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Securities code: 3028
September 11, 2023

To our shareholders:

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

Notice of the 51st Annual General Meeting of Shareholders

We are pleased to announce the 51st Annual General Meeting of Shareholders of Alpen Co.,Ltd. (the “Company”), which will be held as indicated below.

When convening this General Meeting of Shareholders, the Company takes measures for providing informational materials for the General Meeting of Shareholders in electronic format, and posts items subject to measures for the electronic provision of informational materials for the General Meeting of Shareholders, etc. as the “Notice of the 51st Annual General Meeting of Shareholders” on the internet. Please access either of the websites below to review the information.

Company’s website

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

Website for informational materials for the General Meeting of Shareholders

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

TSE website (Listed Company Search):

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

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

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

Please examine the Reference Documents for the General Meeting of Shareholders, review the “Information on the Exercise of Voting Rights (in Japanese only)” listed on pages 3 to 4, and exercise your voting rights by no later than 6:00 p.m. on Wednesday, September 27, 2023.

- 1. Date and Time** Thursday, September 28, 2023, at 10:00 a.m. (JST)
2. Venue Conference Room, Alpen Marunouchi Tower 23F, Alpen Co.,Ltd.
2-9-40 Marunouchi, Naka-ku, Nagoya, Aichi

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 51st fiscal year (from July 1, 2022 to June 30, 2023), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 51st fiscal year (from July 1, 2022 to June 30, 2023)

Matters to be resolved

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

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

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

Reference Documents for the General Meeting of Shareholders

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

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

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

The candidates for Director are as follows:

Candidate No.	Name	Position in the Company	
1	Taizo Mizuno	Chairman	Reelection
2	Atsushi Mizuno	President	Reelection
3	Kazuo Murase	Executive Vice President	Reelection
4	Yasuhiko Mizumaki	Director	Reelection
5	Ayako Matsumoto	Director	Reelection Outside

Reelection Candidate for Director to be reelected

Outside Candidate for outside Director

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company		Number of the Company's shares owned
1	<p>Taizo Mizuno (November 8, 1948)</p> <p>Reelection</p> <p>Number of years in office: 2 years</p> <p>Attendance at Board of Directors meetings: 18/22</p>	<p>July 1972</p> <p>Sept. 2016</p> <p>Sept. 2021</p> <p>Mar. 2022</p>	<p>Founded the Company President</p> <p>Chairman</p> <p>Honorary Chairman</p> <p>Chairman (current position)</p>	6,766,020 shares
	<p>Reasons for nomination as candidate for Director</p> <p>Taizo Mizuno, the Company's founder, has demonstrated strong leadership over many years and has served as Chairman. Due to his abundant experience and achievements in management of the Company, he has again been nominated as a candidate for Director.</p>			
2	<p>Atsushi Mizuno (October 21, 1977)</p> <p>Reelection</p> <p>Number of years in office: 9 years</p> <p>Attendance at Board of Directors meetings: 22/22</p>	<p>Apr. 2000</p> <p>Aug. 2002</p> <p>Sept. 2003</p> <p>Feb. 2005</p> <p>Dec. 2011</p> <p>Sept. 2014</p> <p>Mar. 2015</p> <p>Sept. 2015</p> <p>Jan. 2016</p> <p>Sept. 2016</p>	<p>Joined the Company</p> <p>Corporate Auditor</p> <p>Sports Depo Sales Department</p> <p>Strategy & Planning Department</p> <p>General Manager of Mift Department</p> <p>Director</p> <p>Managing Director, Head of Digital Business Division and General Manager of Digital Marketing Department</p> <p>Senior Managing Director</p> <p>Head of Marketing</p> <p>President (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>Chairman of JAPANA (CAMBODIA) CO., LTD.</p> <p>Chairman of JAPANA TECHNICAL CENTER (CAMBODIA) CO., LTD.</p>	3,326,280 shares
	<p>Reasons for nomination as candidate for Director</p> <p>Atsushi Mizuno has built solid career experience in the corporate strategy and sales divisions and has been serving as President since 2016. Due to his abundant experience and insight regarding overall management of the Company, he has again been nominated as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company		Number of the Company's shares owned
3	<p>Kazuo Murase (December 27, 1955)</p> <p><u>Reelection</u></p> <p>Number of years in office: 22 years Attendance at Board of Directors meetings: 20/22</p>	Apr. 1976	Joined the Company	23,324 shares
		July 1992	General Manager of Merchandising Department – IV	
		May 1996	General Manager of Merchandising Department – III	
		Sept. 2001	Director, Officer in charge of Merchandising Departments – III, IV, V and VI	
		Sept. 2003	Chief Administrative Officer of Merchandising	
		Oct. 2004	Head of Merchandising	
		July 2006	General Manager of Merchandising Department – V	
		Sept. 2008	Managing Director	
		Sept. 2014	Senior Managing Director	
		Feb. 2018	Executive Vice President (current position)	
<p>Reasons for nomination as candidate for Director</p> <p>Kazuo Murase led the merchandising and administration departments for many years, and he has served as Director since 2001. Due to his abundant experience and insight regarding overall management of the Company, he has again been nominated as a candidate for Director.</p>				
4	<p>Yasuhiko Mizumaki (January 26, 1958)</p> <p><u>Reelection</u></p> <p>Number of years in office: 15 years Attendance at Board of Directors meetings: 22/22</p>	Mar. 1982	Joined the Company	14,018 shares
		Sept. 1998	General Manager of Accounting Department	
		July 2001	General Manager of Finance Department	
		Sept. 2008	Director (current position)	
		Sept. 2009	Head of Administration (current position)	
<p>Reasons for nomination as candidate for Director</p> <p>Yasuhiko Mizumaki has led the finance department for many years, and he has served as Director since 2008. Due to his abundant experience and insight regarding overall management of the Company, he has again been nominated as a candidate for Director.</p>				
5	<p>Ayako Matsumoto (March 27, 1981)</p> <p><u>Reelection</u> <u>Outside</u></p> <p>Number of years in office: 2 years Attendance at Board of Directors meetings: 21/22</p>	Oct. 2005	Registered with Dai-Ichi Tokyo Bar Association Joined Nishimura & Partners (currently Nishimura & Asahi)	–
		Feb. 2013	Registered as an attorney at New York State Bar Association	
		Jan. 2017	Partner of Nishimura & Asahi (current position)	
		Sept. 2021	Director of the Company (current position)	
<p>Significant concurrent positions outside the Company</p> <p>Partner of Nishimura & Asahi</p> <p>Reasons for nomination as candidate for outside Director and overview of expected roles</p> <p>Ayako Matsumoto has an advanced level of insight in the field of law as an attorney. Due to her broad experience from various perspectives, such as corporate governance, M&A, the protection of personal information, etc., she has again been nominated as a candidate for outside Director. Although she has never been involved in the management of a company other than as an outside officer, the Company judges her capable of appropriately fulfilling duties as an outside Director based on the above reasons.</p>				

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

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

At the conclusion of this meeting, the terms of office of Directors who are Audit and Supervisory Committee Members Masumi Hanai, Ryoza Kawase and Kazuo Yamauchi will expire. Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

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

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
1	Masumi Hanai (December 15, 1951) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> Number of years in office: 8 years Attendance at Board of Directors meetings: 21/22 Attendance at Audit and Supervisory Committee meetings: 12/12	Apr. 1979 Registered at Nagoya Bar Association Mar. 1999 Established Banda Law Office (current position) Sept. 2003 Outside Corporate Auditor of the Company Apr. 2014 Chairman of Aichi Bar Association Sept. 2015 Outside Director (Audit and Supervisory Committee Member) (current position) Significant concurrent positions outside the Company Director of Banda Law Office	2,200 shares
	Reasons for nomination as candidate for outside Director and overview of expected roles Masumi Hanai served as a Corporate Auditor for many years and after the Company transitioned to a company with audit and supervisory committee, he has been serving as a Director who is an Audit and Supervisory Committee Member. Because he possesses an advanced level of insight in the field of law as an attorney, and is expected to utilize this insight in the supervision and auditing of the Company's management, he has again been nominated as a candidate for outside Director who is an Audit and Supervisory Committee Member. Although he has never been involved in the management of a company other than as an outside officer, the Company judges him capable of appropriately fulfilling duties as an outside Director who is an Audit and Supervisory Committee Member based on the above reasons.		
2	Tomoyuki Kanehara (February 10, 1960) <div style="border: 1px solid black; padding: 2px; display: inline-block;">New election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div>	Apr. 1982 Joined Nagoya Regional Taxation Bureau July 2014 District Director of Takayama Tax Office July 2015 Director of Information System Management Division, Management and Co-ordination Department of Nagoya Regional Taxation Bureau July 2017 Director of Office of Litigation, First Taxation Department of Nagoya Regional Taxation Bureau July 2019 District Director of Toyohashi Tax Office July 2020 Retired Aug. 2020 Established Tomoyuki Kanehara Tax Accountant Office (current position) Significant concurrent positions outside the Company Director of Tomoyuki Kanehara Tax Accountant Office	—
	Reasons for nomination as candidate for outside Director and overview of expected roles Tomoyuki Kanehara has accounting and tax knowledge cultivated through his experience serving in the taxation bureau and as a tax accountant for many years. Because he is expected to utilize this knowledge in the supervision and auditing of the Company's management, he has been nominated as a candidate for outside Director who is an Audit and Supervisory Committee Member. Although he has never been involved in the management of a company other than as an outside officer, the Company judges him capable of appropriately fulfilling duties as an outside Director who is an Audit and Supervisory Committee Member based on the above reasons.		

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
3	Junko Kito (October 26, 1964) New election Outside	<p>Oct. 1990 Joined Ito Accounting Office</p> <p>June 2002 Employee of ChuoAoyama Audit Corporation</p> <p>Aug. 2007 Joined KPMG AZSA LLC as an employee</p> <p>Mar. 2021 Graduated from the Graduate School of Management, Kyoto University</p> <p>Sept. 2022 Retired as Partner from KPMG AZSA LLC</p> <p>Oct. 2022 Established Junko Kito Tax Accountant Office (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>Director of Junko Kito Tax Accountant Office</p> <p>Auditor of The Gifu Shinkin Bank</p>	–
<p>Reasons for nomination as candidate for outside Director and overview of expected roles</p> <p>Junko Kito has expertise and practical experience as a certified public accountant, as well as an advanced level of insight related to the auditing of stock corporations. Because she is expected to utilize this knowledge in the supervision and auditing of the Company's management, she has been nominated as a candidate for outside Director who is an Audit and Supervisory Committee Member. Although she has never been involved in the management of a company other than as an outside officer, the Company judges her capable of appropriately fulfilling duties as an outside Director who is an Audit and Supervisory Committee Member based on the above reasons.</p>			

- (Notes)
- There is no special interest between each candidate and the Company.
 - Masumi Hanai, Tomoyuki Kanehara and Junko Kito are candidates for outside Director.
 - Masumi Hanai has served for eight years since being appointed as an outside Director who is an Audit and Supervisory Committee Member of the Company.
In addition, his tenure as Corporate Auditor of the Company is 12 years.
 - The Company, with respect to liability under Article 423, paragraph (1) of the Companies Act, has entered into an agreement with Masumi Hanai, limiting the total amount of his liability to the amount stipulated in Article 425, paragraph (1) of the same Act. If the reelection of Masumi Hanai is approved, the Company plans to renew the aforementioned agreement with him.
 - The Company registered Masumi Hanai with Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. as an independent officer pursuant to the rules of each stock exchange and plans to reappoint him as an independent officer if he is reelected.
 - Should Tomoyuki Kanehara and Junko Kito's elections be approved, the Company, with respect to liability under Article 423, paragraph (1) of the Companies Act, would enter into an agreement with them limiting the total amount of the liability to the amount stipulated in Article 425, paragraph (1) of the same Act.
 - Tomoyuki Kanehara and Junko Kito satisfy the requirements for independent officers as defined by Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc., and the Company plans to designate them as independent officers if their elections are approved.
 - The Company has entered into a directors and officers liability insurance policy with an insurance company, as prescribed in Article 430-3, paragraph (1) of the Companies Act, with the Directors (including Directors who are Audit and Supervisory Committee Members; hereinafter the same) as the insureds. The policy will cover legal damages and litigation costs to be borne by the insured. The full amount of the insurance premiums is borne by the Company. If the election of each candidate for Director is approved, the candidate will be an insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

[Reference]

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

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