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Securities Code: 3395

June 7, 2022

To our shareholders:

Yuki Fujikawa
Representative Director and President
Saint Marc Holdings Co., Ltd.
173-104, Hirata, Kita-ku, Okayama-shi

Notice of the 31st Annual General Meeting of Shareholders

We are pleased to announce the 31st Annual General Meeting of Shareholders of Saint Marc Holdings Co., Ltd. (the “Company”) will be held as set forth below.

From the viewpoint of preventing the spread of COVID-19 infections, please exercise your voting rights in advance using documents (to be mailed) or the Internet, etc., as follows and refrain from visiting the venue on the day of this General Meeting of shareholders if at all possible.

[Exercising voting rights in writing]

Please indicate your approval or disapproval of agenda items on the enclosed voting form and return it so that it arrives by Wednesday, June 22, 2022, at 6:00 p.m. (JST).

[Exercising voting rights via the Internet, etc.]

Please enter your approval or disapproval of agenda items by Wednesday, June 22, 2022, at 6:00 p.m. (JST).

- 1. Date and Time:** Thursday, June 23, 2022, at 10:00 a.m. (JST)
- 2. Venue:** Phoenix Room, 4th floor, Hotel Granvia Okayama
1-5, Ekimoto-machi, Kita-ku, Okayama-shi

3. Purpose of the Meeting

Matters to be reported

1. Report on the Business Report and the Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board for the 31st fiscal year (from April 1, 2021 to March 31, 2022)
2. Report on the Non-consolidated Financial Statements for the 31st fiscal year (from April 1, 2021 to March 31, 2022)

Matters to be resolved

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Amendment to the Articles of Incorporation
- Proposal No. 3:** Election of Nine Directors
- Proposal No. 4:** Election of Three Audit & Supervisory Board Members

If you are attending the meeting in person, please hand in the enclosed voting form at the reception desk.

If any revisions are made to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements, the revised matters will be posted on the Company’s website on the Internet (<https://www.saint-marc-hd.com/hd/ir/topics/>).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

1. Year-end dividend

The Company has given consideration to matters including the business performance of the fiscal year and future business development, and it proposes to pay a year-end dividend for the 31st fiscal year as follows:

(1) Type of dividend property

To be paid in cash.

(2) Matters concerning the allotment of dividend property and the aggregate amount

The Company proposes to pay a dividend of ¥22 per common share of the Company.

In this event, the total dividend amount will be ¥456,074,872. Accordingly, the annual dividend per share will be ¥44 including the interim dividend of ¥22 per share distributed in December 2021.

(3) Effective date of dividend of surplus

The effective date of the dividend will be June 24, 2022.

2. Other appropriation of surplus

In order to make up for the deficit of retained earnings brought forward in the 31st term, and continuously pay stable dividends to the shareholders, we would like to implement the following:

(1) Decreased surplus item and the amount

General reserve: ¥13,987 million

(2) Increased surplus item and the amount

Retained earnings brought forward: ¥13,987 million

Proposal No. 2: Amendment to the Articles of Incorporation

1. Reasons for the proposal

The revised provisions stipulated in the proviso to Article 1 of the Supplementary Provisions of the “the Act Partially Amending the Companies Act” (Act No. 70 of 2019) will come into effect on September 1, 2022, and, an electronic provision system for informational materials for general meetings of shareholders is set to be implemented. Accordingly, the Company proposes to amend the Articles of Incorporation as stated below.

- (1) Since it is obligatory to stipulate in the Articles of Incorporation that information contained in the Reference Documents for the General Meeting of Shareholders, etc. shall be taken electronic provision measures, we will newly establish Article 16 (Electronic Provision Measures, etc.), Paragraph 1.
- (2) Of the matters for which electronic provision measures are taken for the information contained in the Reference Documents for the General Meeting of Shareholders, etc., for the scope of items to be stated in the paper-based document to be delivered to the shareholders who requested the delivery of the paper-based document, in order to make it possible to limit within the scope specified by the Ordinance of the Ministry of Justice, we will newly establish Article 16 (Electronic Provision Measures, etc.), Paragraph 2 of the proposed amendment.
- (3) If the electronic provision system for informational materials for the general meeting of shareholders is introduced, the provision of Article 16 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) is no longer required and is to be deleted.
- (4) The Company will provide supplementary provisions regarding the effect of the above new and deleted provisions. These supplementary provisions shall be deleted after the predetermined date.

2. Contents of amendments

The contents of amendments are as follows:

(The underline shows the amended part.)

Current Articles of Incorporation	Proposed amendment
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u> <u>Article 16</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information on matters to be stated or displayed in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements via the Internet in accordance with the Ordinance of the Ministry of Justice, it may be deemed that the Company has provided the information to the shareholders.</u></p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>(Electronic Provision Measures, etc.)</u> <u>Article 16</u> <u>1. When the Company convenes a general meeting of shareholders, it shall take measures for electronically providing information contained in the Reference Documents for the General Meeting of Shareholders, etc.</u> <u>2. For all or part of items specified by the Ordinance of the Ministry of Justice among those for which electronic provision measures are to be taken, the Company may not describe the same in the paper-based documents to be delivered to shareholders who requested delivery of paper-based documents by the record date of voting rights.</u></p> <p><u>(Supplementary Provisions)</u> <u>(Transitional Measures for Electronically Providing Informational Materials for the General Meeting of Shareholders)</u></p>

Current Articles of Incorporation	Proposed amendment
(Newly established)	<p><u>Article 1</u></p> <ol style="list-style-type: none"> <li data-bbox="821 232 1447 546">1. <u>The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) of the Articles of Incorporation and the new establishment of Article 16 (Electronic Provision Measures, etc.) of the Articles of Incorporation shall take effect on the date of enforcement when the revised provisions stipulated in the proviso to Article 1 of the Supplementary Provisions of the “Act for Partial Amendment to the Companies Act” (Act No. 70 of 2019) come into force (hereinafter the “Date of Enforcement”).</u> <li data-bbox="821 548 1447 770">2. <u>Notwithstanding the provision of the preceding paragraph, Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) of the Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> <li data-bbox="821 772 1447 925">3. <u>The provisions of this Article shall be deleted on the date when six months have elapsed from the Date of Enforcement, or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Proposal No. 3: Election of Nine Directors

The terms of office of all nine Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of nine Directors (including three outside Directors).

The candidates for Director are as follows:

Candidate No.	Name	Position and responsibility in the Company	
1	Yuki Fujikawa	Representative Director and President	Reelection
2	Atsushi Namba	Director in charge of human resources development and risk compliance	Reelection
3	Takafumi Iida	Director and General Manager of Merchandising Division	Reelection
4	Hirofumi Hitosugi	Director and General Manager of Store Development Division	Reelection
5	Takahisa Shimotsukasa	Director and General Manager of Information Systems Division	Reelection
6	Atsushi Okamura	Director and General Manager of Administration Division	Reelection
7	Masafumi Nakagawa	Director	Reelection Outside Independent
8	Katsushi Watanabe	Director	Reelection Outside Independent
9	Shinya Kitagawa	-	New election Outside Independent

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Yuki Fujikawa (December 18, 1988) Reelection	<p>Apr. 2011 Joined Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.</p> <p>Apr. 2019 Joined the Company; Department Manager in charge of IR of Administration Division</p> <p>Dec. 2019 Executive Officer and Deputy Manager of President's Office (currently, Corporate Planning Office)</p> <p>June 2020 Director and General Manager of President's Office (currently, Corporate Planning Office)</p> <p>Jan. 2022 Representative Director and President (current position)</p>	4,085
<p>Reasons for the election</p> <p>As the Representative Director and President of the Company, the Company judges that he is the right person to carry out decision-making on important matters involved in management of the Company and supervision of its business operations properly and appropriately in light of his career and practical experience at a broker-dealer, as well as the abundant expertise and broad insight cultivated by assisting the President as the Director and General Manager of the Corporate Planning Office at the Company. Accordingly, the Company continues to propose his election as a Director.</p>			
2	Atsushi Namba (September 9, 1978) Reelection	<p>Dec. 2007 Joined Deloitte Touche Tohmatsu (currently, Deloitte Touche Tohmatsu LLC)</p> <p>June 2012 Joined the Company</p> <p>Apr. 2013 Manager in charge of public relations & IR of Administration Division</p> <p>Sept. 2013 Registered as a certified public accountant (current position)</p> <p>Apr. 2017 General Manager of Administration Department, Administration Division of the Company</p> <p>Apr. 2018 Executive Officer and General Manager of Administration Department, Administration Division</p> <p>Aug. 2018 Executive Officer and General Manager of Administration Division</p> <p>June 2020 Representative Director and President</p> <p>Jan. 2022 Director in charge of human resources development and risk compliance (current position)</p>	10,685
<p>Reasons for the election</p> <p>He has served as the person in charge of the public relations & IR department of the Company, as well as a director and corporate auditor of the subsidiaries, and as the Representative Director and President of the Company, he has a wealth of experience and a wide range of insights because he has performed decision-making on important matters involved in management of the Company and supervision of its business operations properly and appropriately. Accordingly, the Company continues to propose his election as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Takafumi Iida (June 29, 1967) Reelection	Apr. 1985 Joined SAITA KOUGYOU. CO., LTD. May 2003 Joined MAGNA INC. Apr. 2009 Joined the Company Apr. 2012 General Manager of Merchandising Department 2 Apr. 2017 Executive Officer and General Manager of Merchandising Department 2 Dec. 2019 Executive Officer and Deputy General Manager of SSC Division (currently, Merchandising Division) June 2020 Director and General Manager of SSC Division (currently, Merchandising Division) (current position)	3,200
		Reasons for the election He has served as the Director and General Manager of the Merchandising Division of the Company, and has experience and extensive insight in store facilities and overall marketing, including kitchen equipment development and maintenance in the whole Group. Accordingly, the Company continues to propose his election as a Director.	
4	Hirofumi Hitosugi (March 11, 1970) Reelection	Apr. 1992 Joined SPACE CO., LTD. Mar. 2015 Joined the Company Apr. 2015 Manager in charge of design of Store Development Division Apr. 2018 Department Manager in charge of design of Store Development Division Dec. 2019 Executive Officer and Deputy General Manager of Store Development Division June 2020 Director and General Manager of Store Development Division (current position)	3,500
		Reasons for the election He has served as the Director and General Manager of the Store Development Division of the Company, and plays an important role in constructing the foundation of our growth because he has experience and extensive insight in development of store locations and store building design for all types of stores in the Group. Accordingly, the Company continues to propose his election as a Director.	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Takahisa Shimotsukasa (December 10, 1964) Reelection	Apr. 1989 Joined Japan Exlan Co., Ltd. Sept. 2001 Joined Synform Co., Ltd. Dec. 2011 Joined the Company; Executive Officer and General Manager of Information Systems Department, SSC Division (currently, Merchandising Division)	4,242
		Apr. 2020 Executive Officer and General Manager of Information Systems Division June 2020 Director and General Manager of Information Systems Division (current position)	
<p>Reasons for the election</p> <p>He has served as the Director and General Manager of the Information Systems Division of the Company and has experience and extensive insight in the area of information systems and information infrastructures of the whole Group. Accordingly, the Company judges that he is the right person as a manager of IT-related departments to oversee the information processing department such as the construction and supervision of our information security operations, and continues to propose his election as a Director.</p>			
6	Atsuhiko Okamura (November 8, 1976) Reelection	Dec. 2004 Joined KPMG AZSA & Co. (currently, KPMG AZSA LLC) May 2008 Registered as a certified public accountant (current position) Sept. 2013 Joined the Company; Manager in charge of financial affairs of Administration Division Apr. 2017 Department Manager in charge of financial affairs and IR of Administration Division Dec. 2019 Executive Officer and Deputy General Manager of Administration Division June 2020 Director and General Manager of Administration Division (current position)	5,385
		<p>Reasons for the election</p> <p>He has served as Director and General Manager of the Administration Division of the Company and has experience in corporate information disclosure including financial affairs and IR, and abundant expertise as a certified public accountant. Accordingly, the Company judges that he is the right person to play the role of overseeing the Administration Division, and continues to propose his election as a Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Masafumi Nakagawa (February 22, 1974) Reelection Outside Independent	<p>Apr. 1996 Joined Chuo Audit Corporation</p> <p>Apr. 1999 Registered as a certified public accountant (current position)</p> <p>July 2007 Joined Kyoto Audit Corporation (currently, PricewaterhouseCoopers Kyoto)</p> <p>June 2009 Partner of Kyoto Audit Corporation (currently, PricewaterhouseCoopers Kyoto)</p> <p>July 2011 Representative of Nakagawa CPA Office (current position)</p> <p>Sept. 2011 Registered as a certified public tax accountant (current position)</p> <p>June 2014 Director of the Company (current position)</p> <p>June 2015 Audit & Supervisory Board Member of Haruyama Trading Co., Ltd. (currently, Haruyama Holdings Inc.) (current position)</p>	3,590
<p>Reasons for election and outline of the role expected</p> <p>He has extensive knowledge as a certified public accountant and a wealth of experience in many companies through implementing accounting audits and consulting services. He has never in the past been involved in the management of a company except as an outside officer. However, we judge that he will reflect the broad knowledge and wealth of experience mentioned above in the management of the Company to give us proper advice and supervision, and propose his election as an outside Director. Moreover, we expect that he will appropriately deliberate on matters related to appointment and dismissal of Directors and Audit & Supervisory Board Members, and remuneration proposals as chairperson of the Nomination and Compensation Committee, which is a voluntary committee of the Company, together with his involvement in construction of the highly transparent governance structure from an independent, objective, and neutral position. At the conclusion of this meeting, his tenure as outside Director of the Company will have been eight years.</p>			
8	Katsushi Watanabe (August 29, 1965) Reelection Outside Independent	<p>Apr. 1995 Registered as an attorney at law with the Okayama Bar Association (current position)</p> <p>Apr. 1995 Joined Kazumori Yamashita Law Office</p> <p>Apr. 1998 Head of Katsushi Watanabe Law Office (current position)</p> <p>Apr. 2007 Vice Chairman of Okayama Bar Association</p> <p>Dec. 2009 Commissioner of Board of Education, Okayama City</p> <p>Sept. 2012 Superintendent of Schools of Board of Education, Okayama City</p> <p>June 2017 Director of the Company (current position)</p>	278
<p>Reasons for election and outline of the role expected</p> <p>He has extensive knowledge and legal experience as a lawyer. He has never in the past been involved in the management of a company except as an outside officer. However, we judge that he will reflect the broad knowledge and wealth of experience mentioned above in the management of the Company to give us proper advice and supervision, and propose his election as an outside Director. Moreover, we expect that he will appropriately deliberate on matters related to appointment and dismissal of Directors and Audit & Supervisory Board Members, and remuneration proposals as a member of the Nomination and Compensation Committee, which is a voluntary committee of the Company, together with his involvement in construction of the highly transparent governance structure from an independent, objective, and neutral position. At the conclusion of this meeting, his tenure as outside Director of the Company will have been five years.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	Shinya Kitagawa (April 15, 1978) New election Outside Independent	<p>Apr. 2003 Joined Masayasu Kitagawa Office</p> <p>Oct. 2008 Special Project Leader for Management Planning, President's Office of FAGIANO Okayama Sports Club Co., Ltd.</p> <p>Apr. 2017 Manager of Hometown Promotion (Corporation) Department</p> <p>Feb. 2018 Director and Manager of Hometown Promotion (Corporation) Department</p> <p>Mar. 2018 President</p> <p>Feb. 2019 Representative Director and President (current position)</p>	-
<p>Reasons for election and outline of the role expected</p> <p>He has served as Representative Director and President of FAGIANO Okayama Sports Club Co., Ltd. since February 2019, and has abundant experience and extensive knowledge as a manager. We judge that he will reflect the abundant experience and knowledge mentioned above in the management of the Company to give us proper advice and supervision, and propose his election as an outside Director. We expect he will contribute to strengthening the management structure and be involved in construction of a highly transparent governance structure to secure enhancement of the mid-and long-term enterprise value from an independent, objective, and neutral position.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Masafumi Nakagawa, Katsushi Watanabe and Shinya Kitagawa are candidates for outside Director.
 3. The Company has submitted notification to Tokyo Stock Exchange that both Masafumi Nakagawa and Katsushi Watanabe have been designated as independent officers as provided for by the aforementioned exchange. If both of them are reelected, they will continue to be registered as independent officers, and if Shinya Kitagawa is elected, we will report him as an independent officer.
 4. The Company has concluded a Directors and Officers Liability Insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, and an outline of details of the insurance contract is as described on page 26 of the Business Report (in Japanese only). Each candidate for Director who will be reelected is already insured by the insurance. A candidate for Director who will be newly elected will be insured by the insurance. In addition, the insurance contract will be renewed on the same terms at the next renewal.

Proposal No. 4: Election of Three Audit & Supervisory Board Members

Of the four Audit & Supervisory Board Members, Tomomi Ego, Tatsuhiko Ishii, and Kazuyoshi Fukuhara will expire at the end of this meeting. Therefore, the Company proposes the election of three Audit & Supervisory Board Members.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for the Audit & Supervisory Board Member are as follows:

Candidate No.	Name	Position and responsibility in the Company	
1	Tsukasa Togashi	Director in charge of business companies and General Manager of Business Development Division	New election
2	Kazuyoshi Fukuhara	Audit & Supervisory Board Member	Reelection Outside
3	Miki Kimura	—	New election Outside Independent

Candidate No.	Name (Date of birth)	Career summary, position in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned	
1	Tsukasa Togashi (October 17, 1956) New election	Apr. 1980	Joined The Maruetsu, Inc.	41,010
		Sept. 1981	Joined Shintani Seika K.K.	
		Mar. 1989	Joined the former Saint Marc Co., Ltd.	
		Sept. 1991	Director and General Manager of General Affairs Department	
		Apr. 1996	Director and General Manager of Store Operations Division	
		June 2002	Managing Director and General Manager of Sales Division	
		Apr. 2007	Representative Director and President of Saint Marc Co., Ltd.	
		Apr. 2020	Executive Officer in charge of business companies of the Company	
		June 2020	Director in charge of business companies and General Manager of Business Development Division (current position)	
<p>Reasons for the election</p> <p>He has been involved in overall management for many years since the founding of the Group, and is familiar with the in-house situations and has a wealth of experience and extensive insight into overall business management through experience as a Director of the Company and Representative Director and President of a subsidiary of the Company. Accordingly, we judge he will appropriately audit and supervise the management of the Company and propose his election as an Audit & Supervisory Board Member.</p>				
2	Kazuyoshi Fukuhara (September 27, 1949) Reelection Outside	Mar. 1977	Registered as a certified public accountant (current position)	-
		Dec. 1984	Registered as a certified public tax accountant (current position)	
		June 1989	Audit & Supervisory Board Member of Wesco Co., Ltd. (currently Wesco Holdings Inc.)	
		Nov. 2001	Representative of Kazuyoshi Fukuhara CPA Office (current position)	
		June 2004	Audit & Supervisory Board Member of Saint Marc Co., Ltd.	
		Nov. 2005	Audit & Supervisory Board Member of the Company (current position)	
		Oct. 2014	Director of Wesco Holdings Inc. (current position)	
<p>Reasons for the election</p> <p>He has qualifications of a certified public accountant and tax accountant, and fully plays a sufficient role in auditing and supervising the management of the Company from a professional accounting and tax perspective, and we propose his election as an outside Audit & Supervisory Board Member. He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside Audit & Supervisory Board Member based on the above reasons. At the conclusion of this meeting, his tenure as Audit & Supervisory Board Member of the Company will have been 16 years and seven months.</p>				

Candidate No.	Name (Date of birth)	Career summary, position in the Company and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Miki Kimura (June 21, 1979)	Oct. 2004 Registered as an attorney at law with the Osaka Bar Association (current position) Oct. 2004 Joined H. Okada International Law Offices (current position) July 2012 Registered as an attorney at law in New York State (current position)	-
	New election Outside Independent	Mar. 2018 Audit & Supervisory Board Member of NICHIRIN CO., LTD. Mar. 2021 Director of NICHIRIN CO., LTD. (current position)	
<p>Reasons for the election</p> <p>She has experience and legal knowledge as a lawyer, and is also familiar with overseas legal affairs. We can expect that she will implement proper auditing and supervision of the management of the Company based on these specialized insights, and judge that she is the right person in the light of our promotion of diversity as well. Accordingly, we propose her election as an outside Audit & Supervisory Board Member. She has never in the past been involved in the management of a company except as an outside officer. However, the Company judges she will appropriately fulfill her duties as an outside Audit & Supervisory Board Member based on the above reasons.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Both of Kazuyoshi Fukuhara and Miki Kimura are the candidates for outside Audit & Supervisory Board Members.
 3. The Company plans to report Miki Kimura as an independent officer in accordance with the provisions of the Tokyo Stock Exchange.
 4. The Company has concluded a Directors and Officers Liability Insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, and an outline of details of the insurance contract is as described on page 26 of the Business Report (in Japanese only). A candidate for Audit & Supervisory Board Member who will be reelected is already insured by the insurance. Candidates for Audit & Supervisory Board Member who will be newly elected will be insured by the insurance. In addition, the insurance contract will be renewed on the same terms at the next renewal.
 5. Miki Kimura's name on the family register is Miki Harigai.