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(Stock Code: 7806)
December 8, 2021

To our shareholders:

Tsuyoshi Matsushita
President and Representative Director
MTG Co., Ltd.
MTG HIKARI Bldg.,
2-32 Honjindori, Nakamura-ku, Nagoya,
Aichi

Notice of the 26th Annual General Meeting of Shareholders

We are pleased to announce the 26th Annual General Meeting of Shareholders of MTG Co., Ltd. (the “Company”), which will be held as described below.

From the perspective of preventing the spread of the novel coronavirus disease (COVID-19), we hereby recommend that shareholders, regardless of health conditions, seriously examine the circumstances and consider refraining from attending the General Meeting of Shareholders in person and instead exercise your voting rights beforehand either in writing or via the internet, etc. if at all possible. If you choose to refrain from attending the General Meeting of Shareholders in person, you may exercise your voting rights in writing or via the internet, etc. Please review the attached “Reference Documents for General Meeting of Shareholders” below to exercise your voting rights by 5:45 p.m., Wednesday, December 22, 2021 (JST).

1. Date and Time: Thursday, December 23, 2021, at 10:00 a.m. (JST)
(Reception will open at 9:00 a.m.)

2. Venue: Zuiun, 2nd floor, Hotel Mielparque Nagoya
3-16-16 Aoi, Higashi-ku, Nagoya, Aichi

3. Purpose of the Meeting:

Matters to be reported

1. Report on the Business Report, the Consolidated Financial Statements for the 26th fiscal year (from October 1, 2020 to September 30, 2021) and the results of the audit of the Consolidated Financial Statements by the financial auditor and the Audit and Supervisory Committee
2. Report on the Non-consolidated Financial Statements for the 26th fiscal year (from October 1, 2020 to September 30, 2021)

Matter to be resolved

Proposal: Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

- For measures that will be taken against COVID-19 during the Annual General Meeting of Shareholders, please refer to “Measures for Preventing Spread of the Novel Coronavirus Disease (COVID-19) at the 26th Annual General Meeting of Shareholders of MTG Co., Ltd.” enclosed in the same envelope of this notice. Depending on the impact of COVID-19, changes may be made to the venue, etc. of the General Meeting of Shareholders. To check whether any such major changes have been made to the operation of the General Meeting of Shareholders due to future circumstances, please visit the Company’s website on the internet (<https://www.mtg.gr.jp/en/>).
- When you attend the meeting, you are kindly requested to present the enclosed voting card at the reception.

- Of the documents that are to be provided upon giving notice of this Annual General Meeting of Shareholders, certain details have been posted on the Company's website on the internet (<https://www.mtg.gr.jp/en/>) in accordance with laws, regulations and Article 15 of the Company's Articles of Incorporation, and accordingly have not been included as part of the attached documentation of this Notice. Such details include "Status of Share Acquisition Rights, etc.," "Status of Financial Auditor" and "Systems to Ensure Appropriate Business Operations and Overview of Operational Status of Such Systems" of the Business Report; "Consolidated Statements of Changes in Equity" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements; and the "Non-consolidated Statements of Changes in Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements. In addition to the attached documentation of this Notice, aforementioned website of the Company also contains the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the financial auditor and the Audit and Supervisory Committee.
- If there are any amendments to the Reference Documents for the General Meeting of Shareholders, the Business Report and/or the Consolidated and Non-consolidated Financial Statements, these amendments will be posted on the Company's website (<https://www.mtg.gr.jp/en/>).

Reference Documents for General Meeting of Shareholders

Proposal:

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

The terms of office of all seven 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.

In that regard, the Company proposes the election of six Directors, decreasing the number of Directors by one in order to revise the management system.

The candidates for Director are as follows:

In addition, there are no specific statements or objections from the Audit and Supervisory Committee in regard to this proposal.

Candidate No.	Name	Current position in the Company	Candidate attributes
1	Yoshihito Ohta	Director and Chairman	Reelection
2	Tsuyoshi Matsushita	President and Representative Director	Reelection
3	Makoto Yoshitaka	Senior Managing Director	Reelection
4	Yusuke Inoue	Director	Reelection
5	Hajime Motojima	Director	Reelection
6	Akio Takahashi	Director	Reelection Outside Independent

Candidate No. 1

Yoshihito Ohta
(June 26, 1954)

Reelection

Number of the Company's
shares owned
13,800 shares

Career summary, and position and responsibility in the Company

Mar. 1978 Joined KYOCERA Corporation
June 2003 Executive Officer
June 2010 Director and Managing Executive Officer
Dec. 2010 Trustee Representative and Senior Managing Executive Officer of Japan Airlines Co., Ltd.
Feb. 2011 Aid to the Chairman
Feb. 2012 Aid to the President, and Senior Managing Executive Officer
Dec. 2015 Chairman of KYOCERA Communication Systems Co., Ltd.
Apr. 2018 Advisor to the Company
June 2018 External Director of Konoike Transport Co., Ltd. (to present)
Sept. 2019 Chairman of the Company
Dec. 2019 Director and Chairman of the Company (to present)

Significant concurrent positions outside the Company

Director and Chairman of EVERING Corp.
External Director of Konoike Transport Co., Ltd.

Reasons for nomination as candidate for Director

Up until now, Yoshihito Ohta has been involved in corporate management, working as an aide to the founder of KYOCERA Corporation Kazuo Inamori. In 2010 he led the rehabilitation of Japan Airlines Co., Ltd., which had suffered business collapse. Serving such positions as Senior Managing Executive Officer of Japan Airlines Co., Ltd. and Chairman of KYOCERA Communication Systems Co., Ltd., he possesses a wealth of experience and broad-ranging insight amassed over the course of many years as a corporate manager. As the Chairman of the MTG Group (the "Group"), he supervises the Group's overall management, using his experience and accomplishments in that kind of philosophy management. In particular, he directly directs leadership training for managers, including the management team, and raises awareness to drive the recovery of business performance. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing significantly to the enhancement of the Group's corporate governance by further strengthening the philosophy management and promoting an attitude of "pursuing the right thing as a human being."

Candidate No. 2

Tsuyoshi Matsushita
(September 1, 1970)

Reelection

Number of the Company's
shares owned
20,911,470 shares

Career summary, and position and responsibility in the Company

Apr. 1989 Joined Nippondenso Co., Ltd. (currently DENSO CORPORATION)
May 1992 Joined YAMAHISA CO., LTD
June 1994 Founded Auto Service BLAZE
**Jan. 1996 Established MTG BLAZE Corporation (currently the Company),
President and Representative Director (to present)**
Nov. 2018 Established Goto no Tsubaki Inc., Representative Director

Significant concurrent positions outside the Company

No significant concurrent positions.

Reasons for nomination as candidate for Director

Tsuyoshi Matsushita has been supervising the management of the Group over the course of 26 years since the Company was founded in January 1996. Since foundation, he has consistently endeavored to ensure that all participate in management based on the MTG Philosophy, facilitating the growth of the Group businesses. During the current fiscal year, he led the Board of Directors to restructure the business and encouraged employees to have them all participate in management based on the Philosophy, thus achieving a quick recovery of business performance despite the adversity of the COVID-19 crisis. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing to further growth of the Group based on his knowledge, experience and accomplishments amassed thus far.

Makoto Yoshitaka
(March 30, 1957)

Reelection

Number of the Company's
shares owned
0 shares

Career summary, and position and responsibility in the Company

Apr. 1979	Joined Japan Airlines Co., Ltd.
Sept. 1999	Director and General Manager of Accounting Division of GE Yokogawa Medical Systems, Limited. (currently GE Healthcare Japan Corporation)
Nov. 2002	Executive Officer and CFO of Shared Services Company of LVMH Fashion Group JAPAN K.K.
Nov. 2004	Director and Senior Managing Executive Officer of Kanebo, Ltd.
Jan. 2006	Executive Officer and Group CFO of FAST RETAILING CO., LTD.
Sept. 2009	Executive Officer of JS Group Corporation (currently LIXIL Group Corporation)
Oct. 2013	Senior Executive Officer of LIXIL Group Corporation
July 2017	Audit & Supervisory Board Member of Foresight Co., Ltd.
Sept. 2019	Special Administrative Advisor to the Company
Dec. 2019	Senior Managing Director (to present)

- Officer supervising the administrative division and Head of Administration Division

Significant concurrent positions outside the Company

No significant concurrent positions.

Reasons for nomination as candidate for Director

Up until now, Makoto Yoshitaka has achieved extensive accomplishments and developed deep insight in relation to corporate management, especially in the field of finance and accounting, having served as CFO of numerous companies in and out of Japan. Based on his accomplishments and insight, he has contributed greatly to the recovery of business performance by improving the organizational structure of the finance and accounting divisions to accelerate the settlement of accounts and promoting company-wide cost reviews. The Company believes that by placing the entire administrative division under his control, he will further strengthen the Group's management function and promote improvements in the corporate structure. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing to the enhancement of corporate governance and the recovery of business performance.

Candidate No. 4

Yusuke Inoue
(January 16, 1966)

Reelection

Number of the Company's
shares owned
224,300 shares

Career summary, and position and responsibility in the Company

Mar. 1987 Joined Grand Wisco Co., Ltd. (currently Grandware Co., Ltd.)
June 1989 Established PREST Co., Ltd., Director
May 1994 Established Purex Co., Ltd. (currently Phoenix Co., Ltd.), Representative Director
Aug. 1998 Established Japan Trade Ocean Co., Ltd. (currently Surgic Corporation), Representative Director
Aug. 1998 Representative Director of PREST Co., Ltd.
Apr. 2011 Established Andlive Co., Ltd. (currently MTG PROFESSIONAL CO., LTD.), Representative Director (to present)
Jan. 2014 Joined the Company, Executive Officer
Dec. 2015 Director (to present)

- Officer supervising the professional business division and the BEAUTY STORE business division

Significant concurrent positions outside the Company

Representative Director of MTG PROFESSIONAL CO., LTD.

Reasons for nomination as candidate for Director

Yusuke Inoue is in charge of the Group's Professional Business Division and has accordingly established the business platform for the professional market, which has included beauty parlors and esthetic salons, drawing on his managerial experience involving face-to-face sales. He has also contributed to the launch of the B2B hygiene business, as well as to the expansion of sales channels, including the development of channels in the B2B market, such as pharmacies and convenience stores. He achieved an increase in the salon market amid the COVID-19 crisis, and has been greatly contributing to the recovery of the Group's business performance. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing to further growth of the Group based on his knowledge, experience and accomplishments amassed thus far.

Candidate No. 5

Hajime Motojima
(January 20, 1976)

Reelection

Number of the Company's
shares owned
239,300 shares

Career summary, and position and responsibility in the Company

Apr. 1996 Joined ROYAL CORPORATION
Apr. 1997 Joined HIKARI TSUSHIN, INC.
May 1998 Joined J·COMMUNICATION, Inc.
May 2001 Established Forcise Co., Ltd., Representative Director
June 2013 Director of the Company (to present)
Apr. 2020 Representative Director of M's Agency Co., Ltd. (to present)

- Officer supervising the direct marketing business division and retail marketing division

Significant concurrent positions outside the Company

Representative Director of M's Agency Co., Ltd.

Reasons for nomination as candidate for Director

Hajime Motojima is in charge of the Group's Direct Marketing Business Division and has accordingly contributed to building a platform for e-commerce operations through efforts that have involved building a customer relationship management (CRM) framework and actively introducing the latest technology with the aim of increasing profitability. He has also taken part in efforts outside of Japan involving the launch of cross-border e-commerce operations and e-commerce operations in the United Kingdom. He has been greatly contributing to the Group's business performance by accurately identifying the needs of our customers amid the COVID-19 crisis. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing to further growth of the Group based on his knowledge, experience and accomplishments amassed thus far.

Akio Takahashi
(March 15, 1956)

Reelection

Outside

Independent

Number of the Company's
shares owned
1,850 shares

Career summary, and position and responsibility in the Company

Apr. 1978	Joined Daiwa Securities Co. Ltd.
Apr. 2008	Managing Director of Daiwa Securities SMBC Co. Ltd. (currently Daiwa Securities Co. Ltd.)
Apr. 2009	Senior Managing Director of Daiwa Securities SMBC Co. Ltd.
June 2012	Director and Deputy President of Daiwa Securities Group Inc. Representative Director and Deputy President of Daiwa Securities Co. Ltd.
Apr. 2015	Representative Director and President of Daiwa Investment Management Inc. Chairman of Daiwa Corporate Investment Co., Ltd. Chairman and Director of Daiwa PI Partners Co. Ltd.
July 2017	Outside Director of Biomass Fuel Co., Ltd. (to present)
June 2019	Outside Director of Suzumo Machinery Co., Ltd. (to present)
Dec. 2019	Outside Director of the Company (to present)

Significant concurrent positions outside the Company

Outside Director of Biomass Fuel Co., Ltd.
Outside Director of Suzumo Machinery Co., Ltd.

Candidate's tenure as outside Director of the Company

At the conclusion of this meeting, Akio Takahashi's tenure will have been two years.

Reasons for nomination as candidate for outside Director and overview of the expected role

Up until now, Akio Takahashi has served in important positions over many years, including Director of the Daiwa Securities Group Inc., and Representative Director and Deputy President of Daiwa Securities Co. Ltd. Using that wealth of experience and broad-ranging insight, as an outside Director he has been greatly contributing to strengthening the functions of the Group's corporate governance as well as to making appropriate business decisions. The Company accordingly proposes his reelection as an outside Director, having deemed him capable of contributing to further enhancement of the Group's corporate governance as well as its overall management.

Furthermore, if he is reelected, he will serve as a member of the Nomination and Compensation Committee and will be involved in the nomination of the Company's officer candidates and the determination of officer remuneration from an independent standpoint.

- (Notes)
1. Tsuyoshi Matsushita is the "Parent Company, etc." as defined by Article 2, item 4-2 of the Companies Act.
 2. There is no special interest between any of the candidates other than Tsuyoshi Matsushita and the Company.
 3. Akio Takahashi is a candidate for outside Director.
 4. Akio Takahashi is currently an outside Director of the Company, and at the conclusion of this Annual General Meeting of Shareholders, his tenure as outside Director will have been two years.
 5. If the reelection of Akio Takahashi is approved, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to renew the agreement with him to limit his liability for damages under Article 423, paragraph 1 of the same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for by Article 425, paragraph 1 of the same Act.
 6. Akio Takahashi satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange. The Company has submitted notification to the same Exchange concerning his appointment as an independent officer. If his reelection is approved, the Company plans to continue to appoint him as an independent officer.
 7. Outline of directors and officers liability insurance policy
The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act, and plans to renew it with the same details in the fiscal year 2022. This policy covers situations in which there are claims for damages during the insurance period arising from acts (including nonfeasance) carried out by the insureds while acting in the capacity of director or officer when the Company covers damages (company coverage) incurred by the insureds due to legal damages, litigation costs or claims for damages brought against the insureds. However, specific reasons, such as acts committed with the understanding that such acts are criminal acts, violations of laws and regulations, etc., are not covered. The key executives, such as Directors and Executive Officers of the Company as well as Directors of the Company's subsidiaries, are the insureds under this policy. The full amount of insurance premiums is borne by the Company. If each candidate who is an insured, including the Company's Directors, is elected and assumes office as Director, etc., they will be the insureds under this policy.

(Reference) Skill Matrix

The following is a skill matrix that lists the knowledge, experience, abilities, etc. held by Directors if this proposal is approved.

Name	Position	Corporate Management, Management Strategy	Development/Technology, IT	Sales, Marketing	Global Awareness, Diversity	Finance/Accounting, Capital Markets	Legal Affairs, Risk Management
Yoshihito Ohta	Director and Chairman	○			○		○
Tsuyoshi Matsushita	President and Representative Director	○	○	○			
Makoto Yoshitaka	Senior Managing Director				○	○	○
Yusuke Inoue	Director	○		○			
Hajime Motojima	Director	○	○	○			
Akio Takahashi	Director (Outside)	○				○	○
Yutaka Ohata	Director (Outside) Audit and Supervisory Committee Member				○	○	○
Shingo Iseki	Director (Outside) Audit and Supervisory Committee Member					○	○
Ayako Shimizu	Director (Outside) Audit and Supervisory Committee Member				○		○

*1. A maximum of the three major items of “skills expected to be displayed” is indicated by ○.

*2. “Governance” is not presented in this table as it is required of all Directors.