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Securities code: 3028  
September 9, 2022

To our shareholders:

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

## Notice of the 50th Annual General Meeting of Shareholders

We are pleased to announce the 50th Annual General Meeting of Shareholders of Alpen Co.,Ltd. (the “Company”), which will be held as indicated below.

To prevent the spread of the novel coronavirus disease (COVID-19), rather than attending the meeting in person, we request that you exercise your voting rights in writing or by electromagnetic means (via the internet, etc.), if at all possible.

Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights in writing by indicating your approval or disapproval of each proposal on the enclosed voting form and then returning the form to the Company by postal mail so that your vote is received no later than 6:00 p.m. on Wednesday, September 28, 2022 (JST) or exercise your voting rights by electromagnetic means (via the internet, etc.) by this deadline.

- 1. Date and Time** Thursday, September 29, 2022, 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 50th fiscal year (from July 1, 2021 to June 30, 2022), 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 50th fiscal year (from July 1, 2021 to June 30, 2022)

#### Matters to be resolved

- Proposal No. 1** Amendment to the Articles of Incorporation
- Proposal No. 2** Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3** Election of One Director Who Is an Audit and Supervisory Committee Member

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- ◎ If you attend the meeting on the day, you are kindly requested to present the enclosed voting form at the reception.
  - ◎ Among the documents to be attached to this Notice of the Annual General Meeting of Shareholders, Consolidated Statement of Changes in Equity, Notes to the Consolidated Financial Statements, Non-consolidated Statement of Changes in Equity and Notes to the Non-consolidated Financial Statements are posted on the Company’s website (<https://store.alpen-group.jp/corporate>; in Japanese only) pursuant to laws and regulations, as well as Article 14 of the Articles of Incorporation of the Company; therefore, they are not included in the documents attached to this notice. The Non-consolidated Financial Statements and the Consolidated Financial Statements that were audited by the Audit and Supervisory Committee and the Financial Auditor include Consolidated Statement of Changes in Equity, Notes to the Consolidated Financial Statements, Non-consolidated Statement of Changes in Equity and Notes to the Non-consolidated Financial Statements that are posted on the Company’s website.
  - ◎ Any amendments to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, and the Consolidated Financial Statements will be posted on the Company’s website.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1      Amendment to the Articles of Incorporation

#### 1.      Reasons for the proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) have been enforced from September 1, 2022, and the system for providing informational materials for the general meeting of shareholders in electronic format has been introduced, the Company proposes to make the following changes to its Articles of Incorporation.

- (1) Paragraph 1 of Article 14 (Measures, etc. for Providing Information in Electronic Format) in “Proposed Amendments” will be newly established because listed companies are obligated to stipulate in their articles of incorporation that they take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Paragraph 2 of Article 14 (Measures, etc. for Providing Information in Electronic Format) in “Proposed Amendments” will be newly established so that, among items for which the measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format will be taken, the Company may limit the scope of items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents to the scope designated by the Ministry of Justice Order.
- (3) Since the provision of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation will no longer be required after the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format, it will be deleted.
- (4) Supplementary provisions regarding the effective date, etc. of the aforementioned provision to be deleted will be established. Furthermore, these supplementary provisions will be deleted after a certain date has elapsed.

#### 2.      Details of the amendment

Details of the amendment are as follows.

(Underlined parts denote those amended.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 14. When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">(Newly established)</p> <p style="text-align: center;">Supplementary Provisions</p> <p>(Transitional Measures for Exemption of Corporate Auditors from Liability)</p> <p>1. (Text omitted)</p> <p>2. (Text omitted)</p> <p style="text-align: center;">(Newly established)</p>	<p><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>Article 14.</u></p> <p>1. <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p>2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company is not required to state all or some of those items designated by the Ministry of Justice Order in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p style="text-align: center;">Supplementary Provisions</p> <p>(Transitional Measures for Exemption of Corporate Auditors from Liability)</p> <p><u>Article 1.</u></p> <p>1. (Unchanged)</p> <p>2. (Unchanged)</p> <p><u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p><u>Article 2.</u></p> <p>1. <u>Article 14 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u></p> <p>2. <u>Provisions of this Article shall be deleted on the date when six months have elapsed from September 1, 2022 or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

**Proposal No. 2** 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><b>Reelection</b></p> <p>Number of years in office: 1 year</p> <p>Attendance at Board of Directors meetings: 13/14</p>	<p>July 1972</p> <p>Sept. 2016</p> <p>Sept. 2021</p> <p><b>Mar. 2022</b></p>	<p>Founded the Company President</p> <p>Chairman</p> <p>Honorary Chairman</p> <p><b>Chairman (current position)</b></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 been nominated as a candidate for Director.</p>			
2	<p>Atsushi Mizuno (October 21, 1977)</p> <p><b>Reelection</b></p> <p>Number of years in office: 8 years</p> <p>Attendance at Board of Directors meetings: 19/19</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><b>Sept. 2016</b></p>	<p>Joined the Company</p> <p>Corporate Auditor</p> <p>Sports Depo Sales Department</p> <p>Strategy &amp; 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><b>President (current position)</b></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> <p>Chairman of JAPANA (WUXI) 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	Kazuo Murase (December 27, 1955)  <u>Reelection</u>  Number of years in office: 21 years  Attendance at Board of Directors meetings: 19/19	Apr. 1976	Joined the Company	22,021 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			
	<b>Feb. 2018</b>	<b>Executive Vice President (current position)</b>		
Reasons for nomination as candidate for Director 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.				
4	Yasuhiko Mizumaki (January 26, 1958)  <u>Reelection</u>  Number of years in office: 14 years  Attendance at Board of Directors meetings: 19/19	Mar. 1982	Joined the Company	12,966 shares
		Sept. 1998	General Manager of Accounting Department	
July 2001	General Manager of Finance Department			
<b>Sept. 2008</b>	<b>Director (current position)</b>			
<b>Sept. 2009</b>	<b>Head of Administration (current position)</b>			
Reasons for nomination as candidate for Director 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.				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
5	Ayako Matsumoto (March 27, 1981)	Oct. 2005 Registered with Dai-Ichi Tokyo Bar Association Joined Nishimura & Partners (currently Nishimura & Asahi)	-
	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div> <div style="border: 1px solid black; display: inline-block; padding: 2px;">Outside</div>  Number of years in office: 1 year  Attendance at Board of Directors meetings: 14/14	Feb. 2013 Registered as an attorney at New York State Bar Association  <b>Jan. 2017 Partner of Nishimura &amp; Asahi (current position)</b>  <b>Sept. 2021 Director of the Company (current position)</b>  Significant concurrent positions outside the Company Partner of Nishimura & Asahi	
Reasons for nomination as candidate for outside Director and overview of expected roles 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, the Company judges her capable of appropriately fulfilling duties as an outside Director based on the above reasons.			

- (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 the Tokyo Stock Exchange. 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 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. 3** Election of One Director Who Is an Audit and Supervisory Committee Member

At the conclusion of this meeting, the terms of office of Director who is an Audit and Supervisory Committee Member Takehito Suzuki will expire. Therefore, the Company proposes the election of one Director who is an Audit and Supervisory Committee Member.

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

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

Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
<p>Takehito Suzuki (June 22, 1958)</p> <p style="text-align: center;"><span style="border: 1px solid black; padding: 2px;">Reelection</span></p> <p>Number of years in office: 4 years Attendance at Board of Directors meetings: 19/19 Attendance at Audit and Supervisory Committee meetings: 11/11</p>	<p>Mar. 1982      Joined the Company</p> <p>Nov. 1996      General Manager of Sales Department</p> <p>July 2001      General Manager in charge of Alpen, Sales Department</p> <p>Sept. 2003      General Manager of Personnel Department</p> <p>Dec. 2007      General Manager of General Affairs Department</p> <p>Sept. 2008      Director</p> <p>Sept. 2009      Deputy Head of Administration</p> <p><b>Sept. 2018      Director (Standing Audit and Supervisory Committee Member) (current position)</b></p>	<p style="text-align: center;">10,200 shares</p>
<p>Reasons for nomination as candidate for Director</p> <p>Takehito Suzuki has led the administration departments for many years as a Director and has abundant experience and insight regarding overall management of the Company. Because he has been appropriately fulfilling his role as Director who is a standing Audit and Supervisory Committee Member since 2018, he has again been nominated as a candidate for Director who is an Audit and Supervisory Committee Member.</p>		

- (Notes)
1. There is no special interest between the candidate and the Company.
  2. The Company, with respect to liability under Article 423, paragraph (1) of the Companies Act, has entered into an agreement with Takehito Suzuki, limiting the total amount of his liability to the amount stipulated in Article 425, paragraph (1) of the same Act. If the reelection of Takehito Suzuki is approved, the Company plans to renew the aforementioned agreement with him.
  3. 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 Director as the insured. 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 the 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.

Position	Name	Common skills				
		Management strategy	Finance, accounting and tax affairs	Legal, risk management and compliance	Human resources development and diversity	Sustainability and SDGs
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)	Ryozo Kawase		●			
Director (Audit and Supervisory Committee Member)	Kazuo Yamauchi		●			
Senior Managing Executive Officer and COO	Sho Nijikken	●			●	●
Managing Executive Officer	Shinichiro Okamoto					
Managing Executive Officer	Takayuki Kamada				●	

Position	Name	Industry-specialized skills				
		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)	Ryozo Kawase					
Director (Audit and Supervisory Committee Member)	Kazuo Yamauchi					
Senior Managing Executive Officer and COO	Sho Nijikken	●	●	●	●	●
Managing Executive Officer	Shinichiro Okamoto	●	●			
Managing Executive Officer	Takayuki Kamada			●		