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(Securities Code: 7129)

June 8, 2022

Dear Shareholders:

Isamu Aoki
President and Representative
Director
Miahelsa Holdings Corporation
3-19, Nakano-cho, Ichigaya,
Shinjuku-ku, Tokyo, Japan

NOTICE OF THE 1st ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

We are pleased to inform you that the 1st Annual General Meeting of Shareholders of Miahelsa Holdings Corporation (the “Company”) will be held as follows.

In order to prevent the spread of COVID-19, we strongly encourage you to refrain from attending the meeting, if at all possible, and exercise your voting rights in writing or via the Internet.

If you exercise voting rights in writing or via the Internet, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your vote by 6:00 p.m. Japan time on Thursday, June 23, 2022.

1. **Date and Time:** Friday, June 24, 2022, 10:00 a.m. Japan time
2. **Place:** The Company’s Head Office Building located at
3-19, Nakano-cho, Ichigaya, Shinjuku-ku, Tokyo, Japan
3. **Meeting Agenda:**
 - (Matters to be reported)
 1. The Business Report, Consolidated Financial Statements for the Company’s 1st Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 1st Fiscal Year (October 1, 2021 - March 31, 2022)
 - (Matters 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 who are Audit and Supervisory Committee Members)
 - Proposal 4:** Setting the Amount of Remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members)
 - Proposal 5:** Setting the Amount of Remuneration for Directors who are Audit and Supervisory Committee Members
 - Proposal 6:** Election of Accounting Auditor

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Of the documents to be provided with this Notice, “Matters related to Accounting Auditor,” “Corporate Structure and Policy,” “Consolidated Statements of Changes in Net Assets,” “Notes to Consolidated Financial Statements,” “Statements of Changes in Net Assets,” and “Notes to Non-consolidated Financial Statements” are posted on the Company’s website in accordance with laws and regulations and Article 18 of the Articles of Incorporation of the Company, and therefore are not included in the attached documents of this Notice. Accordingly, the attached documents of this Notice are part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing their respective audit reports.
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements require revisions, the revised information will be posted on the Company’s website.

The Company’s website (<https://www.merhalsa-hd.jp/ir/meeting/>)

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company regards the distribution of profits to shareholders as an important management issue and our basic policy is to maintain the sustainable and stable distribution of dividends, while taking into account retained earnings for future business expansion and the strengthening of our corporate structure, in order to secure our growth potential.

The Company would like to propose the following as a year-end dividend for the fiscal year ended March 31, 2022 based on the consideration of the business performance of this fiscal year and outlook for the future.

Matters regarding the year-end dividend

1. Type of property for dividend

Cash

2. Matters regarding the appropriation of property for dividend to shareholders and its total amount

17 yen per share of the common stock of the Company Total: ¥42,300,335

3. Effective date of distribution of surplus

June 27, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

- (1) In order to provide flexibility in the convocation and operation of the General Meeting of Shareholders and the Board of Directors meetings, Article 14 and Article 24 of the current Articles of Incorporation, limiting the positions of convener and chairperson of the General Meeting of Shareholders and Board of Directors meetings to the President and Director, shall be amended, which enable a Director previously determined by the Board of Directors to act as convener and chairperson of such meetings.
- (2) The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of documents for General Meetings of Shareholders, the Articles of Incorporation of the Company shall be amended as follows.
- a. The proposed Article 18, Paragraph 1 provides that information contained in the reference documents for the General Meeting of Shareholders, etc. shall be provided electronically.
 - b. The purpose of the proposed Article 18, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
 - c. The provisions related to the internet disclosure and deemed provision of the reference documents for the General Meeting of Shareholders, etc. (Article 18 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
 - d. In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of the amendments

Details of the amendments are as follows.

(Amended parts are underlined.)

Current	Proposed amendment
<p>Article 1 to 13 (Omitted)</p> <p>(Convener and Chairperson)</p> <p>Article 14 <u>The President & Director</u> shall convene and chair General Meetings of Shareholders.</p> <p>2. If <u>the President & Director</u> is unable to do so, another Director shall convene and chair General Meetings of Shareholders in the</p>	<p>Article 1 to 13 (Same as current)</p> <p>(Convener and Chairperson)</p> <p>Article 14 The convener and chairperson of the General Meeting of Shareholders shall be <u>a Director determined in advance by the Board of Directors.</u></p> <p>2. If <u>such Director determined in advance by the Board of Directors</u> is unable to act due to an accident, another Director shall, in the order determined in advance by the Board</p>

Current	Proposed amendment
<p data-bbox="402 306 797 373">order previously determined by the Board of Directors.</p> <p data-bbox="280 459 574 489">Article 15 to 17 (Omitted)</p> <p data-bbox="280 537 808 642"><u>(Online Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders)</u></p> <p data-bbox="280 690 816 1220"><u>Article 18 In convening a General Meeting of Shareholders, the Company may deem that information required to be stated or indicated in reference documents for the General Meeting of Shareholders, business reports, non-consolidated financial statements, and consolidated financial statements has been provided to the shareholders by disclosing such information via the Internet in accordance with the applicable Ordinance of the Ministry of Justice.</u></p> <p data-bbox="280 1268 506 1297">(Newly established)</p>	<p data-bbox="963 306 1360 411">of Directors, act as convener and chairperson of the General Meeting of Shareholders.</p> <p data-bbox="846 459 1224 489">Article 15 to 17 (Same as current)</p> <p data-bbox="846 537 951 567">(Deleted)</p> <p data-bbox="846 1268 1305 1297"><u>(Measures for Electronic Provision, Etc.)</u></p> <p data-bbox="846 1308 1383 1528"><u>Article 18 The Company shall, when convening a General Meeting of Shareholders, provide information contained in the reference documents for the General Meeting of Shareholders, etc. electronically.</u></p> <p data-bbox="967 1577 1383 1793"><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</u></p>

Current	Proposed amendment
<p>Article 19 to 23 (Omitted)</p> <p>(Convener and Chairperson of Meetings of the Board of Directors)</p> <p>Article 24 Except as otherwise provided by the applicable laws and regulations, <u>the President & Director</u> shall convene and chair Meetings of the Board of Directors.</p> <p>2. If <u>the President & Director</u> is unable to do so or in the absence of <u>the President & Director</u>, another Director shall convene and chair Meetings of the Board of Directors in the order previously determined by the Board of Directors.</p>	<p><u>shareholders who have requested it by the record date for voting rights.</u></p> <p>Article 19 to 23 (Same as current)</p> <p>(Convener and Chairperson of Meetings of the Board of Directors)</p> <p>Article 24 The convener and chairperson of the Board of Director meetings shall be <u>a Director determined in advance by the Board of Directors</u>, except as otherwise provided by laws and regulations.</p> <p>2. If the post of <u>such Director determined in advance by the Board of Directors</u> is vacant or <u>such Director determined in advance by the Board of Directors</u> is unable to act due to an accident, another Director shall, in the order determined in advance by the Board of Directors, act as convener and chairperson of the Board of Director meetings.</p>
<p>Article 25 to 44 (Omitted)</p> <p>(Newly established)</p>	<p>Article 25 to 44 (Same as current)</p> <p><u>(Supplementary provisions)</u></p> <p>1. <u>The deletion of Article 18 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the new establishment of Article 18 (Measures for Electronic Provision, Etc.) shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies</u></p>

Current	Proposed amendment
	<p data-bbox="873 306 1341 373"><u>Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p data-bbox="846 422 1382 642">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 18 of the current Articles of Incorporation shall remain in force with respect to a General Meeting of Shareholders to be held on a date within six months from the Effective Date.</u></p> <p data-bbox="846 690 1382 911">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or 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 who are Audit and Supervisory Committee Members)

The terms of office of all six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company requests the election of five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members) including one (1) Outside Director as described below, according to a report by the Nomination and Remuneration Committee.

As regards this proposal, the Audit and Supervisory Committee of the Company has expressed the opinion that each candidate is appropriate as Director of the Company.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Isamu Aoki (March 21, 1946)	April 1968 Established Kyushoku Fukyu Kai Co., Ltd. (currently Miahelsa Corporation) September 1984 Established Japan Life Science Research Institute Co., Ltd. (currently Miahelsa Corporation), Representative Director (to present) November 2010 Board Chair, Nonprofit Organization Comprehensive Community Care Forum October 2021 Representative Director, the Company (to present) [Significant concurrent positions] President and Representative Director, Miahelsa Corporation	567,900
[Reasons for selection as a candidate for Director] Since the foundation of Kyushoku Fukyu Kai Co., Ltd. in 1968, Mr. Isamu Aoki has exhibited his great ability for the growth of the Company with a wealth of experience, wide-ranging insights, and strong leadership. The Company judges that he is indispensable in order to vigorously push forward the further improvement of corporate value and thus renominates him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Fumie Aoki (February 7, 1952)	September 1975 Joined Kyushoku Fukyu Kai Co., Ltd. (currently Miahelsa Corporation) May 1991 Auditor, Kyushoku Fukyu Kai Co., Ltd. January 2000 Director and General Manager, Nursing Care Business Department, Miahelsa Corporation May 2001 Director, Kyushoku Fukyu Kai Co., Ltd. (currently Miahelsa Corporation) April 2009 Director and Vice President (to present) April 2014 General Manager, Administration Headquarters April 2015 General Manager, Management Strategy Headquarters May 2017 In charge of Nursing Care Business Headquarters and overseas business (to present) June 2018 Board Chair, Nonprofit Organization Comprehensive Community Care Forum (to present) October 2021 Director and Vice President, the Company (to present) October 2021 President and Representative Director, Lifesupport Co., Ltd. (to present) [Significant concurrent positions] Director and Vice President, Miahelsa Corporation Board Chair, Nonprofit Organization Comprehensive Community Care Forum President and Representative Director, Lifesupport Co., Ltd.	60,000
<p>[Reasons for selection as a candidate for Director]</p> <p>Since her assumption of office as Director of Miahelsa Corporation in 2000, Ms. Fumie Aoki has long engaged in the management of Miahelsa Corporation and contributed to the improvement of corporate value. With her wealth of experience and industry knowledge, she has adequately played a role in important decision making of the business execution of the Company and supervision of the performance of duties by Directors, while also serving as representative director of the group company. The Company thus renominates her as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Shigeru Aoki (November 18, 1953)	<p>April 1976 Joined Japanese National Food Co., Ltd. (currently Nikkokustrust Co., Ltd.)</p> <p>September 1976 Joined Kyushoku Fukyu Kai Co., Ltd. (currently Miahelsa Corporation)</p> <p>April 1981 Senior Managing Director, Kyushoku Fukyu Kai Co., Ltd.</p> <p>July 1990 Established Japan Vision Consulting Co. Ltd. (currently Japan Vision Co. Ltd.), Representative Director</p> <p>April 2014 General Manager, Management Strategy Headquarters, Miahelsa Corporation</p> <p>June 2014 Director and General Manager, Management Strategy Headquarters (retired as Director in October 2014)</p> <p>April 2017 General Manager, Childcare Business Headquarters</p> <p>May 2017 General Manager, Management Planning Headquarters</p> <p>June 2017 Director and General Manager, Management Planning Headquarters (to present)</p> <p>October 2021 Director, the Company (to present)</p> <p>[Significant concurrent positions] Director and General Manager, Management Planning Headquarters, Miahelsa Corporation</p>	3,000
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Shigeru Aoki has contributed to the business expansion and overall management of the Company with his wealth of experience, wide-ranging insights and strong leadership as General Manager of the Management Planning Headquarters of Miahelsa Corporation before share transfer. The Company judges that he is an appropriate talent for planning/promoting of management strategy at the Group, and thus renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Masahiko Takahashi (January 29, 1957)	<p>April 1980 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)</p> <p>January 2005 General Manager, Kanagawa Branch, Matsushita Electric Industrial Co., Ltd.</p> <p>October 2009 General Manager, Head Office Risk Management Office, Panasonic Corporation</p> <p>January 2013 General Manager, Tokyo Secretary Office, Panasonic Corporation</p> <p>February 2015 Seconded to Japan Life Science Research Institute Co., Ltd. (currently Miahelsa Corporation); General Manager, General Affairs Department, Administration Headquarters</p> <p>June 2016 General Manager, Administration Headquarters</p> <p>November 2016 Director and General Manager, Administration Headquarters (to present)</p> <p>October 2021 Director, the Company (to present)</p> <p>[Significant concurrent positions]</p> <p>Director and General Manager, Administration Headquarters, Miahelsa Corporation</p>	1,000
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Masahiko Takahashi has significantly contributed to the establishment of company-wide compliance systems exhibiting his excellent ability to deliver as General Manager of the Administration Headquarters of Miahelsa Corporation before share transfer. The Company judges that he is an appropriate talent for the further improvement of corporate value at the Group, and thus renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Takashi Minagawa (June 16, 1952)	<p>April 1976 Joined Ministry of Health and Welfare (currently Ministry of Health, Labour and Welfare)</p> <p>August 2003 Deputy Director General, Secretariat of the Ministry of Health, Labour and Welfare, in charge of Vocational Ability Development, and in charge of EPA</p> <p>August 2007 Director, National Hospital Organization</p> <p>October 2011 Managing Director, CIO, Pension Fund Association</p> <p>April 2013 Executive Director, Nippon Pharmacy Association</p> <p>June 2016 Outside Director, JP-HOLDINGS, INC.</p> <p>June 2021 Outside Director, Miahelsa Corporation</p> <p>October 2021 Outside Director, the Company (to present)</p>	2,000
<p>[Reasons for selection as a candidate for Outside Director]</p> <p>Mr. Takashi Minagawa possesses professional knowledge on the business area of the Group and also has experience of corporate management, having served as a director etc., at multiple corporations. Leveraging this experience, the Company expects him to supervise and support the management for the improvement of corporate value as an Outside Director, and thus renominates him as a candidate for Outside Director.</p>			

(Notes) 1. There are no special interests between each candidate and the Company.

2. The Company has entered into an agreement with Mr. Takashi Minagawa to limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act. If his reelection is approved, the Company also plans to continue the agreement with him.
3. Mr. Takashi Minagawa is a candidate for Outside Director.
4. The Company has designated Mr. Takashi Minagawa as an independent officer stipulated by the rules of the Tokyo Stock Exchange and reported him as such to the Exchange. If his reelection is approved, the Company plans to continue to designate him as an independent officer and report as such to the Exchange.
5. Mr. Takashi Minagawa is not an executive or an officer of a specified associated service provider of the Company, and have never been executives or officers of a specified associated service provider of the Company for the past ten years.
6. The term of office of Mr. Takashi Minagawa as Outside Director of the Company will be nine months at the conclusion of this General Meeting of Shareholders.
7. The Company has entered into a directors and officers (D&O) liability insurance with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which

will cover damage to be borne by the insured that may arise due to insured persons assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. The candidates will be included as insured persons under the insurance policy.

[Reference] Skill Matrix of Directors and Audit and Supervisory Committee Members after the General Meeting of Shareholders

The table below shows the combination of skills, etc. possessed by Directors (including Directors who are Audit and Supervisory Committee Members), designed in the context of the Company's management and business strategies.

Name	Title	Independent/ Outside	Experience and skills					
			Corporate management	Industry knowledge	Accounting/ tax affairs	Legal affairs/ Risk management	public administration	Internal control
Isamu Aoki	President and Representative Director		●	●				
Fumie Aoki	Director and Vice President		●	●				
Shigeru Aoki	Director		●	●				
Masahiko Takahashi	Director			●		●		●
Takashi Minagawa	Director	●		●			●	●
Masahiro Adachi	Director (Audit and Supervisory Committee Member)		●	●				
Norio Tohyama	Director (Audit and Supervisory Committee Member)	●			●			●
Masao Hara	Director (Audit and Supervisory Committee Member)	●				●		●

*The above table does not indicate all of the skills and experience possessed by each candidate.

Proposal 4: Setting the Amount of Remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members)

The amount of remuneration for Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members) is set up to 250 million yen annually in accordance with Article 2, Paragraph 1 of the Supplementary Provisions of the Articles of Incorporation of the Company from the date of establishment of the Company to the conclusion of this General Meeting of Shareholders. As this provision shall be deleted at the conclusion of this General Meeting of Shareholders, the Company will submit a new proposal to set the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members).

The total amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) after the conclusion of this General Meeting of Shareholders shall be set up again to 250 million yen (up to 25 million yen for Outside Director) annually. The amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) does not include the portion of employee's salary for Directors who concurrently serve as employees.

The Board of Directors has determined that this proposal would be appropriate after the deliberations of the Nomination and Remuneration Committee, comprehensively considering factors such as the size of business of the Company, the director's remuneration system and its levels of pay, the current number of Directors and future trends. The Audit and Supervisory Committee also considered this proposal and did not express any particular opinion.

The current number of Directors (excluding Directors who are Audit and Supervisory Committee Members) is six (including two Outside Directors). If Proposal 3 is approved as proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be five (including one Outside Director).

Proposal 5: Setting the Amount of Remuneration for Directors who are Audit and Supervisory Committee Members

The amount of remuneration for Directors of the Company who are Audit and Supervisory Committee Members is set up to 25 million yen annually in accordance with Article 2, Paragraph 2 of the Supplementary Provisions of the Articles of Incorporation of the Company from the date of establishment of the Company to the conclusion of this General Meeting of Shareholders. As this provision shall be deleted at the conclusion of this General Meeting of Shareholders, the Company will submit a new proposal to set the amount of remuneration for Directors who are Audit and Supervisory Committee Members.

The total amount of remuneration for Directors who are Audit and Supervisory Committee Members after the conclusion of this General Meeting of Shareholders shall be set up again to 25 million yen annually.

The Board of Directors has determined that this proposal would be appropriate after the deliberations of the Nomination and Remuneration Committee, comprehensively considering factors

such as the size of business of the Company, the director's remuneration system and its levels of pay, the current number of Directors and future trends.

The current number of Directors who are Audit and Supervisory Committee Members is three.

Proposal 6: Election of Accounting Auditor

KPMG AZSA LLC, the Company's Accounting Auditor, will resign due to expiration of the term of office at the conclusion of this General Meeting of Shareholders. Accordingly, the Company requests your approval of the appointment of Shisai Audit as Accounting Auditor, based on the decision of the Audit and Supervisory Committee.

The Audit and Supervisory Committee has determined to nominate Shisai Audit as a candidate for the Accounting Auditor because the candidate would be qualified to serve as such, as a result of comprehensively considering factors such as its expertise and independence as an audit corporation, its quality control system, levels of audit fees, and the expectation of auditing from a fresh perspective, etc.

The candidate for the Accounting Auditor is as follows.

Name	Shisai Audit	
Main Office	6F, Maruhachi Aoyama Building 2-27-27, Minamiaoyama, Minato-ku, Tokyo	
Established	March 2017	
Overview	Capital	20 million yen
	Number of Members	Representative partners: 2 Partners: 5
		Staff (including contract staff): 33 Total: 40
	Number of audited companies: 28	

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