

June 10, 2025

To our shareholders:

Ryotatsu Nawashiro  
President and Representative Director  
**SUNWELS Co., Ltd.**  
15-13 Ninomiya-machi, Kanazawa-shi,  
Ishikawa

## **Notice of the 20th Annual General Meeting of Shareholders**

It has recently come to light that there have been cases in which SUNWELS Co., Ltd. (the “Company”) has mistakenly charged medical fees where no charges should have applied. We sincerely apologize again for the great inconvenience and worry this has caused to all those involved, including our shareholders, users of our facilities and their families, business partners, investors and many other stakeholders. A special investigation committee consisting of outside experts independent of the Company was established to conduct an objective investigation of the actual status of the Company’s operations with regard to this matter. The investigation report, which includes recommendations for measures to prevent a recurrence of such an incident, was published on February 7, 2025.

We deeply regret the circumstances that led to this situation. All of our executives and employees will work together to swiftly implement the measures to prevent a recurrence that were formulated based on the recommendations of the special investigation committee and restore trust in the Company.

Furthermore, in light of this situation, we regret to inform shareholders that we will not be paying a dividend for the fiscal year ended March 31, 2025. We take our failure to meet your expectations very seriously, and we apologize again to shareholders for not being able to fully reciprocate the support you have given us.

We hereby announce the 20th Annual General Meeting of Shareholders of SUNWELS Co., Ltd., which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 20th Annual General Meeting of Shareholders” on the following websites. Please access any of the websites by using the Internet address shown below to review the information.

The Company’s website:

<https://sunwels.jp/pdh/ir/ir-stock/ir-meeting/> (in Japanese)

TSE website (Listed Company Search):

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

(Access the TSE website by using the Internet address shown above, enter “SUNWELS” in “Issue name (company name)” or the Company’s securities code “9229” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or in writing (post), so please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Tuesday, June 24, 2025.

1. **Date and Time:** Wednesday, June 25, 2025, at 10:00 a.m. (JST)
2. **Venue:** Concert Hall, 1F, Purara, Hakusan City Matto Learning Center  
305, Furushiro-machi, Hakusan-shi, Ishikawa
3. **Purpose of the Meeting:**
  - [Matters to be reported]**  
Report on the Business Report and the Non-consolidated Financial Statements for the 20th fiscal year (from April 1, 2024 to March 31, 2025)
  - [Matters to be resolved]**
    - Proposal No. 1** Election of Two Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
    - Proposal No. 2** Election of Four Directors Who Are Audit and Supervisory Committee Members
4. **Information on the Exercise of Voting Rights**

Please refer to the “Information on the Exercise of Voting Rights” (in Japanese only) on page 5.
5. **Matters Excluded from Paper-Based Documents Delivered to Shareholders**

For this general meeting of shareholders, we have delivered paper-based documents stating the matters subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them. Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders.

  1. Matters related to share acquisition rights of the Company
  2. Status of the Financial Auditor
  3. Non-consolidated statements of changes in equity
  4. Notes to the Non-consolidated Financial Statements
6. **Matters Decided Upon Convocation (Information on Exercise of Voting Rights)**
  - (1) In the event that you exercise your voting rights in writing (via postal mail), if neither approval nor disapproval of each proposal is indicated on the voting form, the Company will deem that you indicated your approval of the proposal.
  - (2) If exercising your voting rights by proxy, you may exercise your voting rights by having one other shareholder of the Company with voting rights act as a proxy on your behalf. However, the person must submit a document evidencing the authority of proxy.
  - If attending the meeting in person, please present the voting form sent together with this notice of convocation at the reception desk. In addition, please be sure to bring this notice with you as reference documents for the meeting.
  - If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company’s aforementioned website and the TSE website.
  - As part of efforts to save electricity, the air conditioning at the venue will be set at a low level. Furthermore, please note that the Company’s officers and meeting staff will be dressed lightly (Cool Biz).
  - The results of the resolutions of this meeting will be posted on the Company’s website below after this meeting.

The Company’s website: <https://sunwels.jp/pdh/ir/ir-stock/ir-meeting/> (in Japanese)

## Reference Documents for the General Meeting of Shareholders

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

The terms of office of all two Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting. Note that two Directors, Senior Managing Director Tomohiro Nagayama and Managing Director Toru Koshino assumed managerial responsibility for an incident where the Company mistakenly charged medical fees where no charges should have applied, and resigned from their positions on February 13, 2025 before the expiration of their terms of office. At the time of resignation, Mr. Nagayama was Head of the Corporate Strategy Division, and Mr. Koshino was Head of the Operations Division, and neither of them held any significant concurrent positions outside the Company.

Therefore, the Company proposes the election of two Directors.

This proposal was decided after receiving advice from the Nomination and Compensation Advisory Committee, a voluntary committee chaired by an Outside Director and with a majority of outside officer members.

The candidates for Director are as follows:

Candidate No.	Name	Position in the Company	
1	Ryotatsu Nawashiro	President and Representative Director	Reelection
2	Eiichi Ueno	Director General Manager of Corporate Division	Reelection

Reelection

Candidate for Director to be reelected

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
1	Ryotatsu Nawashiro (July 20, 1973) <div>Reelection</div>	Dec. 1999      Joined Item Shogyo Kenchiku Kenkyujo Co., Ltd. (Item Co., Ltd.) Mar. 2002      Representative Director of Item Co., Ltd. Sept. 2006      Founded Care Communications Co., Ltd. (currently the Company) Representative Director May 2008      Founded Sarai Co., Ltd. Director July 2010      Founded Social Welfare Corporation Tatsujukai President Jan. 2011      Representative Director of Sarai Co., Ltd. Apr. 2011 <b>President and Representative Director of the Company (current position)</b> Oct. 2013      Founded SUN Kaatsu Studio Co., Ltd. through company split Representative Director Sept. 2014      Founded SUN Seikotsuin Co., Ltd. Representative Director Feb. 2015      Founded SUN Estate Co., Ltd. Representative Director July 2015      Founded SUN Medical Support Co., Ltd. Director <b>Mar. 2017      Founded Anzu Co., Ltd.</b> <b>Representative Director (current position)</b> Significant concurrent positions outside the Company Representative Director of Anzu Co., Ltd.	3,904,700 shares
Reasons for nomination as candidate for Director Ryotatsu Nawashiro has led the Company as its founder and plays an appropriate role in activities such as making important management judgments and decisions and supervising business execution as President and Representative Director. The Company judges that it can expect him to utilize his abundant knowledge and experience to continue expanding the Company's business going forward, and has therefore nominated him again 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
2	Eiichi Ueno (July 21, 1953)  Reelection	<p>Apr. 1976      Joined The Hokuriku Bank, Ltd.</p> <p>Jan. 1997      Branch Manager of Yao Branch</p> <p>June 1999      Branch Manager of Higashi Osaka Branch</p> <p>Apr. 2002      Branch Manager of Kurobe Branch</p> <p>June 2004      Deputy General Manager of Ishikawa District Business Division and Branch Manager of Kanazawa Branch</p> <p>June 2006      Deputy General Manager of Fukui District Business Division and Branch Manager of Fukui Branch</p> <p>June 2008      Standing Auditor</p> <p>June 2009      Full-time Auditor of EIZO Corporation</p> <p>June 2016      External Director (Member of Audit and Supervisory Committee)</p> <p>July 2018      Outside Director of the Company</p> <p>Oct. 2018      Full-time Audit &amp; Supervisory Board Member</p> <p>July 2019      Director and General Manager of General Affairs and Accounting Department</p> <p>June 2022      Managing Director and General Manager of General Affairs and Accounting Department</p> <p>Apr. 2023      Managing Director and General Manager of Administration Division</p> <p>Feb. 2025      Director and General Manager of Administration Division</p> <p><b>Apr. 2025      Director and General Manager of Corporate Division (current position)</b></p> <p>Significant concurrent positions outside the Company</p> <p>—</p>	45,000 shares
<p>Reasons for nomination as candidate for Director</p> <p>Eiichi Ueno has held positions as Full-time Auditor and External Director at a financial institution and an operating company, and therefore has extensive financial knowledge and deep insight into corporate management in general. Based on this track record, the Company judges that he is able to make appropriate management judgements and decisions for maintaining and expanding its business, and has therefore nominated him again as a candidate for Director.</p>			

**Proposal No. 2** Election of Four 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.

Therefore, the Company proposes the election of four Directors who are Audit and Supervisory Committee Members. This proposal was decided after receiving advice from the Nomination and Compensation Advisory Committee, a voluntary committee chaired by an Outside Director and with a majority of outside officer members.

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	Position in the Company	
1	Hidehiro Yamamoto	Outside Director (Full-time Audit and Supervisory Committee Member)	Reelection Outside Independent
2	Yoshiaki Hatake	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent
3	Yuichi Nakanishi	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent
4	Keiko Nakajima	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent

Reelection

Candidate for Director to be reelected

Outside

Candidate for Outside Director

Independent

Independent officer as defined by the securities exchange

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company		Number of the Company's shares owned
1	Hidehiro Yamamoto (January 26, 1958)  Reelection	Apr. 1980 Jan. 2001 Apr. 2002 Nov. 2004  June 2007  Apr. 2011  June 2013 Apr. 2015  June 2017  June 2021 Mar. 2022 <b>June 2023</b>  Significant concurrent positions outside the Company —	Joined The Hokkoku Bank, Ltd. Branch Manager of Nanatsuka Branch Branch Manager of Kanaiwa Branch General Manager Supervising Nonoichi Area and Branch Manager of Nonoichi Branch General Manager Supervising Takaoka Area and Branch Manager of Takaoka Branch Executive Officer, General Manager of Human Resources Department and General Manager of Human Resources Development Office Director and Executive Officer, and Branch Manager of Tokyo Branch Director and Executive Officer, and General Manager of Corporate Administration Department and General Manager of Legal Office Director (Audit and Supervisory Committee Member) Representative Director and President of Hokkoku General Lease Corporation Executive Officer of Hokkoku Financial Holdings, Inc. <b>Outside Director (Full-time Audit and Supervisory Committee Member) of the Company (current position)</b>	0 shares
<p>Reasons for nomination as candidate for Outside Director and overview of expected roles</p> <p>Hidehiro Yamamoto has extensive knowledge and achievements in the finance field through his industry experience as an officer at a financial institution. The Company judges that he can draw on his knowledge and achievements to perform his duties from an objective and independent position, and has nominated him again as a candidate for Outside Director.</p>				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
2	Yoshiaki Hatake (March 25, 1947)  Reelection	<p>Apr. 1969      Joined Kitakata Certified Public Accountant Office</p> <p>Sept. 1974      Founded Hatake Tax Accountant Office</p> <p>Aug. 1979      Founded KBC. inc. Representative Director</p> <p>Apr. 1996      Founded Hatake Administrative Scrivener Office</p> <p>Mar. 2000      Founded Aoyama Zaisan Networks Kanazawa Co., Ltd. (former Funai Zaisan Consultants Kanazawa Co., Ltd.) Representative Director</p> <p><b>June 2007      Founded Medica Consulting Co., Ltd. Audit &amp; Supervisory Board Member (current position)</b></p> <p>Oct. 2007      Founded Hatake Management Group (former Hatake Tax Accountant Office) Senior Partner</p> <p>Jan. 2008      Founded Hatake Financial Agency Co., Ltd. (former Hatake and Starship Audit Corporation) Representative Director</p> <p>Oct. 2013      Chairman of Hatake Management Group</p> <p>July 2018      Outside Audit &amp; Supervisory Board Member of the Company</p> <p><b>July 2019      Outside Director (Audit and Supervisory Committee Member) (current position)</b></p> <p><b>Feb. 2023      Director of KBC. inc. (current position)</b></p> <p><b>Oct. 2024      Advisor of Hatake Management Group (current position)</b></p> <p><b>Nov. 2024      Director of Hatake Financial Agency Co., Ltd. (current position)</b></p> <p><b>Mar. 2025      Director of Aoyama Zaisan Networks Kanazawa Co., Ltd. (current position)</b></p> <p>Significant concurrent positions outside the Company Advisor of Hatake Management Group Director of Hatake Financial Agency Co., Ltd. Director of Aoyama Zaisan Networks Kanazawa Co., Ltd. Director of KBC. inc. Audit &amp; Supervisory Board Member of Medica Consulting Co., Ltd.</p>	0 shares
<p>Reasons for nomination as candidate for Outside Director and overview of expected roles</p> <p>Yoshiaki Hatake utilizes high level expert knowledge as a tax accountant and has been involved in corporate management through his experience as a corporate manager and as an outside Audit &amp; Supervisory Board Member. The Company judges that he will perform his duties as Outside Director appropriately, and has nominated him again as a candidate for Outside 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>Yuichi Nakanishi (December 9, 1975)</p> <p><b>Reelection</b></p>	<p>Apr. 2001      Joined The Legal Training and Research Institute of Japan</p> <p>Oct. 2002      Registered with Kanazawa Bar Association</p> <p>Oct. 2002      Joined Susumu Okada Certified Public Accountant Office</p> <p><b>June 2008      Outside Director of Takamatsu Machinery Co., Ltd. (current position)</b></p> <p><b>Jan. 2014      Established Nakanishi Yuichi LAW OFFICE (current position)</b></p> <p>July 2018      Outside Audit &amp; Supervisory Board Member of the Company</p> <p><b>July 2019      Outside Director (Audit and Supervisory Committee Member) (current position)</b></p> <p><b>Oct. 2021      Outside Audit &amp; Supervisory Board Member of The Hokkoku Bank, Ltd. (current position)</b></p> <p><b>Dec. 2024      Acting Representative Director of Ishikei Mokuzai Center Co., Ltd. (current position)</b></p> <p><b>Apr. 2025      Permanent Member of Kanazawa Bar Association (current position)</b></p> <p>Significant concurrent positions outside the Company  Representative Attorney of Nakanishi Yuichi LAW OFFICE  Outside Director of Takamatsu Machinery Co., Ltd.  Outside Audit &amp; Supervisory Board Member of The Hokkoku Bank, Ltd.  Acting Representative Director of Ishikei Mokuzai Center Co., Ltd.  Permanent Member of Kanazawa Bar Association</p>	0 shares
<p>Reasons for nomination as candidate for Outside Director and overview of expected roles</p> <p>Yuichi Nakanishi utilizes high level expert knowledge as a lawyer and has been involved in corporate management as an Outside Director and an Outside Audit &amp; Supervisory Board Member at other companies. He has never in the past been directly involved in the management of a company. However, the Company judges that he will perform his duties as Outside Director appropriately, and has nominated him again as a candidate for Outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
4	Keiko Nakajima (September 9, 1973)  R reelection	Jan. 2004      Joined Hongo Tsuji Tax & Consulting July 2005      Joined AIWA TAX ACCOUNTANTS CORPORATION Nov. 2006      Registered with Tokyo Certified Public Tax Accountants' Association <b>Apr. 2023      Established Keiko Nakajima Tax Accountant Office (current position)</b> <b>May 2023      Outside Audit &amp; Supervisory Board Member of Uokin Co., Ltd. (current position)</b> <b>June 2023      Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</b>  Significant concurrent positions outside the Company Representative of Keiko Nakajima Tax Accountant Office Outside Audit & Supervisory Board Member of Uokin Co., Ltd.	0 shares
Reasons for nomination as candidate for Outside Director and overview of expected roles Keiko Nakajima utilizes high level expert knowledge as a tax accountant and has abundant experience of involvement in corporate management in general as the partner at a major tax accounting firm. She has never in the past been directly involved in the management of a company. However, the Company judges that she will perform her duties as Outside Director appropriately, and has nominated her again as a candidate for Outside Director.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. The number of the Company's shares owned by each candidate is the current number of shares held as of the end of the fiscal year under review (March 31, 2025).
  3. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. Overall details of the insurance policy are as stated in "(4) Overview of details of Directors and Officers Liability Insurance Policy, etc., 3. Status of Corporate Officers of the Company" in the Business Report (in Japanese only). If each candidate is elected and assumes the office as Director, he/she will be included as an insured person under the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

(Reference) Experience and expertise for each Director

Position	Name	Management strategy	Finance and accounting	Human resources and labor	Legal and compliance	Sustainability and ESG	ICT
Representative Director	Ryotatsu Nawashiro	●	●	●	●	●	
Director	Eiichi Ueno		●		●	●	●
Outside Director Full-time Audit and Supervisory Committee Member	Hidehiro Yamamoto		●		●		●
Outside Director Audit and Supervisory Committee Member	Yoshiaki Hatake	●	●			●	
Outside Director Audit and Supervisory Committee Member	Yuichi Nakanishi			●	●	●	
Outside Director Audit and Supervisory Committee Member	Keiko Nakajima	●	●			●	