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Stock Code: 9997  
June 7, 2021

To Our Shareholders :

4-2 Miyamoto-cho, Ageo-shi, Saitama-ken  
Belluna Co., Ltd.  
Kiyoshi Yasuno, President and CEO

## Notice of the 45<sup>th</sup> Annual General Meeting of Shareholders

You are cordially invited to attend the 45<sup>th</sup> Annual General Meeting of Shareholders of Belluna Co., Ltd. (“the Company”) to be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing. Please read the attached Reference Documents for the Annual General Meeting of Shareholders and exercise your voting rights by sending the enclosed voting rights form to us by return mail indicating your vote for or against the proposals no later than 5:50 p.m., on June 24, 2021 (Thursday).

1. Date 10:00 a.m., June 25, 2021 (Friday)
2. Place HARICOTS-VERTS (4F), The TOBU Banquet Hall Ageo  
2-1 Miyamoto-cho, Ageo-shi, Saitama-ken
3. Objectives of the Meeting  
Matters to be reported:
  1. Business Report and Consolidated Financial Statements for the 45<sup>th</sup> fiscal term (from April 1, 2020 to March 31, 2021) and the results of audits of the consolidated financial statements by the Accounting Auditor and the Audit and Supervisory Committee.
  2. Non-Consolidated Financial Statements for the 45<sup>th</sup> fiscal term (from April 1, 2020 to March 31, 2021)Matters to be resolved:
  - Proposal No. 1 Appropriation of surplus
  - Proposal No. 2 Election of Eight (8) Directors (excluding members of the Audit and Supervisory Committee)
  - Proposal No. 3 Election of three (3) Directors who serve as members of the Audit and Supervisory Committee

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End.

For those attending, please present the enclosed voting rights exercise form at the reception desk upon arrival at the meeting. In accordance with laws and regulations as well as the provisions in Article 15 of the Company’s Articles of Incorporation, the following items, among documents that should be presented in conjunction with this notice of convocation, are posted on the Company’s website (<http://www.belluna.co.jp/>), and are therefore not stated in this notice of convocation: (i) Notes to consolidated financial statements in consolidated financial statements; and (ii) Notes to non-consolidated financial statements in non-consolidated financial statements. Consolidated financial statements and financial statements audited by the Audit and Supervisory Committee and accounting auditors consist of the documents stated in this notice of convocation, as well as the notes to the consolidated financial statements and the notes to the non-consolidated financial statements posted on the Company’s website. Any amendments to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Financial Statements will be posted on our website (<http://www.belluna.co.jp/>)

## Reference Documents for the Annual General Meeting of Shareholders

### Proposal No. 1 Appropriation of surplus

The Company has the following intention with regard to term-end dividends for the 45<sup>th</sup> fiscal term, after giving full consideration to maintaining stable dividend payments, the Company's performance for the fiscal term, future business developments and other factors.

- (1) Type of dividend property  
Cash
- (2) Matters concerning the allocation of dividend property to be paid to shareholders and total dividend amount  
¥8.5 per share of the Company's common stock  
In this case, total dividend amount shall be ¥821,717,270.
- (3) Date on which the appropriation of surplus goes into effect:  
June 28, 2021

Proposal No. 2 Election of eight (8) Directors (excluding members of the Audit and Supervisory Committee)

The terms of office of all the current Eight (8) Directors (excluding members of the Audit and Supervisory Committee) will expire at the end of the Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect eight (8) Directors (excluding members of the Audit and Supervisory Committee) .

The Audit and Supervisory Committee has confirmed that there is no objection to this proposal.

The candidates for the new Directors (excluding members of the Audit and Supervisory Committee) are as follows.

| Candidate number | Name<br>(Date of birth)               | Brief personal history, positions and responsibilities<br>at the Company<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Number of the<br>Company's shares<br>held | Special interest<br>in the Company |
|------------------|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------|
| 1                | Kiyoshi Yasuno<br>(December 14, 1944) | June 1977      Founded Yukado Co., Ltd. (present Belluna Co., Ltd.)<br>President, Representative Director of the Company (current position)<br><Significant concurrent positions><br>Representative Director, Granbellhotel Co., Ltd.<br>Representative Director, Friend Stage Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 10,155,285 shares                         | Please refer to (Note) below.      |
| 2                | Yuichiro Yasuno<br>(October 15, 1976) | April 2001      Joined KOKUSAI Securities Co., Ltd. (present Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)<br>April 2004      Joined the Company<br>Served at President's Office<br>March 2005      General Manager, Executive Corporate Planning Dept.<br>June 2009      Director, General Manager, Executive Corporate Planning Dept.<br>April 2010      Director in charge of Executive Corporate Planning Dept. and General Manager, Solution Division<br>April 2011      Director, Managing Executive Officer, General Manager, New Business and General Manager, Solution Division<br>April 2012      Director, Managing Executive Officer, General Manager, Planning Division and General Manager, New Business and General Manager, Solution Division<br>April 2013      Director, Managing Executive Officer, General Manager, Marketing Division<br>June 2016      Director, Senior Executive Officer, General Manager, Marketing Division<br>April 2020      Director, Senior Executive Officer, General Manager, General Affairs Division, and General Manager, Marketing Division<br>April 2021      Director, Senior Executive Officer, General Manager, General Affairs Division, and General Manager, Administration Division (current position)<br><Significant concurrent positions><br>Representative Director, Nurse Stage Co., Ltd. | 139,887 shares                            | None                               |

| Candidate number | Name<br>(Date of birth)                | Brief personal history, positions and responsibilities<br>at the Company<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Number of the<br>Company's shares<br>held | Special interest<br>in the Company |
|------------------|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------|
| 3                | Junko Shishido<br>(May 22, 1958)       | <p>August 1986    Joined Yukado Co., Ltd. (present Belluna Co., Ltd.)</p> <p>April 1993    Counsellor, Planning Dept. 1</p> <p>April 1996    Advisor, Planning Dept. 1</p> <p>June 1997    Director in charge of planning</p> <p>April 2011    Director, Executive Officer, General Manager of President's Office and in charge of planning (current position)</p> <p>&lt;Significant concurrent positions&gt;<br/>Representative Director, El Dorado Co., Ltd.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 42,796 shares                             | None                               |
| 4                | Tomohiro Matsuda<br>(February 2, 1972) | <p>April 1996    Joined NIS Group Co., Ltd.</p> <p>May 2008    Joined the Company</p> <p>October 2010    Executive Corporate Planning Dept.<br/>General Manager, Executive Corporate Planning Dept.</p> <p>April 2011    Executive Officer, General Manager, Administration Division</p> <p>April 2013    Executive Officer, General Manager, Administration Division and General Manager, General Affairs Division</p> <p>April 2015    Executive Officer, General Manager, Administration Division</p> <p>June 2015    Director, Executive Officer, General Manager, Administration Division</p> <p>April 2016    Director, Executive Officer, General Manager, Administration Division and General Manager, General Affairs Division</p> <p>April 2020    Director, Executive Officer, General Manager, Administration Division</p> <p>April 2021    Director, Executive Officer, General Manager, Solution Division (current position)</p> <p>&lt;Significant concurrent positions&gt;<br/>Representative Director, Sunstage Co., Ltd.</p> | 7,418 shares                              | None                               |

| Candidate number | Name<br>(Date of birth)            | Brief personal history, positions and responsibilities<br>at the Company<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Number of the<br>Company's shares<br>held | Special interest<br>in the Company |
|------------------|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------|
| 5                | Masato Yamauchi<br>(April 2, 1964) | <p>April 1988 Joined Yukado Co., Ltd. (present Belluna Co., Ltd.)</p> <p>December 1997 Manager, General Affairs Dept.</p> <p>March 2005 General Manager, General Affairs Division</p> <p>April 2011 Executive Officer, General Manager, General Affairs Division</p> <p>April 2013 Executive Officer, General Manager, Quality Management Division and General Manager, Data Process Division</p> <p>October 2014 Executive Officer, General Manager, Customer Service Division</p> <p>April 2017 Executive Officer, General Manager, Distribution Division</p> <p>June 2020 Director, Executive Officer, General Manager, Distribution Division (current position)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 11,380 shares                             | None                               |
| 6                | Ryogo Takahashi<br>(June 14, 1966) | <p>April 1990 Joined the Company</p> <p>Assigned to Planning Dept. 1</p> <p>May 2001 Manager, Planning Dept. 1 of Planning Division</p> <p>April 2004 Manager, SCM Business Dept. of SCM Promotion Division</p> <p>August 2008 Manager, Planning Dept. 3 of Planning Division</p> <p>January 2009 Chief Manager, Planning Dept. 3 and 5 of Planning Division</p> <p>January 2010 Senior Manager, Planning Dept. 3 and 5 of Planning Division</p> <p>April 2013 Senior Manager, Business Planning Dept. of Nursery Co., Ltd., Senior Manager of Planning Dept. and Senior Manager of CRM Dept.</p> <p>September 2013 Senior Manager, Business Planning Dept. of Infirmiere Co., Ltd., and Senior Manager of Production Management Dept</p> <p>February 2014 Senior Manager, Business Planning Dept. of Infirmiere Co., Ltd., and Senior Manager of Production Management Dept. and Director, Senior Manager, Production Management Dept. of BestThanks Co., Ltd.</p> <p>April 2015 Executive Officer, General Manager of Planning Division</p> <p>June 2020 Director, Executive Officer, General Manager of Planning Division</p> <p>July 2020 Director, Executive Officer, General Manager of Planning Division, and General Manager of Store Business Division</p> <p>April 2021 Director, Executive Officer, General Manager of Planning Division (current position)</p> <p>&lt;Significant concurrent positions&gt;</p> <p>Representative Director, IC net Co., Ltd.</p> | 12,698 shares                             | None                               |

| Candidate number | Name<br>(Date of birth)                    | Brief personal history, positions and responsibilities<br>at the Company<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Number of the<br>Company's shares<br>held | Special interest<br>in the Company |
|------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------|
| 7                | Yasumasa Asanuma<br>(December 12, 1974)    | <p>April 1997 Joined the Company</p> <p>Assigned to Information System Dept.</p> <p>October 2006 Assigned to System Planning of Information System Dept. Assigned concurrently to eBusiness Promotion Dept. of EC Promotion Division.</p> <p>January 2010 Manager of IT Development Dept. of Information System Division</p> <p>April 2011 Deputy Senior Manager of IT Development Dept. of Information System Division</p> <p>April 2012 Deputy Senior Manager of IT Development Dept. of Information System Division and Advisor to EC Strategy Dept. of EC Business Division</p> <p>April 2013 Deputy General Manager, Information System Division and Advisor to EC Strategy Dept. of EC Business Division</p> <p>February 2014 Deputy General Manager, Information System Division</p> <p>April 2016 Assistant General Manager of Urabandai Project Promotion Unit, Planning &amp; Development Division</p> <p>April 2018 General Manager of Urabandai Lake Resort of Granbell Hotel Co., Ltd.</p> <p>November 2018 Deputy General Manager, Information System Division and General Manager of Urabandai Lake Resort of Granbell Hotel Co., Ltd.</p> <p>April 2020 General Manager, Information System Division and Board Member of Granbell Hotel Sales Promotion Dept. and General Manager of Urabandai Lake Resort of Granbell Hotel Co., Ltd.</p> <p>June 2020 Director, Executive Officer, General Manager, Information System Division (current position)</p> | 2,226 shares                              | None                               |
| 8                | Masayoshi Miyashita<br>(November 24, 1981) | <p>April 2005 Joined the Company</p> <p>Assigned to Executive Corporate Planning Dept.</p> <p>April 2008 Assigned to Business Planning Dept. of Nursery Co., Ltd.</p> <p>January 2010 Deputy Senior Manager, Business Planning Dept. of Nursery Co., Ltd.</p> <p>April 2013 Specialist at Executive Planning Dept</p> <p>August 2013 Specialist at Executive Planning Dept. and Specialist at Operation Promotion Dept. of Distribution Division.</p> <p>April 2015 Manager, Executive Planning Dept.</p> <p>September 2019 General Manager, Executive Corporate Planning Dept.</p> <p>June 2020 Director, Executive Officer, General Manager, Executive Corporate Planning Dept.</p> <p>&lt;Significant concurrent positions&gt;<br/>Representative Director, Friendly Co., Ltd.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 700 shares                                | None                               |

- (Note) 1. Mr. Kiyoshi Yasuno, a candidate for Director, concurrently serves as Representative Director of Friend Stage Co., Ltd. The Company has transactions with Friend Stage Co., Ltd., including the outsourcing of operations. There are no special interests between other candidates and the Company.
2. Infirmiere Co., Ltd. and Nursery Co., Ltd. conducted a merger, and the trade name was changed to Nurse Stage Co., Ltd. on April 1, 2018.
3. The Company will conclude a contract on Directors and Officers Liability Insurance (D&O Insurance) as specified in Article 430-3 of the Companies Act in order to ensure that directors will play their expected roles fully in the execution of their duties, while at the same time the Company can secure capable human resources. The said insurance contract covers compensation for losses and damages that may be incurred by directors as insured persons arising from their taking responsibility for performing their duties or claims for damages arising from such responsibility they may receive.
- All director candidates are included as insured persons under the said insurance contract. The said insurance contract will start from July 1, 2021, which is during the tenure of each director candidate.

Proposal No. 3 Election of three (3) Directors who serve as members of the Audit and Supervisory Committee

The terms of office of all the current three (3) Directors who serve as members of the Audit and Supervisory Committee will expire at the end of the Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect the three (3) Directors who serve as members of the Audit and Supervisory Committee.

This proposal was approved by the Audit and Supervisory Committee in advance.

The candidates for the new Directors who serve as members of the Audit and Supervisory Committee are as follows.

| Candidate number | Name<br>(Date of birth)                | Brief personal history, positions and responsibilities at the Company<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                  | Number of the Company's shares held | Special interest in the Company |
|------------------|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------|
| 1                | Yasuo Hagiwara<br>(April 29, 1965)     | April 1988 Joined Marusan Securities Co., Ltd.<br>September 1995 Joined the Company<br>Assigned to Kitakanto Gourmet<br>March 1996 Manager, Kitakanto Gourmet<br>January 2001 Kawagoe OR Manager, 2OR Manager<br>October 2003 Seconded to El Dorado Co., Ltd.<br>July 2005 Manager, Nortis<br>March 2006 Seconded to Sunstage Co., Ltd.<br>November 2013 Assistant Counsellor, Credit Control, Data Processing Dept.<br>June 2015 Director of the Company (member of the Audit and Supervisory Committee) (current position) | 2,764 shares                        | None                            |
| 2                | Yukimitsu Watabe<br>(April 10, 1952)   | March 1978 Registered as certified public accountant<br>August 1978 Registered as licensed tax accountant<br>June 1994 Assumed office as Audit and Supervisory Board member of the Company<br>December 1995 Head of Watabe Tax Office (current position)<br>June 2015 Outside director of the Company (member of the Audit and Supervisory Committee) (current position)                                                                                                                                                     | 285 shares                          | None                            |
| 3                | Hideki Yamagata<br>(September 6, 1970) | October 2000 Registered as attorney-at-law<br>October 2000 Joined Marunouchi Minami Law Office (current position) (former Naritomi Sogo Law Office)<br>June 2015 Outside Director of the Company (member of the Audit and Supervisory Committee) (current position)                                                                                                                                                                                                                                                          | 285 shares                          | None                            |

(Notes) 1. There are no special interests between the Company and each candidate for Director.

2. Mr. Yukimitsu Watabe and Mr. Hideki Yamagata are the candidates for Outside Directors.

In addition, the Company has designated Mr. Yukimitsu Watabe and Mr. Hideki Yamagata as independent officers under the rules of the Tokyo Stock Exchange, Inc. (the "TSE") and has given notification thereof to the TSE.

3. The candidate for Outside Director, Mr. Yukimitsu Watabe, has applied his abundant experience and knowledge cultivated as a certified public accountant to the Company's audit system and has provided appropriate advice on the overall management of the Company from a wide perspective.

Although Mr. Watabe was not involved in company management in the past, the Company judges, based on the reasons above, that Mr. Watabe will properly perform the duties of outside director. Upon election as outside director, this person is expected to provide opinion and advice on management and governance system of the Company based on its experience and insight as a certified accountant, in the light of an independent standpoint from the management.

4. The candidate for outside director, Mr. Hideki Yamagata, has provided appropriate advice on the overall management of the Company from a wide perspective by leveraging his abundant experience and knowledge cultivated as an attorney.

Although Mr. Yamagata was not involved in company management in the past, the Company judges based on the reasons above that Mr. Yamagata will properly perform the duties of outside director. Upon election as outside director, this person is expected to provide opinion and advice on management and governance system of the Company based on its experience and insight as a lawyer, in the light of an independent standpoint from the management.

5. The period Mr. Yukimitsu Watabe serves as an Outside Director (member of the Audit and Supervisory Committee) will be six (6) years at the end of the Annual General Meeting of Shareholders.

6. The period Mr. Hideki Yamagata serves as an Outside Director (member of the Audit and Supervisory Committee) will be six (6) years at the end of the Annual General Meeting of Shareholders.

7. The Company has executed an agreement for the limitation of liability for damages under Paragraph 1, Article 423 of the Companies Act with the candidates for Director, Mr. Yukimitsu Watabe and Mr. Hideki Yamagata, according to the provisions of Paragraph 1, Article 427 of the said Act. The maximum limit of liability for damages under the said agreement is the amount set forth in Paragraph 1, Article 425 of the Companies Act.

If they are reappointed as Directors at the Annual General Meeting of Shareholders, the Company will maintain the said agreement with them.

8. The Company will conclude a contract on Directors and Officers Liability Insurance (D&O Insurance) as specified in Article 430-3 of the Companies Act in order to ensure that directors will play their expected roles fully in the execution of their duties, while at

the same time the Company can secure capable human resources. The said insurance contract covers compensation for losses and damages that may be incurred by directors as insured persons arising from their taking responsibility for performing their duties or claims for damages arising from such responsibility they may receive.

End.