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Securities Code: 2664

(Shipping Date) May 22, 2024

(Date of Commencement of Measures for Providing Information in Electronic Format) May 21, 2024

To Our Shareholders:

1293 Soshima, Oyama-shi, Tochigi, Japan

CAWACHI LIMITED

Shinji Kawachi

President & Representative Director

Notice of the 57th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 57th Ordinary General Meeting of Shareholders of CAWACHI LIMITED (the “Company”). The meeting will be held for the purposes described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information in electronic format regarding the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (Matters Subject to Measures for Providing Information in Electronic Format) and has posted them on the Company’s website on the Internet. Please access the Company’s website as follows and check them.

[The Company’s website (in Japanese)]
<https://www.cawachi.co.jp/ir/ir-outline/>



*In addition to the Company’s website above, the following websites are also available.

[Website for posting the materials for the General Meeting of Shareholders
(in Japanese)]

<https://d.sokai.jp/2664/teiji/>



[Tokyo Stock Exchange Website (TSE Listed Company Information Service)
(in Japanese)]

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



(Please access the above TSE website, enter and search for “CAWACHI LIMITED” in the “Issue name (company name)” or the Company’s securities code “2664” in “Code,” select “Basic information” and “Documents for public inspection/PR information” in that order, and then check the “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” column under “Filed information available for public inspection.”)

Sincerely yours,

1. **Date:** 10:00 a.m., June 12 (Wednesday), 2024 (Reception starts at 9:00 a.m.)
2. **Venue:** 2F, Oyama Grand Hotel
202 Hitotonoya, Oyama-shi, Tochigi, Japan
3. **Objectives:**
 - Items to be reported:**
 1. The Business Report, the Consolidated Financial Statements and the report of the audit of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board for the 57th business period (March 16, 2023 to March 15, 2024)
 2. The Non-Consolidated Financial Statements for the 57th business period (March 16, 2023 to March 15, 2024)
 - Items to be resolved:**
 - Agenda No. 1:** Appropriation of Retained Earnings
 - Agenda No. 2:** Election of Four (4) Audit & Supervisory Board Members

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- ◎ When you attend the meeting, we kindly request that you submit the enclosed voting form to the receptionist at the venue.
 - ◎ If any amendments are made to Matters Subject to Measures for Providing Information in Electronic Format, a notice to that effect, the matters before the amendments and the matters after the amendments will be posted on each of the above websites on the Internet.
 - ◎ At this General Meeting of Shareholders, regardless of whether a written delivery request has been made, a written notice describing Matters Subject to Measures for Providing Information in Electronic Format will be sent uniformly.
Of the matters subject to Matters Subject to Measures for Providing Information in Electronic Format, the following matters are not included in the documents sent pursuant to the provisions of laws and regulations and the Articles of Incorporation of the Company. Furthermore, the Audit & Supervisory Board and the Independent Auditor have audited the documents subject to audits, including the following matters.
 - (i) Notes to the Consolidated Financial Statements in the Consolidated Financial Statements
 - (ii) Notes to the Non-Consolidated Financial Statements in the Non-Consolidated Financial Statements
 - ◎ Any major changes in the operation of the General Meeting of Shareholders will be posted on the Company's website on the Internet (<https://www.cawachi.co.jp> (in Japanese)).

Reference Document for the Ordinary General Meeting of Shareholders

Agenda No. 1: Appropriation of Retained Earnings

The Company recognizes that returning profit to shareholders is a top-priority management issue. Our basic policy calls for continuing to pay progressive dividend payments, taking into account the future business prospects as well as the enhancement of internal reserves to ensure the stable growth of the Company.

Based on the basic policy above, the Company proposes to pay a year-end ordinary dividend for the current business period of 80 yen per common share, an increase of 30 yen from the previous fiscal year.

- 1) Type in which dividends are paid

Cash payment

- 2) Allocation of dividends and total amount of dividends

The Company proposes to disburse 80 yen per common share of the Company.

Total: 1,786,739,760 yen

- 3) Effective date on which dividends are disbursed from retained earnings

The Company proposes to disburse the dividend on June 13, 2024.

Agenda No. 2: Election of Four (4) Audit & Supervisory Board Members

The terms of all three (3) Audit & Supervisory Board Members will expire at the conclusion of the Ordinary General Meeting of Shareholders. To strengthen the auditing system, the Company requests the election of four (4) Audit & Supervisory Board Members, adding one (1) Audit & Supervisory Board Member.

With regard to this agenda item, the consent of the Audit & Supervisory Board has been obtained.

The candidates for Audit & Supervisory Board Members are as follows.

Candidate No.	Name (Date of birth)	Brief profile Position at the Company, and significant concurrent positions	Number of the Company's shares owned
1	Yoshio Tamura (October 18, 1956) Reappointed	<p>March 1975 Joined the Company March 2002 Area Manager, of the Company February 2011 Resigned from the Company June 2013 Full-time Audit & Supervisory Board Member of the Company (current position)</p> <p>[Reasons for nominating the candidate] The Company nominates Mr. Yoshio Tamura as a candidate for Audit & Supervisory Board Member because Mr. Yoshio Tamura has extensive experience and deep insights in relation to the Company, and the Company judges that he will strengthen the audit and supervisory system of the Company and appropriately provide effective advice leveraging his experience.</p>	3,000 shares
2	Yuji Sawada (February 3, 1968) Reappointed [Outside Audit & Supervisory Board Member] [Independent Officer]	<p>April 1996 Registered as Lawyer January 2009 Director of Utsunomiya Chuo Attorneys at Law (current position)</p> <p>June 2012 Outside Audit & Supervisory Board Member of Takizawa Ham Co., Ltd. (current position) March 2014 Outside Audit & Supervisory Board Member of Nakanishi Inc. (current position) June 2015 Outside Audit & Supervisory Board Member of the Company (current position) April 2020 President of Tochigi Prefecture Bar Association (current position)</p> <p>[Significant concurrent positions] Director of Utsunomiya Chuo Attorneys at Law Outside Audit & Supervisory Board Member of Takizawa Ham Co., Ltd. Outside Audit & Supervisory Board Member of Nakanishi Inc.</p> <p>[Reasons for nominating the candidate] The Company nominates Mr. Yuji Sawada as a candidate for Outside Audit & Supervisory Board Member because Mr. Yuji Sawada has expertise as a lawyer and is familiar with corporate legal matters including compliance and risk management. The Company judges that he will appropriately provide professional and objective advice as Outside Audit & Supervisory Board Member.</p>	1,400 shares

Candidate No.	Name (Date of birth)	Brief profile Position at the Company, and significant concurrent positions		Number of the Company's shares owned
3	Toshiyuki Okayasu (December 1, 1976) Newly Appointed [Outside Audit & Supervisory Board Member] [Independent Officer]	May 2006 July 2006 May 2017	Registered as Certified Tax Accountant Representative of Toshiyuki Okayasu Tax Office (current position) Auditor of Yokohama Pharmacy Co., Ltd. (current position)	—
		[Significant concurrent positions] Representative of Toshiyuki Okayasu Tax Office Auditor of Yokohama Pharmacy Co., Ltd.		
		[Reasons for nominating the candidate] The Company nominates Mr. Toshiyuki Okayasu as a candidate for Outside Audit & Supervisory Board Member because Mr. Toshiyuki Okayasu has extensive knowledge and experience as a certified tax accountant and is familiar with finance and accounting. The Company judges that he will appropriately provide professional and objective advice as Outside Audit & Supervisory Board Member.		
4	Go Otani (July 30, 1955) Newly Appointed [Outside Audit & Supervisory Board Member] [Independent Officer]	April 1980 August 1997 August 1997 August 2001 June 2003 October 2005 April 2009 June 2013 June 2016 February 2017 February 2023	Joined Yamanouchi Pharmaceutical Co., Ltd. (currently Astellas Pharma Inc.) Acting Senior Vice President, Shaklee Business of Yamanouchi Pharmaceutical Co., Ltd. Director of Shaklee Corporation, a subsidiary in the USA of Yamanouchi Pharmaceutical Co., Ltd. Deputy Vice President in charge of IR of Corporate Communications Department of Yamanouchi Pharmaceutical Co., Ltd. Vice President in charge of European Business of Europe and U.S. Department of Yamanouchi Pharmaceutical Co., Ltd. Seconded to European Headquarter (resided in the United Kingdom), General Manager of Internal Auditing Division of Astellas Pharma Inc. Vice President of Internal Auditing Department of Astellas Pharma Inc. Audit & Supervisory Board Member of Astellas Pharma Inc. Corporate Auditor (External) of AEON Financial Service Co., Ltd. (current position) Director, Institute of Corporate Governance, Japan Representative Director, Institute of Corporate Governance, Japan (current position)	—
		[Significant concurrent positions] Corporate Auditor (External) of AEON Financial Service Co., Ltd. Representative Director, Institute of Corporate Governance, Japan		
		[Reasons for nominating the candidate] The Company nominates Mr. Go Otani as a candidate for Outside Audit & Supervisory Board Member because Mr. Go Otani has extensive experience and insight in the areas of internal control and governance. The Company judges that he will appropriately provide professional and objective advice on company risk management and governance systems as Outside Audit & Supervisory Board Member.		

Notes:

1. There are no special conflicts of interest between the candidates and the Company.
2. Mr. Yuji Sawada, Mr. Toshiyuki Okayasu, and Mr. Go Otani are the candidates for Outside Audit & Supervisory Board Members.
3. Mr. Toshiyuki Okayasu is an Auditor of our subsidiary, Yokohama Pharmacy Co., Ltd.
4. Mr. Yuji Sawada is currently Outside Audit & Supervisory Board Member of the Company. His term of office as Outside Audit & Supervisory Board Member at the conclusion of the Ordinary General Meeting of Shareholders will be nine years.
5. The Company has registered Mr. Yuji Sawada as an independent officer with the TSE. When his reappointment is approved, the Company will continue to register him as independent officer with the TSE. Furthermore, Messrs. Toshiyuki Okayasu and Go Otani have satisfied the requirements as independent officers based on the provisions of the TSE. If both appointments are approved, the TSE will be notified of their appointments as independent officers.
6. If the appointments of Messrs. Yoshio Tamura, Yuji Sawada, Toshiyuki Okayasu and Go Otani are approved, the company plans to conclude an agreement with these four officers to limit the liability for damages under Article 423 (1) in accordance with the provisions of Article 427 (1) of the Companies Act. Furthermore, the liability limit amount based on the agreement will be the Minimum Liability Amount defined in Article 425 (1) of the same Act.
7. The Company has concluded a liability insurance contract for officers defined in Article 430-3 (1) of the Companies Act with an insurance company. The scope of the insured in the insurance contract includes Directors, Audit & Supervisory Board Members and Executive Officers, and Officers of subsidiary; the insured are not responsible for insurance premiums. Claims for damages made during the insurance period that result from the execution of the insured persons' actions taken as company officers will be compensated according to the insurance policy. However, to ensure that the proper execution of the insured person's duties is not impaired, in the event that there are claims for damages that arise because of the intent or gross negligence of the insured persons, they will not be subject to compensation. Furthermore, if the nomination of each candidate is approved, they will be insured under the contract. Furthermore, the insurance policy is scheduled to be renewed with the same contents at the next renewal.
8. Mr. Toshiyuki Okayasu was appointed as a substitute Audit & Supervisory Board Member for the Company at the 56th Ordinary General Meeting of Shareholders held on June 14, 2023. However, its efficacy is that it can be canceled by a resolution of the Board of Directors with consent of the Audit and Supervisory Board before the appointment of the auditor.

To request his appointment as a new Outside Auditor Audit & Supervisory Board Member, with the consent of the Audit and Supervisory Board, at the Board of Directors Meeting held on April 26, 2024, it was resolved to revoke the effect of the appointment of substitute Audit & Supervisory Board Member at the start of this Ordinary General Meeting of Shareholders.

[Reference]

Composition of the Board of Directors and the Audit and Supervisory Board after Conclusion of the General Meeting of Shareholders and Skill Matrix

If Agenda No. 2 is approved and passed as proposed, the key skills, experience and expected areas of each Director and each Audit & Supervisory Board Member are as follows:

Basic Information				Skills and Experiences/Expected Areas				
Name	Position at the Company	Gender	Independence	Management	Sales Marketing	Treasury Accounting Finance	IT System DX	Legal Affairs Risk Management
Shinji Kawachi	President & Representative Director	Male		✓	✓			
Katsuyuki Okubo	Director	Male		✓	✓			
Rinji Watanabe	Outside Director	Male	✓	✓		✓		
Miho Eto	Outside Director	Female	✓	✓	✓		✓	
Yoshio Tamura	Full-time Audit & Supervisory Board Member	Male			✓			✓
Yuji Sawada	Outside Audit & Supervisory Board Member	Male	✓	✓				✓
Toshiyuki Okayasu	Outside Audit & Supervisory Board Member	Male	✓	✓		✓		✓
Go Otani	Outside Audit & Supervisory Board Member	Male	✓		✓			✓