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(Stock Exchange Code 3539)
October 7, 2022

To Shareholders with Voting Rights:

Masahiro Sakai
President
JM HOLDINGS CO., LTD.
2-3-30 Oroshimachi, Tsuchiura, Ibaraki

**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 inform you that the 44th Annual General Meeting of Shareholders of JM HOLDINGS CO., LTD. (the "Company") will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the internet. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by one of the methods shown on page 3 (of the Japanese original version).

- 1. Date and Time:** Monday, October 24, 2022 at 10:00 a.m.
(The reception desk will open at 9:00 a.m.)
- 2. Venue:** Conference room Subaru at the HOTEL NIKKO TSUKUBA Annex 1F located at 1-1364-1 Azuma, Tsukuba, Ibaraki
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements for the Company's 44th Fiscal Year (August 1, 2021 - July 31, 2022) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 44th Fiscal Year (August 1, 2021 - July 31, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of One Director

*When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

*Among the documents to be attached to this Notice, Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements, Non-consolidated Statement of Changes in Equity, and Notes to Non-consolidated Financial Statements are posted on the Company's website (<https://jm-holdings.co.jp/>) in accordance with provisions of laws and regulations as well as Article 15 of the Company's Articles of Incorporation and therefore are not provided in the attached documents to this Notice. Accordingly, the attached documents to this Notice are a part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Corporate Auditors and the Accounting Auditor in preparing their audit report.

*Should the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, and the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website mentioned above.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

With respect to the year-end dividend, the Company intends to pay a stable dividend to shareholders while enhancing internal reserves to strengthen the Company's financial position and prepare for future business development. In accordance with the policy, the Company proposes to increase the dividend, taking into consideration a return of profits in line with the solid performance of the current fiscal year.

Matters Related to the Year-end Dividend

- (1) Matters related to the allocation of dividend property to shareholders and its total amount
20 yen per share of the Company's stock
Total of 533,582,320 yen
- (2) Effective date of the distribution of surplus
October 25, 2022

The annual dividend will be a total of 35 yen per share including the interim dividend of 15 yen per share.

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the "Act Partially Amending the Companies Act" (Act No. 70 of 2019) were enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 15, Paragraph 1 provides that information contained in the Reference Documents for the General Meeting of Shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 15, 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.
- (3) The provisions related to the internet disclosure and deemed provision of the Reference Documents for the General Meeting of Shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to transitional measures, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 15 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the Reference Documents 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> <u>Article 15 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> <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><u>(Supplementary provisions)</u> <u>(1) Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) 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 September 1, 2022, the date of enforcement of the amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u> <u>(2) 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 One Director

In order to respond promptly to changes in the business environment surrounding the Company, the Company proposes to increase the number of Outside Directors by one for the purpose of strengthening the supervisory function of the Board of Directors.

The candidate for Director is as shown below. If this proposal is approved as proposed, the ratio of independent Outside Directors on the Board of Directors will be greater than one-third as required by the Corporate Governance Code.

Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
Shigetada Matsui (July 30, 1972) Outside Director New candidate	October 1999 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC.) April 2004 Registered as Certified Public Accountant September 2004 Joined Chuo Aoyama Audit Corporation (currently PricewaterhouseCoopers Aarata LLC) October 2006 Joined PwC Advisory Co., Ltd. (currently PwC Advisory LLC) March 2012 Joined the Reconstruction Support Organization for Companies Suffering Damage from the Great East Japan Earthquake April 2014 Established Matsui CPA firm, Representative (current position) June 2014 Registered as Certified Public Tax Accountant (Significant concurrent positions) Representative, Matsui CPA firm (Reasons for nomination as candidate for Outside Director and expected roles) He has the expertise and broad insight required for management as a certified public accountant and certified public tax accountant. Although he has no direct experience in corporate management, the Company believes that he will contribute to enhancing the functions of the Board of Directors by strengthening the monitoring of the Board of Directors and by incorporating his knowledge and experience, mainly in auditing and supervision as a certified public accountant, into the management of the Company. He is therefore nominated as a candidate for Outside Director.	—

- (Notes)
1. There are no special interests between the candidate for Director and the Company.
 2. The number of shares of the Company held by the candidate for Director is as of July 31, 2022.
 3. Mr. Shigetada Matsui is a candidate for Outside Director.
 4. If Mr. Shigetada Matsui is elected as an Outside Director, the Company will designate him as a new independent director and register him with the Tokyo Stock Exchange.
 5. If this proposal is approved as proposed and the election of Mr. Shigetada Matsui is approved, the Company will conclude a directors and officers liability insurance (D&O insurance) contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with him. The contract covers damages, legal expenses, and other costs to be incurred by the insured due to claims made against the insured during the insurance period arising out of acts (including omissions) performed by the insured in his capacity as an officer of the Company. The Company will fully pay all premiums of the insured.
 However, there are certain exclusions. For example, the insured is not covered for damage caused by the insured's unlawful private gain or benefit, or damage caused by acts committed by the insured with the knowledge that such acts violate laws and regulations.