

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 3028  
September 10, 2024

To our shareholders:

Atsushi Mizuno  
President  
**Alpen Co.,Ltd.**  
2-9-40 Marunouchi, Naka-ku, Nagoya, Aichi

## **Notice of the 52nd Annual General Meeting of Shareholders**

We are pleased to announce the 52nd Annual General Meeting of Shareholders of Alpen Co.,Ltd. (the “Company”), which will be held as indicated below.

When convening this General Meeting of Shareholders, the Company takes measures for providing informational materials for the General Meeting of Shareholders in electronic format, and posts items subject to measures for the electronic provision of informational materials for the General Meeting of Shareholders, etc. as the “Notice of the 52nd Annual General Meeting of Shareholders” on the internet. Please access either of the websites below to review the information.

Company’s website

<https://store.alpen-group.jp/corporate/ir/library/stockholder/> (in Japanese)

Website for informational materials for the General Meeting of Shareholders

<https://d.sokai.jp/3028/teiji/> (in Japanese)

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Access the Tokyo Stock Exchange, Inc. (TSE) website (Listed Company Search) above, enter the issue name (Alpen) or securities code (3028), click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information” in that order.

Furthermore, if you will not attend the meeting on the day, we request that you exercise your voting rights in advance in writing (by postal mail) or via the internet, etc.

Please examine the Reference Documents for the General Meeting of Shareholders, review the “Information on the Exercise of Voting Rights (in Japanese only)” listed on pages 3 to 4, and exercise your voting rights by no later than 6:00 p.m. on Wednesday, September 25, 2024.

- 1. Date and Time** Thursday, September 26, 2024, at 10:00 a.m. (JST)  
**2. Venue** Conference Room, Alpen Marunouchi Tower 23F, Alpen Co.,Ltd.  
2-9-40 Marunouchi, Naka-ku, Nagoya, Aichi

**3. Purpose of the Meeting**

**Matters to be reported**

1. The Business Report and the Consolidated Financial Statements for the 52nd fiscal year (from July 1, 2023 to June 30, 2024), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 52nd fiscal year (from July 1, 2023 to June 30, 2024)

**Matters to be resolved**

**Proposal No. 1** Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

**Proposal No. 2** Election of Two Directors Who Are Audit and Supervisory Committee Members

- .....
- ◎ If you attend the meeting on the day, you are kindly requested to present the voting form at the reception.
  - ◎ If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each website indicated on page 1.
  - ◎ Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders who requested the delivery of such documents.
    - Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements
    - Non-consolidated Statement of Changes in Equity and Notes to the Non-consolidated Financial Statements
- Accordingly, the paper-based documents delivered to shareholders who requested the delivery of such documents are part of the documents audited by the Audit and Supervisory Committee and the Financial Auditor in preparing their audit reports.
- ◎ The results of the resolutions of this General Meeting of Shareholders will be posted on the Company's website after the meeting.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1 Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this meeting, the terms of office of all five Directors (excluding, however, Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire. Therefore, the Company proposes the election of five Directors.

The Company has confirmed that the Audit and Supervisory Committee has expressed no significant opinion regarding this proposal.

The candidates for Director are as follows:

| Candidate No. | Name            | Position in the Company  |                       |
|---------------|-----------------|--------------------------|-----------------------|
| 1             | Taizo Mizuno    | Chairman                 | Reelection            |
| 2             | Atsushi Mizuno  | President                | Reelection            |
| 3             | Kazuo Murase    | Executive Vice President | Reelection            |
| 4             | Sho Nijikken    | —                        | New election          |
| 5             | Ayako Matsumoto | Director                 | Reelection<br>Outside |

Reelection Candidate for Director to be reelected

New election Candidate for Director to be newly elected

Outside Candidate for outside Director

| Candidate No. | Name<br>(Date of birth)  | Career summary, and position and responsibility in the Company   |   | Number of the Company's shares owned |
|---------------|--|--|---|--------------------------------------|
| 1             | <p>Taizo Mizuno<br/>(November 8, 1948)</p> <p><u>Reelection</u></p> <p>Number of years in office: 3 years</p> <p>Attendance at Board of Directors meetings: 20/21</p>  | <p>July 1972</p> <p>Sept. 2016</p> <p>Sept. 2021</p> <p><b>Mar. 2022</b></p>   | <p>Founded the Company President</p> <p>Chairman</p> <p>Honorary Chairman</p> <p><b>Chairman (current position)</b></p>   | 6,766,020 shares                     |
|               | <p>Reasons for nomination as candidate for Director</p> <p>Taizo Mizuno, the Company's founder, has demonstrated strong leadership over many years and has served as Chairman. Due to his abundant experience and achievements in management of the Company, he has again been nominated as a candidate for Director.</p>                                    |  |   |                                      |
| 2             | <p>Atsushi Mizuno<br/>(October 21, 1977)</p> <p><u>Reelection</u></p> <p>Number of years in office: 10 years</p> <p>Attendance at Board of Directors meetings: 21/21</p>   | <p>Apr. 2000</p> <p>Aug. 2002</p> <p>Sept. 2003</p> <p>Feb. 2005</p> <p>Dec. 2011</p> <p>Sept. 2014</p> <p>Mar. 2015</p> <p>Sept. 2015</p> <p>Jan. 2016</p> <p><b>Sept. 2016</b></p> | <p>Joined the Company</p> <p>Corporate Auditor</p> <p>Sports Depo Sales Department</p> <p>Strategy &amp; Planning Department</p> <p>General Manager of Mift Department</p> <p>Director</p> <p>Managing Director, Head of Digital Business Division and General Manager of Digital Marketing Department</p> <p>Senior Managing Director</p> <p>Head of Marketing</p> <p><b>President (current position)</b></p> <p>Significant concurrent positions outside the Company</p> <p>Chairman of JAPANA (CAMBODIA) CO., LTD.</p> <p>Chairman of JAPANA TECHNICAL CENTER (CAMBODIA) CO., LTD.</p> | 3,326,280 shares                     |
|               | <p>Reasons for nomination as candidate for Director</p> <p>Atsushi Mizuno has built solid career experience in the corporate strategy and sales divisions and has been serving as President since 2016. Due to his abundant experience and insight regarding overall management of the Company, he has again been nominated as a candidate for Director.</p> |  |   |                                      |
| 3             | <p>Kazuo Murase<br/>(December 27, 1955)</p> <p><u>Reelection</u></p> <p>Number of years in office: 23 years</p> <p>Attendance at Board of Directors meetings: 20/21</p>  | <p>Apr. 1976</p> <p>July 1992</p> <p>May 1996</p> <p>Sept. 2001</p> <p>Sept. 2003</p> <p>Oct. 2004</p> <p>July 2006</p> <p>Sept. 2008</p> <p>Sept. 2014</p> <p><b>Feb. 2018</b></p>  | <p>Joined the Company</p> <p>General Manager of Merchandising Department – IV</p> <p>General Manager of Merchandising Department – III</p> <p>Director, Officer in charge of Merchandising Departments – III, IV, V and VI</p> <p>Chief Administrative Officer of Merchandising</p> <p>Head of Merchandising</p> <p>General Manager of Merchandising Department – V</p> <p>Managing Director</p> <p>Senior Managing Director</p> <p><b>Executive Vice President (current position)</b></p>  | 24,450 shares                        |
|               | <p>Reasons for nomination as candidate for Director</p> <p>Kazuo Murase led the merchandising and administration departments for many years, and he has served as Director since 2001. Due to his abundant experience and insight regarding overall management of the Company, he has again been nominated as a candidate for Director.</p>                  |  |   |                                      |

| Candidate No.  | Name<br>(Date of birth)  | Career summary, and position and responsibility in the Company                       |  | Number of the Company's shares owned |
|--|--|--|--|--------------------------------------|
| 4  | Sho Nijikken<br>(July 18, 1984)<br><br><u>New election</u>   | Apr. 2007  | Joined Bain & Company Japan Incorporated   | 7,382 shares                         |
|  |  | Nov. 2014  | Joined the Company   |                                      |
|  |  | Jan. 2015  | General Manager of Mift Department   |                                      |
|  |  | Sept. 2016   | Executive Officer and General Manager of Mift Department   |                                      |
|  |  | Feb. 2017  | Executive Officer and General Manager of Strategy & Planning Department  |                                      |
|  |  | Feb. 2018  | Managing Executive Officer, Head of Store Development and General Manager of Strategy & Planning Department                    |                                      |
|  |  | Aug. 2018  | Managing Executive Officer, Head of Store Development, Head of Strategy & Planning and Head of Marketing                       |                                      |
|  |  | Nov. 2020  | Senior Managing Executive Officer, Head of Store Development, Head of Strategy & Planning and Head of Marketing                |                                      |
|  |  | Sept. 2021   | Senior Managing Executive Officer and COO, Head of Store Development, Head of Strategy & Planning and Head of Marketing        |                                      |
|  |  | <b>Apr. 2022</b>   | <b>Senior Managing Executive Officer and COO, Head of Merchandising and Head of Strategy &amp; Planning (current position)</b> |                                      |
| Reasons for nomination as candidate for Director<br>Sho Nijikken has built solid career experience in the corporate strategy, store development and merchandising divisions and has been serving as Executive Officer since 2016. Due to his abundant experience and insight regarding overall management of the Company, he has been newly nominated as a candidate for Director.   |  |  |  |                                      |
| 5  | Ayako Matsumoto<br>(March 27, 1981)<br><br><u>Reelection</u><br><u>Outside</u><br><br>Number of years in office: 3 years<br><br>Attendance at Board of Directors meetings: 20/21 | Oct. 2005  | Registered with Dai-Ichi Tokyo Bar Association<br>Joined Nishimura & Partners (currently Nishimura & Asahi)                    | -                                    |
|  |  | Feb. 2013  | Registered as an attorney at New York State Bar Association  |                                      |
|  |  | <b>Jan. 2017</b>   | <b>Partner of Nishimura &amp; Asahi (current position)</b>   |                                      |
|  |  | <b>Sept. 2021</b>  | <b>Director of the Company (current position)</b>  |                                      |
|  |  | Significant concurrent positions outside the Company<br>Partner of Nishimura & Asahi |  |                                      |
| Reasons for nomination as candidate for outside Director and overview of expected roles<br>Ayako Matsumoto has an advanced level of insight in the field of law as an attorney. Due to her broad experience from various perspectives, such as corporate governance, M&A, the protection of personal information, etc., she has again been nominated as a candidate for outside Director. Although she has never been involved in the management of a company other than as an outside officer, the Company judges her capable of appropriately fulfilling duties as an outside Director based on the above reasons. |  |  |  |                                      |

- (Notes)
- There is no special interest between any of the candidates and the Company.
  - The name of Ayako Matsumoto in the family register is Ayako Yamada.
  - Ayako Matsumoto is a candidate for outside Director.
  - Ayako Matsumoto fulfills all of the requirements for independent officer as specified in Article 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc. Therefore, it has been concluded that there is no risk of conflict of interests between her and the Company's general shareholders. However, in accordance with the rules set by Nishimura & Asahi, to which she belongs, the Company has not designated or registered her as an independent officer.
  - The Company, with respect to liability under Article 423, paragraph (1) of the Companies Act, has entered into an agreement with Ayako Matsumoto, limiting the total amount of her liability to the amount stipulated in Article 425, paragraph (1) of the same Act. If the reelection of Ayako Matsumoto is approved, the Company plans to renew the aforementioned agreement with her.
  - The Company has entered into a directors and officers liability insurance policy with an insurance company, as prescribed in Article 430-3, paragraph (1) of the Companies Act, with the Directors (including who are Audit and Supervisory Committee Members; hereinafter the same) as the insureds. The policy will cover legal damages and litigation costs to be

borne by the insured. The full amount of the insurance premiums is borne by the Company. If the election of each candidate for Director is approved, the candidate will be an insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

**Proposal No. 2** Election of Two Directors Who Are Audit and Supervisory Committee Members

At the conclusion of this meeting, the term of office of Director who is an Audit and Supervisory Committee Member Takehito Suzuki will expire. In addition, Masumi Hanai passed away and retired his position on August 15, 2024. Therefore, the Company proposes the election of two Directors who are Audit and Supervisory Committee Members. The Company proposes the election of the candidate for Director who is an Audit and Supervisory Committee Member Yoshinori Aoyagi as substitute for Director who is an Audit and Supervisory Committee Member Masumi Hanai, and the term of office of Yoshinori Aoyagi will end at the expiry of the term of office of the predecessor, pursuant to the provisions of the Articles of Incorporation of the Company.

In addition, prior consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

| Candidate No.   | Name<br>(Date of birth)  | Career summary, and position and responsibility in the Company |  | Number of the Company's shares owned |
|---|--|--|--|--------------------------------------|
| 1   | Yasuhiko Mizumaki<br>(January 26, 1958)<br><br><u>New election</u><br><br>Attendance at Board of Directors meetings: 21/21 | Mar. 1982  | Joined the Company   | 14,938 shares                        |
|   |  | Sept. 1998   | General Manager of Accounting Department   |                                      |
|   |  | July 2001  | General Manager of Finance Department  |                                      |
|   |  | <b>Sept. 2008</b>  | <b>Director (current position)</b>   |                                      |
|   |  | <b>Sept. 2009</b>  | <b>Head of Administration (current position)</b>   |                                      |
|   |  | Significant concurrent positions outside the Company           |  |                                      |
|   |  | -  |  |                                      |
| Reasons for nomination as candidate for Director<br>Yasuhiko Mizumaki has led the finance department for many years, and he has served as Director since 2008. Because he possesses abundant experience and insight regarding overall management of the Company, and is expected to utilize them in the supervision and auditing of the Company's management, he has been newly nominated as a candidate for Director who is an Audit and Supervisory Committee Member.   |  |  |  |                                      |
| 2   | Yoshinori Aoyagi<br>(December 31, 1975)<br><br><u>New election</u><br><u>Outside</u>                                       | Oct. 2001  | Registered with Dai-Ni Tokyo Bar Association<br>Joined Anderson Mori (currently Anderson Mori & Tomotsune) | -                                    |
|   |  | Nov. 2008  | Associated with Berwin Leighton Paisner (currently Bryan Cave Leighton Paisner) in UK                      |                                      |
|   |  | June 2009  | Returned to Anderson Mori & Tomotsune  |                                      |
|   |  | July 2009  | Registered as an attorney at New York State Bar Association  |                                      |
|   |  | <b>Jan. 2012</b>   | <b>Partner of Anderson Mori &amp; Tomotsune (current position)</b>   |                                      |
|   |  | Sept. 2013   | Registration changed to Aichi Bar Association<br>Representative of Anderson Mori & Tomotsune Nagoya Office |                                      |
|   |  | Significant concurrent positions outside the Company           |  |                                      |
|   |  | Partner of Anderson Mori & Tomotsune                           |  |                                      |
| Reasons for nomination as candidate for outside Director and overview of expected roles<br>Because Yoshinori Aoyagi possesses an advanced level of insight in the field of law as an attorney, and is expected to utilize this insight in the supervision and auditing of the Company's management, he has been newly nominated as a candidate for outside Director who is an Audit and Supervisory Committee Member. Although he has never been involved in the management of a company, the Company judges him capable of appropriately fulfilling duties as an outside Director who is an Audit and Supervisory Committee Member based on the above reasons. |  |  |  |                                      |

- (Notes)
1. There is no special interest between each candidate and the Company.
  2. Yoshinori Aoyagi is a candidate for outside Director who is an Audit and Supervisory Committee Member.
  3. Should Yasuhiko Mizumaki and Yoshinori Aoyagi's elections be approved, the Company, with respect to liability under Article 423, paragraph (1) of the Companies Act, would enter into an agreement with them limiting the total amount of the liability to the amount stipulated in Article 425, paragraph (1) of the same Act.
  4. Yoshinori Aoyagi satisfies the requirements for independent officer as defined by the Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc., and the Company plans to designate him as independent officer if his election is approved.

5. The Company has entered into a directors and officers liability insurance policy with an insurance company, as prescribed in Article 430-3, paragraph (1) of the Companies Act, with the Directors (including who are Audit and Supervisory Committee Members; hereinafter the same) as the insureds. The policy will cover legal damages and litigation costs to be borne by the insured. The full amount of the insurance premiums is borne by the Company. If the election of each candidate for Director is approved, the candidate will be an insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

[Reference]

The table below shows the expertise and experience that are especially expected for the Directors (including Directors who are Audit and Supervisory Committee Members) and Executive Officers with managerial titles if each candidate is elected at this meeting.

| Position  | Name               | Common skills       |                                     |                                       |   |                         | Industry-specialized skills                             |                        |   |           |        |
|---|--------------------|---------------------|-------------------------------------|---------------------------------------|---|-------------------------|---|------------------------|---|-----------|--------|
|   |                    | Management strategy | Finance, accounting and tax affairs | Legal, risk management and compliance | Human resources development and diversity | Sustainability and SDGs | Merchandising strategy, planning, manufacturing and VMD | Branding and Marketing | Sales strategy and store opening policy | Logistics | IT, DX |
| Chairman  | Taizo Mizuno       | ●                   |                                     |                                       |   |                         |   |                        |   |           |        |
| President   | Atsushi Mizuno     | ●                   |                                     |                                       | ●   | ●                       | ●   | ●                      | ●                                       |           |        |
| Executive Vice President                          | Kazuo Murase       | ●                   |                                     |                                       |   |                         | ●   | ●                      | ●                                       |           |        |
| Director and Senior Managing Executive Officer    | Sho Nijikken       | ●                   |                                     |                                       | ●   | ●                       | ●   | ●                      | ●                                       | ●         | ●      |
| Director  | Ayako Matsumoto    |                     |                                     | ●                                     | ●   |                         |   |                        |   |           |        |
| Director (Audit and Supervisory Committee Member) | Yasuhiko Mizumaki  |                     | ●                                   | ●                                     |   |                         |   |                        |   |           |        |
| Director (Audit and Supervisory Committee Member) | Tomoyuki Kanehara  |                     | ●                                   |                                       |   |                         |   |                        |   |           |        |
| Director (Audit and Supervisory Committee Member) | Junko Kito         |                     | ●                                   |                                       |   |                         |   |                        |   |           |        |
| Director (Audit and Supervisory Committee Member) | Yoshinori Aoyagi   |                     |                                     | ●                                     |   |                         |   |                        |   |           |        |
| Managing Executive Officer                        | Shinichiro Okamoto |                     |                                     |                                       |   |                         | ●   | ●                      |   |           |        |
| Managing Executive Officer                        | Takayuki Kamada    |                     |                                     |                                       | ●   |                         |   | ●                      |   |           |        |