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Securities Code: 8168

April 28, 2021

To our shareholders:

Shigeo Daigo, President

Keiyo Co., Ltd.

1-28-1 Mitsuwadai, Wakaba-ku, Chiba City, Chiba

Notice of the 83rd Annual General Meeting of Shareholders

We are pleased to announce the 83rd Annual General Meeting of Shareholders of Keiyo Co., Ltd. (the “Company”), which will be held as described below.

With no end in sight to the spread of infections with the novel coronavirus disease (COVID-19), and in order to ensure the safety of our shareholders and prevent the spread of infections, we would like to ask our shareholders to refrain from attending this year’s General Meeting of Shareholders in person.

Instead of attending the meeting in person, you may exercise your voting rights either in writing or via the internet and other means. If you intend to do so, please review the attached Reference Documents for the General Meeting of Shareholders and, per the following instructions, exercise your voting rights by Monday, May 24, 2021 (no later than 6:00 p.m.) (JST).

- 1. Date and Time:** Tuesday, May 25, 2021 at 10:00 a.m. (JST)
- 2. Venue:** Large Conference Hall, Conference Hall, Keiyo Head Office,
1-28-1 Mitsuwadai, Wakaba-ku, Chiba City, Chiba
- 3. Purposes:**
 - Items to be reported:** Business Report and Financial Statements for the 83rd Term (from March 1, 2020 to February 28, 2021)
 - Items to be resolved:**
 - Proposal No. 1** Appropriation of Surplus
 - Proposal No. 2** Election of Seven Directors (Excluding Audit and Supervisory Committee Members)
 - Proposal No. 3** Election of Three Directors Who Are Audit and Supervisory Committee Members

Even if you attend in person, you are requested to bring the attached Voting Rights Exercise Form to the venue and hand it in at reception. We apologize for the inconvenience, but request your cooperation in this matter.

Please be aware that, should there be an amendment to the Reference Documents for the General Meeting of Shareholders, the Business Report, or the Financial Statements, the said amendment shall be published on the website of the Company (URL: <https://www.keiyo.co.jp/>) (in Japanese only).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

The Company considers the returns to shareholders to be one of its key management priorities, and, with the basic policy of stable and continual distribution of dividends, it strives for profit distribution upon consideration of the revenue situation.

In accordance with the above basic policy, the Company proposes to pay year-end dividends for the 83rd fiscal year as follows:

Accordingly, including the interim dividend of ¥6.25 per share, the annual dividend for the fiscal year will be ¥12.5 per share.

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property and their aggregate amount
¥6.25 per common share of the Company
Total payment: ¥407,101,238
- (3) Effective date of dividends of surplus
May 26, 2021

Proposal No. 2 Election of Seven Directors (Excluding Audit and Supervisory Committee Members)

The terms of office of all seven Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of seven Directors (excluding Audit and Supervisory Committee Members).

With regard to the nomination of candidates for Director, the deliberation of a Nomination and Remuneration Committee, with an outside Director as its Chair and with outside Directors composing at least half of its membership, is sought, and the outcome of the said Committee's examination is respected.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Shigeo Daigo (April 20, 1958)	Apr. 1982 Joined the Company Mar. 2006 Executive Officer June 2006 Executive Officer and General Manager of Merchandise Division Jan. 2007 Managing Executive Officer May 2007 Managing Director Jan. 2008 Managing Director in charge of service May 2008 President June 2013 President and in charge of Retail Business Division July 2015 President (current position) May 2017 Director of DCM Holdings Co., Ltd. (current position) [Significant concurrent positions outside the Company] Director of DCM Holdings Co., Ltd.	118,400
[Reasons for nomination as candidate for Director] Shigeo Daigo has, as Representative Director of the Company, been responsible for the management of the Company, and has, through strong leadership, spearheaded efforts to create synergistic effects with DCM Holdings Co., Ltd. He has furthermore acted as a promoter of reforms and improvements toward the fulfillment of the mid-term business plan. Having determined him to be suitable for the role, we have nominated him once again as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Koji Jitsukawa (October 1, 1959)	Apr. 1984 Joined the Company Jan. 2009 Executive Officer and General Manager of Development Division Jan. 2010 Executive Officer and General Manager of Corporate Planning Department May 2010 Director and General Manager of Corporate Planning Department June 2011 Director, General Manager of Office of the President, and General Manager of Public Relations Department May 2012 Managing Director, General Manager of Office of the President, and General Manager of Public Relations Department Aug. 2012 Managing Director and General Manager of Office of the President Jan. 2014 Managing Director, General Manager of Office of the President, and in charge of financial affairs Feb. 2015 Managing Director, General Manager of Office of the President, and in charge of financial affairs and compliance Mar. 2017 Representative Director and Senior Managing Director, General Manager of Office of the President, and in charge of compliance Feb. 2018 Representative Director and Senior Managing Director, and General Manager of Sales Division (current position)	88,400
<p>[Reasons for nomination as candidate for Director] Koji Jitsukawa possesses extensive knowledge and experience with regard to corporate management and business strategy, having, for example, served as a Director since 2010, in capacities such as Corporate Planning and General Manager of Office of the President. He currently supervises our entire sales, as General Manager of Sales Division, in addition to fulfilling a central role in the equity and business alliance we have with DCM Holdings Co., Ltd. Having determined him to be a valuable asset for the future improvement of our corporate value, we have nominated him once again as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Kenjiro Terada (December 4, 1963)	<p>Apr. 1986 Joined the Company</p> <p>Jan. 2009 General Manager of Human Resources Department</p> <p>June 2009 Executive Officer and General Manager of Human Resources Department</p> <p>May 2011 Director, General Manager of Human Resources Division, and General Manager of Human Resources Department</p> <p>Aug. 2012 Director in charge of human resources and general affairs, and General Manager of Recruitment Department</p> <p>Aug. 2013 Director in charge of human resources, general affairs and systems, and General Manager of Recruitment Department</p> <p>Jan. 2015 Director in charge of human resources, general affairs and systems</p> <p>May 2016 Director and General Manager of Sales Planning Office</p> <p>Mar. 2017 Managing Director in charge of administration and General Manager of Human Resources Department</p> <p>Feb. 2018 Managing Director, General Manager of Office of the President, and General Manager of Administration Division</p> <p>Feb. 2019 Managing Director and General Manager of Administration Division</p> <p>Feb. 2020 Managing Director, General Manager of Administration Division, and in charge of compliance (current position)</p>	58,000
<p>[Reasons for nomination as candidate for Director]</p> <p>Kenjiro Terada possesses extensive business experience and knowledge related to business management in the Company, having worked in the administrative departments for human resources, general affairs, systems, and store development. He is also able to provide proactive opinions and proposals from a management perspective and, having determined him to be a valuable asset for achieving sustainable improvement of corporate value of the Company, we have nominated him once again as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Mitsuo Nakazawa (October 2, 1969)	<p>June 1993 Joined the Company</p> <p>Nov. 2010 General Manager of No. 4 Merchandise Department</p> <p>Jan. 2012 No. 2 Group Manager of Merchandise Division</p> <p>Aug. 2013 General Manager of No. 4 Merchandise Department</p> <p>Jan. 2014 General Manager of No. 7 Merchandise Department</p> <p>Aug. 2014 General Manager of Sales Promotion Department</p> <p>July 2015 Supervising General Manager of Merchandise Planning Department</p> <p>Sept. 2015 Executive Officer and Supervising General Manager of Merchandise Planning Department</p> <p>Feb. 2018 Executive Officer, Deputy General Manager of Sales Division, and Supervising General Manager of Merchandise Plan Promotion Department</p> <p>May 2018 Director, Deputy General Manager of Sales Division, and Supervising General Manager of Merchandise Plan Promotion Department</p> <p>Feb. 2021 Director, Deputy General Manager of Sales Division, Supervising General Manager of Merchandise Department, and General Manager of Merchandise SV Department (current position)</p>	37,000
<p>[Reasons for nomination as candidate for Director]</p> <p>Mitsuo Nakazawa possesses extensive knowledge and experience in sales, having worked as General Manager of Merchandise Department and General Manager of Sales Promotion Department, and currently supervises our entire sales as Deputy General Manager of Sales Division. He has also fulfilled a central role in sales measures to create synergistic effects with DCM Holdings Co., Ltd. Having determined him to be a valuable asset for the sustainable growth of the Company and improvement of corporate value over the medium to long term, we have decided to nominate him once again as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Keiichi Kitamura (January 26, 1974)	<p>Apr. 1996 Joined the Company</p> <p>Aug. 2012 General Manager of Corporate Planning Department and General Manager of Public Relations Department</p> <p>Feb. 2013 Manager of Sales Planning Department</p> <p>Jan. 2015 General Manager of Corporate Planning Department and General Manager of Public Relations Department</p> <p>June 2016 Executive Officer, General Manager of Corporate Planning Department, and General Manager of Public Relations Department</p> <p>May 2018 Director, General Manager of Corporate Planning Department, and General Manager of Public Relations Department</p> <p>Feb. 2019 Director, Supervising General Manager of Corporate Planning Department, and General Manager of Public Relations Department (current position)</p>	25,800
<p>[Reasons for nomination as candidate for Director]</p> <p>Keiichi Kitamura possesses extensive knowledge and experience with regard to corporate management and business strategy, having worked as General Manager of Corporate Planning Department and Manager of Sales Planning Department, and currently acts as Supervising General Manager of Corporate Planning Department. He has also fulfilled a central role in the equity and business alliance to create synergistic effects with DCM Holdings Co., Ltd., and, having determined him to be a valuable asset for the sustainable growth of the Company and improvement of corporate value over the medium to long term, we have nominated him once again as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Hisato Kumagai (August 14, 1960)	<p>Apr. 1985 Joined Aozora Bank, Ltd. (formerly The Nippon Credit Bank, Ltd.)</p> <p>Apr. 2009 General Manager of Sapporo Branch</p> <p>Oct. 2011 General Manager in charge of Legal Compliance Department</p> <p>Nov. 2012 General Manager in charge of Internal Audit Division</p> <p>Apr. 2015 Joined DCM Holdings Co., Ltd. Assistant to the Supervising General Manager of Treasury Department</p> <p>May 2015 Supervising General Manager of Treasury Department</p> <p>Mar. 2016 Executive Officer and General Manager of Treasury Department</p> <p>May 2017 Director of the Company (current position)</p> <p>May 2017 Director, Executive Officer in charge of financial affairs, and Supervising General Manager of Treasury Department of DCM Holdings Co., Ltd.</p> <p>Mar. 2020 Director, Executive Officer in charge of financial affairs, Supervising General Manager of Treasury Department, and General Manager of Corporate Planning Office</p> <p>Mar. 2021 Director, Executive Officer, responsible for corporate strategy, financial affairs and IR (current position)</p> <p>[Significant concurrent positions outside the Company] Director, Executive Officer, responsible for corporate strategy, financial affairs and IR of DCM Holdings Co., Ltd.</p>	-
<p>[Reasons for nomination as candidate for Director]</p> <p>Hisato Kumagai is in charge of corporate strategy, financial affairs and IR, and possesses extensive knowledge and experience with regard to corporate management and financial strategies at DCM Holdings Co., Ltd., with which the Company formed an equity and business alliance in January 2017, and has been providing timely and appropriate counsel on how to quickly increase synergistic effects with the Company. For this reason, we have nominated him once again as a candidate for Director</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Masaaki Toyoshima (January 1, 1952)	<p>Mar. 1974 Joined AEON Co., Ltd. (formerly Jusco Co., Ltd.)</p> <p>May 2002 Director</p> <p>May 2003 Executive Officer</p> <p>May 2005 Managing Executive Officer</p> <p>May 2006 Senior Managing Executive Officer</p> <p>Aug. 2008 Executive Officer, Chief Executive Officer for GMS Business, and Chief Executive for Group Financial Affairs</p> <p>May 2010 Executive Officer and Chief Executive Officer for Developer Business</p> <p>Mar. 2011 Senior Managing Executive Officer and Chief Executive Officer for Developer Business</p> <p>May 2011 Director, Senior Managing Executive Officer, and Chief Executive Officer for Developer Business</p> <p>Mar. 2012 Director, Senior Managing Executive Officer, Assistant to the President, and Chief Executive for Business Development</p> <p>Mar. 2014 Director, Senior Managing Executive Officer, Chief Executive for Business Development, and Manager Responsible for Urban Shift Promotion</p> <p>Feb. 2015 Director and Executive Officer in charge of business development</p> <p>Mar. 2016 Representative Director and Chairman of AEON Market Co., Ltd.</p> <p>May 2017 Advisor to AEON Co., Ltd. (current position)</p> <p>May 2018 Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Advisor to AEON Co., Ltd.</p>	—
<p>[Reasons for nomination as candidate for Director] Masaaki Toyoshima possesses extensive knowledge and experience in corporate management, having previously served in such capacities as Director of AEON Co., Ltd. and Representative Director of AEON Market Co., Ltd., and has been providing timely and appropriate counsel for decision-making on the key management priorities of the Company. For this reason, we have nominated him once again as a candidate for Director</p>			

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. The Company has concluded limited liability agreements that limit liability for damages up to the amount stipulated by law with Hisato Kumagai and Masaaki Toyoshima. If this meeting sees the reelection of Hisato Kumagai and Masaaki Toyoshima, the Company plans to renew the aforementioned agreements with them.
 3. The Company has entered into a directors and officers liability insurance policy with an insurance company. In the event that an insured officer receives a claim for compensation for damages, etc. from the Company, its shareholders, investors, employees, or other third parties in connection with the execution of their duties during the insurance period, the insurance policy will cover the losses and costs to be incurred by the insured by way of compensation for damages, litigation expenses, etc. Additionally, the candidate will be included as an insured under the insurance policy. The Company plans to renew the policy under the same conditions at the next renewal.

Proposal No. 3 Election of Three Directors Who Are Audit and Supervisory Committee Members

The terms of office of all four Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. In light of the review of the Company’s officer system and the current status of the audit system, and as the Company has determined that it can continue to ensure the effectiveness of auditing, the Company proposes that the number of Directors who are Audit and Supervisory Committee Members be reduced by one to three, and that three Directors who are Audit and Supervisory Committee Members be elected.

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

Candidates for the role of 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 (Significant concurrent positions outside the Company)	Number of the Company’s shares owned
1	Nobuo Kawai (October 26, 1951)	Apr. 1976 Joined The Chiba Bank, Ltd. June 2005 Executive Officer Dec. 2005 Advisor to the Company Mar. 2006 Executive Officer and General Manager of Office of the President May 2006 Director May 2008 Managing Director and General Manager of Office of the President June 2011 Managing Director in charge of General Affairs Office May 2012 Director in charge of compliance Feb. 2015 Director and General Manager of Store Development Department May 2018 Managing Executive Officer and General Manager of Store Development Division Feb. 2019 Managing Executive Officer and Assistant to the General Manager of Administration Division May 2019 Director and Audit and Supervisory Committee Member (current position)	61,400
[Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member] Nobuo Kawai possesses extensive knowledge and experience, having been involved in many business projects as a Director of the Company and also having experience in a financial institution. As he possesses the knowledge and experience necessary for the sound and appropriate management of the Company, we have determined that he would be able to appropriately perform his duties as an Audit and Supervisory Committee Member, and have nominated him as a candidate for Director who is a full-time Audit and Supervisory Committee Member.			
2	Yukio Okuda (August 30, 1951)	Apr. 1976 Joined The Chiba Kogyo Bank, Ltd. July 2003 Councilor and General Manager in charge of Credit Supervision Department June 2006 Executive Officer June 2009 Full-time Audit & Supervisory Board Member June 2012 Representative Director and President of The Chiba Kogin Computer Soft Co., Ltd. May 2015 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)	1,000
[Summary of reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and expected roles] Yukio Okuda has many years of experience in important positions at financial institutions as well as in the credit supervision department. As an outside Director of the Company, he has already provided appropriate opinions from a fair and objective viewpoint, and we have determined that he will continue to provide appropriate guidance. Although the Chiba Kogyo Bank, Ltd. is a financial institution with which the Company has business relations, it is not the Company’s main bank, and therefore, we have determined that there would be no conflict of interest with general shareholders in effect. Therefore, we have once again nominated him as a candidate for outside Director who is an Audit and Supervisory Committee Member.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	* Tsutomu Chinone (October 15, 1955)	Apr. 1979 Joined The Joyo Bank, Ltd. Apr. 2002 General Manager of Oho Branch June 2009 General Manager of Kencho Branch June 2011 Executive Officer in charge of Sales Division June 2012 Executive Officer and General Manager of Tsuchiura Branch June 2014 Representative Director and President of Joyo Credit Co., Ltd. June 2017 Representative Director and President of Joyo Industrial Research Institute Ltd.	—
<p>[Summary of reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and expected roles]</p> <p>Tsutomu Chinone's many years of experience and knowledge at final institutions, as well as his wide-ranging insight cultivated as a manager at an associated company, are expected to contribute to strengthening the supervision function of business execution and to provide advice and opinions from a wide-ranging management viewpoint. Therefore, we have determined that he is qualified as an independent officer. Although The Joyo Bank, Ltd. is a financial institution with which the Company has business relations, it is not the Company's main bank, and therefore, we have determined that there would be no conflict of interest with general shareholders in effect. Therefore, we have nominated him as a candidate for outside Director who is an Audit and Supervisory Committee Member.</p>			

- (Notes)
- * indicates a new candidate for Director who is an Audit and Supervisory Committee Member.
 - Yukio Okuda and Tsutomu Chinone are candidates for outside Director.
 - The Company has submitted notification to the Tokyo Stock Exchange that Yukio Okuda has been designated as an independent officer as provided for by the aforementioned exchange. If the reelection of Yukio Okuda is approved, the Company plans for his designation as an independent officer to continue. In addition, Tsutomu Chinone satisfies the requirements for an independent director as provided for by the Tokyo Stock Exchange, and if he is elected, the Company plans to appoint him as an independent director.
 - Yukio Okuda is currently an outside Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this meeting, his tenure will have been six years.
 - There is no special interest between any of the candidates for Director who is an Audit and Supervisory Committee Member and the Company.
 - The Company will conclude a limited liability agreement that limits liability for damages up to the amount stipulated by law with Tsutomu Chinone, who is a new candidate for Director who is an Audit and Supervisory Committee Member. The Company has concluded limited liability agreements that limit liability for damages up to the amount stipulated by law with Nobuo Kawai and Yukio Okuda, who are candidates for reelection as Director who is an Audit and Supervisory Committee Member. If this meeting sees the reelection of Nobuo Kawai and Yukio Okuda, the Company plans to renew the aforementioned agreements with them.
 - The Company has entered into a directors and officers liability insurance policy with an insurance company. In the event that an insured officer receives a claim for compensation for damages, etc. from the Company, its shareholders, investors, employees, or other third parties in connection with the execution of their duties during the insurance period, the insurance policy will cover the losses and costs to be incurred by the insured by way of compensation for damages, litigation expenses, etc. Additionally, the candidate will be included as an insured under the insurance policy. The Company plans to renew the policy under the same conditions at the next renewal.