headquarters, Compliance Supervisory Manager, etc., and made significant contributions to improving business performance from a position supervising overall group management. In addition, he has been playing a major role in the management of the Company as Representative Director and President and Executive Officer since June 2019 and appropriately supervising the management of the Group from the perspective of becoming a long-term going concern in line with its management philosophy. The Company believes that by leveraging his abundant management experience and deep insight, he can sufficiently fulfill his duties in making decisions on important business execution and supervising execution, and further contribute to a sustainable increase in corporate value. The Company therefore renominated him as a candidate for Director.</p>	


No.	Name (Date of birth)	Career summary (positions, responsibilities, and significant concurrent positions)
2	 <p>Tetsuya Takahashi Male (November 24, 1962)  [Reappointment]</p>	<p>March 1986 Joined the Company  October 2001 Manager of Hyogo &amp; Hokusetsu Area, Kansai Sales Department  June 2013 Manager of Tokyo &amp; Tokai Sales Department  June 2016 Executive Officer, Assistant General Manager in charge of Store Sales of Sales Division and Assistant General Manager of Local Sales Support Division and Manager of Kansai Sales Department, responsible for Tokai Sales Department, Tokyo Sales Department, Entertainment Marketing Department, Smart Life Promotion Department, and Sales Administration Department  October 2016 Executive Officer, General Manager of Sales Division and Manager of Kansai Sales Department  April 2017 Executive Officer, General Manager of Sales Division  June 2017 Director and Executive Officer, General Manager of Sales Division  June 2019 Director and Managing Executive Officer, General Manager of Sales Division  March 2020 Director and Managing Executive Officer, General Manager of Sales Division and Manager of Internet Sales Department  April 2021 Director and Senior Managing Executive Officer, in charge of Sales Strategy  June 2021 Representative Director and Senior Managing Executive Officer, in charge of Sales Strategy  April 2023 Representative Director, Vice President and Executive Officer, in charge of Sales Strategy (to present)</p>
	Attendance at the Board of Directors meetings	18 out of 18 meetings (100%)
	Number of shares of the Company held [of which, number of shares to be issued under stock compensation plan]	15,513 [9,013]
	<p>[Reason for nomination as candidate for Director]  Tetsuya Takahashi has been involved in the management of the Company as Executive Officer since June 2016, and has been in charge of the Sales Division for many years. He has appropriately fulfilled his duties and made significant contributions to improving business performance. He has been in charge of sales strategy as Representative Director, Vice President and Executive Officer and has promoted the further strengthening of the business structure of the physical store business, the EC business, and the service infrastructure business since April 2023.  The Company believes that by leveraging his abundant management experience and deep insight, he can sufficiently fulfill his duties in making decisions on important business execution and supervising execution, and further contribute to a sustainable increase in corporate value. The Company therefore renominated him as a candidate for Director.</p>	


No.	Name (Date of birth)	Career summary (positions, responsibilities, and significant concurrent positions)
3	 <p data-bbox="236 752 443 904">Koichi Yokoyama Male (March 5, 1963)  [Reappointment]</p>	<p data-bbox="507 248 1460 1167"> March 1985      Joined the Company  April 2000      Manager of Kitaosaka Area, North Kansai Sales Department  April 2001      Manager of PitONE Sales Department  September 2004      Manager of Kansai Sales Department and Manager of Central Area  June 2005      Director, Manager of Kansai Sales Department  October 2008      Director, Assistant General Manager of Sales Division and Manager of Kansai Sales Department    April 2009      Director, General Manager of Sales Division and Manager of Kansai Sales Department  April 2012      Director, General Manager of Sales Division  February 2013      Director, Assistant General Manager of Sales Division, responsible for Kansai Sales Department, Tokyo &amp; Tokai Sales Department, Eco Business Promotion Department, CS Promotion Department, and Sales Administration Department    June 2013      Director, Assistant General Manager of Sales Division and Manager of CS Promotion Department, responsible for Kansai Sales Department, Tokyo &amp; Tokai Sales Department, Eco Business Promotion Department, and Sales Administration Department    April 2016      Director, General Manager of Development Division and Manager of Development Department    June 2016      Director and Managing Executive Officer, General Manager of Development Division and Manager of Development Department  September 2018      Director and Managing Executive Officer, General Manager of Development Division and Manager of Development Department and Manager of Construction Department    April 2021      Director and Managing Executive Officer, in charge of Infrastructure Strategy and Manager of Development Department and Manager of Construction Department    April 2022      Director and Managing Executive Officer, in charge of Infrastructure Strategy (to present) </p>
	Attendance at the Board of Directors meetings	18 out of 18 meetings (100%)
	Number of shares of the Company held [of which, number of shares to be issued under stock compensation plan]	30,600 [9,900]
	<p data-bbox="194 1391 1465 1711"> [Reason for nomination as candidate for Director]  Koichi Yokoyama has been involved in the management of the Company as Director since June 2005. Assuming the office of Director and Managing Executive Officer in June 2016, he has been in charge of the Development Division, has supervised business related to store development of the Group, and made significant contributions to strengthening store capabilities and improving investment efficiency. In addition, from April 2021, as the person in charge of infrastructure strategy, he has been actively promoting environmental issues such as reducing greenhouse gas emissions in the supply chain as a whole to realize a decarbonized society.  The Company believes that by leveraging his abundant management experience and deep insight, he can sufficiently fulfill his duties in making decisions on important business execution and supervising execution, and further contribute to a sustainable increase in corporate value. The Company therefore renominated him as a candidate for Director. </p>	


No.	Name (Date of birth)	Career summary (positions, responsibilities, and significant concurrent positions)
4	 <p data-bbox="223 566 454 719">Koji Tanaka Male (November 18, 1963)  [Reappointment]</p>	<p data-bbox="507 241 1466 792"> March 1986    Joined the Company  April 1996    Section Manager of Human Resources Department  April 2002    Assistant General Manager of General Affairs Department  April 2006    Manager of General Affairs Department  June 2010    Director, Manager of General Affairs Department  April 2016    Director, Assistant General Manager of Business Administration Headquarters  May 2016    Director, Assistant General Manager of Business Administration Headquarters and Manager of General Affairs Department  June 2016    Director and Managing Executive Officer, Assistant General Manager of Business Administration Headquarters and Manager of General Affairs Department  June 2018    Director and Managing Executive Officer, Assistant General Manager of Business Administration Headquarters  June 2019    Director and Managing Executive Officer, General Manager of Business Administration Headquarters  April 2021    Director and Managing Executive Officer, in charge of Management Planning &amp; Human Resources Strategy (to present) </p>
	Attendance at the Board of Directors meetings	18 out of 18 meetings (100%)
	Number of shares of the Company held [of which, number of shares to be issued under stock compensation plan]	26,800 [9,900]
	<p data-bbox="193 1010 1466 1402"> [Reason for nomination as candidate for Director]  Koji Tanaka has been involved in the management of the Company as Director since June 2010. Assuming the office of Director and Managing Executive Officer in June 2016, he has been in charge of the Business Administration Headquarters. He has appropriately fulfilled his duties and made significant contributions to improving business performance. He has also served as General Manager of the Business Administration Headquarters since June 2019 and as the person in charge of Management Planning &amp; Human Resources Strategy since April 2021, and has played a major role in management reform such as strengthening of corporate governance. He has worked to improve the environment so that employees can actively participate in management and to ensure diversity as a human resource strategy, and has strived to increase corporate value.  The Company believes that by leveraging his abundant management experience and deep insight, he can sufficiently fulfill his duties in making decisions on important business execution and supervising execution, and further contribute to a sustainable increase in corporate value. The Company therefore renominated him as a candidate for Director. </p>	




No.	Name (Date of birth)	Career summary (positions, responsibilities, and significant concurrent positions)
5	 <p data-bbox="245 535 432 624">Suguru Oshiro Male (August 2, 1962)</p> <p data-bbox="245 656 432 685">[Reappointment]</p>	<p data-bbox="512 248 1461 277">April 1986    Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited)</p> <p data-bbox="512 280 1461 338">July 2002    Assistant General Manager of Sales Department II, Head Office Sales Division, The Asahi Bank, Ltd. (currently Resona Bank, Limited)</p> <p data-bbox="512 340 1461 398">April 2005    General Manager of Sales Department II, Nanba Branch, Resona Bank, Limited</p> <p data-bbox="512 400 1461 459">April 2012    Joined the Company Manager in charge of New Properties of Store Development Department</p> <p data-bbox="512 461 1461 490">April 2014    Manager of Accounting Department</p> <p data-bbox="512 492 1461 551">June 2018    Executive Officer, Manager of Accounting Department and Manager of Management Planning Department</p> <p data-bbox="512 553 1461 645">June 2019    Director and Executive Officer, Assistant General Manager of Business Administration Headquarters and Manager of Accounting Department and Manager of Management Planning Department</p> <p data-bbox="512 647 1461 705">April 2021    Director and Executive Officer, in charge of Financial Strategy, and Manager of Accounting Department</p> <p data-bbox="512 707 1461 736">April 2022    Director and Executive Officer, in charge of Financial Strategy</p> <p data-bbox="512 739 1461 790">April 2023    Director and Managing Executive Officer, in charge of Financial Strategy (to present)</p>
	Attendance at the Board of Directors meetings	18 out of 18 meetings (100%)
	Number of shares of the Company held [of which, number of shares to be issued under stock compensation plan]	10,162 [5,162]
	<p data-bbox="197 1016 735 1046">[Reason for nomination as candidate for Director]</p> <p data-bbox="197 1048 1461 1196">Suguru Oshiro has been involved in the management of the Company as Executive Officer since June 2018 based on years of experience and expertise accumulated at financial institutions. He has served as Director and Executive Officer since June 2019 and the person in charge of Financial Strategy since April 2021, and he has made significant contributions to improving management soundness and transparency through maintaining a stable financial base and promoting appropriate capital policies.</p> <p data-bbox="197 1198 1461 1314">The Company believes that by leveraging his abundant management experience and deep insight, he can sufficiently fulfill his duties in making decisions on important business execution and supervising execution, and further contribute to a sustainable increase in corporate value. The Company therefore renominated him as a candidate for Director.</p>	

No.	Name (Date of birth)	Career summary (positions, responsibilities, and significant concurrent positions)
6	 <p data-bbox="223 488 459 577">Kinya Naito Male (November 24, 1955)</p> <p data-bbox="247 609 434 645">[Reappointment]</p> <p data-bbox="287 672 391 707">[Outside]</p> <p data-bbox="263 734 414 770">[Independent]</p>	<p data-bbox="510 250 638 286">April 1986</p> <p data-bbox="510 286 638 322">March 1999</p> <p data-bbox="510 322 638 358">June 2003</p> <p data-bbox="510 358 638 394">February 2004</p> <p data-bbox="510 394 638 430">April 2012</p> <p data-bbox="510 465 638 501">April 2014</p> <p data-bbox="510 501 638 537">June 2016</p> <p data-bbox="510 537 638 573">April 2017</p> <p data-bbox="510 573 638 609">June 2017</p> <p data-bbox="510 609 638 645">April 2019</p> <p data-bbox="510 680 638 716">January 2020</p> <p data-bbox="686 250 1468 716">Admitted to the bar Established Naito Law Office Outside Audit &amp; Supervisory Board Member, Ikko Corporation (currently J Trust Co., Ltd.) Established Mizuho Partners Law Office Vice President, Osaka Bar Association Executive Governor, Kinki Federation of Bar Associations Part-time Auditor, National University Corporation Osaka University Outside Auditor, the Company Outside Director, FALCO HOLDINGS Co., Ltd. (to present) Established Naito Law Office (to present) Outside Director, the Company (to present) Member of Personnel Inspection Commission, Osaka Prefectural Government Chairman, Development Investigation Committee, Osaka City</p>
	Attendance at the Board of Directors meetings	18 out of 18 meetings (100%)
	Number of shares of the Company held	2,500
	<p data-bbox="199 891 1141 927">[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p data-bbox="199 927 1460 1008">Kinya Naito has advanced expertise and abundant experience as an attorney-at-law, and possesses abundant experience and deep insight as an outside director at other companies. He has been involved in the management of the Company as an Outside Director since June 2017, and has fulfilled his duties.</p> <p data-bbox="199 1008 1460 1133">The Company believes that by leveraging his abundant experience and achievements, he can sufficiently fulfill his duties in making decisions on important business execution and supervising execution from an independent viewpoint, and further contribute to a sustainable increase in corporate value. The Company therefore renominated him as a candidate for Outside Director.</p> <p data-bbox="199 1133 1460 1247">The Company expects that he will provide supervision and advice regarding the execution of duties of Directors mainly on legal governance, personnel and labor from a professional perspective, and be involved in selecting candidates for officers of the Company and deciding officers' compensation, etc. as a Nomination and Compensation Committee Member from an objective and neutral viewpoint.</p>	

No.	Name (Date of birth)	Career summary (positions, responsibilities, and significant concurrent positions)
7	 <p>Keiko Yamahira Female (November 30, 1960)</p> <p>[Reappointment]</p> <p>[Outside]</p> <p>[Independent]</p>	<p>April 1983    Joined Kubota House Co., Ltd. (currently Sanyo Homes Corporation)</p> <p>April 2010    Executive Officer, SANYO Homes Corporation (currently Sanyo Homes Corporation)</p> <p>June 2011    Director, Managing Executive Officer</p> <p>June 2012    Director, SANYO Reform Corporation (currently Sanyo Reform Corporation)</p> <p>June 2013    Director &amp; Senior Managing Executive Officer, Sanyo Homes Corporation Director, SunAdvance, Inc. Director, Sanyo Homes Community Corporation</p> <p>June 2015    Director, President and Executive Officer, Sanyo Homes Corporation</p> <p>April 2017    Chairman and Representative Director, Sanyo Homes Community Corporation</p> <p>April 2019    Advisor, the Company</p> <p>June 2019    Outside Director, Fujitec Co., Ltd. Outside Director, the Company (to present)</p> <p>June 2021    Outside Director, Takara Leben Co., Ltd. (currently MIRARTH HOLDINGS, Inc.) (to present)</p> <p>June 2022    Outside Board Director, Shinagawa Refractories Co., Ltd. (to present)</p>
	Attendance at the Board of Directors meetings	18 out of 18 meetings (100%)
	Number of shares of the Company held	500
	<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Keiko Yamahira has long served as a manager of companies in the housing and renovation business, and has profound experience in corporate management as the Chairman and Representative Director of Sanyo Homes Community Corporation since April 2017. She has been involved in the management of the Company as an Outside Director since June 2019, and has fulfilled her duties.</p> <p>The Company believes that by leveraging her abundant experience and achievements, she can sufficiently fulfill her duties in making decisions on important business execution and supervising execution from an independent viewpoint, and further contribute to a sustainable increase in corporate value. The Company therefore renominated her as a candidate for Outside Director.</p> <p>The Company expects that she will provide supervision and advice regarding the execution of duties of Directors mainly on corporate management and environmental measures from a professional perspective, and be involved in selecting candidates for officers of the Company and deciding officers' compensation, etc. as a Nomination and Compensation Committee Member from an objective and neutral viewpoint.</p>	

No.	Name (Date of birth)	Career summary (positions, responsibilities, and significant concurrent positions)
8	 <p>Junko Kawano (Family name in the family register: Yamanouchi) Female (September 30, 1963)</p> <p>[Reappointment]</p> <p>[Outside]</p> <p>[Independent]</p>	<p>April 1986      Joined Recruit Co., Ltd.</p> <p>October 1991    Deputy Head Editor of “Shukan Jutaku Joho,” Japan’s housing magazine</p> <p>January 1997    Head Editor of “Travail,” Japan’s first career change magazine for women</p> <p>April 2006      Leader of Women’s Life &amp; Career Research Team</p> <p>July 2008        Joined Sumitomo Corporation Lifestyle &amp; Retail Business Division</p> <p>October 2008    Leader of Transmedia Team</p> <p>April 2012        Leader of Global Education Business Team</p> <p>February 2013   Director, Institute of Global Human Capital Strategies Co., Ltd.</p> <p>March 2018      Established Kawano Junko Office (to present) Executive Officer and Chief Marketing Officer, Life Shift Japan Co., Ltd.</p> <p>September 2019 Board Member, Non-Profit Organization Tokyo International Progressive School (to present)</p> <p>April 2020        Senior Researcher of Keio Research Institute at SFC (to present)</p> <p>June 2021        Outside Director, the Company (to present)</p> <p>December 2021   Director and Chief Marketing Officer, Life Shift Japan Co., Ltd. (to present)</p> <p>April 2022        Outside Director, DyDo Group Holdings, Inc. (to present)</p>
	Attendance at the Board of Directors meetings	18 out of 18 meetings (100%)
	Number of shares of the Company held	—
	<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Junko Kawano has profound experience in consulting work especially in areas such as advisory services on women’s empowerment based on her experience in HR media coverage and management consulting to help improve customer value in B to C domains. She has been involved in the management of the Company as an Outside Director since June 2021, and has fulfilled her duties.</p> <p>The Company believes that by leveraging her abundant experience and achievements, she can sufficiently fulfill her duties in making decisions on important business execution and supervising execution from an independent viewpoint, and further contribute to a sustainable increase in corporate value. The Company therefore renominated her as a candidate for Outside Director.</p> <p>The Company expects that she will provide supervision and advice regarding the execution of duties of Directors mainly on sales marketing and diversity from a professional perspective, and be involved in selecting candidates for officers of the Company and deciding officers’ compensation, etc. as a Nomination and Compensation Committee Member from an objective and neutral viewpoint.</p>	

No.	Name (Date of birth)	Career summary (positions, responsibilities, and significant concurrent positions)
9	 <p>Seiji Nishikawa Male (March 8, 1956)</p> <p>[Reappointment]</p> <p>[Outside]</p> <p>[Independent]</p>	<p>April 1980      Joined Nippon Telegraph and Telephone Public Corporation (currently Nippon Telegraph and Telephone Corporation)</p> <p>July 1987      Lead Engineer, Mobile Communications Division, Nippon Telegraph and Telephone Corporation</p> <p>April 1992      Chief Engineer, Information Systems Department, Mobile Communications Division</p> <p>July 1992      Chief Engineer, Information Systems Department, NTT Mobile Communications Network, Inc. (currently NTT DOCOMO, INC.)</p> <p>April 2000      Chief Engineer, Information Systems Department, NTT DoCoMo, Inc. (currently NTT DOCOMO, INC.)</p> <p>October 2001   Executive Chief Engineer, Information Systems Department</p> <p>June 2003      Department Manager, Information Systems Department</p> <p>June 2006      Department Manager, Information Systems Department and Executive Officer</p> <p>Director, NTT DoCoMo Kyushu, Inc. (currently NTT DOCOMO, INC.)</p> <p>June 2012      Managing Executive Officer and Chief Information Officer and Department Manager, Information Systems Department</p> <p>June 2013      President and Chief Executive Officer, DOCOMO Systems, Inc.</p> <p>March 2021    Member of the Mizuho Bank's independent System Failure Special Investigative Committee</p> <p>June 2022      Outside Director of the Company (to present)</p>
	Attendance at the Board of Directors meetings	14 out of 14 meetings (100%)
	Number of shares of the Company held	200
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Seiji Nishikawa has a broad range of insight gained from his core role in the information systems division of a major telecommunications company, as well as experience as a director and president of its affiliate.</p> <p>The Company believes that by leveraging his abundant experience and achievements, he can sufficiently fulfill his duties in making decisions on important business execution and supervising execution from an independent viewpoint, and that he is appropriate for the promotion of our growth strategy. The Company therefore renominated him as a candidate for Outside Director.</p> <p>The Company expects that he will provide supervision and advice regarding the execution of duties of Directors mainly on ICT/DX, and be involved in selecting candidates for officers of the Company and deciding officers' compensation, etc., as a Nomination and Compensation Committee Member from an objective and neutral viewpoint.</p>		

Notes:


1. There are no special interests between any of the candidates for Director and the Company.
2. [Outside] indicates a candidate for Outside Director, and [Independent] indicates a candidate for independent director.
3. Junko Kawano's name on the family registry is Junko Yamanouchi.
4. Kinya Naito, Keiko Yamahira, Junko Kawano and Seiji Nishikawa are candidates for Outside Directors. The Company has registered them with the Tokyo Stock Exchange as independent directors.
5. Kinya Naito will have served as the Company's Outside Director for six years at the conclusion of this Meeting.
6. Keiko Yamahira will have served as the Company's Outside Director for four years at the conclusion of this Meeting.
7. Junko Kawano will have served as the Company's Outside Director for two years at the conclusion of this Meeting.
8. Seiji Nishikawa will have served as the Company's Outside Director for one year at the conclusion of this Meeting.
9. The Company has entered into agreements with Kinya Naito, Keiko Yamahira, Junko Kawano and Seiji Nishikawa to limit their liability provided in Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations.  
If this proposal is approved as proposed at this Meeting, the Company intends to retain the existing agreements with them.
10. The Company has entered into a directors and officers liability insurance contract as provided by Article 430-3, Paragraph 1 of the Companies Act to insure all Directors. The contract covers damages that may arise due to insured Directors assuming liability for their execution of duties, or receiving claims for the pursuit of such liability. If the candidates are appointed as Director, each of them will be insured under the insurance contract, which is to be renewed during their terms of office under the same terms and conditions.

**Proposal 3: Election of One Auditor**

The term of office of Auditor Nobuhiro Sugihara will expire at the conclusion of this Meeting. Accordingly, the Company proposes the election of one Auditor.

The Company has obtained the prior consent of the Board of Auditors to this proposal.

The candidate for Auditor is as follows:

Name (Date of birth)	Career summary (positions and significant concurrent positions)
 <p>Kazumi Yoshikawa Female (August 16, 1971)</p> <p>[New appointment]</p> <p>[Outside]</p> <p>[Independent]</p>	<p>December 1995    Joined Chuo Audit Corporation            May 1999        Registered as a certified public accountant            April 2002      Registered as a tax accountant            August 2007    Joined Tohmatsu &amp; Co. (currently Deloitte Touche Tohmatsu LLC)            December 2019   Established Yoshikazu Kazumi Certified Public Accountant Office (to present)            September 2020   Director, SAKA NO TOCHU Co., Ltd.            June 2022        Outside Auditor, VALTES CO., LTD. (to present)            September 2022   Outside Auditor, Ubie, Inc. (to present)</p>
Attendance at the Board of Directors meetings	— / — meetings (—%)
Attendance at the Board of Auditors meetings	— / — meetings (—%)
Number of shares of the Company held	—
<p>[Reason for nomination as candidate for Outside Auditor]            Kazumi Yoshikawa has advanced expertise as a certified public accountant, and experience in account auditing operations in the form of corporate audits and consulting work. In addition to her diversity-related activities over many years, she also has experience as Director and Auditor at other companies. The Company believes that by making use of her abundant experience, knowledge, and achievements in its audits, she can appropriately fulfill her duties as an Outside Auditor from an independent viewpoint, and therefore nominated her as a candidate for Outside Auditor.</p>	

## Notes:

1. There are no special interests between the candidate for Auditor and the Company.
2. [New appointment] indicates a new candidate for Auditor, [Outside] indicates a candidate for Outside Auditor, and [Independent] indicates a candidate for independent auditor.
3. Kazumi Yoshikawa is a candidate for Outside Auditor. The Company has registered her with the Tokyo Stock Exchange as an independent auditor.
4. If the election of Kazumi Yoshikawa is approved at this General Meeting of Shareholders, the Company intends to enter into an agreement with her to limit her liability provided in Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement will be the minimum amount stipulated by laws and regulations.
5. The Company has entered into a directors and officers liability insurance contract as provided by Article 430-3, Paragraph 1 of the Companies Act to insure all Auditors. The contract covers damages that may arise due to insured Auditors assuming liability for their execution of duties, or receiving claims for the pursuit of such liability. If Kazumi Yoshikawa is appointed as Auditor, she will be insured under the insurance contract, which is to be renewed during her term of office under the same terms and conditions.

Reference: Skills Matrix of Directors and Auditors

This is the management structure in the event that Proposal 2 and Proposal 3 are approved as initially proposed.

Areas of specialization and experience of candidates for Director/Auditor are as follows.

Director/Auditor		Management Skills							Skills related to Business Specialization				
		Corporate management	Finance & Accounting/ Capital policies	Legal affairs/ Governance	Management planning / Business strategy	Personnel & Labor/ Diversity	ICT/DX	Environment/ Energy	Home appliance retail business	Living environment business	Marketing	Logistics	
Director		Ryuhei Kanatani	☆	☆	☆	☆	☆		☆	☆		☆	
		Tetsuya Takahashi	☆			☆		☆	☆	☆	☆	☆	☆
		Koichi Yokoyama	☆						☆	☆		☆	
		Koji Tanaka	☆		☆	☆	☆	☆	☆				
		Suguru Oshiro	☆	☆	☆	☆							
	Outside	Kinya Naito	☆		☆		☆						
	Outside	Keiko Yamahira	☆	☆		☆	☆		☆		☆	☆	
	Outside	Junko Kawano	☆			☆	☆					☆	
Outside	Seiji Nishikawa	☆			☆	☆	☆						
Auditor		Hidetoshi Yamamoto	☆		☆				☆	☆	☆		☆
	Outside	Masayasu Hashimoto	☆	☆	☆							☆	
	Outside	Yoshio Hayakawa		☆	☆								
	Outside	Kazumi Yoshikawa	☆	☆	☆		☆						



## Policies and Procedures for Election of Directors and Auditors

- The selection of Directors is based on their knowledge, understanding, and experience of the Company's management policies, business operations, and issues, and on their potential to contribute to the enhancement of the Company's corporate value over the medium to long term. The Nomination and Compensation Committee, chaired by an independent outside director with a majority of the members, deliberates in consultation with the Board of Directors, and the Board of Directors makes decisions based on the Committee's report.
- With the consent of the Board of Auditors, the Company appoints auditors who are experienced in the Company's business operations and management, internal controls, and financial and other administration, and who can apply their insight based on their background in auditing.
- With respect to Outside Directors and Outside Auditors, from the perspective of strengthening the supervisory function of the execution of duties or appropriately auditing the execution of duties by Directors, the Company places importance on the fact that they are independent human resources with no risk of conflict of interest with general shareholders and have abundant experience and deep insight in their respective fields of expertise.
- In our company, the criteria for determining independence are based on satisfying both the requirements of the Companies Act for outside officers and the criteria for independence required by the Stock Exchange, and appropriate persons who can contribute to the enhancement of corporate value and shareholder interests are nominated as candidates for outside officers and registered as independent officers with the Stock Exchange upon approval at the General Meeting of Shareholders.
- The criteria for determining independence are deliberated by the Nomination and Compensation Committee, which receives advice from the Board of Directors from time to time, and the Board of Directors decides on the criteria based on the report of the Committee.

## Approach to the Skills of Directors and Auditors

1. The Joshin Denki Group's core businesses include retail business in the home appliance and entertainment fields in the Kansai, Tokai, Kanto, and Hokushinetsu areas, as well as the living environment business, including the construction of in-home infrastructure. The Group aims to achieve sustainable growth and increase corporate value over the medium to long term by establishing a sound and highly transparent corporate governance and internal control system.
2. As a company with a Board of Auditors, the Board of Directors is responsible for making decisions on important business operations and supervising the execution of duties by directors. In order for the Board of Directors to properly fulfill its role, the Board of Directors as a whole must have the necessary skills based on the business content, operating organization, and governance structure of the Group, and these skills are constantly changing with the business environment.
3. In order for our Board of Directors to make appropriate decisions and supervise the execution of important business operations, they must have experience in "corporate management" and the skills necessary for management such as "finance and accounting, and capital policies," "legal affairs and governance," "management planning and business strategy," "personnel and labor, and diversity," "ICT/DX," and "environment and energy," as well as industry-specific skills in the "home appliance retail business" and the "living environment business" and the "marketing" and "logistics" that support their development.
4. In order for Auditors to properly audit the execution of duties by Directors, we believe it is desirable for the Board of Auditors to be composed of Auditors with the same skills as the Board of Directors, and we also believe that skills in "finance and accounting" are of particular importance.

## Using the Skills Matrix to Improve the Effectiveness of the Board of Directors

Based on the belief that the diversity of the directors who compose the Board of Directors determines the effectiveness of the Board of Directors and has a significant impact on sustainable growth and enhancement of corporate value over the medium to long term, the Board of Directors regularly deliberates on the balance and diversity of the composition of the Board of Directors, including the knowledge, experience, and abilities of Directors, and identifies the skills required of Directors and Auditors, which are published in the “Skills Matrix.”

The Company considers the “Skills Matrix” as a tool to appropriately ensure the skills and diversity of the Board of Directors by recruiting a wide range of human resources with strengths in specific fields. When appointing Directors and Auditors, the Company will select candidates with the necessary skills and experience in light of the “Skills Matrix” and follow the procedures to be approved at the Annual General Meeting of Shareholders.

The Company uses the “Skills Matrix” as follows.

1. Identification of the necessary skills for the Board of Directors in light of the business strategy
2. Understanding the gap between the ideal composition of the Board of Directors and the current situation
3. Appointment of human resources with skills that Directors lack
4. Enhanced Director training for deficient skills
5. Utilization in succession plans for Directors
6. Utilization in succession plans for Executive Officers and other senior management

We believe that the “Skills Matrix” will play an important role in our Succession Plan, and we use it as a criterion for evaluating core human resources in order to develop candidates for executive director and CEO positions. We continuously provide training for current Directors, Executive Officers, and senior management in order to develop candidates for the next term. In particular, Executive Officers share a wide range of skills and knowledge required of Directors, including legal and governance issues, sales strategies, financial strategies, human resources strategies, and subsidiary management at Executive Officer meetings, Sustainability Committee meetings, and Risk Management Committee meetings attended by Directors and Auditors. In addition, the Board of Directors regularly receives reports on the results of the Executive Officers’ performance of their duties, and the Company takes sufficient time to evaluate and develop them as human resources capable of serving as Directors and CEO in the future.