

September 8, 2022

To Our Shareholders:

2-12-24 Shibuya, Shibuya-ku, Tokyo

**QB Net Holdings Co., Ltd.**

Yasuo Kitano, President CEO

## Notice of the 8th Ordinary General Meeting of Shareholders

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

We would like to inform you that we will convene our 8th Ordinary General Meeting of Shareholders as follows.

To prevent the spread of Novel Coronavirus (COVID-19) infections, we request that shareholders examine the reference materials below concerning this year's General Meeting of Shareholders, exercise your voting rights in advance in writing or through the Internet, etc., by 5:00 p.m. on Tuesday, September 27, 2022, if possible, and, regardless of your current health condition, please refrain from coming to the meeting venue on the date of the General Meeting of Shareholders.

1. **Date:** 10:00 a.m., Wednesday, September 28, 2022  
(Reception begins at 9:30 a.m.)
2. **Venue:** Tokyo Women's Plaza Hall  
5-53-67 Jingumae, Shibuya-ku, Tokyo
3. **Purposes:**
  1. **Items to be reported:**
    1. The business report, the consolidated financial statements and the results of consolidated financial statement audits by the Accounting Auditor and the Audit and Supervisory Committee for the 8th business period (July 1, 2021 to June 30, 2022)
    2. The non-consolidated financial statements for the 8th business period (July 1, 2021 to June 30, 2022)
  2. **Items to be resolved:**
    - Proposal 1:** Dividends of Surplus
    - Proposal 2:** Partial Amendments to the Articles of Incorporation
    - Proposal 3:** Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

### \*Internet Disclosure

If any revisions are made to the reference documents for the Ordinary General Meeting of Shareholders, the business report, the consolidated financial statements, and the non-consolidated financial statements, the revisions will be posted on the Company's website (<https://www.qbnet.jp>). Pursuant to relevant laws and regulations and Article 14 of the Company's Articles of Incorporation, among documents to be attached to this notice, "System to Ensure the Appropriateness of Business Operations and Outline of Implementation Status of Such Systems" in the business report, "Consolidated Statement of Changes in Equity" and "Notes on Consolidated Financial Statements" in the consolidated financial statements, and "Unconsolidated Statement of Changes in Net Assets"

and “Notes on Unconsolidated Financial Statements” in the unconsolidated financial statements are posted on the Company’s website and not attached to this notice. Attached documents to this notice are part of the documents that were audited by the Accounting Auditor and the Audit and Supervisory Committee in preparing the Audit Report.

## Reference Document for the General Meeting of Shareholders

### Proposals and Referential Matters

#### **Proposal 1: Dividends of Surplus**

In consideration of the performance in the fiscal year under review, future business developments and others, we propose to pay year-end dividends for the fiscal year under review from other capital surplus as below.

Class of dividend property	Cash
Matters related to the assignment of the dividend property and the total amount	Per share of common stock of the Company: 10 yen Total dividend amount: 129,424,770 yen
Effective date of the distribution of dividends from surplus	Thursday, September 29, 2022



Current Articles of Incorporation	Proposed Amendments
<p><u>Article 14.</u>  <u>In relation to convening a General Meeting of Shareholders, the Company may deem that it has provided shareholders with information relating to matters to be described or indicated in Reference Document for the General Meeting of Shareholders, the business report, the non-consolidated financial statements and the consolidated financial statements, by disclosing such information via the Internet, in accordance with the applicable Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p> <p>(Newly established)</p>	<p><u>(Measures for Providing Information in Electronic Format, Etc.)</u></p> <p><u>Article 14.</u></p> <ol style="list-style-type: none"> <li><u>1. When convening a General Meeting of Shareholders, the Company shall take measures for providing information in electronic format with regard to information contained in Reference Document for the General Meeting of Shareholders, etc.</u></li> <li><u>2. Among the matters for which measures for provision in electronic format will be taken, the Company may omit all or part of the matters specified by the applicable Ordinance of the Ministry of Justice in the documents to be delivered to shareholders who have requested the delivery of paper-based documents prior to the record date for voting rights.</u></li> </ol> <p>Supplementary Provisions  <u>(Transitional Measures Concerning Provision of Materials for General Meeting of Shareholders in Electronic Format)</u></p> <p><u>Article 2.</u></p> <ol style="list-style-type: none"> <li><u>1. Article 14 (Disclosure via the Internet and Deemed Delivery of Reference Document for the General Meeting of Shareholders, Etc.) of these Articles of Incorporation before amendment shall remain in full force and effect in respect of any General Meeting of Shareholders held on a day within six (6) months from September 1, 2022.</u></li> <li><u>2. This Article shall be abolished after the later of the day on which six (6) months have elapsed from September 1, 2022 or the day on which three (3) months have elapsed from the date of the General Meeting of Shareholders referred to in the preceding paragraph.</u></li> </ol>

### Proposal 3: Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Upon the conclusion of this General Meeting of Shareholders, the term of office of four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same shall apply to this proposal) will expire. In this regard, the Company proposes to elect four Directors.

In order to ensure fairness and transparency regarding appointment of Directors, the appropriateness of all candidates for Directors were examined and verified by the Nomination and Remuneration Committee, the majority of which are Independent Outside Directors. After due consideration of the opinion of the Committee, the resolution on candidates was made at the Board of Directors meeting.

Regarding this proposal, the Audit and Supervisory Committee judged all candidates for Directors to be suitable.

The candidates for Directors are as follows.

No.	Candidate	Brief profile, position and responsibility at the Company, and significant concurrent positions
1	<p>Yasuo Kitano <u>Re-election</u></p> <p>Date of birth June 26, 1969</p> <p>Gender Male</p> <p>Number of the Company's shares owned 392,000 shares</p>	<p>February 2005      Joined QB Net Co., Ltd.</p> <p>September 2005    Director, Manager of Corporate Planning Office, QB Net Co., Ltd.</p> <p>March 2006        Director, General Manager of Administration Department, QB Net Co., Ltd.</p> <p>September 2008    Executive Managing Director, Manager of Corporate Planning Office and General Manager of Administration Department, QB Net Co., Ltd.</p> <p>October 2009      President CEO, QB Net Co., Ltd. (incumbent) Director CEO, QB NET INTERNATIONAL HOLDINGS PTE. LTD. (incumbent) Director CEO, QB NET INTERNATIONAL PTE. LTD. (incumbent)</p> <p>June 2011         Director CEO, QB House (Hong Kong) Limited (incumbent)</p> <p>February 2012     President, QB House (Taiwan) Ltd. (incumbent)</p> <p>September 2016    President CEO, the Company (incumbent) Director, QB HOUSE USA INC. (incumbent)</p> <p>(Reasons for nomination as a candidate for Director) He serves as President CEO of the Company and QB Net Co., Ltd., and has a wealth of knowledge and experience in the haircut business. We deem him as appropriate for promoting the management of the Company Group, and therefore nominate him again as a candidate for Director.</p>

No.	Candidate	Brief profile, position and responsibility at the Company, and significant concurrent positions	
2	<p data-bbox="368 367 544 427">Yusuke Iriyama <u>Re-election</u></p> <p data-bbox="336 524 552 584">Date of birth December 12, 1974</p> <p data-bbox="336 613 416 674">Gender Male</p> <p data-bbox="336 703 536 824">Number of the Company's shares owned 91,300 shares</p>	<p data-bbox="603 255 778 315">January 2003 September 2004</p> <p data-bbox="603 344 735 405">March 2006</p> <p data-bbox="603 412 778 472">December 2013</p> <p data-bbox="603 479 715 539">July 2015</p> <p data-bbox="603 546 783 607">September 2016 September 2019</p>	<p data-bbox="858 255 1114 315">Joined QB Net Co., Ltd.</p> <p data-bbox="858 322 1366 383">Director, Manager of Business Department, QB Net Co., Ltd.</p> <p data-bbox="858 389 1294 450">Managing Director, Manager of Business Department, QB Net Co., Ltd.</p> <p data-bbox="858 456 1350 517">Managing Director, General Manager of Sales Department, QB Net Co., Ltd.</p> <p data-bbox="858 524 1342 584">Managing Director, General Manager of East Japan Business Department, QB Net Co., Ltd.</p> <p data-bbox="858 591 1214 651">Managing Director, the Company</p> <p data-bbox="858 658 1374 719">Executive Managing Director, the Company (incumbent) Executive Managing Director, General Manager of East Japan Business Department, QB Net Co., Ltd. (incumbent)</p>
3	<p data-bbox="360 958 552 1019">Makoto Miyazaki <u>Re-election</u></p> <p data-bbox="336 1115 552 1176">Date of birth December 17, 1968</p> <p data-bbox="336 1205 416 1265">Gender Male</p> <p data-bbox="336 1294 536 1415">Number of the Company's shares owned 64,000 shares</p>	<p data-bbox="603 943 746 1003">January 2001 May 2004</p> <p data-bbox="603 1032 778 1093">December 2013</p> <p data-bbox="603 1099 715 1160">July 2015</p> <p data-bbox="603 1189 783 1249">September 2016</p>	<p data-bbox="858 943 1114 1003">Joined QB Net Co., Ltd.</p> <p data-bbox="858 1010 1374 1070">Director, General Manager of Sales Department, QB Net Co., Ltd.</p> <p data-bbox="858 1077 1382 1137">Director, General Manager of Store Management Department, QB Net Co., Ltd.</p> <p data-bbox="858 1144 1302 1205">Director, General Manager of West Japan Business Department, QB Net Co., Ltd. (incumbent)</p> <p data-bbox="858 1211 1238 1272">Director, the Company (incumbent)</p>
		<p data-bbox="603 1227 1166 1288">(Reasons for nomination as a candidate for Director)</p> <p data-bbox="603 1294 1394 1415">He serves as the person in charge of the east Japan area for QB Net Co., Ltd., and has a wealth of knowledge and experience in the haircut business. We deem him as appropriate for promoting the management of the Company Group, and therefore nominate him again as a candidate for Director.</p>	
		<p data-bbox="603 1227 1166 1288">(Reasons for nomination as a candidate for Director)</p> <p data-bbox="603 1294 1394 1415">He serves as the person in charge of the west Japan area for QB Net Co., Ltd., and has a wealth of knowledge and experience in the haircut business. We deem him as appropriate for promoting the management of the Company Group, and therefore nominate him again as a candidate for Director.</p>	

No.	Candidate	Brief profile, position and responsibility at the Company, and significant concurrent positions
4	<p data-bbox="347 331 561 394">Osamu Matsumoto <u>Re-election</u></p> <p data-bbox="336 488 480 551">Date of birth July 14, 1971</p> <p data-bbox="336 577 416 640">Gender Male</p> <p data-bbox="336 674 536 792">Number of the Company's shares owned 84,000 shares</p>	<p data-bbox="600 255 1374 318">January 2004      Joined QB Net Co., Ltd. September 2013      Director, QB NET INTERNATIONAL HOLDINGS PTE. LTD. (incumbent) Director, QB NET INTERNATIONAL PTE. LTD. (incumbent) Director, QB House (Hong Kong) Limited (incumbent)</p> <p data-bbox="600 472 1342 535">December 2013      Director, General Manager of Administration Department, QB Net Co., Ltd. (incumbent)</p> <p data-bbox="600 539 1342 647">September 2016      Director, General Manager of Administration Department, the Company (incumbent) Director, QB HOUSE USA INC. (incumbent)</p> <p data-bbox="600 629 1370 658">September 2018      President, QB House (Taiwan) Ltd. (incumbent)</p> <p data-bbox="600 663 1394 842">(Reasons for nomination as a candidate for Director) He serves as the person in charge of the administration department of the Company and QB Net Co., Ltd., and has a wealth of knowledge and experience in the haircut business. We deem him as appropriate for promoting the management of the Company Group, and therefore nominate him again as a candidate for Director.</p>



Notes:

1. There are no special conflicts of interest between the above mentioned candidates and the Company.
2. The Company has concluded a directors and officers liability limitation agreement, provided for in Article 430-3, paragraph 1 of the Companies Act, with an insurance company and plans to renew the agreement. If each candidate is elected and takes office, he or she will become the insured person of the agreement. This agreement covers litigation fees, compensation for damages, etc. arising from corporate litigation, shareholders' derivative suits, third-party litigation, etc., borne by insured persons in the course of their duties.

(For Reference) Skill Matrix

The following are the structure of Directors at the Company and knowledge and experience that Directors are equipped with in the case that Proposal 3 is approved as proposed.

Name	Position	Corporate management	Human resources development and ESG	Sales and marketing	International business experience	Finance and accounting	Law and compliance	M&A and business development
Yasuo Kitano	President CEO	●	●			●	●	●
Yusuke Iriyama	Executive Managing Director		●	●				●
Makoto Miyazaki	Director		●	●				
Osamu Matsumoto	Director, General Manager of Administration Department		●		●	●		
Tatsushi Omiya	Director (Audit and Supervisory Committee Member)					●	●	●
Tadao Kikuchi	Director (Audit and Supervisory Committee Member)	●			●	●		●
Toshikazu Saito	Director (Audit and Supervisory Committee Member)	●	●					●
Keiko Toya	Director (Audit and Supervisory Committee Member)		●	●	●		●	

\*The above list does not include all knowledge and experience held by each Director, and the mark ● is put on skills that the Company expects to be demonstrated particularly.