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(Stock code: 8273)

May 11, 2020

To our shareholders:

Yasuaki Yamanishi
President and Representative Director
IZUMI CO., LTD.
3-3-1 Futabanosato, Higashi-ku, Hiroshima, Japan

Notice of the 59th Annual General Meeting of Shareholders

You are cordially invited to attend the 59th Annual General Meeting of Shareholders of IZUMI CO., LTD. (the “Company”), which will be held as indicated below.

If you are unable to attend the Meeting in person, you may exercise your voting rights either in writing or on the Internet. Please review the following Reference Document for the General Meeting of Shareholders, and exercise your voting rights by 6:00 p.m. on Tuesday, May 26, 2020 (JST).

- 1. Date and Time:** Wednesday, May 27, 2020, at 10:00 a.m. (JST) (reception starts at 9:00 a.m.)
- 2. Venue:** 6th Floor, youme Hall, Head office of the Company
3-3-1 Futabanosato, Higashi-ku, Hiroshima, Japan

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 59th fiscal year (from March 1, 2019 to February 29, 2020), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 59th fiscal year (from March 1, 2019 to February 29, 2020)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Partial Amendments to the Articles of Incorporation
Proposal No. 3: Election of One Director
Proposal No. 4: Election of Two Audit & Supervisory Board Members
Proposal No. 5: Payments of Retirement Benefits to Audit & Supervisory Board Members

* The following items are not provided in the appendix to the reported matters because they have been posted on the Company’s website (<https://www.izumi.co.jp>) (Japanese only), pursuant to the provisions of applicable laws and regulations and Article 13 of the Articles of Incorporation.

- Consolidated Statement of Changes in Net Assets and Notes to Consolidated Financial Statements in the Consolidated Financial Statements
- Non-consolidated Statement of Changes in Net Assets and Notes to Non-consolidated Financial Statements in the Financial Statements

Therefore, the documents attached to this notice constitute a part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members and the Financial Auditor in preparing its Audit Report.

* If any amendments are made to the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements, such amendments will be posted on the Company’s website (<https://www.izumi.co.jp>). (Japanese only)

Reference Document for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Appropriation of Surplus

The Company regards the appropriate return of profits as an important priority and intends to determine the appropriation of surplus while taking into account business performance trends and other factors. The Company proposes to pay a year-end dividend for the current fiscal year of ¥40 per share as follows. Also, the annual dividend per share, including the interim dividend (¥40 per share), will be ¥80 per share.

In addition, the Company intends to utilize internal reserves for strategic investments in growth fields while strengthening its financial structure, such as by reducing interest-bearing liabilities.

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| (1) Type of dividend property | Cash |
| (2) Allotment of dividend property to shareholders and their aggregate amount | ¥40 per common share of the Company
Total payment: ¥2,866,314,160 |
| (3) Effective date of dividends of surplus | May 28, 2020 |

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

1. Reasons for the proposal

The Company proposes to add new business items in the provision of Article 2 (Purpose) of the current Articles of Incorporation so that the Company could respond to the diversification of the business in the future.

2. Details of the amendments

The details of amendments are as follows.

(Changes are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter I General Provisions	Chapter I General Provisions
<p>Article 2. (Purpose)</p> <p>The purpose of the Company shall be to engage in the following business activities:</p> <p>(1) – (23) (Omitted)</p> <p>(Newly established)</p> <p><u>(24)</u> All businesses that are incidental to those mentioned in the preceding items.</p>	<p>Article 2. (Purpose)</p> <p>The purpose of the Company shall be to engage in the following business activities:</p> <p>(1) – (23) (Unchanged)</p> <p><u>(24) Business related to the generation of electricity from renewable energy including solar power and the supply and sale of electricity</u></p> <p><u>(25)</u> All businesses that are incidental to those mentioned in the preceding items.</p>

Proposal No. 3: Election of One Director

The Company proposes the election of one Director, increasing the number of Directors by one to further enhance the management system. As provided for in the Company's Articles of Incorporation, the term of office of the newly elected Director will be until the terms of office of the other currently serving Directors expire.

In addition, the nomination of candidate for Director has passed through the deliberation process of the Appointment and Remuneration Committee, an advisory body.

The candidate for Director is as follows.

Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
<p>Hiroshi Kuromoto (March 25, 1960)</p> <p>New election</p>	<p>Apr. 1982 Joined the Company</p> <p>July 1997 Section Manager of the New Store Planning Section</p> <p>Feb. 1999 Section Manager of the Tenant Introduction Section of Tenant Administration Department</p> <p>Aug. 2003 Department Manager of the Tenant Administration Department</p> <p>Feb. 2007 President and Representative Director of Izumi Development Co., Ltd. (Note 1)</p> <p>Jan. 2009 Executive Officer and Development Division Manager of the Company (current position)</p> <p>Notes: 1. Izumi Development Co., Ltd. is a subsidiary of the Company that was undertaking the business of the current Development Division of the Company, and was merged and absorbed by the Company in September 2009.</p> <p>2. There is no special interest between the candidate for Director and the Company.</p>	<p>4,566 shares</p>
<p>[Reasons for nomination as a candidate for Director]</p> <p>Since arriving in the Store Planning Department (currently the Development Division) in 1991, Hiroshi Kuromoto has had extensive experience in procuring land for store openings and constructing stores. He has supported the Company's store opening strategy for many years as the Executive Officer and Development Division Manager and has an extensive record of store openings. Additionally, his knowledge of management includes external negotiation skills and a sense of balance, as well as the ability to always make calm decisions and proactively make proposals from a company-wide perspective. We believe that he would be appropriate as a Director in charge of the execution of the store opening strategy in the medium- to long-term management plan going forward. The Company, therefore, proposes his election as Director.</p>		

Proposal No. 4: Election of Two Audit & Supervisory Board Members

At the conclusion of this General Meeting of Shareholders, the terms of office of Audit & Supervisory Board Members Jiro Matsubara and Yasuyuki Tsudo will expire. Therefore, the Company proposes the election of two new Audit & Supervisory Board Members.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

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

Candidate No.	Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Tomoko Horikawa (March 9, 1966) New election Outside Director Independent Officer	<p>Oct. 1991 Certified public accountant Joined Century Audit Corporation</p> <p>Oct. 1994 Audit & Supervisory Board Member (part-time), Chugoku Mokuzai Co., Ltd.</p> <p>Mar. 1999 Retired from Century Audit Corporation Joined Chugoku Mokuzai Co., Ltd., Audit & Supervisory Board Member (full-time)</p> <p>Apr. 2004 Director and Division Manager of the Corporate Planning Division</p> <p>Apr. 2012 Managing Director, Division Manager of the Corporate Planning Division, and General Manager of President's Office</p> <p>Feb. 2015 President (current position)</p> <p>(Significant concurrent positions outside the Company) President and Representative Director of Chugoku Mokuzai Co., Ltd.</p>	– shares
		<p>[Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member and for judging the candidate capable of appropriately fulfilling duties]</p> <p>Tomoko Horikawa has gained experience as a certified public accountant while working for a major auditing firm, and since joining the family business of Chugoku Mokuzai Co., Ltd., she has served as an officer of major departments involved in management and she currently serves as the President and Representative Director. She possesses high levels of insight as a corporate manager and expert accountant, and the Company has judged that she would execute her duty appropriately as Outside Audit & Supervisory Board Member.</p>	

Candidate No.	Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Hiroataka Okada (February 15, 1957) New election Outside Director Independent Officer	<p>July 2009 District Director of Takehara Tax Office</p> <p>July 2013 Director of Administration and Legal Division, Planning and Administration Department of Hiroshima Regional Taxation Bureau</p> <p>July 2014 Chief Internal Inspector, Hiroshima Regional Taxation Bureau, Commissioner's Secretariat of the National Tax Agency</p> <p>July 2016 Assistant Regional Commissioner, Large Enterprise and Criminal Investigation Department, Hiroshima Regional Taxation Bureau</p> <p>July 2017 Retired from Large Enterprise and Criminal Investigation Department, Hiroshima Regional Taxation Bureau</p> <p>Aug. 2017 Established a tax accountant office (current position)</p> <p>(Significant concurrent positions outside the Company) Certified tax accountant</p>	– shares
		<p>[Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member and for judging the candidate capable of appropriately fulfilling duties]</p> <p>Although Hiroataka Okada has not to date been directly involved in corporate management with the exception of being appointed Outside Audit & Supervisory Board Member, the Company has judged that he would execute his duty appropriately as Outside Audit & Supervisory Board Member as he now possesses a wide range of business experience and professional knowledge as a certified tax accountant after retiring from the Regional Taxation Bureau where he served as the head of essential departments. He also possesses a strong character and insight based on a high awareness of compliance that can be reflected in audits.</p>	

- Notes:
1. Tomoko Horikawa and Hiroataka Okada are new candidates for Outside Audit & Supervisory Board Member.
 2. There is no special interest between any of the candidates for Audit & Supervisory Board Member and the Company.
 3. If the election of Tomoko Horikawa and Hiroataka Okada as Audit & Supervisory Board Members is approved and adopted, the Company will submit notification to the Tokyo Stock Exchange that they have been designated as independent officers as provided for by the aforementioned exchange.
 4. If the election of Tomoko Horikawa and Hiroataka Okada as Audit & Supervisory Board Members is approved and adopted, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into agreements with them to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under these agreements is the amount provided for under laws and regulations.

Proposal No. 5: Payments of Retirement Benefits to Audit & Supervisory Board Members

Jiro Matsubara and Yasuyuki Tsudo will retire as Audit & Supervisory Board Members at the conclusion of this General Meeting of Shareholders. The Company would like to pay them a reasonable amount of retirement benefits to reward their services during their terms in accordance with the Company's internal rules.

The Company proposes that the specific amount, timing, method, etc., of payment be decided through discussions of the Audit & Supervisory Board Members.

The career summaries of the retiring Audit & Supervisory Board Members are as follows.

Name	Career summary	
Jiro Matsubara	May 1999	Audit & Supervisory Board Member of the Company to the present
Yasuyuki Tsudo	July 2004	Audit & Supervisory Board Member of the Company to the present