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To Shareholders with Voting Rights

Securities Code 3046
November 12, 2024

Hitoshi Tanaka
CEO and Representative
Director
JINS HOLDINGS Inc.
26-4 Kawaharamachi 2-chome,
Maebashi-shi, Gunma
(Measures for electronic
provision start on: November 6,
2024)

NOTICE OF THE 37TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our sincere gratitude for your continued support and patronage.

We hereby notify you that the 37th Annual General Meeting of Shareholders of the Company will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision, and matters to be provided electronically are posted on the Company's website on the Internet.

The Company's website:

<https://jinsholdings.com/jp/en/ir/library/stockholdersmeeting/>

Matters to be provided electronically are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website (Listed Company Search), enter the issue name (JINS HOLDINGS) or the stock exchange code (3046) (single-byte) to search, and select "Basic information" and then "Documents for public inspection/PR information" to confirm the information.

TSE website (Listed Company Search):

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

If you are not attending the meeting in person, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders described in matters to be provided electronically, and exercise your voting rights by 6:30 p.m., Wednesday, November 27, 2024 in accordance with the Guide to Exercising Voting Rights in Advance on page 3.

Date and Time: Thursday, November 28, 2024, at 10:00 a.m. (Reception opens at 9:00 a.m.)

Place: 2nd floor, Yasuda Sequence Tower, 3-1 Kandanishiki-cho, Chiyoda-ku, Tokyo

Agenda of the Meeting:

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 37th term (from September 1, 2023 to August 31, 2024) and the results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
2. The Non-Consolidated Financial Statements for the 37th term (from September 1, 2023 to August 31, 2024)

Proposals to be resolved:

Proposal No. 1: Dividends of Surplus

Proposal No. 2: Partial Amendment to the Articles of Incorporation

Proposal No. 3: Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 4: Election of Three Directors as Audit and Supervisory Committee Members

Proposal No. 5: Determination of the Amount of Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 6: Determination of the Amount of Compensation for Directors Who Are Audit and Supervisory Committee Members

1. No souvenirs will be offered to shareholders at the 37th Annual General Meeting of Shareholders. We appreciate your understanding.
2. When attending the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception.
3. Any revisions to matters to be provided electronically will be provided on each website listed above.
4. The paper copy sent to shareholders who requested the delivery of such paper copy does not contain the following items in accordance with laws and regulations as well as Article 15 of the Company's Articles of Incorporation. The following items constitute part of documents audited by the Auditors and the Accounting Auditor in preparing their respective audit reports.
 - Notes to Consolidated Financial Statements
 - Non-Consolidated Financial Statements (Non-consolidated Balance Sheets, Non-consolidated Statements of Income, Non-consolidated Statements of Changes in Net Assets, Notes to Non-consolidated Financial Statements)
 - The Accounting Auditor's Report on Non-Consolidated Financial Statements
 - System and Policy of the Company (System to Ensure the Appropriateness of Business, Outline of the Operational Status of the System to Ensure the Appropriateness of Business, Basic Policies on the Control of the Company)

Guide to Exercising Voting Rights in Advance

Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights. The following two methods are available for the exercise of voting rights in advance.

TYPE A

Exercising voting rights in writing

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form, and return the form so that it arrives by the exercise deadline.

If there is no indication of a vote for or against each proposal on the Voting Rights Exercise Form, it shall be treated as an indication of intention to vote for the proposal.

Exercise deadline: 6:30 p.m. on Wednesday, November 27, 2024

TYPE B

Exercising voting rights via the Internet

- 1) By scanning a QR Code (Smart Exercise) or
- 2) By entering an ID / password

* Please refer to the following page for details.

Exercise deadline: 6:30 p.m. on Wednesday, November 27, 2024

Guide to Exercising Voting Rights via the Internet

When exercising voting rights via the Internet, please take note of the following.

Method (1)

Scanning a QR Code (Smart Exercise)

1. Please scan the QR Code® shown at the bottom-right corner of the enclosed Voting Rights Exercise Form with your smartphone to access Smart Exercise, and follow the on-screen instructions to enter your votes. (No IDs or passwords are required)
2. You may exercise your voting rights via Smart Exercise only once. If you wish to amend your votes, please use the following method for entering an ID and password.

* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

Method (2)

Entering ID and password

1. Please access the Voting Rights Exercise Website at the following URL, log in with the Voting Rights Exercise Code and password shown on the enclosed Voting Rights Exercise Form, and follow the on-screen instructions to enter your votes. For security purposes, you will be required to change your password when you log in for the first time.

<https://soukai.mizuho-tb.co.jp/>

2. Passwords (including those set by shareholders) are valid only for this General Meeting of Shareholders.

If you exercise your voting rights more than once

- If you exercise your voting rights more than once both in writing and via the Internet, the exercise of voting rights via the Internet shall be deemed valid.
- If you exercise your voting rights multiple times via the Internet, the latest exercise shall be deemed valid.

Other notes

- Shareholders will be responsible for the Internet-related expenses (e.g.: Internet service provider fees, communication charges).
- Please note that, while you may exercise your voting rights in advance in writing or via the Internet, if you attend the meeting in person, the advance exercise shall be deemed withdrawn.

Enquiries

Internet Help Desk, Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

Tel: 0120-768-524 (Toll free)

Business hours: 9:00 a.m. – 9:00 p.m. (closed on year-end and New Year's holidays)

(Shareholders Only) Guide to Live Streaming of the 37th Annual General Meeting of Shareholders via the Internet

Only for our shareholders, the Company will live stream the General Meeting of Shareholders via the Internet.

1. Streaming date: From 10:00 a.m., Thursday, November 28, 2024 to the conclusion of the meeting
* Please understand that some delays may occur due to the communication environment or other reasons.

2. Viewing method:
URL for connection: <https://www.jins-webcast.com/>

- Please enter the above URL or scan the QR code and follow the guidance on the page to access the live stream page.
- The ID and password shown below are required to access the live stream page.

ID	Your shareholder number (9 digits * indicated on the enclosed voting form)
Password	jins2024

3. Notes on viewing the live streaming
 - (i) Please note that depending on the environment of your device or the Internet connection, you may not be able to view the live streaming or other problems with video or audio may arise.
 - (ii) Shareholders will be responsible for communication charges, etc. for viewing the live streaming.
 - (iii) Shareholders viewing the live streaming are not considered to be attending this General Meeting of Shareholders under the Companies Act and therefore, not able to exercise the voting rights on the day of the meeting. In addition, asking questions, making comments, or making a motion is not permitted during the meeting. Accordingly, if viewing the live streaming, you are advised to exercise your voting rights in advance in writing or via the Internet.
 - (iv) We accept questions in advance via the Internet.
 - (v) You are not allowed to record, film, save, or provide or disclose the live streaming to a third party. Also, you are asked to refrain from disclosing the URL for connection and your ID and password externally.

4. FAQ and answers

Q1: I cannot access the URL.

⇒ You may have incorrectly entered the URL. If using a smartphone or tablet, you are advised to access the website via the QR code shown in the notice of the meeting.

Q2: I cannot view the live streaming or it stopped playing.

⇒ When using a PC, we recommend Google Chrome for viewing. Please note that you may not view the streaming depending on your Web browser.

⇒ There will be no re-streaming after the live streaming.

Q3: I lost the notice of the meeting and cannot access the live streaming.

⇒ Please ask by e-mail to toiawase@jins.com with your shareholder number, name and address by 3:00 p.m., Wednesday, November 27, 2024.

(Shareholders only) Acceptance of Advance Questions

We will accept questions from shareholders in advance on the following website.

URL for connection	https://magicalir.net/survey
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* For accessing the advance question page, you are required to enter the questionnaire code below.

Questionnaire code	jins2024
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Question acceptance deadline: 6:00 p.m., Friday, November 22, 2024

Among the questions accepted in advance, matters of high interest to shareholders will be answered at the General Meeting of Shareholders. However, please understand that we will not answer individual questions.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Dividends of Surplus

The Company proposes to pay dividends of surplus as follows.

Matters regarding the year-end dividend

Recognizing that a mid- to long-term increase of shareholder value is its most important mandate, the Company pays interim and year-end dividends according to its first- and second-half results respectively, aiming for a consolidated dividend payout ratio of 30%, with a basic policy to maintain sufficient retained earnings for supporting future business development as well as to provide continuous and stable dividend payouts for its shareholders. Based on this policy and each results, the Company paid ¥20 per share as an interim dividend, and proposes to pay ¥41 share as an year-end dividend.

Details of the year-end dividend are as follows.

1. Type of dividend property
Cash
2. Matters concerning the allotment of dividend property and the total amount thereof
The Company proposes ¥41 per share of the common stock
In this case, the total amount of dividends would be ¥969,237,376.
3. Effective date of dividends of surplus
November 29, 2024

Reference information common to Proposals No. 2 to No. 6

1. Characteristics of a company with an Audit and Supervisory Committee

(1) A company with an Audit and Supervisory Committee establishes an Audit and Supervisory Committee consisting of three or more Directors who are Audit and Supervisory Committee members, the majority of who are Outside Directors.

(2) Directors who are Audit and Supervisory Committee Members hold voting rights at Board of Directors meetings and are involved in decisions on proposals for the election and dismissal of Directors who are not Audit and Supervisory Committee members, the appointment and dismissal of the Representative Director, and other decisions regarding business execution. In addition to auditing the execution of duties by Directors, the Audit and Supervisory Committee also has the authority to express opinions at the General Meetings of Shareholders regarding the selection and dismissal of Directors who are not Audit and Supervisory Committee members, as well as their compensation. In these respects, the Audit and Supervisory Committee members and Audit and Supervisory Committee have a stronger supervisory function than the Auditors and the Board of Auditors.

(3) At a company with an Audit and Supervisory Committee, if the majority of Directors are Outside Directors, or if the Articles of Incorporation so stipulate, the Board of Directors may delegate the decision-making of important business operations (excluding certain matters) to Directors by resolution. This will enable swift decision-making in business execution, while also enabling the operation of a Board of Directors that focuses on supervision of business execution.

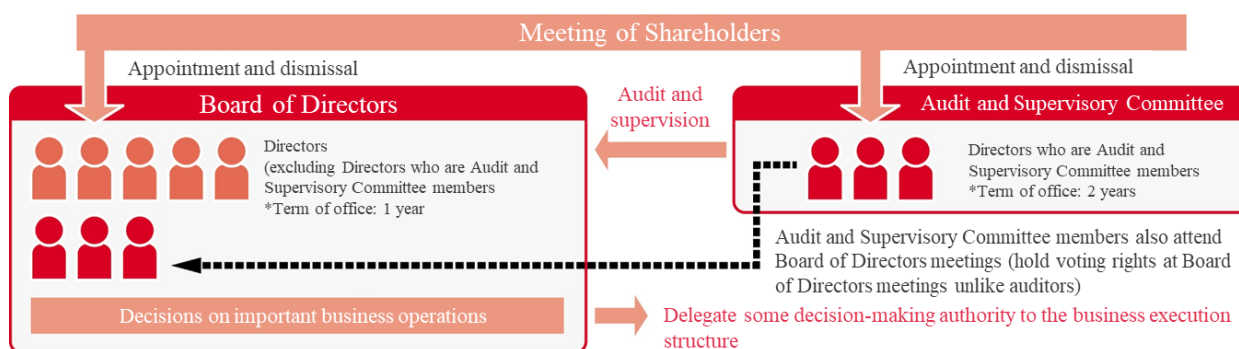
2. Reasons for Transitioning to a Company with an Audit and Supervisory Committee

Amidst the rapidly changing environment, we aim to promote sustainable business for international and local communities while keeping up with the changes, and fulfill our social responsibilities as a company. To this end, we have been actively working to build a sound and transparent management system, including making corporate governance more effective, improving supervisory functions to ensure the speed of decision-making as well as the appropriateness and efficiency of business execution, and enhancing internal control functions, etc., in order to enhance medium- to long-term corporate value while achieving social contribution.

By transitioning to a company with an Audit and Supervisory Committee, we aim to further enhance and strengthen corporate governance by reinforcing the supervisory function of the Board of Directors by the officers (including outside officers) in charge of auditing.

3. Framework after transition to a company with an Audit and Supervisory Committee

(1) Conceptual image of a company with an Audit and Supervisory Committee



(2) Comparison of the systems of companies with a Board of Auditors and companies with an Audit and Supervisory Committee, and the framework of the Company upon the transition

	Companies with Board of Auditors (Current framework)	Companies with Audit and Supervisory Committee (Upon transition)	
Organization to be changed	Auditors, Board of Auditors	Audit and Supervisory Committee	Proposal No. 2
Appointment	Appointment of Directors and Auditors	Appointment of Directors distinguishing those who are Audit and Supervisory Committee members and others	
Term	Director: 2 years Auditor: 4 years	Directors (excluding Directors who are Audit and Supervisory Committee members): 1 year Directors who are Audit and Supervisory Committee members: 2 years	
Important business execution decisions	Delegation to Directors not permitted	The Board of Directors may, by means of resolution, delegate the decision-making of important business operations (excluding certain matters) to Directors (excluding Directors who are Audit and Supervisory Committee members).	
Right to state opinions regarding the appointment, compensation, etc. of Directors (excluding Directors who are Audit and Supervisory Committee members)	No	Yes (Audit and Supervisory Committee Members appointed by the Audit and Supervisory Committee may express the opinions of the Audit and Supervisory Committee at the General Meeting of Shareholders)	
Number of officers	Five Directors (three of whom Outside Directors)	Five Directors (excluding Directors who are Audit and Supervisory Committee members) (including three Outside Directors)	Proposal No. 3
	Three Auditors (three of whom are Outside Directors)	Three Directors who are Audit and Supervisory Committee members (three of whom are Outside Directors)	Proposal No. 4
Maximum amount of compensation for officers	Directors: Up to 500 million yen per year (up to 120 million yen per year for Outside Directors)	Directors (excluding Directors who are Audit and Supervisory Committee members): Up to 1 billion yen per year (up to 300 million yen per year for Outside Directors)	Proposal No. 5
	Auditors: Up to 300 million yen per year	Directors who are Audit and Supervisory Committee members: Up to 300 million yen per year	Proposal No. 6

Proposal No. 2 Partial Amendment to the Articles of Incorporation

1. Reason for amendment

In line with the transition to a company with an Audit and Supervisory Committee, the Company will make necessary changes, including the establishment of new regulations regarding Audit and Supervisory Committee members and the Audit and Supervisory Committee, and the deletion of regulations regarding Auditors and the Board of Auditors.

2. Details of the amendment

The amendments are as follows.

Please note that if approved, the amendments to the Articles of Incorporation will come into effect at the conclusion of this General Meeting of Shareholders.

(Underlines indicate changes.)

Current Articles of Incorporation	Proposed amendments
Chapter 1 General Provisions	Chapter 1 General Provisions
Articles 1 to 3 <Omitted>	Articles 1 to 3 <Unchanged>
(Organization)	(Organization)
Article 4 In addition to the General Meeting of Shareholders and the Board of Directors, the Company shall establish the following organizations.	Article 4 In addition to the General Meeting of Shareholders and the Board of Directors, the Company shall establish the following organizations.
(1) Board of Directors	(1) Board of Directors
(2) <u>Auditors</u>	(2) <u>Audit and Supervisory Committee</u>
(3) <u>Board of Auditors</u>	<Deleted>
(4) Accounting Auditors	(3) Accounting Auditors
Article 5 <Omitted>	Article 5 <Unchanged>
Chapter 2 Shares	Chapter 2 Shares
Articles 6 to 12 <Omitted>	Articles 6 to 12 <Unchanged>
Chapter 3 General Meeting of Shareholders	Chapter 3 General Meeting of Shareholders
Articles 13 to 17 <Omitted>	Articles 13 to 17 <Unchanged>
Chapter 4 Directors and Board of Directors	Chapter 4 Directors and Board of Directors
(Number of Members)	(Number of Members)
Article 18 The Company shall have no more than <u>eight</u> Directors.	Article 18
<Newly added>	1. The Company shall have no more than <u>twelve</u> Directors.
	2. <u>Among the Directors set forth in the preceding paragraph, the number of Directors who are Audit and Supervisory Committee members shall be no more than four.</u>
(Method of Appointment)	(Method of Appointment)
Article 19	Article 19

Current Articles of Incorporation	Proposed amendments
<p>1. <Omitted></p> <p>2. Resolutions on the appointment of Directors shall be made by a majority of the voting rights of shareholders present at a meeting, where shareholders holding at least one-third of the voting rights of shareholders who are entitled to exercise voting rights are present.</p> <p>3. <Omitted> <Newly added></p>	<p>1. <Unchanged></p> <p>2. Resolutions on the appointment of Directors shall be made <u>with a distinction made between Directors who are Audit and Supervisory Committee members and other Directors</u>, and by a majority of the voting rights of shareholders present at a meeting, where shareholders holding at least one-third of the voting rights of shareholders who are entitled to exercise voting rights are present.</p> <p>3. <Unchanged></p> <p>4. <u>In preparation for the event that the Company's number of Directors who are Audit and Supervisory Committee members falls below the number prescribed by laws and regulations, the Company may appoint Directors who are substitute Audit and Supervisory Committee members at the General Meeting of Shareholders. The validity of the preliminary appointment of Directors who are substitute Audit and Supervisory Committee members shall be until the commencement of the Annual General Meeting of Shareholders relating to the final fiscal year ending within two years of the preliminary appointment.</u></p>
<p>(Term of Office)</p>	<p>(Term of Office)</p>
<p>Article 20</p>	<p>Article 20</p>
<p>1. The term of office of Directors shall be until the conclusion of the Annual General Meeting of Shareholders relating to the final fiscal year ending within <u>two</u> years of their appointment.</p> <p><Newly added></p>	<p>1. The term of office of Directors (<u>excluding Directors who are Audit and Supervisory Committee members</u>) shall be until the conclusion of the Annual General Meeting of Shareholders relating to the final fiscal year ending within <u>one</u> year of their appointment.</p>
<p>2. The term of office of a Director who was appointed as a substitute for a Director who has retired before the expiration of his or her term of office, or a Director who has been appointed as a result of an increase in the number of Directors, shall be the same as the remaining term of office of his or her predecessor or other incumbent Directors.</p>	<p>2. <u>The term of office of Directors who are Audit and Supervisory Committee members shall be until the conclusion of the Annual General Meeting of Shareholders relating to the last fiscal year ending within two years of their appointment.</u></p> <p>3. The term of office of a Director (<u>excluding a Director who is an Audit and Supervisory Committee member; hereinafter the same shall apply in this paragraph</u>) who was appointed as a substitute for a Director who has retired before the expiration of his or her term of office, or a Director who has been appointed as a result of an increase in the number of Directors, shall be the same as the remaining term of office of his or her predecessor or other incumbent Directors. _</p>

Current Articles of Incorporation	Proposed amendments
<p data-bbox="240 203 424 237"><Newly added></p> <p data-bbox="161 495 786 555">(Representative Director and Directors with Specific Titles)</p> <p data-bbox="161 562 272 589">Article 21</p> <ol data-bbox="201 595 786 846" style="list-style-type: none"> <li data-bbox="201 595 786 656">1. The Board of Directors shall appoint a Representative Director by resolution. <li data-bbox="201 723 786 846">2. The Board of Directors may, by resolution, appoint one Chairman, one President, and several Vice Presidents, Senior Managing Directors, and Managing Directors. <p data-bbox="161 949 504 976">Article 22 <Omitted></p>	<p data-bbox="847 203 1437 461">4. <u>The term of office of a Director who is an Audit and Supervisory Committee member and was appointed as a substitute for a Director who is an Audit and Supervisory Committee member and has retired before the expiration of his or her term of office shall be the same as the remaining term of office of the retired Director who is an Audit and Supervisory Committee member.</u></p> <p data-bbox="809 495 1437 555">(Representative Director and Directors with Specific Titles)</p> <p data-bbox="809 562 920 589">Article 21</p> <ol data-bbox="847 595 1437 913" style="list-style-type: none"> <li data-bbox="847 595 1437 719">1. The Board of Directors shall, by resolution, select a Representative Director <u>from among the Directors (excluding Directors who are Audit and Supervisory Committee members).</u> <li data-bbox="847 725 1437 913">2. The Board of Directors may, by resolution, appoint one Chairman, one President and several Vice Presidents, Senior Managing Directors, and Managing Directors <u>from among the Directors (excluding Directors who are Audit and Supervisory Committee members).</u> <p data-bbox="809 949 1185 976">Article 22 <Unchanged></p>
<p data-bbox="161 1016 676 1043">(Notice of Meeting of the Board of Directors)</p> <p data-bbox="161 1055 272 1081">Article 23</p> <ol data-bbox="201 1088 786 1368" style="list-style-type: none"> <li data-bbox="201 1088 786 1245">1. A notice of a meeting of the Board of Directors shall be given to each Director <u>and Auditor</u> at least three days prior to the date of the meeting. However, this period may be shortened in case of emergency. <li data-bbox="201 1252 786 1368">2. If the consent of all Directors <u>and Auditors</u> is obtained, a meeting of the Board of Directors may be held without the formalities of convocation. <p data-bbox="161 1406 504 1433">Articles 24 to 25 <Omitted></p>	<p data-bbox="809 1016 1324 1043">(Notice of Meeting of the Board of Directors)</p> <p data-bbox="809 1055 920 1081">Article 23</p> <ol data-bbox="847 1088 1437 1339" style="list-style-type: none"> <li data-bbox="847 1088 1437 1211">1. A notice of a meeting of the Board of Directors shall be given to each Director at least three days prior to the date of the meeting. However, this period may be shortened in case of emergency. <li data-bbox="847 1252 1437 1339">2. If the consent of all Directors is obtained, a meeting of the Board of Directors may be held without the formalities of convocation. <p data-bbox="809 1406 1185 1433">Articles 24 to 25 <Unchanged></p>
<p data-bbox="161 1476 400 1503">(Compensation, etc.)</p> <p data-bbox="161 1514 786 1731">Article 26 Compensation, bonuses and other financial benefits received from the Company as consideration for the execution of duties by Directors (hereinafter referred to as “compensation, etc.”) shall be determined by resolution of the General Meeting of Shareholders.</p> <p data-bbox="161 1834 504 1861">Article 27 <Omitted></p>	<p data-bbox="809 1476 1048 1503">(Compensation, etc.)</p> <p data-bbox="809 1514 1437 1798">Article 26 Compensation, bonuses and other financial benefits received from the Company as consideration for the execution of duties by Directors (hereinafter referred to as “compensation, etc.”) shall be determined by resolution of the General Meeting of Shareholders, <u>distinguishing between Directors who are Audit and Supervisory Committee members and other Directors.</u></p> <p data-bbox="809 1834 1185 1861">Article 27 <Unchanged></p>

Current Articles of Incorporation	Proposed amendments
<p>Chapter 5 <u>Auditors and the Board of Auditors</u></p> <p><u>(Number of Members)</u> <u>Article 28 The Company shall have no more than four Auditors.</u></p> <p><u>(Method of Appointment)</u> <u>Article 29</u> 1. <u>Auditors shall be elected at the General Meeting of Shareholders.</u> 2. <u>Resolutions on the appointment of Auditors shall be made by a majority of the voting rights of shareholders present at a meeting where shareholders holding at least one-third of the voting rights of shareholders who are entitled to exercise voting rights are present.</u></p> <p><u>(Validity of Preliminary Appointment of Substitute Auditors)</u> <u>Article 30 The validity of the preliminary appointment of substitute Auditors shall be until the commencement of the Annual General Meeting of Shareholders relating to the final fiscal year ending within four years of the preliminary appointment.</u></p> <p><u>(Term of Office)</u> <u>Article 31</u> 1. <u>The term of office of Auditors shall be until the conclusion of the Annual General Meeting of Shareholders relating to the final fiscal year ending within four years of their appointment.</u> 2. <u>The term of office of an Auditor who was appointed as a substitute shall be until the expiration of the term of office of the retired Auditor.</u></p> <p><u>(Full-time Auditors)</u> <u>Article 32 The Board of Auditors shall appoint full-time Auditors by resolution.</u></p> <p><u>(Notice of Meeting of the Board of Auditors)</u> <u>Article 33</u></p>	<p>Chapter 5 <u>Audit and Supervisory Committee</u></p> <p><Deleted></p> <p><Deleted></p> <p><Deleted></p> <p><Deleted></p> <p><Deleted></p> <p><u>(Full-time Audit and Supervisory Committee Members)</u> <u>Article 28 The Audit and Supervisory Committee may appoint full-time Audit and Supervisory Committee members from among the Audit and Supervisory Committee members by resolution.</u></p> <p><u>(Notice of Meeting of the Audit and Supervisory Committee)</u> <u>Article 29</u></p>

Current Articles of Incorporation	Proposed amendments
<p>1. A notice of a meeting of the <u>Board of Auditors</u> shall be given to each <u>Auditor</u> at least three days prior to the date of the meeting. However, this period may be shortened in case of emergency.</p> <p>2. If the consent of all <u>Auditors</u> is obtained, a meeting of the <u>Board of Auditors</u> may be held without the formalities of convocation.</p>	<p>1. A notice of a meeting of the <u>Audit and Supervisory Committee</u> shall be given to each <u>Audit and Supervisory Committee member</u> at least three days prior to the date of the meeting. However, this period may be shortened in case of emergency.</p> <p>2. If the consent of all <u>Audit and Supervisory Committee members</u> is obtained, a meeting of the <u>Audit and Supervisory Committee</u> may be held without the formalities of convocation.</p>
<p>(Method of Resolution of <u>Board of Auditors</u>)</p>	<p>(Method of Resolution of <u>Audit and Supervisory Committee</u>)</p>
<p>Article <u>34</u> Resolutions of the <u>Board of Auditors</u> shall be made by a majority of the <u>Auditors</u>, unless otherwise provided by law and regulations.</p>	<p>Article <u>30</u> Resolutions of the <u>Audit and Supervisory Committee</u> shall be made by a majority of the <u>Audit and Supervisory Committee members present at a meeting where a majority of the Audit and Supervisory Committee members entitled to participate in the vote are present.</u></p>
<p>(<u>Board of Auditors Regulations</u>)</p>	<p>(<u>Audit and Supervisory Committee Regulations</u>)</p>
<p>Article <u>35</u> Matters concerning the <u>Board of Auditors</u> shall be governed by laws and regulations or the Articles of Incorporation, as well as the <u>Board of Auditors Regulations</u> prescribed by the <u>Board of Auditors</u>.</p>	<p>Article <u>31</u> Matters concerning the <u>Audit and Supervisory Committee</u> shall be governed by laws and regulations or the Articles of Incorporation, as well as the <u>Audit and Supervisory Committee Regulations</u> prescribed by the <u>Audit and Supervisory Committee</u>.</p>
<p>(<u>Compensation, etc.</u>)</p>	<p><Deleted></p>
<p>Article <u>36</u> The compensation, etc. of <u>Auditors</u> shall be determined by resolution of the <u>General Meeting of Shareholders</u>.</p>	<p><Deleted></p>
<p>(<u>Exemption from Liability of Auditors</u>)</p>	<p><Deleted></p>
<p>Article <u>37</u></p> <p>1. Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Auditors (including former Auditors) from liability to the extent provided by law and regulations as provided in Article 423, Paragraph 1 of the same Act.</p> <p>2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with Auditors to limit their liability set forth in Article 423, Paragraph 1 of the same Act. However, the maximum amount of liability under such agreement shall be the amount prescribed by laws and regulations.</p>	<p><Deleted></p>
<p>Chapter 6 Accounting Auditors</p>	<p>Chapter 6 Accounting Auditors</p>

Current Articles of Incorporation	Proposed amendments
<p>Articles <u>38</u> to <u>39</u> <Omitted></p> <p>(Compensation, etc.)</p> <p>Article <u>40</u> Compensation, etc. for Accounting Auditors shall be determined by the Representative Director with the consent of the <u>Board of Auditors</u>.</p> <p>Article <u>41</u> <Omitted></p> <p>Chapter 7 Calculation</p> <p>Articles <u>42</u> to <u>44</u> <Omitted></p>	<p>Articles <u>32</u> to <u>33</u> <Unchanged></p> <p>(Compensation, etc.)</p> <p>Article <u>34</u> Compensation, etc. for Accounting Auditors shall be determined by the Representative Director with the consent of the <u>Audit and Supervisory Committee</u>.</p> <p>Article <u>35</u> <Unchanged></p> <p>Chapter 7 Calculation</p> <p>Articles <u>36</u> to <u>38</u> <Unchanged></p> <p><u>Supplementary Provisions</u></p> <p><u>(Transitional Measures Concerning Exemption from Liability of Auditors)</u></p> <p><u>Exemption from liability under Article 423, Paragraph 1 of the Companies Act with respect to the acts of Auditors (including former Auditors) prior to the conclusion of the 37th Annual General Meeting of Shareholders to be held in November 2024 by resolution of the Board of Directors shall be in accordance with Article 37, Paragraph 1 of the Articles of Incorporation prior to the amendments by resolution of the said Annual General Meeting of Shareholders.</u></p> <p><u>(Transitional Measures Concerning Agreements on Limitation of Liability of Auditors)</u></p> <p><u>Limitation of liability under Article 423, Paragraph 1 of the Companies Act with respect to the acts of Auditors (including former Auditors) prior to the conclusion of the 37th Annual General Meeting of Shareholders to be held in November 2024 by resolution of the Board of Directors shall be in accordance with Article 37, Paragraph 2 of the Articles of Incorporation prior to the amendments by resolution of the said Annual General Meeting of Shareholders.</u></p>

Proposal No. 3: Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

If Proposal No. 2 is approved as originally drafted, the Company will transition to a company with an Audit and Supervisory Committee, and the terms of office of all (five) directors will expire at the time when the amendment to the Articles of Incorporation in Proposal No. 2 takes effect.

Accordingly, the Company proposes the election of five Directors (excluding Directors who are Audit and Supervisory Committee members).

This proposal will become effective on the condition that the amendment to the Articles of Incorporation in Proposal No. 2 takes effect.

The candidates for Director (excluding Directors who are Audit and Supervisory Committee members) are as follows. There are no special interests between the Company and each of the candidates for Director.



Candidate No. 1 Reelection

Hitoshi Tanaka

Date of birth

January 25, 1963

Number of the Company's shares held

8,104,238

Attendance at Board of Directors meetings

100% (15 times/15 times)

Career summary and positions and responsibilities at the Company (significant concurrent positions)

- July 1988 Established the Company; President and Representative Director (incumbent)
- June 2011 Representative Director, Brand New Day Inc.
- September 2012 Chairman, JINS SHENYANG CO., LTD.
- February 2013 Chairman, JINS SHANGHAI CO., LTD. (incumbent)
- February 2013 Chairman, JINS BEIJING CO., LTD.
- December 2013 CEO, JINS US Holdings, Inc. (incumbent)
- May 2015 Representative Director, JINS norma CO., LTD. (incumbent)
- June 2015 Director, JINS TAIWAN CO., LTD.
- June 2015 External Director, Oisix Inc. (currently Oisix ra daichi Inc.) (incumbent)
- December 2015 Director, JINS CAYMAN Limited (incumbent)
- February 2016 Director, JINS ASIA HOLDINGS Limited (incumbent)
- May 2018 CEO and Representative Director, JINS Japan Co., Ltd. (currently JINS Inc.) (incumbent)
- December 2018 CEO and Representative Director, Think Lab. Inc.
- December 2018 Chairman, JINS TAIWAN CO., LTD. (incumbent)
- June 2021 Outside Director, Japan Communications Inc. (incumbent)
- October 2022 Director, Mebuku Ground Inc. (incumbent)
- December 2023 Director, JINS Inc. (incumbent)

Reasons for nomination as a candidate for Director

As a founder of the Company, Mr. Hitoshi Tanaka has been playing a role in driving development of the Group by leveraging his strong leadership and wealth of experience and knowledge regarding management, and the Company therefore proposes his continued election as Director.

(Note) The number of shares of the Company held by the candidate for Director includes the number of shares held by the Company's Officers' Stock Ownership Association as of August 31, 2024.



Candidate No. 2 Reelection

Ryo Tanaka

Date of birth

August 6, 1985

Number of the Company's shares held

200,317

Attendance at Board of Directors meetings

100% (15 times/15 times)

Career summary and positions and responsibilities at the Company (significant concurrent positions)

- April 2008 Joined Mizuho Bank, Ltd.
- March 2011 Joined Brand New Day Inc.
- September 2012 Division Director, Brand New Day Inc.
- April 2017 Joined the Company
- September 2017 General Manager, Brand Management Office of the Company
- December 2020 Executive Officer (in charge of the domestic eyewear business) of the Company (incumbent)
- November 2021 Director of the Company
- October 2022 Director, Yamato Technical Co., Ltd. (incumbent)
- November 2022 Executive Vice President of the Company (incumbent)
- January 2023 Director, JINS SHANGHAI CO., LTD. (incumbent)
- January 2023 CFO, JINS US Holdings, Inc. (incumbent)
- December 2023 President and Representative Director, JINS Inc. (incumbent)

Reasons for nomination as a candidate for Director

Since joining the Group, Mr. Ryo Tanaka has accumulated a wealth of experience and achievements as a business manager. The Company has determined that his participation will be beneficial for fulfilling the decision-making and oversight functions of the Board of Directors of the Company, and therefore proposes his continued election as Director.

(Note) The number of shares of the Company held by the candidate for Director includes the number of shares held by the Company's Officers' Stock Ownership Association as of August 31, 2024.



Candidate No. 3	Reelection
	Outside
	Independent

Career summary and positions and responsibilities at the Company (significant concurrent positions)

- June 2000 Representative Director, Dream Incubator Inc.
- March 2005 Representative Director, Vehicle Inc. (incumbent)
- June 2005 Outside Director, Combi Corporation
- November 2006 Outside Director of the Company (incumbent)
- March 2013 Outside Director, SanBio, Inc. (incumbent)
- March 2018 Outside Director, Medley, Inc. (incumbent)
- June 2022 Outside Director, Santen Pharmaceutical Co., Ltd. (incumbent)

Reasons for nomination as a candidate for Outside Director and expected roles

Mr. Noboru Kotani has a wealth of experience as a corporate manager and broad insight. The Company expects him to reflect this experience in the Company's management and oversee management from an objective standpoint independent from business executors, and therefore proposes his continued election as Outside Director.

Noboru Kotani

Date of birth
November 13, 1956

Number of the Company's shares held
20,000

Attendance at Board of Directors meetings
100% (15 times/15 times)

Length of service as of conclusion of this meeting
18 years



Candidate No. 4	Reelection
	Outside
	Independent

Jiro Kokuryo

Date of birth
July 19, 1959

Number of the Company's
shares held
1,379

Attendance at Board of
Directors meetings
80% (12 times/15 times)

Length of service as of
conclusion of this meeting
7 years

Career summary and positions and responsibilities at the Company (significant concurrent positions)

- April 1982 Joined Nippon Telegraph and Telephone Public Corporation (currently Nippon Telegraph and Telephone Corporation)
- June 1992 Doctor of Business Administration, Harvard University
- April 1993 Associate Professor, Graduate School of Business Administration, Keio University
- April 2000 Professor, Graduate School of Business Administration, Keio University
- April 2003 Professor, Faculty of Environmental Information, Keio University
- May 2005 Executive Director, Keio Research Institute at SFC
- April 2006 Professor, Faculty of Policy Management, Keio University (incumbent)
- April 2009 Dean, Faculty of Policy Management, Keio University
- May 2013 Vice-President, Keio University
- November 2017 Outside Director of the Company (incumbent)
- July 2019 Outside director, QON, Inc. (incumbent)
- August 2022 Outside director, Hacobu, Inc. (incumbent)
- October 2022 Director, Mebuku Ground Inc. (incumbent)

Reasons for nomination as a candidate for Outside Director and expected roles

Mr. Jiro Kokuryo has experience of working in a major telecommunication company and broad experience in management, IT and others as an academic. The Company expects him to leverage this experience and oversee management from an objective standpoint independent from business executors, and therefore proposes his continued election as Outside Director.

(Note) The number of shares of the Company held by the candidate for Director includes the number of shares held by the Company's Officers' Stock Ownership Association as of August 31, 2024.



Candidate No. 5 Reelection
 Outside
 Independent

Chiaki Hayashi

Date of birth
 August 8, 1971

Number of the Company's
 shares held
 158

Attendance at Board of
 Directors meetings
 93% (14 times/15 times)

Length of service as of
 conclusion of this meeting
 3 years

Career summary and positions and responsibilities at the Company (significant concurrent positions)

- April 1994 Joined Kao Corporation
- June 1999 Joined New York Bureau, K.K.Kyodo News
- February 2000 Established Loftwork Inc.; Co-founder of Loftwork Inc.
- April 2012 Assistant Director of MIT Media Lab
- April 2014 Chief Executive Officer of Hidakuma Co., Ltd.
- April 2019 Chairperson of Hidakuma Co., Ltd. (incumbent)
- March 2020 Outside Director of Pigeon Corporation (incumbent)
- October 2020 Outside Director of Yayoi Co., Ltd. (incumbent)
- February 2021 Chairperson of Loftwork Inc.
- November 2021 Outside Director of the Company (incumbent)
- August 2022 Established Hachi Hachi Inc. as Representative Director (incumbent)
- September 2022 Established Q0 Inc. as Representative Director (incumbent)
- June 2024 Director of Coop Sapporo (incumbent)

Reasons for nomination as a candidate for Outside Director and expected roles

Ms. Chiaki Hayashi founded Loftwork Inc., engaged in the development of web-based services and content planning, and has experience in managing a variety of projects. In addition, she established Hidakuma Co., Ltd, where she is working to revitalize the local economy with the forest resources of Hida, Gifu. The Company expects that she will leverage her deep insight and wealth of experience in providing appropriate advice on the Company's business and sustainability measures, and therefore proposes her continued election as Outside Director.

(Note) The number of shares of the Company held by the candidate for Director includes the number of shares held by the Company's Officers' Stock Ownership Association as of August 31, 2024.

(Note 1) Mr. Noboru Kotani, Mr. Jiro Kokuryo and Ms. Chiaki Hayashi are candidates for Outside Director.

(Note 2) The Company has filed notifications to designate Mr. Noboru Kotani, Mr. Jiro Kokuryo and Ms. Chiaki Hayashi as Independent Officers as stipulated by the Tokyo Stock Exchange. If this proposal is approved as originally drafted, the three individuals will continue to serve as Independent Officers.

(Note 3) The Company has concluded liability limitation agreements with Mr. Noboru Kotani, Mr. Jiro Kokuryo and Ms. Chiaki Hayashi to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement will be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If this proposal is approved as originally drafted, the Company plans to continue the above liability limitation agreements with each individual.

Proposal No. 4: Election of Three Directors as Audit and Supervisory Committee Members

If Proposal No. 2 is approved as originally drafted, the Company will transition to a company with an Audit and Supervisory Committee.

Accordingly, the Company proposes the election of three Directors who are Audit and Supervisory Committee members.

The Board of Auditors has given its consent to this proposal.

This proposal will become effective on the condition that the amendment to the Articles of Incorporation in Proposal No. 2 takes effect.

The candidates for Director who are Audit and Supervisory Committee members are as follows. There are no special interests between the Company and each of the candidates for Director.



Candidate No. 1 New election
Outside

Career summary and positions and responsibilities at the Company (significant concurrent positions)

- April 1982 Joined Mitsui Bank (currently Sumitomo Mitsui Banking Corporation)
- January 2009 Director, SMBC Loan Adviser Co., Ltd.
- June 2013 Director, SMBC Guarantee Co., Ltd.
- June 2014 Outside Director, SMBC Green Service Co., Ltd.
- June 2019 Senior Managing Director, SMBC Guarantee Co., Ltd.
- November 2020 Outside Corporate Auditor, the Company (incumbent)
- July 2021 Auditor, JINS SHANGHAI Co., Ltd. (incumbent)
- October 2022 Auditor, Yamato Technical Co., Ltd. (incumbent)
- January 2023 Auditor, JIN TAIWAN Co., Ltd. (incumbent)

Masatoshi Arimura

Date of birth

January 13, 1958

Number of the Company's shares held

47

Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee member and expected roles

Mr. Masatoshi Arimura has many years of experience working at financial institutions and experience in management at related companies. The Company expects him to leverage this experience in the area of auditing at the Company and oversee management from an objective standpoint independent from business executors, and therefore proposes his election as Director who is an Audit and Supervisory Committee member.

(Note) The number of shares of the Company held by the candidate for Director includes the number of shares held by the Company's Officers' Stock Ownership Association as of August 31, 2024.



Candidate No. 2	New election
	Outside
	Independent

Tetsuya Oi

Date of birth
January 5, 1972

Number of the Company's
shares held
—

Career summary and positions and responsibilities at the Company (significant concurrent positions)

- October 2001 Registered as Attorney-at-Law, joined TMI Associates
- August 2007 Trainee at Carlsmith Ball LLP (U.S.A)
- January 2011 Partner, TMI Associates (incumbent)
- November 2013 Outside Corporate Auditor, the Company (incumbent)
- July 2014 Outside Corporate Auditor, MarketEnterprise Co., Ltd. (incumbent)
- September 2016 Outside Director (Audit and Supervisory Committee), Techfirm Holdings Inc. (incumbent)
- December 2019 Representative Director, TMI PRIVACY AND SECURITY Co., Ltd. (incumbent)
- July 2022 Outside Director (Audit and Supervisory Committee), IMAGE MAGIC Inc. (incumbent)

Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee member and expected roles

Mr. Tetsuya Oi is a qualified lawyer with extensive knowledge and experience as a legal professional. The Company expects him to exercise an auditing function over the management of the Company from a professional perspective based on his experience and therefore proposes his election as Director who is an Audit and Supervisory Committee member.



Candidate No. 3	New election
	Outside
	Independent

Tsuguya Ota

Date of birth

December 16, 1975

Number of the Company's shares held

358

Career summary and positions and responsibilities at the Company (significant concurrent positions)

- April 1998 Joined Yasuda Trust & Banking Co., Ltd. (currently Mizuho Trust & Banking Co., Ltd.)
- October 2001 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
- February 2005 President, Spiralll & Company Y.K. (currently Spiralll & Company K.K.) (incumbent)
- March 2005 Registered as a certified public accountant
Opened Ota Tsuguya Certified Public Accountants Office
- March 2006 Registered as a certified public tax accountant
- June 2006 Senior partner, Certified Public Tax Accountants Firm Spiralll (incumbent)
- August 2006 Outside Auditor, SHANON Inc.
- October 2015 Auditor, Estore Corporation
- October 2015 Outside Auditor, Knowledge Suits Inc.(currently BBD Initiative Inc.)
- November 2017 Outside Corporate Auditor, the Company (incumbent)

Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee member and expected roles

Mr. Tsuguya Ota is a certified public accountant and tax accountant, and the Company expects him to exercise his auditing function from a professional perspective in the management of our company, and therefore proposes his election as a Director who is an Audit and Supervisory Committee member.

(Note) The number of shares of the Company held by the candidate for Director includes the number of shares held by the Company's Officers' Stock Ownership Association as of August 31, 2024.

- (Note 1) Mr. Masatoshi Arimura, Mr. Tetsuya Oi and Mr. Tsuguya Ota are candidates for Outside Director. They are currently Outside Auditors of the Company.
- (Note 2) The Company has filed notifications to designate Mr. Tetsuya Oi and Mr. Tsuguya Ota as Independent Officers as stipulated by the Tokyo Stock Exchange. If this proposal is approved as originally drafted, the two individuals will continue to serve as Independent Officers.
- (Note 3) If this proposal is approved as originally drafted, the Company plans to conclude liability limitation agreements with Mr. Masatoshi Arimura, Mr. Tetsuya Oi and Mr. Tsuguya Ota to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement will be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
- (Note 4) The Company has concluded a legal advisory contract with TMI Associates, the law firm to which Mr. Tetsuya Oi, a candidate for the position of Director who is an Audit and Supervisory Committee member, belongs. The compensation paid by the Group to TMI Associates during the current fiscal year based on this advisory contract was less than 1.0% of the Group's total selling, general and administrative expenses for the current fiscal year.

(Reference) Skill Matrix of the Company's Officers (subject to approval at this General Meeting of Shareholders)

Name	Gender	Attributes		Knowledge and experience for which the Company has particular expectations								
		Inside/ outside	Independence (Outside Officers only)	Corporate management/ management strategies	ESG/ sustainability	Brand strategies/ marketing	R&D/ innovation	Finance	Legal/ compliance	IT	HR/HR strategy	Global
Hitoshi Tanaka	Male	Inside	/	•	•	•	•					•
Ryo Tanaka	Male	Inside		•	•	•					•	•
Noboru Kotani	Male	Outside	•	•	•							•
Jiro Kokuryo	Male	Outside	•	•	•		•			•		•
Chiaki Hayashi	Female	Outside	•	•	•	•					•	•
Masatoshi Arimura (Audit and Supervisory Committee member)	Male	Outside	—					•	•			
Tetsuya Oi (Audit and Supervisory Committee member)	Male	Outside	•						•	•		•
Tsuguya Ota (Audit and Supervisory Committee member)	Male	Outside	•	•				•				

Proposal No. 5: Determination of the Amount of Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

If Proposal No. 2 is approved as originally drafted, the Company will transition to a company with an Audit and Supervisory Committee.

The amount of compensation for the Company's Directors was approved at the 34th Annual General Meeting of Shareholders held on November 25, 2021, as an annual amount of no more than 500 million yen (including 120 million yen for Outside Directors), and this remains in effect to the present day. However, with the transition to a company with an Audit and Supervisory Committee, the Company proposes to abolish this and set a new amount of compensation for Directors (excluding Directors who are Audit and Supervisory Committee members) at no more than 1,000 million yen per year (including 300 million yen for Outside Directors).

The Board of Directors decided on the revision based on a report from the Nomination and Compensation Committee (comprised of the Representative Director and Independent Outside Directors), taking into consideration various factors such as the scale of the Company's business, the current compensation system for officers and its payment standards, the recent economic situation, and the need to be able to respond flexibly to future business expansion, and it has been deemed reasonable.

The policy for determining the content of compensation, etc. for each of the Company's Directors is as stated in the Business Report, and the policy will largely be the same for Directors (excluding Directors who are Audit and Supervisory Committee members) after the transition to a company with an Audit and Supervisory Committee.

Furthermore, the compensation amount for Directors (excluding Directors who are Audit and Supervisory Committee members) does not include the employee salary portion for Directors who also serve as employees.

If Proposal No. 2 and Proposal No. 3 are approved as originally drafted, the number of Directors (excluding Directors who are Audit and Supervisory Committee members) pertaining to this proposal will be five (including three Outside Directors).

Additionally, this proposal will be effective on the condition that the amendment to the Articles of Incorporation in Proposal No. 2 comes into effect.

Proposal No. 6: Determination of the Amount of Compensation for Directors Who Are Audit and Supervisory Committee Members

If Proposal No. 2 is approved as originally drafted, the Company will transition to a company with an Audit and Supervisory Committee.

Accordingly, the Company proposes to set the compensation for Directors who are Audit and Supervisory Committee members at no more than 300 million yen per year.

This proposal has been deemed reasonable upon taking into consideration a variety of factors, including the scale of the Company's business, the responsibilities of the Audit and Supervisory Committee members, the current economic situation, as well as the need to be able to respond flexibly to future demands for strengthened governance.

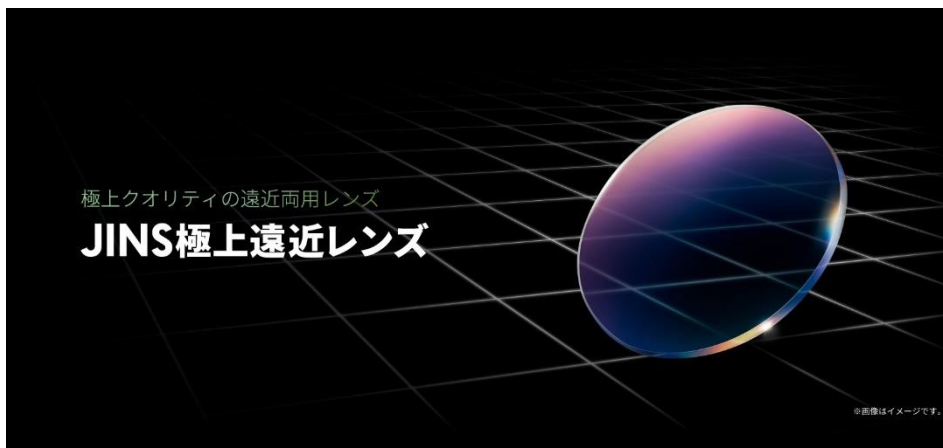
If Proposal No. 2 and Proposal No. 4 are approved as originally drafted, the number of Directors who are Audit and Supervisory Committee members will be three.

Additionally, this proposal will be effective on the condition that the amendment to the Articles of Incorporation in Proposal No. 2 comes into effect.

JINS 37th Term Topics (Products and Services)

April 2024

“JINS premium progressive lenses” for clear vision



Premium quality progressive lenses with minimal distortion and a wide field of view, which are easy to use even for beginners.

June 2024

Reducing problems that are inevitable with glasses – “Glasses that don't make your eyes look small”



Reduce problems mainly experienced by people with strong myopia, such as “eyes look small” and “thickness of the lenses is too noticeable.”

July 2024

Eyewear that looks like a work of art created by the “accumulation of technology” – “JINS UKIYO”



Eyewear that embodies the beauty of Japan, using the motif of “ukiyo-e”, created by the artisans of Sabae, the holy land of glasses.

August 2024

Fold in half for easy carrying “JINS Half”



Fold in half and easy to carry around. Useful in various “what if” situations including travel and emergencies.

JINS 37th Term Topics (Products and Services)

March 2024

First JINS store in Lumine!



JINS Lumine Shinjuku, the first JINS brand store to open in the fashion building Lumine, opened in March.

April 2024

Renewal of RIM



JINS' sister brand "RIM" Under the concept of "The present is here, everything is here," the brand has evolved into one that constantly changes with the trends.

JINS 37th Term Topics (Corporate Information)

March 2024

Dispatched “JINS GO” mobile vehicles that sell glasses to Ishikawa Prefecture



JINS GO was dispatched to Wajima City and Anamizu Town in Ishikawa Prefecture to support the area after the 2024 Noto Peninsula Earthquake. Free glasses were provided along with repair and adjustment services.

April 2024

Established new satellite office in Maebashi City



A new base was established to expand the scope of value creation. The “Maebashi Babakkawa office” will help to revitalize Maebashi City center and contribute to BCP.

April 2024

Received the highest “AAA” rating in the MSCI ESG Ratings

MSCI
ESG RATINGS



Received highest “AAA” rating in the MSCI ESG Ratings, which rates companies taking ESG initiatives, for the first time.

July 2024

Launched initiatives to solve a social issue, “sleep education”



In collaboration with the Japan Sleep Association, we provided learning opportunities related to sleep to the students of Shinagawa Joshi Gakuin Junior & Senior High School.

JINS 37th Term Topics (Global)

January 2024

The ideal form of eyewear, from here to the world. New store opening in L.A.

JINS JINS JINS
TOKYO TOKYO TOKYO
Coming soon to **ABBOT KINNEY**

The company announced plans to open a store on Abbott Kinney, one of Los Angeles's most famous shopping streets, accelerating its global expansion.

July 2024

Announced the establishment of a subsidiary in Vietnam



Plan to open our first store in Ho Chi Minh City in the summer of 2025 and launch our eyewear business.

July 2024

Won the Gold Award for the fifth time in the Service Survey in Taiwan



9th time to win an award and the 5th time to win the Gold, recognized as having the highest level of service in the eyewear industry in Taiwan.

July 2024

Disaster relief for the Maui wildfires and the earthquake off the east coast of Taiwan



JINS 花蓮中山店
提供免費維修更換眼鏡

Disaster relief efforts are not limited to Japan but are also carried out in various regions by overseas subsidiaries.

Business Report

Fiscal year ended August 31, 2024 (September 1, 2023 to August 31, 2024)

Current State of the Corporate Group

(1) Business progress and results

During the fiscal year ended August 31, 2024 (September 1, 2023, to August 31, 2024), the Japanese economy showed a recovery trend in terms of personal consumption and inbound demand, due to the normalization of socioeconomic activities following the easing of activity restrictions as a result of measures to combat the novel coronavirus disease (COVID-19). There was a gradual recovery in the economy, although we need to be fully cautious of the impact of inflation due to the surge in resource prices caused by fluctuations in the global political situation, as well as fluctuations in financial and capital markets, including exchange rates and interest rates, on the economy. Looking at the global economy, as mentioned above, the effects of inflation and fluctuations in financial and capital markets continue to impact the economy. In China, in particular, the growth rate is slowing due to the sluggish real estate market and rising unemployment among young people, and there are concerns of a further increase in downside risks to the economy.

The domestic retail eyewear market (eyeglasses for vision correction) showed signs of recovery to the level before the outbreak of COVID-19 as the impact of the pandemic has subsided.

Under this market environment, in the eyewear business, the Company and its consolidated subsidiaries (collectively, the “Group”) took such initiatives as strengthening development of innovative products and promoting store development, which they identified as management issues. In terms of product development, we have been working to develop products that meet the needs of our customers under various usage scenarios and have been providing new product values such as the “JINS HOME” product line that are designed for use at home. At the same time, as part of our ongoing efforts to realize “a world free from myopia,” we have been working on a joint project to develop an eyeglass-shaped, violet-light-emitting medical device designed to suppress the progress of myopia. With regard to our store strategy, we are striving to open stores in locations that are highly convenient for customers, depending on the market environment and opened stores mainly in road side stores in suburbs or small shopping malls in Japan. For overseas, we considered opening stores that offer new shopping experiences.

In terms of store development, the number of stores as of August 31, 2024, was 736, including 495 stores in Japan and 241 stores overseas (167 in China, 61 in Taiwan, 9 in Hong Kong, and 4 in the United States).

As a result, for the fiscal year ended August 31, 2024, the Company posted net sales of ¥82,999 million (up 13.3% year-on-year) partly thanks to the impact of new store openings in Japan and overseas. Operating profit was ¥7,836 million (up 61.7% year-on-year) mainly due to an increase in net sales, ordinary profit was ¥7,735 million (up 106.9% year-on-year), and profit attributable to owners of parent was ¥4,671 million (up 165.1% year-on-year).

Domestic Eyewear Business

In the domestic eyewear business, as in the previous fiscal year, we stepped up sales activities targeting every customer visiting our store and saw more customers purchase optional lenses, such as “JINS Ultra-Thin Lenses,” double-sided aspherical lenses with the world’s highest level of refractive index. Sales were also driven by the “JINS HOME” series of eyeglasses, which are specifically designed for at-home use and combine a comfortable, stress-free fit with a design that allows users to enjoy everyday life in their own way, and we saw higher demand for optional lenses such as a visible light photochromic lens that changes color depending on ultraviolet rays and light, as well as for sunglasses and other seasonal products in the summer, which led to an increase in

Overseas Eyewear Business

In the overseas eyewear business, in China, although the impact of COVID-19 diminished, the continued weakness of consumption due to the sluggish real estate market and rising youth unemployment rate had an impact on the Company’s business performance.

In Taiwan, business performance was strong mainly due to continued favorable feedback of the Made in Japan lenses that are available as an option.

In Hong Kong, although net sales increased due to the opening of new stores, earnings were lower than expected due to an increase in outbound sales to China and Japan due to the impact of foreign exchange rates.

In the United States, we have promoted business

unit prices.

Meanwhile, membership of the JINS app reached approximately 15.21 million people as of the end of August 2024.

In terms of store development, the number of stores in Japan was 495 (25 openings and 3 closures).

As a result, net sales of the domestic eyewear business were ¥64,293 million (up 14.5% year-on-year), and segment operating profit was ¥ 7,791 million (up 74.5% year-on-year).

structure reform, and net sales of the existing stores also remained strong.

In terms of store development, the total number of stores overseas was 241 as of the end of the period under review, including 167 stores in China (12 openings and 17 closures), 61 in Taiwan (7 openings and 1 closure), 9 in Hong Kong (1 opening and 1 closure), and 4 in the United States (no openings and no closures).

As a result, net sales of the overseas eyewear business were ¥18,705 million (up 9.3% year-on-year), and segment operating profit was ¥44 million (down 88.4% year-on-year).

Net sales by business segment are as follows.

Business name / term	37th term (Fiscal year ended August 31, 2024; fiscal year under review)		
	Amount	Percentage to the Company's net sales	Year-on-year change
Domestic eyewear business	¥64,293 million	77.5%	14.5%
Overseas eyewear business	¥18,705 million	22.5%	9.3%
Total	¥82,999 million	100.0%	13.3%

(2) Financing

On August 26, 2022, the Company entered into loan commitment agreements totaling ¥8.0 billion with counterparty banks and has continued the same agreement to flexibly and stably procure working capital and funding for capital investments mainly for new store openings.

(3) Capital investment

Capital investment during the fiscal year under review included new store openings and store renovations, and the total amount of capital investment including leasehold and guarantee deposits amounted to ¥4,540 million. The breakdown by business segment is as follows.

[Domestic eyewear business]

The Group conducted investments totaling ¥3,457 million including leasehold and guarantee deposits for opening 25 new stores and renovating 17 stores, namely JINS Lumine Shinjuku and other eyewear specialty stores.

[Overseas eyewear business]

The Group conducted investments totaling ¥1,083 million including leasehold and guarantee deposits mainly for opening 20 new eyewear specialty stores outside of Japan.

(4) Business transfers, absorption-type company splits, or incorporation-type company splits

Not applicable.

(5) Receiving business transfers from other companies

Not applicable.

(6) Succeeding rights and obligations of businesses of other entities from absorption-type mergers or absorption-type company splits

Not applicable.

(7) Acquisitions or disposals of shares, equities, or share acquisition rights of other companies

Not applicable.

(8) Issues to be addressed

Priority issues to be addressed by the Group in achieving its mid- to long-term management strategies are as follows.

1. Enhancing innovative product development

While the Group has worked on developing products that provide new value to eyewear such as the Airframe series and JINS SCREEN, these products are quickly commoditized in the highly competitive market environment, and we recognize our products losing competitive advantage as an issue.

Despite such an environment, we are working to develop products that meet the needs of our customers depending on their usage scenarios, for example providing new product values such as the “JINS HOME” product line for use at home. We will also work on stably and continuously developing and offering products that fit the needs of our customers by maintaining two-way communication with them, for example, promoting a joint project to develop an eyeglass-shaped, violet-light-emitting medical device designed to suppress progress of myopia, as part of our initiatives to realize a “world free from myopia.”



2. Rebuilding supply chains

The design and planning of products available at stores are conducted internally by the Group, while manufacturing of frames is mainly outsourced to partner factories in China. Concentration of production at a single manufacturing base in China is exposed to such risks as global economic trends and exchange rate fluctuations, and we recognize that this situation presents issues in the continuous and stable procurement of products in the future.



In order to diversify our manufacturing bases, we are considering overseas manufacturing bases outside of China, while working to shorten the lead time for delivery to storefronts by making Fukui-based Yamato Technical a subsidiary, aiming to expand product manufacturing in Japan which is the Group’s principal sales base.

3. Promoting sustainable store development

In terms of store development in Japan, the Group has opened stores mainly in city centers, major regional cities and surrounding neighborhoods, regional shopping centers, department stores, and station buildings while opening some roadside stores in the suburbs to promote diversification of our locations. However, in order to continue to expand our store network in the future, we recognize that developing stores that are both efficient and tailored to the diversification of customer needs is an important issue.



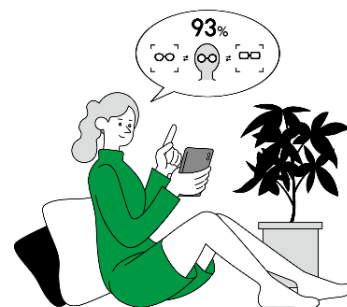
Therefore, we will continue to open stores in areas where we have not yet opened stores or on roadsides in suburbs depending on the situation of store openings in each country and region around the world, while also strengthening our dominance in some areas, in order to provide customers with the optimal shopping experience and to further strengthen our store base by expanding highly productive stores.

4. Promoting digitalization

While the Group has promoted sales through e-commerce websites and the use of mobile apps for some time, in the social environment surrounding the Group, commercial transactions are becoming more diverse with the improvement of digital technology.

Amid this environment, we are working to offer a highly convenient purchasing experience tailored to customers' needs by utilizing advanced digital technology not only for e-commerce websites and mobile apps, but also at points of contact with customers, such as product selection, payment, and product delivery.

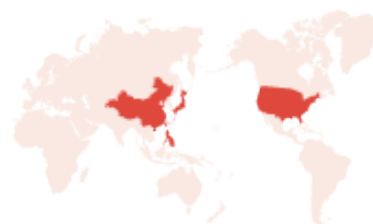
In addition to interaction with our customers, we aim to turn product management and performance management operations at headquarters into advanced digitalized forms through strategic investments as we strive to further increase corporate value through optimization and increased efficiency.



5. Promoting global development

Promoting global development is important for the Group to continue achieving sustainable growth, and we recognize that developing a foundation for expanding overseas business is an important issue.

In addition to promoting further growth in countries and regions where we have already entered, we will also work to strengthen our structure to accelerate overseas expansion, including investigating market environments as well as laws and regulations, and building new business models that are tailored to the conditions of each country, as we consider advancing into new countries.



6. Promoting sustainability activities

The Group has established its new Sustainability Statement, Changing the Future Landscape Through Eyewear. We aim to create a sustainable society and enhance our corporate value by achieving our vision, Magnify Life, through our business activities.

Under the new Sustainability Statement, we have established six focus areas for our future efforts: consideration for the environment, dependable products and services, improvement of working environments in the supply chain, healthcare innovation, contribution to society, and sound governance. We will fulfill our social responsibilities and make sustained contributions to society.



7. Responding to changes in the employment environment

In the social environment surrounding the Group, the labor force is shrinking, and labor costs continue to rise, and in order to promote further store development and digitalization, the challenge is to secure highly competent personnel.

We will work to understand the current employment situation and secure the appropriate personnel at the appropriate time, while also working to improve productivity by promoting the automation of various operations.



(9) Assets and profit or loss

Category	34th term (Fiscal year ended August 31, 2021)	35th term (Fiscal year ended August 31, 2022)	36th term (Fiscal year ended August 31, 2023)	37th term (Fiscal year ended August 31, 2024)
Net sales (million yen)	63,898	66,901	73,264	82,999
Ordinary profit (million yen)	5,020	3,789	3,739	7,735
Profit attributable to owners of parent (million yen)	3,292	750	1,762	4,671
Earnings per share (yen)	141.07	32.17	75.50	200.17
Total assets (million yen)	53,007	54,721	44,863	54,045
Net assets (million yen)	20,219	20,406	21,779	25,593
Net assets per share (yen)	866.29	874.33	933.14	1,096.57

(Note) The Company has applied “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and other standards from the beginning of the 35th term. The key financial data for the 35th and subsequent terms reflect the application of the said accounting standard, etc.

(10) Description of main businesses (as of August 31, 2024)

Business segment	Description of business
Domestic eyewear business	Planning, manufacture, distribution, and sales of eyewear (glasses, sunglasses, and other products related to glasses) and associated businesses
Overseas eyewear business	Sales of eyewear (glasses, sunglasses, and other products related to glasses) outside of Japan and associated businesses

(11) Principal subsidiaries (as of August 31, 2024)

Company name	Paid-in capital	Ratio of voting rights ^(Note 1)	Description of main businesses
JINS Inc.	¥110,000 thousand	100.0%	Planning, manufacture, distribution, and sales of eyewear in Japan
Yamato Technical Co., Ltd. ^(Note 2)	¥10,204 thousand	100.0%	Manufacture and sales of eyewear in Japan
JINS SHANGHAI CO., LTD.	USD 22,270 thousand	100.0% (100.0%)	Management of the eyewear business and sales of eyewear in China
JINS US Holdings, Inc.	USD 48,500 thousand	100.0%	Management of the eyewear business in the U.S.
JINS Eyewear US, Inc.	USD 48,480 thousand	100.0% (100.0%)	Sales of eyewear in the U.S.
JINS CAYMAN Limited	USD 3.76	100.0%	Management of the eyewear business in Asia
JINS ASIA HOLDINGS Limited	HKD 220,432 thousand	100.0% (100.0%)	Management of the eyewear business in Asia
JINS TAIWAN CO., LTD.	TWD 81,000 thousand	100.0%	Sales of eyewear in Taiwan
JINS Hong Kong Limited	HKD 45,000 thousand	100.0% (100.0%)	Sales of eyewear in Hong Kong

- (Notes) 1. Figures in parentheses under the ratio of voting rights column are the ratio of voting rights held by the Company's subsidiaries, etc., which are included in the figures directly above.
2. Due to the increased significance of this company as a subsidiary within the Group, it has been included in the list of principal subsidiaries from this fiscal year.
3. Think Lab.Inc. completed liquidation on December 22, 2023.

(12) Main offices (as of August 31, 2024)

The Company	Location
Head office	26-4 Kawaharamachi 2-chome, Maebashi-shi, Gunma
Tokyo head office	Yasuda Sequence Tower, 3-1 Kandanishiki-cho, Chiyoda-ku, Tokyo

Subsidiary	Location of head office	Number of stores or manufacturing base
JINS Inc.	Maebashi-shi, Gunma	495 stores ^(Note 1)
JINS SHANGHAI CO., LTD.	Shanghai, China	167 stores ^(Note 2)
JINS Eyewear US, Inc.	California, U.S.	4 stores ^(Note 2)
JINS TAIWAN CO., LTD.	Taipei, Taiwan	61 stores ^(Note 2)
JINS Hong Kong Limited	Hong Kong SAR, China	9 stores ^(Note 2)
Yamato Technical Co., Ltd.	Echizen-shi, Fukui	Fukui Factory (Fukui)

(Notes) 1. JINS Inc. Number of directly-managed stores by region

Hokkaido	Tohoku	Kanto	Chubu	Kinki	Chugoku / Shikoku	Kyushu / Okinawa	Total
17 stores	34 stores	211 stores	78 stores	71 stores	36 stores	48 stores	495 stores

2. Number of stores as of June 30, 2024.

(13) Employees (as of August 31, 2024)

[Employees of the Group]

Number of employees	Changes from the end of the previous fiscal year
3,485 persons	Decreased by 1 person
[1,698 persons]	[Increased by 70 persons]

- (Notes) 1. The number of employees is the number of people in employment and excludes those seconded from the Group to outside the Group and includes those seconded from outside the Group to the Group.
2. The figure in brackets under the number of employees column is the number of temporary employees (associate employees who are on fixed-term employment contracts with terms up to one year, contract employees, and part-time employees (converted to 8.0 hours per working day)) in employment averaged over the year, and is not included in the figure directly above.

[Employees of the Company]

Number of employees	Changes from the end of the previous fiscal year	Average age	Average years in employment
57 persons	Decreased by 12 persons	43.1 years old	7.3 years
[6 persons]	[Decreased by 2 persons]		

- (Notes) 1. The number of employees is the number of people in employment and excludes those seconded from the Company to other companies and includes those seconded from other companies to the Company.
2. The figure in brackets under the number of employees column is the number of temporary employees (associate employees who are on fixed-term employment contracts with terms up to one year, contract employees, and part-time employees (converted to 8.0 hours per working day)) in employment averaged over the year, and is not included in the figure directly above.

(14) Major lenders (as of August 31, 2024)

Lender	Loan balance
Mizuho Bank, Ltd.	¥919 million
Sumitomo Mitsui Banking Corporation	¥729 million

(15) Other significant matters concerning the current state of the Group

Not applicable.

Shares (as of August 31, 2024)

(1) Total number of authorized shares

73,920,000 shares

(2) Total number of issued shares

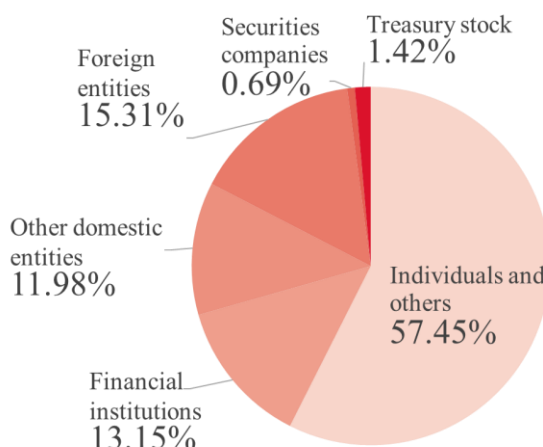
23,980,000 shares

(including 340,064 shares of treasury stock)

(3) Number of shareholders

35,492

(4) Major shareholders



Shareholder	Number of shares held	Shareholding ratio
Hitoshi Tanaka	8,104,238	34.28%
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,902,700	8.05%
MARS G.K.	1,200,000	5.08%
Jupiter Corporation	600,000	2.54%
Venus Corporation	600,000	2.54%
Custody Bank of Japan, Ltd. (Trust Account)	507,000	2.14%
Yutaka Nakamura	400,000	1.69%
Shunichi Katono	346,600	1.47%
Custody Bank of Japan, Ltd. (Trust E Account)	300,000	1.27%
BNP PARIBAS LUXEMBOURG/2S/JASDEC/JANUS HENDERSON HORIZON FUND	297,000	1.26%

- (Notes) 1. 1,902,700 shares held by The Master Trust Bank of Japan, Ltd. pertain to its trust services. The breakdown of these shares is 6,600 shares for pension trusts, 350,300 shares for investment trusts, and 1,545,800 shares for other trusts.
2. 507,000 shares held by Custody Bank of Japan, Ltd. pertain to its trust services. The breakdown of these shares is 15,600 shares for pension trusts, 297,400 shares for investment trusts, and 194,000 shares for other trusts.
3. The company has introduced the “Stock Granting Trust (J-ESOP)” program, and Custody Bank of Japan, Ltd. (Trust Account E) holds 300,000 shares of the company's stock. The company's stock held by Custody Bank of Japan, Ltd. (Trust Account E) are not included in treasury stock.
4. The number of shares held by officers includes the number of shares held by the Officers' Stock Ownership Association.
5. The shareholding ratio is calculated upon deducting treasury stock (340,064 shares).

Status of Share Acquisition Rights (as of August 31, 2024)

(1) Status of share acquisition rights held by the Company's Officers granted as consideration for the execution of duties

Not applicable

(2) Status of share acquisition rights granted to the Company's employees, etc. as consideration for the execution of duties during the fiscal year under review

Not applicable

(3) Other important matters regarding share acquisition rights

Share acquisition rights attached to the euro yen denominated convertible bond-type bonds with share acquisition rights due 2025

Number of share acquisition rights	1,000 units
Class of shares subject to the share acquisition rights	Common stock
Number of shares subject to the share acquisition rights	Number obtained by dividing total face value of bonds by the conversion value
Issue price of share acquisition rights	Nil
Conversion value	¥9,197 after revision (conversion value is revised or adjusted under certain conditions)
Exercise period of share acquisition rights	From March 13, 2020 to February 14, 2025 (local time at the place where exercise requests are accepted)
Balance of bonds with share acquisition rights	¥10,005 million

Company Officers

(1) Directors and Auditors (as of August 31, 2024)

Name	Position and responsibilities	Significant concurrent positions
Hitoshi Tanaka	CEO and Representative Director	Chairman, JINS SHANGHAI CO., LTD. CEO, JINS US Holdings, Inc. Director, JINS CAYMAN Limited Director, JINS ASIA HOLDINGS Limited Chairman, JINS TAIWAN CO., LTD. Representative Director, JINS norma CO., LTD. External Director, Oisix ra daichi Inc. Director, JINS Inc. Outside Director, Japan Communications Inc. Outside Director, Mebuku Ground Inc.
Ryo Tanaka	Executive Vice President	Director, Yamato Technical Co., Ltd. Director, JINS SHANGHAI CO., LTD. CFO, JINS US Holdings, Inc. President and Representative Director, JINS Inc.
Noboru Kotani	Director	Representative Director, Vehicle Inc. External Director, SanBio, Inc. External Director, Medley, Inc. Outside Director, Santen Pharmaceutical Co., Ltd.
Jiro Kokuryo	Director	Professor, Faculty of Policy Management, Keio University Outside Director, Mebuku Ground Inc. Outside Director, QON Inc. Outside Director, Hacobu, Inc.
Chiaki Hayashi	Director	Chairperson and Director, Hidakuma Co., ltd Outside Director, Pigeon Corporation Outside Director, Yayoi Co., Ltd. Representative Director, Hachi Hachi Inc. Representative Director and President, Q0 Inc. Director of Coop Sapporo
Masatoshi Arimura	Full-time Auditor	Auditor, Yamato Technical Co., Ltd. Auditor, JINS SHANGHAI CO., LTD. Auditor, JINS TAIWAN CO., LTD.
Tetsuya Oi	Auditor	Attorney-at-law, TMI Associates External Audit & Supervisory Board Member, MarketEnterprise Co., Ltd. Outside Director of Audit and Supervisory Committee, Techfirm Holdings Inc. Representative Director, TMI PRIVACY AND SECURITY Co., Ltd. Outside Director (audit and supervisory committee member), IMAGE MAGIC Inc.
Tsuguya Ota	Auditor	President, Spiralll & Company K.K. Senior Partner, Certified Public Tax Accountants Firm Spiralll

(Notes) 1. Directors Noboru Kotani, Jiro Kokuryo and Chiaki Hayashi are Outside Directors.

2. Auditors Masatoshi Arimura, Tetsuya Oi, and Tsuguya Ota are Outside Auditors.
3. The Company has designated Mr. Noboru Kotani, Mr. Jiro Kokuryo, Ms. Chiaki Hayashi, Mr. Tetsuya Oi, and Mr. Tsuguya Ota as Independent Officers as stipulated by the Tokyo Stock Exchange and notified the Exchange to that effect.
4. Auditor Tsuguya Ota is a certified public accountant and has considerable knowledge regarding finance and accounting.

(2) Amounts of remuneration for Directors and Auditors

Category	Number of persons paid	Amount paid
Directors	5 persons	¥148 million
Auditors	3 persons	¥24 million
Total	8 persons	¥172 million

- (Notes)
1. At the 34th Annual General Meeting of Shareholders held on November 25, 2021, it was resolved that the maximum amount of remuneration for Directors shall be no more than ¥500 million per year (including ¥120 million for Outside Directors). The number of Directors as of the conclusion of said Annual General Meeting of Shareholders was six (including three Outside Directors).
 2. At the 34th Annual General Meeting of Shareholders held on November 25, 2021, it was resolved that the maximum amount of remuneration for Auditors shall be no more than ¥300 million per year. The number of Auditors as of the conclusion of said Annual General Meeting of Shareholders was three.
 3. The Board of Directors has delegated the determination of the allocation of basic remuneration amount for each Director to Hitoshi Tanaka, CEO and Representative Director, within the scope of recommendations by the Nomination and Compensation Committee (comprised of the Representative Director and Independent Outside Directors). The reason for the delegation is because the Board of Directors has determined that the CEO and Representative Director is best suited to assess the Company's overall business results and each Director.
Regarding contents of individual remuneration for Directors for the fiscal year under review, the CEO and Representative Director determined the amount of basic remuneration for each Director based on a resolution by the Board of Directors within the scope of recommendations by the Nomination and Compensation Committee which was established by the Board of Directors as an advisory body under the decision-making policies for individual remuneration for Directors stated in (3) Policy for determining the amount of remuneration for Directors or calculation method thereof and decision-making process. When determining the contents of recommendations, the Nomination and Compensation Committee deliberates on whether such contents are in line with the above policy. Therefore, the Board of Directors has determined that the contents of individual remuneration for Directors for the fiscal year under review are in line with the above decision-making policies.
 4. There is no performance-linked remuneration nor non-monetary remuneration.

(3) Policy for determining the amount of remuneration for Directors or calculation method thereof and decision-making process

At the meeting of the Board of Directors held on February 24, 2021, the Company made a resolution on the decision-making policies for the content of individual remuneration for Directors.

The details of the decision-making policies for individual remuneration for Directors are as follows.

a. Basic policy

As a basic policy, remuneration for the Company's Directors shall be set at an appropriate level in light of each Director's responsibilities and level of contribution in order to ensure transparency and objectivity. Specifically, only basic remuneration shall be paid, as a fixed remuneration that comprehensively takes into account of the scope of responsibilities, business results, level of contribution, and other factors, within the scope of the maximum amount of remuneration determined by resolution of the General Meeting of Shareholders.

b. Policy on determination of the amount of individual remuneration within basic remuneration (monetary remuneration)

(Including policy on determination of the timing of providing remuneration or other conditions)

Basic remuneration for the Company's Directors shall be monthly fixed remuneration. The amount shall be determined according to factors such as the position, responsibilities, and tenure, upon comprehensively taking into account of levels at other companies, the Company's business results, and levels of employee salaries.

c. Matters regarding the determination of the contents of individual remuneration for Directors

With regard to the amounts of individual remuneration, the CEO and Representative Director shall be delegated the determination of their specific contents, based on a resolution of the Board of Directors. The delegated authority pertains to the determination of the amount of basic remuneration for each Director within the scope of recommendations by the Nomination and Compensation Committee (comprised of the Representative Director and Outside Directors), which is a discretionary committee established by the Board of Directors as an advisory body. The reason for the delegation is because the Board of Directors has determined that the CEO and Representative Director is best suited to assess the Company's overall business results and each Director.

(4) Outside Officers

[Significant concurrent positions at other entities and relationships between the Company and those entities]

Category	Name	Entity at which concurrent positions are held and concurrent positions held	Relationship with such entity	
Director	Noboru Kotani	Representative Director, Vehicle Inc.	There are no significant transactions or other relationships.	
		External Director, SanBio, Inc.		
		External Director, Medley, Inc.		
		Outside Director, Santen Pharmaceutical Co., Ltd.		
	Jiro Kokuryo	Professor, Faculty of Policy Management, Keio University	The Company has made investment in this company.	
		Outside Director, Mebuku Ground Inc.		
		Outside Director, QON Inc.	There are no significant transactions or other relationships.	
	Outside Director, Hacobu, Inc.			
	Chiaki Hayashi	Chairperson and Director, Hidakuma Co., Ltd		There are no significant transactions or other relationships.
		Outside Director, Pigeon Corporation		
		Outside Director, Yayoi Co., Ltd.		
		Representative Director, Hachi Hachi Inc.		
		Representative Director and President, Q0 Inc.		
	Director of Coop Sapporo			

Category	Name	Entity at which concurrent positions are held and concurrent positions held	Relationship with such entity
Auditor	Masatoshi Arimura	Auditor, Yamato Technical Co., Ltd.	The Company is a wholly owning parent company of each entity.
		Auditor, JINS SHANGHAI CO., LTD.	
		Auditor, JINS TAIWAN CO., LTD.	
	Tetsuya Oi	Attorney-at-law, TMI Associates	The Company has concluded a legal advisory agreement with TMI Associates. The total amount of fees paid by the Group to TMI Associates during the fiscal year under review was less than 1.0% of the Company's SG&A expenses for the same fiscal year.
		External Audit & Supervisory Board Member, MarketEnterprise Co., Ltd.	There are no significant transactions or other relationships.
		Outside Director of Audit and Supervisory Committee, Techfirm Holdings Inc.	
		Representative Director, TMI PRIVACY AND SECURITY Co., Ltd.	
		Outside Director (audit and supervisory committee member), IMAGE MAGIC Inc.	
	Tsuguya Ota	President, Spiralll & Company K.K.	
Senior Partner, Certified Public Tax Accountants Firm Spiralll			

[Main activities of each Outside Officer]

Category	Name	Main activities
Director	Noboru Kotani	He attended all 15 meetings of the Board of Directors held during the fiscal year under review, and made necessary remarks on proposals and deliberations from an external standpoint as appropriate, leveraging his insight and experience.
Director	Jiro Kokuryo	He attended 12 out of 15 meetings of the Board of Directors held during the fiscal year under review, and made necessary remarks on proposals and deliberations from an external standpoint as appropriate, leveraging his insight and experience.
Director	Chiaki Hayashi	She attended 14 out of 15 meetings of the Board of Directors held during the fiscal year under review, and made necessary remarks on proposals and deliberations from an external standpoint as appropriate, leveraging her insight and experience.
Auditor	Masatoshi Arimura	He attended all 15 meetings of the Board of Directors and all 14 meetings of the Board of Auditors held during the fiscal year under review, and made necessary remarks on proposals and deliberations from an external standpoint as appropriate, leveraging his insight and experience.
Auditor	Tetsuya Oi	He attended all 15 meetings of the Board of Directors and all 14 meetings of the Board of Auditors held during the fiscal year under review, and made necessary remarks on proposals and deliberations from an external standpoint as appropriate, mainly from a professional perspective as an attorney-at-law, leveraging his insight and experience.
Auditor	Tsuguya Ota	He attended all 15 meetings of the Board of Directors and all 14 meetings of the Board of Auditors held during the fiscal year under review, and made necessary remarks on proposals and deliberations from an external standpoint as appropriate, mainly from a professional perspective as a certified public accountant, leveraging his insight and experience.

(Note) In addition to the number of meetings of the Board of Directors held above, six written resolutions were made, whereby resolutions of the Board of Directors are deemed to have been made pursuant to the provisions of Article 370 of the Companies Act and Article 24 of the Company's Articles of Incorporation.

[Liability limitation agreements]

The Company amended its Articles of Incorporation at the 28th Annual General Meeting of Shareholders held on November 26, 2015, establishing provisions on liability limitation agreements with Directors (excluding executive Directors) and Auditors.

An outline of the contents of the liability limitation agreements concluded by the Company with each of the Directors (excluding executive Directors) and the Auditors pursuant to said provisions of the Articles of Incorporation is as follows.

a. Liability limitation agreements with Directors (excluding executive Directors)

The Company and its Directors (excluding executive Directors) have concluded agreements to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability under the agreements is the minimum amount of liability provided for in Article 425, Paragraph 1 of the Companies Act.

This limitation on liability is granted only when the relevant Director (excluding executive Directors) has executed his or her duties that caused such liability in good faith and without gross negligence.

b. Liability limitation agreements with Auditors

The Company and its Auditors have concluded agreements to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability under the agreements is the minimum amount of liability provided for in Article 425, Paragraph 1 of the Companies Act.

This limitation on liability is granted only when the relevant Auditor has executed his or her duties that caused such liability in good faith and without gross negligence.

[Total amount of remuneration for Outside Officers]

Total amount of remuneration for Outside Officers	Number of persons: 6	Amount of remuneration: ¥48 million
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(Note) There are no performance-linked remuneration or non-monetary remuneration.

[Opinions of Outside Officers on stated matters]

Not applicable.

Accounting Auditor

(1) Name

Ernst & Young ShinNihon LLC

(2) Amount of remuneration

	Amount of remuneration
Amount of remuneration for the Accounting Auditor pertaining to the fiscal year under review	
a. Amount of remuneration pertaining to services prescribed in Article 2, Paragraph 1 of the Certified Public Accountants Act	¥58 million
b. Amount of remuneration pertaining to services other than those prescribed in Article 2, Paragraph 1 of the Certified Public Accountants Act	¥– million
Total amount of monetary or other economic benefit to be paid by the Company and its subsidiaries to the Accounting Auditor	¥58 million

- (Notes) 1. In the audit agreement between the Company and the Accounting Auditor, the amounts of audit fees for audits pursuant to the Companies Act and for audits pursuant to the Financial Instruments and Exchange Act are not clearly distinguished. As it is not practical to distinguish between the two, the stated amount of remuneration for the Accounting Auditor pertaining to the fiscal year under review is the total amount of these audit fees.
2. The Board of Auditors decided to give its consent to the amount of remuneration for the Accounting Auditor upon conducting necessary verifications on whether matters including the content of the Accounting Auditor's audit plans, the state of execution of duties in accounting audits, and the basis for calculating remuneration estimates are appropriate.
3. Overseas subsidiaries of the Company are audited by audit corporations other than the Accounting Auditor of the Company.

(3) Policy on determining the dismissal or non-reappointment of the Accounting Auditor

The Board of Auditors shall determine the contents of a proposal on the dismissal or non-reappointment of the Accounting Auditor to be submitted to the General Meeting of Shareholders if it deems necessary, such as the case in which the Accounting Auditor is unable to execute its duties.

The Board of Auditors shall dismiss the Accounting Auditor based on the unanimous consent of Auditors if the Accounting Auditor is found to fall under any of the items stipulated in Article 340, Paragraph 1 of the Companies Act. In such a case, an Auditor selected by the Board of Auditors shall report the fact that the Accounting Auditor has been dismissed and the reason for the dismissal at the first General Meeting of Shareholders convened after the dismissal.

(4) Liability limitation agreement

The Company and the Accounting Auditor have concluded an agreement to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability under the agreement is the minimum amount of liability prescribed in Article 425, Paragraph 1 of the Companies Act.

Consolidated Financial Statements

Consolidated balance sheets (as of August 31, 2024)

(Millions of yen)

Account	Fiscal year under review	Previous fiscal year (Reference)	Account	Fiscal year under review	Previous fiscal year (Reference)
(Assets)			(Liabilities)		
Current assets	32,254	23,757	Current liabilities	25,663	11,270
Cash and deposits	18,673	12,202	Accounts payable – trade	2,747	1,745
Accounts receivable – trade	6,572	5,059	Current portion of convertible bond-type bonds with share acquisition rights	10,005	–
Merchandise and finished goods	4,639	4,107	Short-term borrowings	1,909	1,887
Raw materials and supplies	424	474	Current portion of long-term borrowings	20	33
Work in process	43	–	Lease obligations	225	353
Other	1,900	1,912	Accounts payable - other, and accrued expenses	6,211	4,986
Non-current assets	21,791	21,105	Income taxes payable	2,051	793
Property, plant and equipment	11,133	11,122	Accrued consumption taxes	541	525
Buildings and structures	9,461	9,022	Contract liabilities	636	514
Machinery, equipment and vehicles	50	86	Provision for bonuses	429	85
Tools, furniture and fixtures	730	785	Provision for product warranties	250	190
Leased assets	503	688	Allowance for business structure reform expenses	66	–
Construction in progress	75	250	Other	567	152
Other	312	287	Non-current liabilities	2,787	11,813
Intangible assets	2,538	1,991	Convertible bond-type bonds with share acquisition rights	–	10,015
Other	2,538	1,991	Long-term borrowings	24	11
Investments and other assets	8,119	7,991	Provision for share awards	70	–
Investment securities	952	1,012	Lease obligations	190	215
Long-term loans receivable	1,249	1,265	Asset retirement obligations	1,166	1,070
Deferred tax assets	1,394	1,520	Other	1,335	501
Leasehold and guarantee deposits	4,392	4,101	Total liabilities	28,451	23,083
Other	130	91	(Net assets)		
			Shareholders' equity	25,180	21,509
			Common stock	3,202	3,202
			Capital surplus	3,201	3,228
			Retained earnings	22,818	20,081
			Treasury stock	(4,041)	(5,003)
			Accumulated other comprehensive income	413	269
			Valuation difference on available-for-sale securities	77	93
			Foreign currency translation adjustment	335	175
			Total net assets	25,593	21,779
Total assets	54,045	44,863	Total liabilities and net assets	54,045	44,863

(Note) Amounts of less than one million yen are rounded down.

Consolidated Statements of Income (September 1, 2023 to August 31, 2024)

(Millions of yen)

Account	Fiscal year under review	Previous fiscal year (Reference)
Net sales	82,999	73,264
Cost of sales	18,554	17,001
Gross profit	64,444	56,263
Selling, general and administrative expenses	56,608	51,416
Operating profit	7,836	4,847
Non-operating income	101	360
Interest income	17	52
Subsidy income	32	179
Reversal of allowance for business structure reform expenses	–	60
Other	50	67
Non-operating expenses	202	1,468
Interest expenses	129	141
Share of loss of entities accounted for using equity method	18	1,107
Rental expenses on real estate	–	116
Foreign exchange losses	31	17
Other	22	85
Ordinary profit	7,735	3,739
Extraordinary income	516	–
Gain on sale of investment securities	516	–
Extraordinary losses	1,049	854
Loss on retirement of non-current assets	274	217
Loss on store closings	36	45
Impairment loss	648	511
Loss on valuation of investment securities	28	4
Provision of allowance for business structure reform expenses	61	–
Loss due to temporary store closures	–	73
Other	0	1
Profit before income taxes	7,202	2,884
Income taxes – current	2,389	1,280
Income taxes – deferred	141	(157)
Profit	4,671	1,762
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	4,671	1,762

(Note) Amounts of less than one million yen are rounded down.

Consolidated Statements of Changes in Net Assets (Year Ended August 31, 2024)

(Unit Millions of Yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
BALANCE, SEPTEMBER 1, 2023	3,202	3,228	20,081	(5,003)	21,509	93	175	269	21,779
Changes during period									
Dividends of surplus			(1,056)		(1,056)				(1,056)
Profit attributable to owners of parent			4,671		4,671				4,671
Purchase of treasury stock				(0)	(0)				(0)
Change in scope of consolidation		(5)	(61)		(66)				(66)
Change in scope of equity method			122		122				122
Disposal of treasury stock for Stock Granting Trust		(962)		2,345	1,383				1,383
Purchase of treasury stock for Stock Granting Trust				(1,383)	(1,383)				(1,383)
Transfer of loss on disposal of treasury stock		940	(940)		—				—
Net changes in items other than shareholders' equity						(16)	159	143	143
Total changes during period	—	(27)	2,736	961	3,670	(16)	159	143	3,814
BALANCE, AUGUST 31, 2024	3,202	3,201	22,818	(4,041)	25,180	77	335	413	25,593

(Note) Amounts of less than one million yen are rounded down.