

To Our Shareholders:

1-5-1 Odomomachi, Maebashi-shi, Gunma, Japan
KOSHIDAKA HOLDINGS Co., LTD.
Hiroshi Koshidaka, Representative Director & President

Notice of Convocation of the 52nd General Meeting of Shareholders

Notice is hereby given that the 52nd General Meeting of Shareholders of KOSHIDAKA HOLDINGS Co., LTD. (“Koshidaka Holdings” or the “Company”) will be held as described below. You are cordially invited to attend the Meeting.

In order to prevent the spread of COVID-19, we ask shareholders to submit your votes in advance in writing or via the Internet. We urge shareholders not to attend this meeting in person.

When you exercise your voting rights in writing or via the Internet, please review the “Reference Materials of General Meeting of Shareholders” enclosed herewith. Please exercise your voting rights by 6:00 p.m. on Thursday, November 25, 2021.

- 1. Date and time** Friday, November 26, 2021 at 10:00 a.m. (doors open at 9:00 a.m.)
- 2. Place** ZUIUN, Hotel Mielparque Tokyo 5F
2-5-20, Shibakoen, Minato-ku, Tokyo, Japan

People attending this meeting will be separated in order to prevent the spread of COVID-19. As the number of seats will be limited to up to about 100, we may need to refuse entry to people who want to attend the meeting. Thank you for your understanding of the need for these precautionary measures.

Shareholders who attend the meeting will not receive a gift from the Company this year. Thank you for your understanding.

3. Agenda for the Meeting

- Matters to be reported:**
- (1) Report on the Business Report and the Consolidated Financial Statements for the 52nd Fiscal Year (September 1, 2020 to August 31, 2021), and audit results on the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
 - (2) Report on the Non-Consolidated Financial Statements for the 52nd Fiscal Year (September 1, 2020 to August 31, 2021)

Matters to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Five (5) Directors (excluding Directors who are members of Audit & Supervisory Committee)
- Proposal 3:** Election of Three (3) Directors who are members of Audit & Supervisory Committee

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- * When attending the shareholders meeting in person, please present the enclosed voting form to the receptionist at the meeting.
 - * The number of persons entering the meeting and other details may be changed depending on the spread of COVID-19 by the day of the meeting.
 - * Sanitizer dispensers will be placed near the entrance to the shareholders meeting for the use of shareholders. Shareholders who attend the meeting are asked to bring a mask and wear it at all times.
 - * At the reception desk, we will check the temperature of people who want to attend the meeting. Individuals who have an elevated temperature or are not feeling well will not be allowed to enter the meeting room and asked to leave.
 - * All Koshidaka personnel involved in the operation of the shareholders meeting will go to this meeting only after their health, including body temperature, has been checked and masks are in place.
 - * Of the documents to be attached to this notice of convocation, matters to be presented as 2. Summary of the Company in the Business Report, (5) System to Ensure the Propriety of Business Operations, (6) Operational Status of Systems to Ensure the Propriety of Business Operation, the Notes to the Consolidated Financial Statements and the Notes to the Non-consolidated Financial Statements are disclosed on the Company's website (<https://www.koshidakaholdings.co.jp>) pursuant to laws and regulations and the provisions in Article 16 of the Company's Articles of Incorporation, and are therefore not included in the documents attached hereto.
 - * To shorten the time required for the shareholders meeting in order to prevent the spread of COVID-19, detailed explanations from the podium of matters to be reported, including audit report, and proposals to be resolved will be omitted. Shareholders are asked to review this information beforehand in this notice of convocation.
 - * If any amendment is made to the Reference Materials of General Meeting of Shareholders, the Business Report and the Consolidated and/or the Non-Consolidated Financial Statements, the amended information will be disclosed on the Company's website (<https://www.koshidakaholdings.co.jp>).
 - * The voting results for these proposals will be disclosed on the Company's website after the closure of the Meeting instead of providing notification using a paper document.

Reference Materials of General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

Koshidaka Holdings proposes the appropriation of surplus as follows:

Matters concerning year-end dividends

In view of the current results of operations, future business activities and other items, the year-end dividend for the fiscal year ended August 31, 2021 (FY8/21) is as follows.

(1) Type of dividend

Cash

(2) Matters relevant to allotment of dividends and total amount to be distributed

Koshidaka Holdings proposes a dividend of 2 yen per share of its common shares.

Total dividends will be 164,596,568 yen.

(3) Effective date of the distribution of retained earnings

November 29, 2021

Proposal 2: Election of Five (5) Directors (excluding Directors who are members of Audit & Supervisory Committee)

The terms of office of all five (5) Directors (excluding Directors who are members of Audit & Supervisory Committee) will expire at the conclusion of this meeting. Accordingly, we propose the election of five (5) Directors (excluding Directors who are members of Audit & Supervisory Committee).

All candidates have been selected after incorporating the conclusions of the Nominations and Remuneration Committee of the Board of Directors following this committee's discussions concerning candidates. The Audit & Supervisory Committee has determined that these candidates are suitable to serve as Directors based on assessments of business operations and results of operations in the past fiscal year and other items.

Candidates for Directors (excluding Directors who are members of Audit & Supervisory Board) are as follows:

No.	Name (Date of Birth)	Brief personal record, positions, responsibilities and significant concurrent positions	No. of shares owned
1	Hiroshi Koshidaka (April 2, 1960)	April 1986 Joined the Company August 1995 Representative Director and President of the Company September 2010 Representative Director and CEO & President (current) (Significant concurrent positions) Representative Director & President of KOSHIDAKA Co., Ltd. Representative Director and Chairman of KOSHIDAKA PRODUCTS Co., LTD. Representative Director & President of KOSHIDAKA INTERNATIONAL PTE.LTD. Representative Director & President of Fukuru Co., Ltd.	2,340,000
		Reasons for nomination as a candidate for Director Since becoming a representative director in 1995, Mr. Koshidaka has overseen the steady growth of the Koshidaka Group. Furthermore, he implemented effective countermeasures against the spread of the COVID-19 pandemic with strong leadership and accurate, swift and flexible management decisions and enabled the Koshidaka Group to overcome the greatest crisis it ever faced. Mr. Koshidaka is a candidate for election as a Director based on the belief that his extensive experience and knowledge of overall management will make him continue to be a leader who is vital to the management of Koshidaka Holdings.	

No.	Name (Date of Birth)	Brief personal record, positions, responsibilities and significant concurrent positions		No. of shares owned
2	Kazuhiro Asakura (September 4, 1955)	April 1979	Joined The Mitsui Bank, Ltd. (current Sumitomo Mitsui Banking Corporation)	640,000
		October 2004	Seconded to the Company (General Manager of Corporate Planning Office)	
		November 2005	Joined the Company as General Manager of Corporate Planning Office	
		November 2005	Director, General Manager of Corporate Planning Office of the Company	
		September 2010	Director, General Manager of Corporate Planning Office of the Company	
		March 2014	Managing Director, General Manager of Corporate Planning Office of the Company (current) (Significant concurrent positions) Director, in charge of Corporate Planning of KOSHIDAKA Co., Ltd.	
	Reasons for nomination as a candidate for Director Since his election as a Director in 2005, Mr. Asakura has overseen the planning and execution of the Koshidaka Group's management strategies as a manager involving corporate planning. Mr. Asakura is a candidate for election as a Director based on the belief that he can continue to contribute to the growth and advancement of the Koshidaka Group by using his extensive experience and accomplishments involving sales, finance and accounting.			
3	Miwako Koshidaka (November 23, 1960)	January 1980	Joined Dai-ichi Securities Co., Ltd. (current Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)	964,000
		May 1986	Joined the Company	
		March 2000	Audit & Supervisory Board member of the Company	
		January 2002	Director, General Manager of General Affairs Department of the Company	
		September 2010	Director, in charge of General Affairs of the Company	
		March 2014	Managing Director, in charge of General Affairs of the Company (current) (Significant concurrent positions) Representative Director and President of KOSHIDAKA Business Support Co.,LTD. Director, General Manager of General Affairs Department of KOSHIDAKA Co., Ltd. Representative Director and President of Yozan Co., Ltd.	
	Reasons for nomination as a candidate for Director Since her election as a Director in 2002, Ms. Koshidaka has properly conducted internal management operations as a manager involving administrative and human resources operations. Ms. Koshidaka is a candidate for election as a Director based on the belief that she can continue to contribute to the growth and advancement of the Koshidaka Group by using her extensive experience and accomplishments involving sales and compliance.			

No.	Name (Date of Birth)	Brief personal record, positions, responsibilities and significant concurrent positions		No. of shares owned
4	Yoshihito Doi (March 20, 1961)	April 1984	Joined KOKUSAI Securities Co., Ltd. (current Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)	643,200
		June 1999	Joined TAKASAGO ELECTRIC INDUSTRY CO., LTD. (current Konami Amusement Co., Ltd.)	
		July 2009	Joined the Company as General Manager of Internal Control Promotion Office	
		September 2010	Director, in charge of Group Management of the Company	
		March 2015	Managing Director, in charge of Group Management of the Company (current)	
			(Significant concurrent positions)	
			Director, in charge of Accounting of KOSHIDAKA Co., Ltd.	
			Vice President, Director of KOSHIDAKA Business Support Co.,LTD.	
			Representative Director and President of KOSHIDAKA PRODUCTS Co., LTD.	
			Representative Director of KOSHIDAKA KOREA Co., Ltd.	
		Reasons for nomination as a candidate for Director		
		Since his election as a Director in 2010, Mr. Doi has been involved in the management of the Koshidaka Group as a manager by establishing and implementing financial strategies. Mr. Doi is a candidate for election as a Director based on the belief that he can continue to contribute to the growth and advancement of the Koshidaka Group by using his extensive experience and accomplishments involving management strategies.		
5	Akira Zama (November 19, 1972)	April 1997	Joined SUNKUS & ASSOCIATES INC.	2,455
		May 2008	Joined METRO Cash & Carry Japan K.K.	
		January 2014	Joined BEATRICE Co., Ltd.	
		January 2015	Joined Regus Japan K.K.	
		June 2015	Joined the Company	
		March 2017	Operating Officer, in charge of Overseas Operations of the Company	
		November 2019	Director, Operating Officer, in charge of Overseas Operations of the Company (current)	
			(Significant concurrent positions)	
			Representative Director & President of KOSHIDAKA SINGAPORE PTE.LTD.	
			Director of KOSHIDAKA INTERNATIONAL PTE.LTD.	
		Reasons for nomination as a candidate for Director		
		Mr. Zama was appointed as Representative Director and President of KOSHIDAKA SINGAPORE PTE LTD. in 2016, Operating Officer of the Company in 2017 and Director in 2019. He has been involved in planning and promoting strategies to expand our operations in Southeast Asia as the Koshidaka Group's manager involving overseas operations. Mr. Zama is a candidate for election as a Director based on the belief that he can continue to contribute to the growth and advancement of the Koshidaka Group by leveraging his extensive knowledge and experience in management strategy, sales, and international business.		

- Notes
1. Director candidate Mr. Hiroshi Koshidaka serves concurrently as Representative Director and President of Fukuru Co., Ltd., which is one of the Company's major shareholders.
 2. Director candidate Ms. Miwako Koshidaka serves concurrently as Representative Director and President of Yozan Co., Ltd., and Yozan Co., Ltd is one of the Company's major shareholders.
 3. There are no special conflicts of interests between other candidates for Directors and the Company.
 4. The Company has entered into a liability insurance contract with an insurance company for Directors and Audit & Supervisory Committee members as stipulated in Article 430-3, Paragraph 1 of the Companies Act. Under this insurance contract, compensation for legal damages and dispute costs incurred by insured will be covered, and the Company paid the entire insurance premium. The five candidates will be included in the insured of the insurance contract. The Company plans to renew the contract in the middle of their terms of office.
 5. The number of shares owned is as of August 31, 2021.

Proposal 3: Election of Three (3) Directors who are members of Audit & Supervisory Committee

The terms of office of all three (3) Directors who are members of Audit & Supervisory Committee will expire at the conclusion of this meeting. Accordingly, we propose the election of three (3) Directors who are members of Audit & Supervisory Committee.

We have obtained approval for this proposal from the Audit & Supervisory Committee.

Candidate for Directors who are members of Audit & Supervisory Committee are as follows:

No.	Name (Date of Birth)	Brief personal record, positions, responsibilities and significant concurrent positions		No. of shares owned
1	Tomohiko Nishi (October 10, 1954)	April 1978	Joined Nomura Securities Investment Trust Sales Co., Ltd. (current Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)	3,200
		February 2012	Outside Audit & Supervisory Board member of Curves HOLDINGS Co., Ltd.	
		November 2012	Full-time Audit & Supervisory Board member of the Company	
		November 2015	Outside Director (Full-time Audit & Supervisory Committee member) of the Company (current)	
	Reasons for nomination as a candidate for Outside Director and his expected roles and duties Although Mr. Nishi has not been directly involved in company management, he has served as a corporate manager and a branch manager of a major securities company. Since his appointment as a full-time Audit & Supervisory Board member in 2012 and as a full-time Audit & Supervisory Committee member in 2015, he has been supervising the management of the Koshidaka Group by leveraging his knowledge of sales, organization, risk management, etc. based on his extensive experience. Mr. Nishi has been nominated as a candidate for Outside Director based on the belief that he will continue to supervise the management of the Group in an appropriate manner.			
2	Shigeyuki Moriuchi (February 26, 1957)	October 1982	Joined Price Waterhouse Certified Public Accountants Office	-
		July 1998	Senior Partner of Aoyama Audit Corporation	
		October 2005	Director of ChuoAoyama Audit Corporation	
		May 2007	Senior Partner of Kasumigaseki Audit Corporation (current Grant Thornton Taiyo LLC)	
		January 2010	Managing Partner of Kasumigaseki Audit Corporation	
		November 2012	Outside Audit & Supervisory Board member of the Company	
		November 2015	Outside Director (Audit & Supervisory Committee member) of the Company (current) (Significant concurrent positions) Partner of Grant Thornton Taiyo LLC Outside Audit & Supervisory Board member of KATO SANGYO CO., LTD. Outside Corporate Auditor of DyDo GROUP HOLDINGS, INC.	
	Reasons for nomination as a candidate for Outside Director and his expected roles and duties Although Mr. Moriuchi has not been directly involved in company management, he has been engaged in company audit for many years in major audit firms. Based on his extensive knowledge and experience in finance, accounting, risk management, and other areas, obtained in successively filling various posts, such as Senior Partner and Director, he has contributed to strengthening the corporate governance of the Koshidaka Group since his appointment as an Outside Audit & Supervisory Board member in 2012 and as a member of the Audit & Supervisory Committee in 2015. Mr. Moriuchi has been nominated as a candidate for Outside Director because the Company believes that he will continue to appropriately supervise the management of the Koshidaka Group, utilizing his experience as an Outside Audit & Supervisory Board member of other listed companies.			

No.	Name (Date of Birth)	Brief personal record, positions, responsibilities and significant concurrent positions	No. of shares owned
3	Kenichi Takai (July 10, 1952)	<p>April 1976 Joined The Gunma Bank,Ltd.</p> <p>June 2007 Executive Officer, General Manager of Corporate Planning Department of the Gunma Bank Ltd.</p> <p>June 2009 Director and Executive Officer, General Manager of Head Office Sales Department of the Gunma Bank Ltd., under contract</p> <p>June 2011 Managing Director of the Gunma Bank Ltd.</p> <p>June 2014 Senior Managing Director of the Gunma Bank Ltd.</p> <p>June 2016 Board Chairman of Gunma economic Research Institute , General Incorporated Foundation</p> <p>June 2016 Outside Audit & Supervisory Board member of YAMATO Inc.</p> <p>November 2019 Outside Director (Audit & Supervisory Board member) of the Company (current)</p> <p>(Significant concurrent positions)</p> <p>Outside Auditor of KANEKO SEEDS CO., LTD.</p>	-
<p>Reasons for nomination as a candidate for Outside Director and his expected roles and duties</p> <p>Mr. Takai has contributed to strengthening the Koshidaka Group's corporate governance since his appointment as an Audit & Supervisory Committee member in 2019, based on his extensive experience and a wide range of knowledge, including management strategy, organization and human resources, as a manager of a financial institution for many years. Mr. Takai has been nominated as a candidate for Outside Director because the Company believes that he will continue to appropriately supervise the management of the Koshidaka Group, utilizing his experience as an Outside Audit & Supervisory Board member of other listed companies.</p>			

- Notes
1. There are no special conflicts of interests between each candidate and the Company.
 2. All the candidates are those for Outside Director.
 3. All of the candidates are currently Outside Directors who are members of the Audit & Supervisory Committee of the Company, and their terms of office will be six years for Mr. Tomohiko Nishi and Mr. Shigeyuki Moriuchi and two years for Mr. Kenichi Takai at the conclusion of this meeting. In the past, both Mr. Nishi and Mr. Moriuchi have been officers (Audit & Supervisory Board members) who are not business executives of the Company.
 4. The Company has entered into a contract with these three candidates to limit their liability to damages in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the said Act. If approval is given for these three candidates to be appointed as Outside Directors, the Company intends to continue the above-mentioned liability limitation contracts. These contracts limit the amount of their liability for compensation to the legally stipulated amounts.
 5. The Company has entered into a liability insurance contract with an insurance company for Directors and Audit & Supervisory Committee members as stipulated in Article 430-3, Paragraph 1 of the Companies Act. Under this insurance contract, compensation for legal damages and dispute costs incurred by insured will be covered, and the Company paid the entire insurance premium. The three candidates will be included in the insured of the insurance contract. The Company plans to renew the contract in the middle of their terms of office.
 6. The Company has registered these three candidates as qualified independent directors (Outside Directors who are Members of Audit & Supervisory Committee) as stipulated in the rules of the Tokyo Stock Exchange. If these three candidates are reappointed, the Company will continue to make them independent directors (Outside Directors).
 7. The number of shares owned is as of August 31, 2021.