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Stock Exchange Code 2792
August 1, 2022

To Shareholders with Voting Rights:

Eisuke Ejiri
Representative Director and President
Honeys Holdings Co., Ltd.
27-1 Shichihonmatsu, Hashirikuma,
Kashima-machi, Iwaki-shi, Fukushima,
Japan

**NOTICE OF
THE 44th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby notify you of the 44th Annual General Meeting of Shareholders of Honeys Holdings Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

This year's General Meeting of Shareholders will be held by taking appropriate measures against COVID-19 from the perspective of preventing the spread of the disease. We would like to ask our shareholders, regardless of your health condition, to refrain from attending the meeting, and exercise your voting rights in writing or via the Internet where possible.

Please review the attached Reference Documents for the General Meeting of Shareholders in the following pages, and **exercise your voting rights by no later than 5:45 p.m. on Monday, August 22, 2022, Japan time**, according to the Instructions for the Exercise of Voting Rights described in page 3 of the Japanese version of this document.

- 1. Date and Time:** Tuesday, August 23, 2022 at 11:00 a.m. Japan time
(Reception begins at 10:00 a.m. Japan time)
- 2. Place:** Azalea Room, 3rd floor at Iwaki Washington Hotel Chinzanso
1 banchi, 1 chome, Taira Aza, Iwaki-shi, Fukushima, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements for the Company's 44th Fiscal Year (June 1, 2021 - May 31, 2022) by the Accounting Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the Company's 44th Fiscal Year (June 1, 2021 - May 31, 2022)
 - Proposals to be resolved:**
 - Proposal 1:** Partial Amendment to the Articles of Incorporation
 - Proposal 2:** Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

- When attending the Meeting on the day, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Of the documents to be provided with this Notice, the following items are posted on the Company's website (<https://www.honeys.co.jp/>) in accordance with provisions of laws and regulations as well as Article 17 of the Company's Articles of Incorporation and therefore are not provided in this Notice and its Appendix.
 - (1) Main business offices
 - (2) Matters on the Accounting Auditor
 - (3) Outline of the system to ensure appropriateness of business operations and operational status of such system
 - (4) Basic policy on the control over the Company
 - (5) Consolidated Statements of Changes in Equity
 - (6) Notes to Consolidated Financial Statements
 - (7) Non-consolidated Statements of Changes in Equity
 - (8) Notes to Non-consolidated Financial StatementsThe Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Audit and Supervisory Committee in preparing its audit report include documents provided in Appendix of this Notice as well as (1) through (8) above, which are posted on the Company's website.

In addition, the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Accounting Auditor in preparing the Accounting Auditor's report include documents provided in Appendix of this Notice as well as (5) through (8) above, which are posted on the Company's website.
- Any amendments to the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements and/or the Reference Documents for the General Meeting of Shareholders, which are included in this Notice, will be announced on the Company's website (<https://www.honeys.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendment to the Articles of Incorporation

1. Reasons for the amendments

The revised stipulations 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, and the Company proposes the following amendments to the Company’s Articles of Incorporation in preparation for the implementation of the system for electronic provision of materials for general meetings of shareholders.

- (1) Article 17, Paragraph 1 of the proposed amendments stipulates that information that is the content of reference documents for the general meeting of shareholders, etc., shall be provided electronically.
- (2) Article 17, Paragraph 2 of the proposed amendments establishes stipulations to limit the scope of matters to be recorded in the paper copy that are provided to shareholders who have requested it.
- (3) As stipulations concerning internet disclosure and deemed provision of reference documents for the general meeting of shareholders, etc. (Article 17 of the current Articles of Incorporation) will no longer be necessary, these shall be deleted.
- (4) Supplementary provisions shall be established concerning the effective date, etc., in line with the new establishments and deletions above.

2. Details of the amendments

The details of the amendments are as follows:

(Underlines indicate amended sections)

Current Articles of Incorporation	Proposed amendments
<p><u>(Internet disclosure and deemed provision of reference documents for the general meetings of shareholders, etc.)</u></p> <p><u>Article 17 In the convocation of general meetings of shareholders, the Company may deem that it has provided to shareholders information concerning matters that must be recorded or displayed in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements via internet disclosure in conformity with definitions provided in the Ordinance of the Ministry of Justice.</u></p>	<p><Deleted></p>

Proposal 2: Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all four (4) Directors (excluding Directors who are Audit and Supervisory Committee members) will expire at the conclusion of this year's Annual General Meeting of Shareholders.

Accordingly, the election of four (4) Directors (excluding Directors who are Audit and Supervisory Committee members) is proposed.

The Company has established the Nomination and Compensation Committee as an advisory body for the appointment and compensation of Directors. The selection of candidates for Directors is decided by the Board of Directors based on the deliberation of the Nomination and Compensation Committee regarding each candidate.

Additionally, after discussing this proposal based on the reports by the three (3) Outside Directors who are Audit and Supervisory Committee members and attended the Nomination and Compensation Committee meeting as its members, the Audit and Supervisory Committee has judged that there are no matters to be pointed out, and that the proposed candidates are qualified to serve as Directors (excluding Directors who are Audit and Supervisory Committee members) 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 in the Company and significant concurrent positions		Number of shares of the Company held
1	Yoshihisa Ejiri (September 2, 1946) [Reappointment]	April 1969 June 1978 March 1985 October 1986 April 2006 August 2021	Joined Ejiri Hat Shop Senior Managing Director, Ejiri Co., Ltd. (currently Honeys Holdings Co., Ltd.) Representative Director and President, Honey Club Co., Ltd. Representative Director and President, the Company Chairman, Honeys (Shanghai) Co., Ltd. Representative Director and Chairman, the Company (to present)	830,000
[Reason for nomination as candidate for Director] After assuming the office of Representative Director and President of the Company in 1986, Mr. Yoshihisa Ejiri has led the management of the Company, and has taken a leadership role in building the Group into what it is today. The Company nominated him as a candidate for Director as it expects him to continue to contribute to the sustainable growth of the Group and increase corporate value by leveraging his wealth of experience as Representative Director and Chairman, a position he has held since August 2021.				

No.	Name (Date of birth)	Career summary, positions, responsibilities in the Company and significant concurrent positions	Number of shares of the Company held
2	Eisuke Ejiri (January 24, 1976) [Reappointment]	<p>June 2001 Joined the Company</p> <p>April 2006 Director, Honeys (Shanghai) Co., Ltd.</p> <p>August 2006 Executive Officer, Manager of Store Development, the Company</p> <p>August 2007 Director and Executive Officer, General Manager of Planning and Development</p> <p>August 2009 Director and Executive Officer, General Manager of Sales</p> <p>August 2009 Director and Managing Executive Officer, General Manager of Sales</p> <p>June 2010 Director and Managing Executive Officer, General Manager of Product</p> <p>March 2012 Director, Honeys Garment Industry Limited (to present)</p> <p>July 2015 Director, Honey Club Co., Ltd.</p> <p>July 2016 Representative Director and President, Honeys Split Preparation Co., Ltd. (currently Honeys Co., Ltd.) (to present)</p> <p>August 2019 Director and Senior Managing Executive Officer, General Manager of Sales, the Company</p> <p>August 2021 Representative Director and President (to present)</p>	826,000
<p>[Reason for nomination as candidate for Director]</p> <p>Having served in positions of operational responsibility for store development and management, and product planning since joining the Company, Mr. Eisuke Ejiri has abundant experience. He has also served as Representative Director of a sales subsidiary of the Group as well as Director of an overseas manufacturing subsidiary of the Group, and after assuming the office of Representative Director and President of the Company in August 2021, he has led the management of the Group. The Company nominated him as a candidate for Director as it expects him to continue to contribute to the sustainable growth of the Group and increase corporate value.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities in the Company and significant concurrent positions	Number of shares of the Company held
3	<p>Noriko Ouchi (November 2, 1963)</p> <p>[Reappointment]</p>	<p>August 1983 Joined BON Co., Ltd.</p> <p>June 1985 Joined Honey Club Co., Ltd.</p> <p>July 2000 Joined the Company</p> <p>August 2006 Executive Officer, Manager of Product Design</p> <p>August 2012 Executive Officer, Manager of Product Design, Manager of CINEMA CLUB Business</p> <p>August 2015 Executive Officer, Manager of Product Design, Manager of ASEAN & CB Business</p> <p>June 2016 Executive Officer, Manager of Product Design, Manager of CINEMA CLUB Business</p> <p>August 2016 Director, Honeys Garment Industry Limited (to present)</p> <p>August 2016 Director and Executive Officer, Manager of Product Design, Manager of CINEMA CLUB Business, the Company</p> <p>September 2016 Director and Executive Officer, Deputy General Manager of Product, Manager of Product Planning</p> <p>August 2018 Director and Executive Officer, Deputy General Manager of Product, Manager of Product Design</p> <p>August 2019 Director and Managing Executive Officer, General Manager of Product, Manager of Product Design</p> <p>August 2021 Director and Managing Executive Officer, General Manager of Product (to present)</p>	17,600
<p>[Reason for nomination as candidate for Director]</p> <p>Having engaged in all aspects of product planning operations since joining the Company, Ms. Noriko Ouchi has abundant experience. In addition, she has accumulated considerable experience and extensive knowledge in management, including serving as Director of an overseas manufacturing subsidiary of the Group. The Company nominated her as a candidate for Director as it expects her to continue to contribute to the sustainable growth of the Group and increase corporate value.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities in the Company and significant concurrent positions	Number of shares of the Company held
4	Shigenobu Sato (July 10, 1975) [Reappointment]	<p>April 1999 Joined Isetan Co. Ltd.</p> <p>October 2005 Joined the Company</p> <p>August 2007 Manager of Human Resources</p> <p>August 2011 Executive Officer, Manager of Human Resources</p> <p>February 2013 Representative Director and President, Honeys Heartful Support Co., Ltd. (to present)</p> <p>July 2016 Director, Honeys Split Preparation Co., Ltd. (currently Honeys Co., Ltd.) (to present)</p> <p>August 2016 Director and Executive Officer, Manager of Human Resources, the Company</p> <p>September 2016 Director and Executive Officer, Deputy General Manager of Administration, Manager of Human Resources</p> <p>August 2019 Director and Managing Executive Officer, General Manager of Administration, Manager of Human Resources (to present)</p>	1,000
<p>[Reason for nomination as candidate for Director]</p> <p>Having engaged in all aspects of administrative operations since joining the Company, including human resources management, Mr. Shigenobu Sato has abundant experience. In addition, he has accumulated considerable experience and extensive knowledge in management, including serving as Representative Director and President of a subsidiary of the Group. The Company nominated him as a candidate for Director as it expects him to continue to contribute to the sustainable growth of the Group and increase corporate value.</p>			

- (Notes) 1. There are no special interests between each candidate for Director and the Company.
2. With respect to the matters to be included in the proposal of election of the Directors stipulated in Article 74 of the Regulations for Enforcement of the Companies Act, there are no items warranting special mention other than the above.

(Reference)

If Proposal 2 is approved, the composition and skills matrix of the Board of Directors will be as follows:

			Corporate management	Business strategy	Product planning/ SCM	IT/ DX	Legal/ Risk management	Finance/ Accounting	ESG	Overseas business
Yoshihisa Ejiri	Representative Director, Chairman	Internal	●	●	●		●	●	●	●
Eisuke Ejiri	Representative Director, President	Internal	●	●	●	●			●	●
Noriko Ouchi	Director, Managing Executive Officer, General Manager of Product	Internal	●	●	●				●	●
Shigenobu Sato	Director, Managing Executive Officer, General Manager of Administration	Internal	●	●		●	●	●	●	
Takashi Nishina	Director, Chairman of the Audit and Supervisory Committee	Internal	●			●	●	●	●	●
Tatsuo Kunii	Director, Audit and Supervisory Committee member	Outside					●		●	
Yoshio Suzuki	Director, Audit and Supervisory Committee member	Outside						●	●	
Motohiro Kaneko	Director, Audit and Supervisory Committee member	Outside	●			●	●	●	●	

(Note) The above list shows areas in which the Company expects Directors to demonstrate their expertise and does not represent all of the experience and knowledge they possess.