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(Stock Exchange Code 3252)
March 5, 2021

To Shareholders with Voting Rights:

Tetsuya Matsuoka
Chief Executive Officer
Nippon Commercial Development Co., Ltd.
4-1-1, Imabashi, Chuo-ku, Osaka, Japan

**NOTICE OF
THE 21ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We are pleased to announce the 21st Annual General Meeting of Shareholders of Nippon Commercial Development Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

In order to prevent the spread of the novel coronavirus (COVID-19), we ask all shareholders to exercise your voting rights in advance in writing or via the Internet, etc., in all possible circumstances. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the “Guide to Exercising Voting Rights” on pages 2 to 3 by 5:30 p.m. on Wednesday, March 24, 2021, Japan time.

- 1. Date and Time:** Thursday, March 25, 2021 at 10:00 a.m. Japan time (reception starts at 9:00 a.m.)
(The Company changed its fiscal year-end from March 31 to December 31 as approved at the Extraordinary General Meeting of Shareholders held on December 24, 2020. As a result, the 21st fiscal year (the current fiscal year), which is the transitional period, is the nine-month period between April 1, 2020 and December 31, 2020, and the date of this General Meeting of Shareholders does not correspond to the date of the previous General Meeting of Shareholders (June 25, 2020).)
- 2. Place:** The Ritz-Carlton Ballroom on the 4th floor of The RITZ-CARLTON OSAKA located at 2-5-25, Umeda, Kita-ku, Osaka, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 21st Fiscal Year (April 1, 2020 - December 31, 2020) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 21st Fiscal Year (April 1, 2020 - December 31, 2020)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Partial Amendments to the Articles of Incorporation
 - Proposal 3:** Election of Three (3) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Should the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website (<https://www.ncd-jp.com>).

Guide to Exercising Voting Rights

There are three ways to exercise your voting rights, and in order to prevent the spread of the COVID-19, we ask all shareholders to exercise your voting rights in advance in writing or via the Internet, etc., in all possible circumstances.

1 Exercise of voting rights by attending the meeting



Please bring the enclosed Voting Rights Exercise Form and submit it at the reception desk.

10:00 a.m., Thursday, March 25, 2021, Japan time

2 Exercise of voting rights by mail



Please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it to the Company.

Arrival by 5:30 p.m., Wednesday, March 24, 2021, Japan time

3 Exercise of voting rights via the Internet, etc.



If you exercise your voting rights via the Internet, etc., please see the “Guide to Exercising Voting Rights via the Internet, etc.” on the next page and exercise your voting rights.

If you have any questions, please contact the Stock Transfer Agency Web Support Hotline provided on the next page in “3. Inquiries for exercising voting rights via the Internet.”

Until 5:30 p.m., Wednesday, March 24, 2021, Japan time

Please use “Smart Exercise” to exercise voting rights by smartphone.

Please scan the “smartphone voting website login QR code” printed on the enclosed Voting Rights Exercise Form with your smartphone camera.



The Company has introduced a service that enables shareholders to view the main content of its convocation notice and exercise voting rights easily using a smartphone or other device. Shareholders can access this service using the link or scanning the QR Code on the cover page.

*“QR Code” is a registered trademark of Denso Wave Incorporated.

[Guide to Exercising Voting Rights via the Internet, etc.]

When exercising your voting rights via the Internet, etc., please note the following items.

1. Voting rights exercise website

Exercise of voting rights via the Internet may be conducted only by accessing the following voting rights exercise website designated by the Company.

Voting Rights Exercise Website (<https://www.web54.net>)

2. Handling of voting rights exercise

- (1) When you exercise your voting rights via the Internet, please enter the “voting rights exercise code” and “password” printed on the enclosed Voting Rights Exercise Form and follow the on-screen instructions.
- (2) The deadline for exercising voting rights is the end of the business hours of the Company (5:30 p.m., Japan time) on Wednesday, March 24, 2021. Your prompt voting is appreciated.
- (3) If you exercise your voting rights both by mail and via the Internet, etc., the vote via the Internet, etc., will be treated as effective. If you exercise your voting rights multiple times by the same means, the most recent exercise of your voting rights will be deemed to be effective.
- (4) Any fees payable to Internet service providers and carriers (Internet connection fees, etc.) for accessing the Voting Rights Exercise Website shall be borne by the shareholder.

3. Inquiries for exercising voting rights via the Internet

If you have any questions about how to operate your personal computer, etc., when exercising your voting rights via this website, please contact:

<p>Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Web Support Hotline (Phone) 0120-652-031 (Business Hours) 9:00 a.m. to 9:00 p.m.</p>

4. The Electronic Voting System Platform (for institutional investors)

Institutional investors may exercise their voting rights for this Annual General Meeting of Shareholders via electromagnetic means through the “Electronic Voting System Platform” operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The basic policy of the Company is to carry out a stable dividend policy in consideration of the business results for the current fiscal year as well as future business development and required internal reserves. Internal reserves will be allocated to effective investments for future business development, among other purposes.

Based on this policy, taking into account the shortened accounting period due to the change in the fiscal year-end, the Company proposes the year-end dividend for the fiscal year under review as follows.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property and the total amount
25 yen per share of common stock of the Company
The total amount of dividend will be 457,141,475 yen.
- (3) Effective date of distribution of surplus
March 26, 2021

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

Since its foundation in April 2000, the Company has been developing and selling real estate investment products that require no additional investment and can be expected to generate stable revenue over the long term through the Company’s unique real estate investment method, the JINUSHI Business. We believe that the market for land interest will further expand, as there is a strong need for the JINUSHI Business products that are resilient to natural disasters and market volatility and can bring stable revenue over the long term.

The Company will make the necessary changes to the current Articles of Incorporation in order to change the trade name from “Nippon Commercial Development Co., Ltd.” to “JINUSHI Co., Ltd.” for the purpose of further promoting the business model in the market.

2. Details of the amendments

Details of the amendments are as follows.

The amendments to the Articles of Incorporation pertaining to this proposal shall take effect on January 10, 2022 and supplementary provisions shall be prescribed.

(Underlines indicate amended parts.)

Current Articles of Incorporation	Proposed amendments
<p style="text-align: center;">Chapter I General Provisions</p> <p>Article 1 (Trade Name) The name of the Company shall be “<u>Nippon Shogyo Kaihatsu</u> Kabushiki Kaisha” and in English it shall be “<u>Nippon Commercial Development Co., Ltd.</u>”</p>	<p style="text-align: center;">Chapter I General Provisions</p> <p>Article 1 (Trade Name) The name of the Company shall be “<u>JINUSHI</u> Kabushiki Kaisha” and in English it shall be “<u>JINUSHI Co., Ltd.</u>”</p>
<p>Articles 2 – 37 (Omitted)</p>	<p>Articles 2 – 37 (Same as current)</p>
<p style="text-align: center;">Supplementary Provision</p> <p>Article 1 (Omitted) (Newly established)</p>	<p style="text-align: center;">Supplementary Provision</p> <p>Article 1 (Same as current)</p> <p><u>Article 2</u> <u>The effective date of the amendment to Article 1 shall be January 10, 2022. Article 2 of these Supplementary Provisions shall be deleted upon the passing of January 10, 2022.</u></p>

Proposal 3: Election of Three (3) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same applies in this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of three (3) Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and responsibilities (significant concurrent positions)	Number of shares of the Company held
1	Tetsuya Matsuoka (July 10, 1961)	April 1986 Joined Kanematsu Toshikaihatsu Co., Ltd. April 2000 Established the Company Chief Executive Officer of the Company (current position) (Significant concurrent positions) Chief Executive Officer of JINUSHI USA INC.	6,188,700 shares
	[Reasons for nomination as a candidate for Director] Mr. Tetsuya Matsuoka is the founder/president of the Company and an establisher of the JINUSHI Business model of the Company. He has led the Company to its current scale with his swift, appropriate and well-balanced managerial judgment. The Company has once again nominated him as a candidate for Director based on the belief that it will need him as an essential leader to the Company.		
2	Hiroshi Harada (November 24, 1966)	April 1990 Joined Kanematsu Corporation November 1999 Joined KYOCERA Corporation September 2000 Joined NIPPON PARKING DEVELOPMENT CO., LTD. August 2003 Director of Market Makers Co., Ltd. December 2004 Joined the Company November 2006 Director of the Company July 2007 Director, General Manager of Osaka Business Development Dept. of the Company June 2013 Managing Director, General Manager of Osaka Business Development Dept. of the Company July 2016 Managing Director, General Manager of Osaka Business Development Dept., General Manager of Nagoya Business Development Dept. of the Company January 2017 Senior Managing Director, General Manager of Osaka Business Development Dept., General Manager of Nagoya Business Development Dept. of the Company March 2018 Senior Managing Director in charge of Osaka and Nagoya Business Development of the Company April 2018 Senior Managing Director in charge of Osaka and Nagoya Business Development Dept., Deputy General Manager of Tokyo Business Development Dept. of the Company February 2019 Senior Managing Director in charge of Business Development Dept. of the Company June 2019 Senior Managing Director, Manager of CEO's Office of the Company December 2019 Senior Managing Director, Supervising Business Development, Manager of Tokyo Branch, General Manager of Overseas Business Dept. of the Company July 2020 Senior Managing Director, Supervising Business Development, General Manager of Tokyo Business Development Dept., General Manager of Overseas Business Dept. of the Company (current position)	- shares
	[Reasons for nomination as a candidate for Director] Mr. Hiroshi Harada was appointed Director in November 2006 for his thorough knowledge of the real estate market and his high business ability. The Company evaluates his extensive expertise in real estate market and broad network of human contacts, and has once again nominated him as a candidate for Director based on the belief that he is suitable as a Chief Business Development Officer who can contribute to expansion of the JINUSHI Business.		

No.	Name (Date of birth)	Past experience, positions and responsibilities (significant concurrent positions)	Number of shares of the Company held
3	Kazuya Matsumoto (July 24, 1965)	<p>April 1989 Joined Yahagi Construction Co., Ltd.</p> <p>October 2012 Joined the Company</p> <p>June 2017 Deputy General Manager of Nagoya Business Development Dept. of the Company (Manager of Nagoya Branch)</p> <p>March 2018 General Manager of Nagoya Business Development Dept. of the Company (Manager of Nagoya Branch)</p> <p>June 2020 Director, General Manager of Nagoya Business Development Dept. of the Company (current position)</p>	15,000 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Kazuya Matsumoto was appointed Director in June 2020. The Company evaluates his efforts to promote the expansion of the JINUSHI Business as Director, General Manager of Nagoya Business Development Dept. and extensive experience in the Nagoya area in addition to his broad network of human contacts. Therefore, the Company has once again nominated him as a candidate for Director based on the belief that he is suitable as a Director given his performance record to date and his knowledge.</p>			

(Notes)

1. There are no special interests between each candidate and the Company.
2. We have obtained approval for appointments from each candidate, conditional upon the approval of this proposal.
3. The Company has entered into a contract of directors and officers liability insurance, which includes all candidates as insured persons and covers them for a series of damage claims. If they are elected as originally proposed, the Company plans to renew the contract of insurance. The Company will bear all insurance costs.