Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

June 11, 2026

To our shareholders:

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

Notice of the 21st Annual General Meeting of Shareholders

As published on February 7, 2025, SUNWELS Co., Ltd. (the "Company") conducted an investigation by a special investigation committee consisting of outside experts independent of the Company regarding an incident in which medical fees were inappropriately charged in some cases in prior periods, and has published its investigation report and recurrence prevention measures.

Subsequently, as stated in the "Notice Concerning Establishment of Measures to Prevent Recurrence and Disciplinary Action against Personnel Involved" dated February 12, 2025, and the "Notice Regarding Progress of Recurrence Prevention Measures (Status of Disclosure Items)" dated November 14, 2025, we revised our governance and business operating system by implementing the recurrence prevention measures formulated based on the recommendations of the special investigation committee.

Although we are making steady progress in strengthening internal controls and the operating system, profitability for the fiscal year has significantly declined due to factors such as revision of the service delivery system and operating system associated with the implementation of recurrence prevention measures, as well as increases in initial costs and personnel deployment costs accompanying the opening of new facilities during the fiscal year.

The Company takes this situation seriously and will work toward transitioning to a sustainable business structure and further strengthening its governance system, while placing focus on continuing to provide services to its users, maintaining employment of its employees, and ensuring stability of its front-line operations.

After taking this situation into comprehensive consideration, we regret to inform shareholders that we will not be paying a year-end dividend.

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 21st 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 21st 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 (via postal mail), so please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Thursday, June 25, 2026.

1. **Date and Time:** Friday, June 26, 2026, 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 21st fiscal year (from April 1, 2025 to March 31, 2026)

   [Matters to be resolved]

   Proposal Election of Three Directors (Excluding 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 4.

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 the 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 Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all three 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.
Therefore, the Company proposes the election of three Directors.
Furthermore, this proposal is decided by the Board of Directors of the Company upon consulting with the Nomination and Compensation Advisory Committee, the advisory board to the Board of Directors, and considering the Committee's report.
The candidates for Director are as follows:

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

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	Toshihiko Atarashi (November 2, 1968) Reelection Outside Independent	Apr. 1992 Joined Ministry of Health and Welfare (currently Ministry of Health, Labour and Welfare) July 2001 Manager of Aging Policy Section, Department of Public Health and Welfare, Kyoto Prefectural Government Feb. 2011 General Manager of System Office, Pension Service Management Division, Pension Bureau, Ministry of Health, Labour and Welfare Oct. 2011 General Manager of Benefit Operations Office, Pension Service Management Division, Pension Bureau, Ministry of Health, Labour and Welfare July 2013 Counsellor of Cabinet Legislation Bureau (First Department) Apr. 2016 Director of Department of Research Planning and Coordination of National Institute of Population and Social Security Research Aug. 2020 Manager of General Affairs Section, Secretariat of Food Safety Commission of Japan, Cabinet Office Mar. 2022 Retired from Ministry of Health, Labour and Welfare **Apr. 2022 Representative Director of Khranos Inc. (current position)** **Sept. 2022 Outside Director of OG Wellness Holdings Inc. (current position)** **Nov. 2025 Outside Director of the Company (current position)** Significant concurrent positions outside the Company Representative Director of Khranos Inc. Outside Director of OG Wellness Holdings Inc. Director of Social Welfare Corporation Shotoku Fukushi-kai	0 shares
	Reasons for nomination as candidate for Director Toshihiko Atarashi has a high level of knowledge and achievements in governmental policies, legal systems, and business environments relating to the nursing and medical care fields through his abundant governmental experience in the Ministry of Health, Labour and Welfare, as well as local governments, the Ministry of the Environment, the Cabinet Office, and the Cabinet Legislation Bureau. Furthermore, since assuming office as an Outside Director of the Company, he has contributed to improving the effectiveness of the Board of Directors by participating in the Board from an independent and objective standpoint and providing useful advice and suggestions on matters such as management strategy, business operations, risk management, governance, as well as administrative and regulatory compliance. The Company judges that, going forward, as a Representative Director, he is capable of leveraging his expertise and understanding of the Company's business in leading the formulation and implementation of basic policies and strategies for management with the aims of strengthening of the governance system, ensuring the effectiveness of internal controls, transitioning to a sustainable profit structure, restoring relationships of trust with stakeholders, and realizing the Company's sustainable growth and the medium- to long-term enhancement of its corporate value, while also promoting management that places focus on continuing to provide services to its users, maintaining employment of its employees, and ensuring stability of its front-line operations. Therefore, the Company has nominated him as a candidate for Director as he is capable of overseeing prompt and appropriate decision making and execution of duties under an appropriate governance system.		

Note: The designations of "Outside" and "Independent" with respect to Toshihiko Atarashi are presented based on his position and filing status as of the date on which this notification was sent. He is to be appointed to serve as President and Representative Director at the meeting of the Board of Directors following this meeting and is not expected to qualify as an Outside Director or independent officer after such appointment.

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, and position and responsibility in the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">2</td><td>Eiichi Ueno
(July 21, 1953)

Reelection</td><td colspan="2">Apr. 1976 Joined The Hokuriku Bank, Ltd.
Jan. 1997 Branch Manager of Yao Branch
June 1999 Branch Manager of Higashi Osaka Branch
Apr. 2002 Branch Manager of Kurobe Branch
June 2004 Deputy General Manager of Ishikawa District Business Division and Branch Manager of Kanazawa Branch
June 2006 Deputy General Manager of Fukui District Business Division and Branch Manager of Fukui Branch
June 2008 Standing Auditor
June 2009 Full-time Auditor of EIZO Corporation
June 2016 External Director (Member of Audit and Supervisory Committee)
July 2018 Outside Director of the Company
Oct. 2018 Full-time Audit & Supervisory Board Member
July 2019 Director and General Manager of General Affairs and Accounting Department
June 2022 Managing Director and General Manager of General Affairs and Accounting Department
Apr. 2023 Managing Director and General Manager of Administration Division
Feb. 2025 Director and General Manager of Administration Division
Apr. 2025 Director and General Manager of Corporate Division (current position)
Significant concurrent positions outside the Company
–</td><td>45,000 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Director
Eiichi Ueno has held positions such as Full-time Auditor, Outside Director, and head of administration divisions at a financial institution and operating companies, and therefore has deep insight into finance, financial affairs, internal management, and corporate management in general.
Based on its current business environment, the Company judges that his experience and knowledge are necessary in promoting stabilization of its financial base, maintaining relationships with financial institutions, and strengthening internal controls and the management system, and has therefore nominated him again as a candidate for Director.</td></tr>
</table>

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
3	Ryotatsu Nawashiro (July 20, 1973) Reelection	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 July 2007 Founded Central Care Staff Co., Ltd. Representative Director May 2008 Founded Sarai Co., Ltd. Director July 2010 Founded Social Welfare Corporation Tatsuju-kai President Jan. 2011 Representative Director of Sarai Co., Ltd. **Apr. 2011 President and Representative Director of the Company (current position)** 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 **Mar. 2017 Founded Anzu Co., Ltd.** **Representative Director (current position)** 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 is the founder of the Company and has led its business as President and Representative Director for many years, and as such, has abundant knowledge and experience regarding the Company's business and organizational management. Going forward, he will serve as a Director not involved in business execution, having stepped down from the position of President and Representative Director. The Company accordingly judges that leveraging of his abundant experience and knowledge to focus on fulfilling management oversight and supervisory functions through deliberations at meetings of the Board of Directors will contribute to strengthening the Company's governance system and improving the effectiveness of the Board of Directors, and has therefore nominated him again as a candidate for Director.		

Notes:
1. Ryotatsu Nawashiro is a parent company, etc. as provided for in Article 2, item (iv)-2 of the Companies Act.
2. There is no special interest between any of the candidates and the Company.
3. 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, 2026).
4. 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

The Company has appointed Directors with an extensive range of business experience and diverse, highly specialized expertise and knowledge in seeking to establish an effective corporate governance system for sustainable growth.
If the proposal is approved as originally proposed, the composition of the Company’s Board of Directors and the experience and expertise of its Directors will be as follows.

Position	Name	Management strategy	Finance and accounting	Human resources and labor	Legal and compliance	Sustainability and ESG	ICT	Medical and nursing care system compliance
Representative Director	Toshihiko Atarashi	●		●	●	●	●	●
Director	Eiichi Ueno		●		●	●	●	
Director	Ryotatsu Nawashiro	●	●	●		●		
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	●	●			●		