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Securities identification code: 7823

June 5, 2024

(Commencement date of measures for electronic provision: May 24, 2024)

To our shareholders:

Yoshikata Igarashi  
Chairman and President  
**ARTNATURE INC.**  
3-40-7 Yoyogi, Shibuya-ku, Tokyo

## **NOTICE OF THE 57TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

This is to notify you of the 57th Ordinary General Meeting of Shareholders of ARTNATURE INC. (the “Company”), which will be held as described below.

In convening this general meeting of shareholder, the Company has taken measures for electronic provision, and posted matters subject to measures for electronic provision on the Company’s website under the title “Notice of the 57th Ordinary General Meeting of Shareholders.”

Please access the Company’s website below, and select “Stock Information” and “General Meeting of Shareholders” in that order to see the relevant information listed under the title “General Meeting of Shareholders.”

Company's website <https://www.artnature.co.jp/ir/english/>

In addition to the Company’s website, the matters subject to measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE). If you are unable to access the Company’s website, please access the following TSE’s website, enter the Company name or the Company’s securities identification code in “Issue name (company name)” or “Code,” and click “Search,” select “Basic information” and “Documents for public inspection/PR information” in that order to see them.

TSE’s website  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are unable to attend the meeting in person, you may exercise your voting rights by either of the following methods. After reviewing the Reference Documents for the General Meeting of Shareholders posted as matters subject to measures for electronic provision, please exercise your voting rights no later than 6:30 p.m. on Thursday, June 20, 2024 (Japan Standard Time).

**1. Date and Time:** Friday, June 21, 2024, at 10:00 a.m. (Japan Standard Time)  
The reception starts at 9:00 a.m.

**2. Venue:** Kiku-no-ma, the fourth floor of Hilton Tokyo  
6-6-2 Nishi Shinjuku, Shinjuku-ku, Tokyo

### **3. Purposes:**

#### **Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 57th Term (from April 1, 2023 to March 31, 2024) as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors
2. Non-Consolidated Financial Statements for the 57th Term (from April 1, 2023 to March 31, 2024)

#### **Item to be resolved:**

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Election of nine (9) Directors

## **General information**

If you will be attending the meeting in person, please submit the enclosed voting form to reception staff at the venue.

If the need arises for the revision of any matters subject to measures for electronic provision, the revised matters will be posted on each of the designated websites of the Company and TSE.

In accordance with applicable laws and regulations and the provisions of Article 15 of the Company's Articles of Incorporation, the Company sends a document which does not include certain part of matters subject to measures for electronic provision. "Status of items such as stock acquisition rights," "System for ensuring the appropriateness of business and an overview of the operating status of said system," "Notes to Consolidated Financial Statements" and "Notes to Non-Consolidated Financial Statements" are posted on the Company's website and TSE's website, and are not included in this Notice. Therefore, any missing clause numbers in this Notice sent to you do not indicate errors. In addition, the page numbers in this Notice are different from those given in the matters subject to measures for electronic provisions. Your understanding is highly appreciated in advance.

We would also like to invite you to attend the shareholders' gathering to be held at the same venue after the close of the general meeting of shareholders.

Exercising voting rights by proxy:

If exercising voting rights by proxy, another shareholder of the Company with voting rights can attend the meeting as your proxy. However, please note that the voting form and a document testifying to their authority to act as proxy must be submitted together with the registered seal certificate for the signature or seal on a document testifying to their authority to act as proxy and a copy of the proxy's passport, driver's license, health insurance certificate, or other document verifying the identity of the shareholder.

Notification method when exercising voting rights diversely:

If you plan to exercise your voting rights in a non-uniform way, please inform the Company of this intention with the reason in writing at least three (3) days prior to the date of the general meeting of shareholders.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of surplus

The Company proposes appropriation of surplus as follows:

#### 1. Matters related to year-end dividends

The Company believes that returning profits to shareholders is one of its most important management issues. Our basic policy is to provide stable dividends to shareholders while strengthening our business foundation and financial structure and augmenting internal reserves for future business expansion. In addition, the Company has adopted a dividend policy of striving to increase dividends in line with consolidated performance (increase in increments of 1 yen), based on a consolidated payout ratio of 40% or higher and with the current level (annual dividend of 28 yen) as the minimum limit, and setting the consolidated payout ratio to 50% or higher until the Company achieves an ROE of over 10%.

Based on this basic policy and dividend policy and in light of a comprehensive assessment of earnings in this fiscal year, the Company proposes year-end dividends of ¥14 per common share for the 57th Term.

#### (1) Type of dividend property

Cash

#### (2) Allocation of dividend property to shareholders and total amount thereof

¥14 per common share of the Company

Total amount of dividends: ¥464,701,454

#### (3) Effective date of distribution of dividends of surplus

June 24, 2024

**Proposal 2:** Election of nine (9) Directors

In the nine (9) Directors elected in the Company's general meeting of shareholders held on June 23, 2022, one member resigned on June 22 last year, and the terms of office of all the other eight (8) Directors will expire at the conclusion of this general meeting. Therefore, in order to strengthen the management structure, the Company proposes the election of nine (9) Directors.

The candidates for Directors are as follows:

No.	Name	Current position in the Company or position outside the Company	Attendance at Board of Directors meetings
1	Reelection Yoshikata Igarashi	Chairman and President	16/16
2	Reelection Hisakazu Moriyasu	Senior Managing Director, Senior Corporate Officer and Executive General Manager of Men's Marketing Headquarters	16/16
3	Reelection Keisuke Igarashi	Managing Director	16/16
4	Reelection Isao Naito	Managing Director	16/16
5	Reelection Hisayuki Kawazoe	Director, Senior Corporate Officer and Executive General Manager of Production Headquarters	16/16
6	New candidate Sayuri Shigematsu	Senior Corporate Officer and Executive General Manager of Ladies' Marketing Headquarters	—
7	Reelection Maya Nakayama	Outside Independent Director	16/16
8	Reelection Takafumi Kiyonaga	Outside Independent Director	16/16
9	Reelection Yukiko Matsuoka	Outside Independent Director	16/16

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yoshikata Igarashi (August 1, 1941)  <Reelection>	<p>Apr. 1967 Participated in the wig business run by the late Saburo Akutsu, founder of the Company (predecessor of the Company)</p> <p>June 1967 Joined the Company at establishment</p> <p>Oct. 1977 Established ARTNATURE KANSAI INC., President of ARTNATURE KANSAI INC.</p> <p>Oct. 1981 Established ARTNATURE SHIKOKU INC., President of ARTNATURE SHIKOKU INC.</p> <p>Apr. 2000 President of the Company</p> <p>Aug. 2000 President of ARTNATURE TOKYO INC.</p> <p>Mar. 2001 President of ARTNATURE CHIBA INC. President of ARTNATURE KOTO INC.</p> <p>Sept. 2002 Chairman of EUROTECH HAIR SYSTEMS, INC. (currently ARTNATURE PHILIPPINES INC.)</p> <p>Feb. 2004 Chairman of BICOL HAIR EXPORT CORPORATION</p> <p>July 2007 Chairman and President of the Company</p> <p>Aug. 2015 Chairman, President, and Senior Corporate Officer, General Manager of Publicity Department of the Company</p> <p>Apr. 2016 Chairman and President of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Chairman of ARTNATURE MANUFACTURING PHILIPPINES INC. Chairman of ARTNATURE LANDHOLDING PHILIPPINES INC. Director of ARTNATURE (SHANGHAI) INC. Chairman of ARTNATURE SINGAPORE PTE. LTD. Chairman of ARTNATURE MALAYSIA SDN. BHD. Chairman of ARTNATURE (THAILAND) CO., LTD. Chairman of ARTNATURE BANGLADESH LTD.</p>	6,177,940
<p>Reasons for nomination as candidate for Director</p> <p>Yoshikata Igarashi is extremely knowledgeable about the Company's operations, having become familiar with a variety of its divisions over his many years with the Company since its foundation. He has also displayed strong leadership in his management role at the Company owing to his extensive experience as an executive and wide-ranging knowledge of the hair solutions industry. We have therefore nominated him for reappointment as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Hisakazu Moriyasu (November 15, 1958)  <Reelection>	May 1991    Joined ARTNATURE KANSAI INC. Apr. 2005    General Manager of Store Marketing Department of the Company Apr. 2008    Corporate Officer, Deputy Executive General Manager of Marketing Headquarters of the Company Apr. 2009    Senior Corporate Officer, Executive General Manager of Marketing Headquarters of the Company June 2009    Director and Senior Corporate Officer, Executive General Manager of Marketing Headquarters of the Company Apr. 2011    Director and Senior Corporate Officer, Executive General Manager of Men's Marketing Headquarters of the Company Apr. 2012    Managing Director and Senior Corporate Officer, Executive General Manager of Men's Marketing Headquarters and Executive General Manager of Ladies' Marketing Headquarters of the Company Aug. 2015    Managing Director and Senior Corporate Officer, Executive General Manager of Marketing Headquarters of the Company Aug. 2017    Senior Managing Director and Senior Corporate Officer, Executive General Manager of Marketing Headquarters of the Company Feb. 2024    Senior Managing Director and Senior Corporate Officer, Executive General Manager of Men's Marketing Headquarters of the Company (present position) [Significant concurrent positions outside the Company] Director of ART MIKAWAYA INC.	127,000
Reasons for nomination as candidate for Director Hisakazu Moriyasu has been involved in both Men's and Ladies' operations of the Company for many years. Having served as Executive General Manager of Marketing Headquarters since 2009, he possesses extensive experience and insight in his management role in the Company's marketing. We have therefore nominated him for reappointment as a Director.			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p style="text-align: center;">Keisuke Igarashi (December 8, 1971)</p> <p style="text-align: center;">&lt;Reelection&gt;</p>	<p>Dec. 1998    Joined ARTNATURE KANSAI INC.</p> <p>Oct. 2007    General Manager of Publicity Department of the Company</p> <p>Apr. 2008    Corporate Officer, General Manager of Publicity Department of the Company</p> <p>June 2008    Director, General Manager of Publicity Department of the Company</p> <p>May 2009    Director and Senior Corporate Officer, General Manager of Publicity Department of the Company</p> <p>Oct. 2010    Director and Senior Corporate Officer, General Manager of Publicity Department and General Manager of Channel Development Section of the Company</p> <p>Apr. 2012    Managing Director of the Company</p> <p>Apr. 2013    Managing Director and Senior Corporate Officer, General Manager of Publicity Department of the Company</p> <p>Aug. 2015    Managing Director of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] President of AI CORPORATION Ltd.</p>	989,200
<p>Reasons for nomination as candidate for Director</p> <p>Keisuke Igarashi has extensive experience with and insight into the Company's operations, having served as General Manager of the Publicity Department, an important strategic division of the Company, since 2007 and being responsible for regional consolidation as part of his role in charge of Marketing Headquarters since 2015. We have therefore nominated him for reappointment as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	<p style="text-align: center;">Isao Naito (July 28, 1959)</p> <p style="text-align: center;">&lt;Reelection&gt;</p>	<p>Apr. 1982    Joined Fuji Bank, Limited (currently Mizuho Bank, Ltd.).</p> <p>May 2006    General Manager of Atsugi Branch of Mizuho Bank, Ltd.</p> <p>May 2009    Joined the Company, Senior Manager of Corporate Planning Department of the Company Corporate Officer, General Manager of Corporate Planning Department of the Company</p> <p>Apr. 2012    Senior Corporate Officer, Executive General Manager of Administration Headquarters and General Manager of Corporate Planning Department of the Company</p> <p>June 2012    Director and Senior Corporate Officer, Executive General Manager of Administration Headquarters and General Manager of Corporate Planning Department of the Company</p> <p>Apr. 2013    Director and Senior Corporate Officer, Executive General Manager of Business Administration Headquarters and General Manager of Corporate Planning Department of the Company</p> <p>Jan. 2014    Director and Senior Corporate Officer, Executive General Manager of Business Administration Headquarters, General Manager of Corporate Planning Department, and General Manager of Personnel Department of the Company</p> <p>Apr. 2016    Managing Director and Senior Corporate Officer, and General Manager of Personnel Department of the Company</p> <p>Aug. 2016    Managing Director of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Director of NAO-ART Corp.</p>	100,000
<p>Reasons for nomination as candidate for Director</p> <p>Isao Naito has extensive experience with and insight into the Company's operations. He has served as General Manager of the Corporate Planning Department, the department responsible for the Company's business strategy, since joining the Company in 2009, assumed additional duties as Executive General Manager of Administration Headquarters in 2012, and took charge of overseas operations in 2016. We have therefore nominated him for reappointment as a Director.</p>			



No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Hisayuki Kawazoe (December 24, 1958)  <Reelection>	Nov. 1995    Joined ARTNATURE CHUBU INC. Apr. 2002    General Manager of Marketing Administration Department, Marketing General Headquarters of the Company Oct. 2003    General Manager of Murakami Product Center of the Company July 2004    Deputy Executive General Manager of Production Headquarters of the Company July 2007    Executive General Manager of Production Headquarters of the Company Apr. 2008    Senior Corporate Officer, Executive General Manager of Production Headquarters of the Company June 2009    Director and Senior Corporate Officer, Executive General Manager of Production Headquarters of the Company (present position)  [Significant concurrent positions outside the Company] President of ARTNATURE MANUFACTURING PHILIPPINES INC. Vice Chairman of ARTNATURE LANDHOLDING PHILIPPINES INC. Vice Chairman of ARTNATURE BANGLADESH LTD.	34,000
Reasons for nomination as candidate for Director Hisayuki Kawazoe has extensive experience with and insight into the Company's operations. He possesses detailed knowledge of global production networks as President of the Company's manufacturing subsidiary in the Philippines, an important base for the Group's production strategy, while serving as Executive General Manager of Production Headquarters since 2007. We have therefore nominated him for reappointment as a Director.			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Sayuri Shigematsu (March 11, 1964)  <New candidate>	Nov. 1994    Joined ARTNATURE INC. Apr. 2008    General Manager of Ladies' Planning Department of the Company Apr. 2010    Corporate Officer, Deputy Executive General Manager of JO Marketing Headquarters and General Manager of JO Planning Department of the Company Apr. 2017    Corporate Officer, Deputy Executive General Manager of Jullia Olger Marketing Headquarters and General Manager of Jullia Olger Planning Department of the Company June 2018    Corporate Officer, Deputy Executive General Manager of Marketing Headquarters and General Manager of Jullia Olger Marketing Department of the Company Apr. 2023    Senior Corporate Officer, Deputy Executive General Manager of Marketing Headquarters of the Company Feb. 2024    Senior Corporate Officer, Executive General Manager of Ladies' Marketing Headquarters of the Company (present position) [Significant concurrent positions outside the Company] Director of NAO-ART Corp. Director of ART MIKAWAYA INC. Director of ARTNATURE (SHANGHAI) INC.	17,800
Reasons for nomination as candidate for Director Sayuri Shigematsu served as Deputy Executive General Manager of the ready-made ladies' product division since 2010, Deputy Executive General Manager of Marketing Headquarters since 2018, and Executive General Manager of Ladies' Marketing Headquarters since 2024. Having been involved with the development and marketing of ladies' products for many years, she has extensive experience with and insight into the Company's operations. We have therefore nominated her for appointment as a Director.			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	<p>Maya Nakayama (September 2, 1960)</p> <p>&lt;Reelection&gt;</p> <p>&lt;Outside Director&gt;</p> <p>&lt;Independent Officer&gt;</p>	<p>Sep. 1985    Joined National Australia Bank Limited</p> <p>Apr. 1991    Joined Lorecos K.K. (currently Nihon L'Oréal K.K.)</p> <p>Oct. 1993    Wella Japan Co., Ltd. (currently HFC Prestige Japan Godo Kaisha)</p> <p>July 1998    Estée Lauder K.K. (currently ELC Japan K.K.)</p> <p>Sep. 2008    Director of ELC Japan K.K.</p> <p>Sep. 2010    Managing Director of ELC Japan K.K.</p> <p>Apr. 2022    Part-time lecturer of Keio University Graduate School of Business Administration (present position)</p> <p>June 2022    Director of the Company (present position)</p>	-
		<p>Reasons for nomination as candidate for Outside Director and expected roles</p> <p>Maya Nakayama was engaged in the management of international companies and gained a wealth of experience and a high level of knowledge and insight as a management expert. The Company has nominated her for reappointment as an Outside Director because we expect that she will contribute to the Company's management with such expertise, and that her oversight of business execution by Corporate Officers and others from an independent perspective will strengthen the Board's supervisory function.</p>	
8	<p>Takafumi Kiyonaga (October 19, 1967)</p> <p>&lt;Reelection&gt;</p> <p>&lt;Outside Director&gt;</p> <p>&lt;Independent Officer&gt;</p>	<p>Apr. 1995    Registered as Lawyer</p> <p>Apr. 1995    Joined Yada Law Office (currently Nozomi Sogo Attorneys at Law) (present position)</p> <p>Feb. 2017    Auditor of KACHI SYSTEM PRODUCTS (present position)</p> <p>June 2022    Director of the Company (present position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Auditor of KACHI SYSTEM PRODUCTS</p>	-
		<p>Reasons for nomination as candidate for Outside Director and expected roles</p> <p>The Company has nominated Takafumi Kiyonaga for reappointment as an Outside Director because we expect that he will contribute to the Company's management with his expert knowledge and wealth of practical experience built up over many years as a lawyer, and that his oversight of business execution by Corporate Officers and others from an independent perspective will strengthen the Board's supervisory function.</p>	

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
9	Yukiko Matsuoka (July 7, 1968)  <Reelection>  <Outside Director>  <Independent Officer>	Apr. 1991    Joined CHUO Shinko Audit Corporation Aug. 2001    Registered as Certified Public Accountant Oct. 2013    Joined Sakai Tax Accounting Office Jan. 2017    Established Yukiko Matsuoka Certified Public Accountant Office (present position) Mar. 2019    President of Palisade Co., Ltd. (present position) June 2022    Director of the Company (present position) [Significant concurrent positions outside the Company] President of Palisade Co., Ltd.	—
Reasons for nomination as candidate for Outside Director and expected roles The Company has nominated Yukiko Matsuoka for reappointment as an Outside Director because we expect that she will contribute to the Company's management with her expert knowledge and wealth of practical experience built up over many years as a certified public accountant, and that her oversight of business execution by Corporate Officers and others from an independent perspective will strengthen the Board's supervisory function.			

- Notes:
1. There is no special interest between the candidates for Directors and the Company.
  2. Keisuke Igarashi is the President of AI CORPORATION Ltd., but there is no business relationship between AI CORPORATION Ltd. and the Company.
  3. Maya Nakayama, Takafumi Kiyonaga, and Yukiko Matsuoka are candidates for Outside Directors.
  4. Maya Nakayama, Takafumi Kiyonaga, and Yukiko Matsuoka currently serve as Outside Directors of the Company. At the conclusion of this meeting, their terms as Outside Directors will have been two (2) years.
  5. The Company has entered into limited liability agreements with Maya Nakayama, Takafumi Kiyonaga, and Yukiko Matsuoka that limit the liability for damages to the minimum liability amount stipulated by laws and regulations. If their reelection is approved in the general meeting of shareholders, the Company plans to continue these agreements with them.
  6. The Company has notified the Tokyo Stock Exchange that Maya Nakayama, Takafumi Kiyonaga, and Yukiko Matsuoka are Independent Officers in line with the regulations of the said Exchange. If their reelection is approved, the Company plans to reappoint them as Independent Officers.
  7. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure all Directors of the Company. The insurance premium is fully paid by the Company. The insurance contract covers damages and litigation expenses in the event that a claim for damages is made against the insured during the insurance period as a result of execution of their duties as Directors. If the candidates assume the office of Director, they will be included as the insured under the said insurance contract. The Company plans to renew the insurance contract during their term of office.

## Skill matrix of the candidates for Director

Name	Corporate management/ Strategy	Finance/ Accounting	Legal affairs/ Compliance/ Risk management	Internationality /Global business	Sales/ Marketing	Technology/ Research and development	Industry knowledge/ experience
Yoshikata Igarashi	○					○	○
Hisakazu Moriyasu	○				○		○
Keisuke Igarashi	○				○		○
Isao Naito	○	○	○				
Hisayuki Kawazoe				○		○	○
Sayuri Shigematsu					○	○	○
Maya Nakayama	○			○	○		
Takafumi Kiyonaga			○				
Yukiko Matsuoka		○					

- Notes: 1. Up to three skills are marked for each candidate for Director.  
2. The list above does not represent all the skills that the candidates possess.

## Criteria to determine whether candidates have the skills

Skills	Required expertise and experience
Corporate management/Strategy	Knowledge, insight, capabilities, and rich experience in corporate management and corporate planning
Finance/Accounting	Knowledge, insight, capabilities, and rich experience in finance and accounting
Legal affairs/Compliance/Risk management	Knowledge, insight, capabilities, and rich experience in legal affairs, compliance, and risk management
Internationality/Global business	Knowledge, insight, capabilities, and rich experience in international business
Sales/Marketing	Knowledge, insight, capabilities, and rich experience in sales, marketing, advertising, and promotion
Technology/Research and development	Knowledge, insight, capabilities, and rich experience in manufacturing technology, research and development, and product management
Industry knowledge/experience	At least five years of industry experience