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Securities code: 2594

June 5, 2024

(Electronic provision measures commencement date: May 28, 2024)

To shareholders with Voting Rights:

Yutaka Shibata
President
KEY COFFEE INC
2-34-4, Nishi-shimbashi, Minato-ku,
Tokyo, Japan

**NOTICE OF
THE 72nd ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We hereby inform you that the 72nd Annual General Meeting of Shareholders of KEY COFFEE INC (the “Company”) will be held as described below.

In convening this meeting, the Company has taken measures for electronic provision. The matters provided electronically (the “Electronic Provision Measures Matters”) are posted as “Notice of the 72nd Annual General Meeting of Shareholders” on the Company’s website on the internet.

The Company’s website <https://www.keycoffee.co.jp/e/company/shareholders-meeting/>

These items are also disclosed on the following website.

Tokyo Stock Exchange website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the website shown above, enter the Company’s name or securities code to search, and select “Basic information” then “Documents for public inspection/PR information” to view the information.

You are able to exercise your voting rights in advance in writing or via the internet, etc. (using computers, smartphones, and the like). If you choose not to attend the meeting in person, please review the Reference Documents for the General Meeting of Shareholders that are included in the items provided electronically, and exercise your voting rights no later than 5:30 p.m. (closing time of the Company’s business hours) on Wednesday, June 19, 2024 (Japan time).

- 1. Date and Time:** Thursday, June 20, 2024 at 10:30 a.m. (Japan time)
- 2. Venue:** Bunkyo Civic Hall (Main Hall)
Bunkyo Civic Center, 1F
1-16-21, Kasuga, Bunkyo-ku, Tokyo, Japan
(The date and time as well as the venue have changed from last year.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 72nd fiscal year (April 1, 2023–March 31, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 72nd fiscal year (April 1, 2023–March 31, 2024)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members)

- **In accordance with the relevant laws, regulations, and Article 16 of the Company's Articles of Incorporation, the paper copy sent to shareholders who have submitted a request for delivery of documents does not contain the items shown below. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit & Supervisory Committee and the Accounting Auditor therefore include not only the items presented in the paper copy sent to shareholders who have submitted a request for delivery of documents but also items posted on the Company's website.**
 - × **“Main Businesses,” “Main Places of Business,” “Employees,” “The Company's Shares,” “Accounting Auditor,” “Systems to Ensure Proper Business Operations,” “Status of Operation of Systems to Ensure Proper Business Operations” and “Basic Policy on Control of the Company's Shares” in the Business Report**
 - × **“Consolidated Statements of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements, and “Non-consolidated Statements of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements**

4. Matters Decided upon Convocation

When voting rights are exercised in writing:

If you do not indicate your vote on a proposal listed on the Voting Rights Exercise Form, your vote will be treated as a vote in favor of the proposal.

If the same vote is cast more than once:

If you vote via both the Voting Rights Exercise Form and the internet, the last vote the Company receives will be deemed valid. In the event that the Company receives both on the same day, the vote cast via the internet, etc. will be deemed valid.

If you submit your vote multiple times via the internet, etc., only your last vote will be deemed valid.

- **Other information for shareholders will be posted on the Company's internet website (<https://www.keycoffee.co.jp/e/>) by the day of the General Meeting of Shareholders. Please check back for the latest information as appropriate.**

If attending the meeting in person, please submit the enclosed Voting Rights Exercise Form at the venue reception (opening at 9:30 a.m.).

Please note that any persons apart from shareholders of the Company eligible to exercise voting rights will not be permitted to enter the meeting venue. This includes proxies and accompanying persons (except in the case of those accompanying shareholders with a physical impediment).

Any corrections to the Electronic Provision Measures Matters will be posted, together with the matters before and after correction, on each of the websites shown above.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

In order to both redistribute profit to our shareholders and secure the internal reserves necessary for future business development and the strengthening of our corporate foundation, the Company's basic policy is to strive for steady dividends.

Although the general outlook remains uncertain, we propose to pay year-end dividends for the 72nd fiscal year as detailed below, in keeping with the basic policy and in light of our earnings outlook and other factors. If this proposal is approved, our annual dividend for the 72nd fiscal year will be ¥12 per share, including the interim dividend of ¥7 per share.

Matters regarding year-end dividends

- (1) Type of the dividend property
Cash
- (2) Matters regarding the allocation of the dividend property to shareholders and the total amount thereof
¥5 per common share of the Company
Total amount: ¥108,398,720
- (3) Effective date for dividends of surplus
June 21, 2024

Proposal 2: Election of Five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter the same shall apply in this Proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of five (5) Directors.

The Board of Directors aims to contribute to the Company's sustainable growth and medium-to-long-term increase in corporate value. When making decisions, therefore, it attaches importance to "Corporate Philosophy," "Integrity," "Future Oriented / Foresight," and "Strategic." To that end, candidates for Director are nominated from persons who have qualities such as high morality and integrity both as an individual and as a management professional; strong intellectual curiosity and independent-mindedness; a practical perspective and mature judgment; extensive knowledge and experience in setting business, financial, accounting, legal, technological, and other policies; the willingness to spare no effort or time in discharging their duties; and the discipline to stay away from any conflict of interest. Moreover, particular emphasis is placed on business expertise when nominating candidates for executive Director as they are required to make speedy decisions in view of the business characteristics. With regard to Outside Directors, candidates are nominated, in principle, from among corporate executives and experts based on their personality, insights, skills, and other attributes, though we currently do not have Outside Directors with managerial experience in other companies (which we define as experience serving as a representative executive of a listed company or a similar entity or organization, or of a listed company's subsidiary).

The proposed candidates for Director were nominated with the proper involvement of, advice from, and consultation with the Audit & Supervisory Committee, in which at least three-fourths of the members are independent Outside Directors.

The candidates for Director are as follows.

| No. | Name (Age) | Current positions and responsibilities at the Company | Attendance at the Board of Directors meetings |
|-----|---|--|---|
| 1 | Yutaka Shibata (60 years old) [Reappointment] | President | 100% (15 of 15) |
| 2 | Kazuo Kawamata (66 years old) [Reappointment] | Director and Chairman | 100% (15 of 15) |
| 3 | Nobuhiro Ozawa (64 years old) [Reappointment] | Director and Executive Vice President | 100% (15 of 15) |
| 4 | Masaya Ando (64 years old) [Reappointment] | Director and Senior Managing Executive Officer | 100% (15 of 15) |
| 5 | Masataka Nakano (51 years old) [Reappointment] | Director and Managing Executive Officer | 100% (15 of 15) |

Note: The ages are as of the date of this meeting.

| No. | Name (Date of birth) | Career summary, positions, responsibilities, and significant concurrent positions | No. of Company shares owned (of which no. of shares to be delivered under the stock compensation scheme) |
|---|---|---|--|
| 1 | Yutaka Shibata (January 12, 1964) [Reappointment] | March 1987 Joined the Company April 1997 General Manager, Sales Dept. I June 1997 Director April 1999 Deputy General Manager, Corporate Customer Sales Div. October 2000 Managing Director October 2000 General Manager, Planning Div. April 2001 General Manager, Marketing Div. June 2001 Senior Managing Director January 2002 Representative Director and Senior Managing Director July 2002 President (current position) April 2009 Responsible for Audit Dept. (current position) April 2022 General Manager, Future of Coffee Dept. (current position) | 550,580 (8,360) |
| <p>[Reason for nomination as candidate for Director]</p> <p>Mr. Yutaka Shibata possesses extensive business experience in management positions, having served in sales, planning and marketing divisions. Since July 2002, he has been active in overseeing the management of the Group as President of the Company, contributing to the enhancement of the Company's corporate value. Based on these achievements, the Company believes that he can be expected to continue to utilize his experience and other attributes in the execution of duties and the supervision of management as Director.</p> | | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities, and significant concurrent positions | No. of Company shares owned (of which no. of shares to be delivered under the stock compensation scheme) |
|---|--|---|--|
| 2 | Kazuo Kawamata (November 12, 1957) [Reappointment] | March 1983 Joined the Company April 2000 General Manager, Sales Dept. I April 2003 General Manager, Corporate Customer Sales Div. June 2003 Director June 2005 Managing Director April 2006 General Manager, Sales Div. April 2008 Chief Sales Representative April 2011 General Manager, Corporate Planning Div. June 2011 Representative Director and President of Key Coffee Communications Inc. (current position) April 2013 General Manager, Marketing Div. of the Company June 2013 Director and Managing Executive Officer June 2013 Responsible for Procurement Group April 2015 Responsible for illy Dept. June 2015 Director and Senior Managing Executive Officer June 2017 Chairman of Taiwan Key Coffee Inc. (current position) April 2019 Chief Product Representative of the Company Responsible for Marketing Div. and Supply Chain Management Div. June 2019 Director and Executive Vice President June 2023 Director and Chairman (current position) | 20,812 (6,012) |
| <p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kazuo Kawamata possesses extensive business experience in management positions, having served in sales, marketing, manufacturing, research and development divisions, as well as Representative Director of Group companies. Since June 2003, he has been active as Director of the Company, contributing to the enhancement of the Company's corporate value. Based on these achievements, the Company believes that he can be expected to continue to utilize his experience and other attributes in the execution of duties and the supervision of management as Director.</p> | | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities, and significant concurrent positions | No. of Company shares owned (of which no. of shares to be delivered under the stock compensation scheme) |
|--|--|--|--|
| 3 | Nobuhiro Ozawa (January 6, 1960) [Reappointment] | March 1982 Joined the Company April 2001 General Manager, Sales Dept. II April 2003 General Manager, Sales Dept. I July 2005 General Manager, Corporate Customer Sales Div. June 2007 Director April 2010 Responsible for Corporate Customer Sales Div. April 2011 In charge of labor affairs (current position) April 2012 General Manager, Corporate Customer Sales Div. April 2013 Director and Managing Executive Officer April 2013 Chief Sales Representative (current position) June 2013 Responsible for Sales Div., Retail Sales Div., and Corporate Customer Sales Div. (current position) April 2017 Responsible for Strategy Solutions Dept. (current position) May 2019 Representative Director and President of Italian Tomato Co., Ltd. (current position) June 2019 Director and Senior Managing Executive Officer of the Company April 2023 Responsible for illy Dept. (current position) June 2023 Director and Executive Vice President (current position) | 15,952 (5,252) |
| <p>[Reason for nomination as candidate for Director]</p> <p>Mr. Nobuhiro Ozawa possesses extensive business experience in sales divisions. As Director of the Company since June 2007 and Chief Sales Representative since April 2013, he has been active in co-creation with customers, including the supervision and promotion of all aspects of sales, contributing to the enhancement of the Company's corporate value. Based on these achievements, the Company believes that he can be expected to continue to utilize his experience and other attributes in the execution of duties and the supervision of management as Director.</p> | | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities, and significant concurrent positions | No. of Company shares owned (of which no. of shares to be delivered under the stock compensation scheme) |
|--|--|---|--|
| 4 | <p>Masaya Ando (October 31, 1959)</p> <p>[Reappointment]</p> | <p>February 1984 Joined the Company</p> <p>April 2004 General Manager, Corporate Planning Office</p> <p>April 2009 Deputy General Manager, Corporate Planning Div. and Leader, R&D Group</p> <p>April 2012 Deputy General Manager, Corporate Planning Div. and General Manager, Corporate Planning Dept.</p> <p>April 2013 Executive Officer and General Manager, Corporate Planning Dept.</p> <p>June 2018 Director</p> <p>July 2018 Representative Director and President of Koyu Club Co., Ltd. (current position)</p> <p>June 2019 Director and Managing Executive Officer Chief Financial Officer (current position) Responsible for Administrative Div. (current position)</p> <p>April 2020 In charge of compliance (current position)</p> <p>April 2021 Responsible for Corporate Planning Dept. and Quality Assurances Dept. (current position)</p> <p>June 2023 Director and Senior Managing Executive Officer (current position) Representative Director and President of Nic Foods Co., Ltd. (current position) Representative Director and President of honu KATO COFFEE Inc. (current position)</p> <p>April 2024 Responsible for Secretariat and Corporate Communications Dept. (current position)</p> | <p>4,824 (4,424)</p> |
| <p>[Reason for nomination as candidate for Director]</p> <p>Mr. Masaya Ando possesses extensive business experience and achievements including many years of experience as General Manager of the Corporate Planning Department, as well as in areas such as advertising, sales promotion and product development. He is in charge of the formulation and implementation of business plans and all areas of internal control, financial administration, risk management, governance, etc. Based on these achievements, the Company believes that he can be expected to continue to utilize his experience and other attributes in the execution of duties and the supervision of management as Director.</p> | | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities, and significant concurrent positions | No. of Company shares owned (of which no. of shares to be delivered under the stock compensation scheme) |
|---|--|---|--|
| 5 | Masataka Nakano (February 8, 1973) [Reappointment] | April 1996 Joined the Company December 2012 Vice President of PT. TOARCO JAYA April 2016 General Manager, Marketing Strategy Dept., Marketing Div. of the Company June 2017 President Director of Sulawesi Development Co., Ltd. (current position) Managing Director of Taiwan Key Coffee Inc. (current position) April 2018 Deputy General Manager, Marketing Div. of the Company April 2019 Executive Officer General Manager, Marketing Div. April 2021 General Manager, Supply Chain Management Div. June 2021 Director and Executive Officer June 2023 Director and Managing Executive Officer (current position) Chief Product Representative (current position) Responsible for Marketing Div. (current position) April 2024 Responsible for Supply Chain Management Div. (current position) | 3,352 (2,752) |
| <p>[Reason for nomination as candidate for Director]</p> <p>Mr. Masataka Nakano possesses extensive managerial experience overseas, as well as extensive business experience and achievements from the production of coffee to its consumption, mainly in marketing and manufacturing divisions. Based on these achievements, the Company believes that he can be expected to continue to utilize his experience and other attributes in the execution of duties and the supervision of management as Director.</p> | | | |

Notes:

1. Special interests between the candidates for Director and the Company are as follows:
 - (1) Interests between Mr. Kazuo Kawamata and the Company
Mr. Kazuo Kawamata concurrently serves as Chairman of Taiwan Key Coffee Inc., to which the Company sells roasted coffee beans and other products, and for which the Company acts as a joint and several guarantor.
 - (2) Interests between Mr. Nobuhiro Ozawa and the Company
Mr. Nobuhiro Ozawa concurrently serves as Representative Director and President of Italian Tomato Co., Ltd., to which the Company sells roasted coffee beans and other products. The Company also acts as a joint and several guarantor for Italian Tomato Co., Ltd., and lends money to Italian Tomato Co., Ltd.
 - (3) Interests between Mr. Masaya Ando and the Company
Mr. Masaya Ando concurrently serves as Representative Director and President of Koyu Club Co., Ltd., from which the Company rents land and to which the Company lends money. He also concurrently serves as Representative Director and President of Nic Foods Co., Ltd., to which the Company sells raw material coffee and outsources the processing of finished goods and merchandise, and from which the Company purchases beverage products, etc. Additionally, the Company borrows money from Nic Foods Co., Ltd.
 - (4) There are no special interests between the other candidates for Director and the Company.
2. The Company has entered into a directors and officers liability insurance policy with an insurance company. The policy insures all the Company's Directors and covers damage that may arise from an insured person assuming liability for the execution of their duties or receiving a claim for the pursuit of such liability. The insurance premiums are fully borne by the Company. If this proposal is approved as originally proposed and the candidates assume the office of Director, they will be insured under the policy. The Company intends to renew the policy with the same terms and conditions at the time of the next renewal.

(Reference)

Expertise and Experience of Directors upon Conclusion of the Meeting (Skills Matrix)

If Proposal 2 is approved as originally proposed, the expertise and experience of the members of the Board of Directors will be as follows.

| Name | Title | Tenure (years) | Expertise and experience | | | | | | |
|-------------------|--|----------------|--------------------------|---------------------------------|--------------------|---------------------|--|-----------------------------------|-----------------------|
| | | | Outside and independent | Group management and governance | Production and R&D | Sales and marketing | Finance or legal affairs and risk management | Industry knowledge and experience | Relationship building |
| Yutaka Shibata | President | 27 | | | | | | | |
| Kazuo Kawamata | Director and Chairman | 21 | | | | | | | |
| Nobuhiro Ozawa | Director and Executive Vice President | 17 | | | | | | | |
| Masaya Ando | Director and Senior Managing Executive Officer | 6 | | | | | | | |
| Masataka Nakano | Director and Managing Executive Officer | 3 | | | | | | | |
| Nobuyuki Shimizu | Director, Audit & Supervisory Committee Member | 9 | | | | | | | |
| Kozo Nakagawa | Outside Director, Audit & Supervisory Committee Member | 9 | | | | | | | |
| Yoshiko Shibamoto | Outside Director, Audit & Supervisory Committee Member | 5 | | | | | | | |
| Shiho Azuma | Outside Director, Audit & Supervisory Committee Member | 3 | | | | | | | |

Note: "Tenure" above means the number of years the candidate will have served as a Director of the Company as of the conclusion of the Meeting.