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(Stock Exchange Code 9757)
March 4, 2022

To Shareholders with Voting Rights:

Takayuki Nakatani
President and CEO
Funai Soken Holdings Inc.
4-4-10 Kitahama, Chuo-ku, Osaka

**NOTICE OF
THE 52nd ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

This is to notify you that the 52nd Ordinary General Meeting of Shareholders of Funai Soken Holdings Inc. (the “Company”) will be held for the purposes as described below.

Please exercise your voting rights by either of the following methods.

Guidance for Exercise of Voting Rights

Attending the meeting

Please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting. If you plan to attend the meeting in person, it is not necessary to exercise your voting rights via either postal mail (Voting Rights Exercise Form) or the Internet.

Not attending the meeting

[Exercise of voting rights via postal mail (Voting Rights Exercise Form)]

Please review the attached Reference Documents for the General Meeting of Shareholders and indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it by postal mail. The completed form must reach the Company by 5:45 p.m. Japan time on Friday, March 25, 2022.

[Exercise of voting rights via the Internet, etc.]

Please access the voting website (<https://evote.tr.mufg.jp/>), use the “login ID” and “temporary password” printed on the Voting Rights Exercise Form, and follow the on-screen instructions to input your approval or disapproval of the proposals by 5:45 p.m. Japan time on Friday, March 25, 2022.

If you have exercised your voting rights using both Voting Rights Exercise Form and the Internet, only the vote via the Internet shall be deemed effective.

To shareholders using smartphones

If you exercise your voting rights via smartphone, you may exercise your voting rights without entering your “login ID” and “temporary password” for one login only.

1. **Date and Time:** Saturday, March 26, 2022 at 10:00 a.m. Japan time
2. **Place:** Naniwa Room on the 20th floor of Hotel Granvia Osaka located at 3-1-1, Umeda, Kita-ku, Osaka
3. **Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company's 52nd Fiscal Year (January 1, 2021 - December 31, 2021)
 2. Results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements for the Company's 52nd Fiscal Year

Proposals to be resolved:

- | | |
|--------------------|---|
| Proposal 1: | Appropriation of Surplus |
| Proposal 2: | Partial Amendments to the Articles of Incorporation |
| Proposal 3: | Election of Five (5) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members) |
| Proposal 4: | Election of Three (3) Directors Serving as Audit and Supervisory Committee Members |
| Proposal 5: | Election of One (1) Substitute Director Serving as an Audit and Supervisory Committee Member |
| Proposal 6: | Election of the Accounting Auditor |

Of the documents to be included in this Notice, the following documents are posted on the Company's website (<https://hd.funaisoken.co.jp/>) in accordance with provisions of laws and regulations as well as Article 16 of the Company's Articles of Incorporation (Japanese version only) and therefore are not provided in the Appendix to this Notice.

- 1) Of the Business Report (Japanese version only), "Structure and Policy of the Company"
- 2) Of the Consolidated Financial Statements (Japanese version only), "Consolidated Statement of Changes In Equity" and "Notes to Consolidated Financial Statements"
- 3) Of the Non-consolidated Financial Statements (Japanese version only), "Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements"

The Consolidated Financial Statements and Non-consolidated Financial Statements provided in the Appendix to this Notice are part of the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Accounting Auditor and the Audit and Supervisory Committee in preparing the accounting audit report and the audit report, respectively.

Instructions

- When attending the meeting, please bring this Notice with you.
- No souvenirs will be provided to shareholders attending the meeting. We appreciate your understanding.
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report, and Consolidated Financial Statements and Non-consolidated Financial Statements require amendments, the amended versions will be posted on the Company's website (<https://hd.funaisoken.co.jp/>).
- If you have a fever or look unwell on the day of the meeting, we may refuse your entry into the conference room.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

While striving to enhance its financial structure and business foundation, the Company views appropriate profit returns to shareholders as one of its most important management issues, and its basic policy is to pay out dividends upon considering business performance. Based on this policy, the year-end dividend is proposed as follows.

1. Type of dividend property
Cash
2. Matters concerning allotment of dividend property and the total amount
27 yen per share of common stock of the Company
For a total of 1,333,234,728 yen
Together with an interim dividend (21 yen per share), the annual dividend will be 48 yen per share.
3. Effective date of distribution of surplus
Monday, March 28, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for the proposal

The 2019 revision of the Companies Act allowed companies to electronically provide reference materials for general meetings of shareholders, and companies issuing book-entry transfer shares will be obligated to stipulate in their Articles of Incorporation that they will take electronic provision measures to provide information contained in the reference materials for the general meetings of shareholders after the enforcement date (September 1, 2022) of the revised Companies Act concerning electronic provision measures. Accordingly, the Company will make the necessary amendments to incorporate this change.

2. Details of the amendments

(Amendments are underlined.)



Current Articles of Incorporation	Proposed amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u> <u>Article 16 When convening a general meeting of shareholders, the Company may deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p>	<p>(Deleted)</p>
<p>(Newly Established)</p>	<p><u>(Measures for Electronic Provision, Etc.)</u></p>
<p>(Newly Established)</p>	<p><u>Article 16 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u> <u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>
<p>(Newly Established)</p>	<p>(Supplementary Provisions)</p>
	<p><u>(Transitional measures, etc. regarding the measures for electronic provision of materials for the general meeting of shareholders)</u></p>
	<p><u>Article 3 The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the establishment of the proposed Article 16 (Measures for Electronic Provision, Etc.) shall come into effect on September 1, 2022.</u></p>
	<p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 16 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date before the last day of February 2023.</u></p>
	<p><u>3. This article shall be deleted on March 1, 2023 or after the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>


Proposal 3: Election of Five (5) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)


The terms of office of all six (6) Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the election of five (5) Directors (excluding Directors serving as Audit and Supervisory Committee Members) is proposed in order to enable the Board of Directors to make decisions flexibly.

The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows:

Candidate No.		Name	Current positions at the Company	Attendance at the Board of Directors meetings	
1	[Reappointment]	Sakae Takashima	Chairman and Group CEO	100% (13 out of 13 meetings)	
2	[Reappointment]	Takayuki Nakatani	President and CEO	100% (13 out of 13 meetings)	
3	[Reappointment]	Tatsuro Ono	Director and Executive Vice President	100% (13 out of 13 meetings)	
4	[Reappointment]	[Outside Director] [Independent Officer]	Nobuyuki Isagawa	Outside Director	100% (13 out of 13 meetings)
5	[Reappointment]	[Outside Director] [Independent Officer]	Miki Mitsunari	Outside Director	100% (13 out of 13 meetings)

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	 Sakae Takashima (May 29, 1957) [Reappointment] [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	<p>April 1980 Joined the Company</p> <p>March 1998 Director, General Manager, Osaka Management Guidance Division</p> <p>March 2004 Director, Executive Vice President; General Manager, Consulting Divisional Headquarters</p> <p>March 2008 Vice President, Executive Officer; General Manager, Consulting Operations Divisional Headquarters</p> <p>March 2010 President, Executive Officer and COO</p> <p>July 2014 President and Group CEO President and CEO, Funai Consulting Inc.</p> <p>March 2021 Chairman and Group CEO (current position)</p> <p>[Reasons for nomination as a candidate for Director] Since he assumed the position of President of the Company, Mr. Sakae Takashima has brought about the improvement of corporate value through the strengthening of profitability and the promotion of group management, and he possesses strong leadership based on his broad perspective, extensive experience and insight. We have continued to nominate him as Director because he has contributed to sustainable growth of the Group since assuming the position of Chairman in March 2021, and we believe that he is qualified to enhance the Group's corporate value over the medium- to long-term.</p>	425,267
2	 Takayuki Nakatani (August 16, 1968) [Reappointment] [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	<p>April 1991 Joined the Company</p> <p>March 2010 Executive Officer; Deputy General Manager, Management Consulting Department II, Consulting Operations Divisional Headquarters</p> <p>March 2013 Director, Executive Officer; Deputy General Manager, Tokyo Management Consulting Divisional Headquarters; General Manager, Management Consulting Department I</p> <p>July 2014 Director, Executive Officer; General Manager, Tokyo Management Consulting Divisional Headquarters, Funai Consulting Inc.</p> <p>March 2015 Director, Senior Vice President; General Manager, Consulting Operations Divisional Headquarters President, Funai Consulting Shanghai Inc</p> <p>March 2016 President and CEO, Funai Consulting Inc.</p> <p>March 2020 Director, Executive Vice President; General Manager, Business Management Divisional Headquarters</p> <p>March 2021 President and CEO (current position)</p> <p>[Reasons for nomination as a candidate for Director] Mr. Takayuki Nakatani has gained many years of experience as a management consultant at Funai Consulting Inc., a core operating company of the Group. He has significantly led initiatives to expand the company's business performance through development of the customer base and implementation of sales strategies as President of Funai Consulting Inc. Since assuming the position of President in March 2021, he has driven the Group's business performance forward. We have continued to nominate him as Director because we have judged that he is well qualified for promoting sustainable growth in the future.</p>	174,820

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	 Tatsuro Ono (May 8, 1963) [Reappointment] [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	<p>April 1987 Joined the Company</p> <p>March 2007 Director, Executive Officer; General Manager, Management Consulting Department I</p> <p>March 2010 Director, Senior Vice President; Deputy General Manager, Business Operations Division; General Manager, Management Consulting Department II</p> <p>January 2014 Director, Senior Vice President; General Manager, Human Resources Development Divisional Headquarters</p> <p>April 2018 Director, Senior Vice President; General Manager, Business Management Divisional Headquarters</p> <p>March 2019 Director, Executive Vice President; General Manager, Business Management Divisional Headquarters</p> <p>January 2020 Director, Executive Vice President; General Manager, HR Divisional Headquarters</p> <p>January 2022 Director, Executive Vice President; General Manager, Workforce Administration Divisional Headquarters (current position)</p> <p>[Reasons for nomination as a candidate for Director] As part of the human resources strategy, which is one of the Group's most important issues, Mr. Tatsuro Ono has focused on recruiting and developing excellent talent and establishing diverse work styles as a person responsible for the human resource department of the Group. We have continued to nominate him as Director because we have judged that he is well qualified for promoting growth of the Group going forward through the management of not only the human resources department, but of all staff departments.</p>	142,340
4	 Nobuyuki Isagawa (December 8, 1966) [Reappointment] [Outside Director] [Independent Officer] [Term of office as Director] Six years (at the conclusion of this meeting) [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	<p>April 1989 Joined New Japan Securities Co., Ltd. (currently, Mizuho Securities Co., Ltd.)</p> <p>April 1998 Assistant Professor, School of Business Administration, Kobe University</p> <p>April 2007 Professor, Graduate School of Business Administration</p> <p>January 2011 Outside Director, TASAKI & Co., Ltd.</p> <p>March 2016 Director, the Company (current position)</p> <p>April 2016 Professor, Graduate School of Management, Kyoto University (current position)</p> <p>March 2020 Outside Director, Inbound Tech Inc. (current position)</p> <p>[Reasons for nomination as a candidate for Outside Director and overview of expected role] Mr. Nobuyuki Isagawa is well versed in the areas of finance, corporate value evaluation, ESG management and economic value. He also possesses highly specialized expertise as a university professor and broad experience as Chairperson of the Japan Finance Association. Based on his insight, he has been active in speaking at Board of Directors meetings, properly fulfilling his function as an Outside Director of the Company to supervise Executive Directors. We have continued to nominate him as Outside Director to seek his advice for the Group's management going forward.</p>	-

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	 Miki Mitsunari (February 29, 1972) [Reappointment] [Outside Director] [Independent Officer] [Term of office as Director] Two years (at the conclusion of this meeting) [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	April 1994 Joined TOKYU LAND CORPORATION February 2001 Joined Fuji Sogo Research Institute (currently, Mizuho Information & Research Institute, Inc) September 2011 President, FINEV inc. (current position) March 2020 Director, the Company (current position) June 2020 Director (part-time), Japan Accreditation Board (current position) June 2020 External Director, YAMADA HOLDINGS CO., LTD. (current position)	-
		[Reasons for nomination as a candidate for Outside Director and overview of expected role] Ms. Miki Mitsunari has expertise in ESG management of corporations and environmental regulations in Japan and overseas. She provides research and consulting services on environmental business and risk management, including climate change, to companies. We have continued to nominate her as Outside Director of the Company because we have judged that she is well qualified for promoting diversity of the Company's Board of Directors and ESG of the Group.	



- (Notes)
1. No special conflict of interest exists between the Company and any of the candidates for Directors.
 2. Mr. Nobuyuki Isagawa and Ms. Miki Mitsunari are candidates for Outside Directors. It will be six years since the appointment of Mr. Nobuyuki Isagawa as an Outside Director of the Company at the conclusion of this Ordinary General Meeting of Shareholders. It will be two years since the appointment of Ms. Miki Mitsunari as an Outside Director of the Company at the conclusion of this Ordinary General Meeting of Shareholders. The Company has designated them as Independent Officers stipulated by the Tokyo Stock Exchange, and registered them with the Exchange.
 3. Although Mr. Nobuyuki Isagawa has never been involved in corporate management except as outside director and outside corporate auditor, the Company nominated him as a candidate for Outside Director based on a belief that he would properly execute his role as an Outside Director as he is a specialist in business administration.
 4. If the election of Mr. Nobuyuki Isagawa and Ms. Miki Mitsunari is approved, the Company intends to renew agreements with them to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations.
 5. The Company has concluded Directors and Officers Liability Insurance (D&O Insurance) contract that insures each candidate for Director. The insurance premiums are fully borne by the Company. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. The Company plans to renew the insurance policy with the same contents if the election of each candidate for Director is approved.


Proposal 4: Election of Three (3) Directors Serving as Audit and Supervisory Committee Members

The terms of office of all three (3) Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the election of three (3) Directors serving as Audit and Supervisory Committee Members is proposed. This proposal has obtained the consent of the Audit and Supervisory Committee.

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows:

Candidate No.		Name	Current positions at the Company	Attendance at the Board of Directors meetings
1	[Reappointment]	Masahiro Hyakumura	Director (Audit and Supervisory Committee Member)	100% (13 out of 13 meetings)
2	[Reappointment]	[Candidate for Outside Director] [Independent Officer] Atsushi Nakao	Outside Director (Audit and Supervisory Committee Member)	100% (13 out of 13 meetings)
3	[Reappointment]	[Candidate for Outside Director] [Independent Officer] Akihiro Kobayashi	Outside Director (Audit and Supervisory Committee Member)	100% (13 out of 13 meetings)

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	 Masahiro Hyakumura (February 27, 1965) [Reappointment] [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	October 1988 Joined the Company January 1997 Group Leader, Management Administration, Administration Divisional Headquarters March 2003 Representative Director, Funai Capital Co., Ltd. March 2011 Corporate Auditor, the Company July 2014 Corporate Auditor, Funai Consulting Inc. (current position) March 2016 Director, the Company (Audit and Supervisory Committee Member) (current position)	1,710
		[Reasons for nomination as a candidate for Director] Mr. Masahiro Hyakumura has practical experience in the finance department and management experience of the Group companies, as well as extensive insight and experience in overall business. At present, he monitors and supervises management from an objective and fair position as Director serving as Audit and Supervisory Committee Member, as well as actively makes suggestions regarding important management matters. We have continued to nominate him as a candidate for Director serving as Audit and Supervisory Committee Member.	
2	 Atsushi Nakao (December 21, 1969) [Reappointment] [Candidate for Outside Director] [Independent Officer] [Term of office as Director] Six years (at the conclusion of this meeting) [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	October 1991 Joined Showa Ota & Co. (currently, Ernst & Young ShinNihon LLC) July 1995 Joined Hongo Accounting Office (currently, Hongo Tsuji Tax & Consulting) November 2000 Director, Chuo CS Accounting Co., Ltd. (currently, CS Accounting Co., Ltd.) December 2005 Executive Vice President March 2013 Corporate Auditor, the Company March 2016 Director (Audit and Supervisory Committee Member) (current position) December 2019 President, CS Accounting Co., Ltd. (current position)	-
		[Reasons for nomination as a candidate for Outside Director and overview of expected role] Mr. Atsushi Nakao has been actively making suggestions regarding important management matters as Outside Corporate Auditor since 2013 and as Outside Director serving as Audit and Supervisory Committee Member since 2016 at the Company from his expert perspective as a certified public accountant, tax accountant and corporate manager. We have nominated him as a candidate for Outside Director serving as Audit and Supervisory Committee Member to continue to seek his advice for the Company's management.	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	 Akihiro Kobayashi (December 19, 1970) [Reappointment] [Outside Director] [Independent Officer] [Term of office as Director] Six years (at the conclusion of this meeting) [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	April 1999 Registered as a lawyer (Osaka Bar Association) Joined Chuo Sogo Law Office, P.C. November 2009 Partner, Kyoto Office, Chuo Sogo Law Office, P.C. (current position) April 2010 Part-time Lecturer, KYOTO UNIVERSITY LAW SCHOOL March 2013 Corporate Auditor, the Company March 2016 Director (Audit and Supervisory Committee Member) (current position) April 2017 Distinguished Professor, National University Corporation KYOTO UNIVERSITY LAW SCHOOL (current position)	-
		[Reasons for nomination as a candidate for Outside Director and overview of expected role] Mr. Akihiro Kobayashi has been actively making suggestions regarding important management matters as Outside Corporate Auditor since 2013 and as Outside Director serving as Audit and Supervisory Committee Member since 2016 at the Company based on his wealth of experience and insight as an attorney and a manager of a law firm. We have nominated him as Outside Director serving as Audit and Supervisory Committee Member to continue to seek his advice for the Company's management.	

- (Notes)
1. No special conflict of interest exists between the Company and any of the candidates for Directors.
 2. Mr. Atsushi Nakao and Mr. Akihiro Kobayashi are candidates for Outside Directors.
It will be four years since the appointment of both of them as Outside Directors of the Company at the conclusion of this Ordinary General Meeting of Shareholders. The Company has designated both of them as Independent Officers stipulated by the Tokyo Stock Exchange, and notified the Exchange to that effect.
 3. If the election of Mr. Atsushi Nakao and Mr. Akihiro Kobayashi is approved, the Company intends to renew an agreement with both of them to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations.
 4. The Company has concluded Directors and Officers Liability Insurance (D&O Insurance) contract that insures each candidate for Director. The insurance premiums are fully borne by the Company. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. The Company plans to renew the insurance policy with the same contents if the election of each candidate for Director is approved.

Proposal 6: Election of the Accounting Auditor

The Company’s accounting auditor, Deloitte Touche Tohmatsu LLC, will retire at the conclusion of this Ordinary General Meeting of Shareholders due to the expiration of the term of office. Accordingly, we propose the appointment of a new accounting auditor based on the resolution of the Audit and Supervisory Committee.

As a result of examining multiple other audit corporations after taking into consideration the number of years of auditing by the current accounting auditor, and comprehensively considering their global audit systems, independence, expertise, efficiency, etc., the Audit and Supervisory Committee selected PricewaterhouseCoopers Aarata LLC as candidate for accounting auditor, judging that they have a system to properly conduct accounting audits and that they will contribute to the strengthening of Company governance through audits conducted from a new perspective.

The candidate for accounting auditor is as follows.

As of June 30, 2021

Name	PricewaterhouseCoopers Aarata LLC	
Office	Main office: 1-1-1 Otemachi, Chiyoda-ku, Tokyo Other offices: Nagoya, Osaka, Fukuoka	
History	June 2006	Establishment of PricewaterhouseCoopers Aarata
	July 2015	Changed corporate name in Japanese from to “PwC Aarata Kansa Hojin”
	July 2016	Converted to a limited liability audit corporation and changed corporate name in Japanese to “PwC Aarata Yugen Sekinin Kansa Hojin” (English name: PricewaterhouseCoopers Aarata LLC)
Overview	Capital	JPY 1,000 million
	Staffing	
	Partners	168 people
	CPAs	904 people
	Assistant CPAs	587 people
	U.S. CPAs and other professionals	1,292 people
	Clerks	138 people
	Total	3,089 people
	Participating Companies	1,158 companies