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To Our Shareholders,

Securities Code: 9270
November 9, 2022
1-2-70 Konan, Minato-ku, Tokyo
Shinagawa Season Terrace 28F
Valuence Holdings Inc.
Representative Director Shinsuke Sakimoto

Convocation Notice for the 11th Ordinary General Meeting of Shareholders

Dear Valuence Holdings Inc. Shareholders,

You are hereby notified that the 11th Ordinary General Meeting of Shareholders of Valuence Holdings Inc. (the "Company") will be held as follows.

If you choose not to attend the meeting in person, please check the guidance on the exercise of voting rights, review the attached Reference Materials for the General Meeting of Shareholders, and exercise your voting rights by 7:00 PM on Thursday, November 24, 2022 (Japan Standard Time).

1. Date and time	Friday, November 25, 2022; 10:00 AM (reception opens at 9:00 AM)	
2. Venue	1-2-70 Konan, Minato-ku, Tokyo Shinagawa Season Terrace 3F Shinagawa Season Terrace Conference	
3. Meeting agenda	Reports	1. Business Report, Consolidated Financial Statements, and Audit Report on the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for 11th Fiscal Year (from September 1, 2021 to August 31, 2022) 2. Financial Statements for the 11th Fiscal Year (from September 1, 2021 to August 31, 2022)
	Matters for resolution	No. 1 Partial amendment to the Articles of Incorporation No. 2 Election of seven Directors (excluding Directors who are Audit and Supervisory Committee Members) No. 3 Election of one Director who is an Audit and Supervisory Committee Member

Exercise of Voting Rights

If you choose not to attend the General Meeting of Shareholders



Exercise of voting rights in writing

Please indicate your approval or disapproval of resolutions on the voting form (enclosed) and return it by mail.

Deadline to exercise voting rights

Voting forms must be received by 7:00 PM on Thursday, November 24, 2022



Exercise of voting rights via the internet

Please access the voting rights exercise website designated by the Company (<https://www.web54.net>) and enter your approval or disapproval of resolutions in accordance with the instructions onscreen.

Deadline to exercise voting rights

Thursday, November 24, 2022; 7:00 PM

If you choose to attend the General Meeting of Shareholders



Attendance at the General Meeting of Shareholders

Please bring your voting form (enclosed) and submit it at the meeting reception desk. In addition, please bring this booklet as an agenda for the meeting.

Date and time of the meeting

Friday, November 25, 2022; 10:00 AM
(reception opens at 9:00 AM)

If attending the General Meeting of Shareholders, please submit your voting form (enclosed) at the meeting reception desk. Your temperature will be measured at the entrance to the meeting venue using a non-contact thermometer. Persons who appear unwell or who are not wearing a mask may be refused entry to the venue.

The Company may be forced to change the meeting venue, the start time of the meeting, and other details owing to future circumstances. In this case, the relevant information will be published on the Company's website (<https://www.valuence.inc/ir/>), so please confirm the details there.

Notes

- * If voting rights are exercised both in writing and via the internet, the votes submitted via the internet will be treated as valid, regardless of when the votes are received.
- * If voting rights are exercised multiple times via the internet, the final votes submitted will be treated as valid.
- * Any connection fees payable to providers, telecommunications fees payable to telecommunications carriers, and other expenses incurred when using the voting rights exercise website will be borne by the shareholder.

- © Any revisions to the Reference Materials for the General Meeting of Shareholders, Business Report, Financial Statements, or Consolidated Financial Statements will be published on the Company's website (<https://www.valuence.inc/ir/>).
- © Of the documents to be provided with this convocation notice, "Matters related to Stock Acquisition Rights, etc. of the Company," "System to Ensure Appropriate Business Management," and "Operating Status of System to Ensure Appropriate Business Management" (Business Report), "Consolidated Statement of Changes in Shareholders' Equity" and "Notes to Consolidated Financial Statements" (Consolidated Financial Statements), and "Statement of Changes in Shareholders' Equity"

and "Notes to Financial Statements" (Financial Statements) have been published on the Company's website (<https://www.valuence.inc/ir/>) in conformance with the relevant laws and regulations as well as Article 15 of the Company's Articles of Incorporation, and therefore are not provided in this convocation notice.

- © The Consolidated Financial Statements and Financial Statements audited by the Audit and Supervisory Committee and the Accounting Auditor, and Business Report audited by the Audit and Supervisory Committee consist of each document attached to this convocation notice, in addition to the above items published on the Company's website.

The Company will not provide any gifts or refreshments to attendees of the General Meeting of Shareholders. Thank you for your understanding.

Partial amendment to the Articles of Incorporation

1. Reasons for proposal

(1) Addition of business purposes

To prepare for the expansion of businesses and future business development of the Company and its subsidiaries, the Company proposes to add purposes in Article 2 (Purposes) of the current Articles of Incorporation and shift down the item numbers following the addition of new items.

(2) Introduction of general meetings of shareholders without designated locations

With the enforcement of “Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts” (Act No. 70 of 2021), listed companies are now able to, subject to certain requirements, hold general meetings of shareholders without designated locations (also known as virtual-only general meetings of shareholders), provided it is stipulated to that effect in the articles of incorporation.

The Company aims to energize, streamline, and facilitate smooth general meetings of shareholders by enabling many shareholders to attend regardless of place of residence while reducing risks such as various infectious diseases and large-scale natural disasters. Accordingly, the Company proposes to add Article 12 (Convocation), Paragraph 2 in the Articles of Incorporation so that general meetings of shareholders may be held without a designated location.

Pursuant to the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice, the amendments to the Articles of Incorporation to add Article 12 (Convocation), Paragraph 2 shall come into effect subject to, in addition to a resolution at this General Meeting of Shareholders, receiving confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice that general meetings of shareholders held by the Company without a designated location contribute to strengthening industrial competitiveness while ensuring the interests of shareholders and meet the requirements stipulated by the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice.

(3) Introduction of electronic provision of reference documents for general meetings of shareholders, etc.

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) were enforced on September 1, 2022, introducing a system for electronic provision of materials for general meetings of shareholders. Accordingly, the Company proposes to amend the Articles of Incorporation as follows.

- (i) Proposed Article 15 (Measures for Electronic Provision, etc.), Paragraph 1 shall be newly established as it became mandatory to stipulate in the articles of incorporation that information contained in the reference documents for general meetings of shareholders, etc. shall be provided electronically.
- (ii) Proposed Article 15 (Measures for Electronic Provision, etc.), Paragraph 2 shall be newly

established so that among the matters contained in the reference documents for general meetings of shareholders, etc., to be provided electronically, the scope of matters to be included in the paper copy to be sent to shareholders who have requested it shall be limited as stipulated by the Ordinance of the Ministry of Justice.

- (iii) With the introduction of the system for electronic provision of materials for general meetings of shareholders, the provisions of Article 15 (Deemed Disclosure of Reference Documents for Shareholders Meeting, etc., via the Internet) of the current Articles of Incorporation will become unnecessary and will therefore be deleted.
- (iv) Supplementary provisions regarding the effect of the above provisions to be deleted shall be established. These supplementary provisions shall be deleted after the lapse of a specified period.

2. Amendment details

The following are the proposed revisions to the Company's Articles of Incorporation.

(Underlined text indicates text to be changed)

Current Articles of Incorporation	Proposed Amendment
Chapter 1 General Provisions	Chapter 1 General Provisions
Article 1 <Text omitted>	Article 1 <As currently adopted>
(Purposes)	(Purposes)
Article 2 The purpose of the Company shall be to engage in supervision and management of the business activities of the companies in question through the holding of shares and/or equity in companies that conduct the following businesses and overseas companies that conduct equivalent businesses.	Article 2 The purpose of the Company shall be to engage in supervision and management of the business activities of the companies in question through the holding of shares and/or equity in companies that conduct the following businesses and overseas companies that conduct equivalent businesses.
1. Purchase and sale, rent, sublease, and related intermediary services related to precious metals, bullion, watches, gems, antiques, art works, and other personal property; auction market and online auction operations	1. Purchase and sale, rent, sublease, and related intermediary services related to precious metals, bullion, watches, gems, antiques, art works, <u>automobiles</u> , and other personal property; auction market and online auction operations
2. Purchase and sale, rent, sublease, and related intermediary services related to real estate; auction market and online auction operations	2. Purchase and sale, rent, sublease, <u>holding management</u> , and related intermediary services related to real estate; auction market and online auction operations
<New text>	<u>3. Real estate refurbishment and renovation business.</u>
<New text>	<u>4. Consulting business related to real estate and asset management</u>
<New text>	<u>5. Store planning and development business</u>
<u>3.</u> Purchase and sale of alcoholic beverages	<u>6.</u> Purchase and sale of alcoholic beverages
<u>4.</u> Management of restaurants	<u>7.</u> Management of restaurants
<u>5.</u> Management of nonlife insurance agency offices	<u>8.</u> Management of nonlife insurance agency offices <u>and business related to solicitation of life insurance</u>
<u>6.</u> Businesses and consulting related to the sports and entertainment industries	<u>9.</u> Businesses and consulting related to the sports and entertainment industries
<u>7.</u> Maintenance, protection, and management of	<u>10.</u> Maintenance, protection, and management of

Current Articles of Incorporation	Proposed Amendment
<p>intellectual property rights (copyrights, patent rights, trademark rights, utility model rights, design rights, etc.)</p> <p><u>8.</u> Internet media business</p> <p><u>9.</u> Internet advertising business</p> <p><u>10.</u> Planning, development, and sales of internet-related businesses and products</p> <p><u>11.</u> IT systems construction and consulting business</p> <p><u>12.</u> Systems development and sales websites related to electronic commerce, systems planning, operations, management, production, sales, and consulting</p> <p><u>13.</u> Planning, development, production, sales, operation, and management of blockchain-related systems</p> <p><u>14.</u> Investment and incubation of venture capital and start-up companies</p> <p><u>15.</u> Planning, production, sales, and consulting related to packaging, catalogs, flyers, direct mail, posters, etc.</p> <p><u>16.</u> All business incidental to each of the above items</p> <p>Article 3 through Article 11 <Text omitted></p> <p style="text-align: center;">Chapter 3 General Meeting of Shareholders</p> <p>(Convocation)</p> <p>Article 12 The ordinary general meeting of shareholders of the Company shall be convened within three months from the day following the final day of each business year. Extraordinary general meetings of shareholders shall be convened as needed..</p> <p style="text-align: center;"><New text></p> <p>Article 13 through Article 14 <Text omitted></p> <p><u>(Deemed Disclosure of Reference Documents for Shareholders Meeting, etc., via the Internet)</u></p> <p><u>Article 15 When convening a general meeting of shareholders, the Company may be deemed as having provided shareholders with information pertaining to matters to be stated or indicated in reference documents for general meetings of shareholders, business reports, financial statements and consolidated financial statements via the internet in accordance with applicable ordinances of the Ministry of Justice.</u></p> <p style="text-align: center;"><New text></p>	<p>intellectual property rights (copyrights, patent rights, trademark rights, utility model rights, design rights, etc.)</p> <p><u>11.</u> Internet media business</p> <p><u>12.</u> Internet advertising business</p> <p><u>13.</u> Planning, development, and sales of internet-related businesses and products</p> <p><u>14.</u> IT systems construction and consulting business</p> <p><u>15.</u> Systems development and sales websites related to electronic commerce, systems planning, operations, management, production, sales, and consulting</p> <p><u>16.</u> Planning, development, production, sales, operation, and management of blockchain-related systems</p> <p><u>17.</u> Investment and incubation of venture capital and start-up companies</p> <p><u>18.</u> Planning, production, sales, and consulting related to packaging, catalogs, flyers, direct mail, posters, etc.</p> <p><u>19.</u> All business incidental to each of the above items</p> <p>Article 3 through Article 11 <As currently adopted></p> <p style="text-align: center;">Chapter 3 General Meeting of Shareholders</p> <p>(Convocation)</p> <p>Article 12 The ordinary general meeting of shareholders of the Company shall be convened within three months from the day following the final day of each business year. Extraordinary general meetings of shareholders shall be convened as needed.</p> <p><u>2 The general meeting of shareholders of the Company may be held without a designated location.</u></p> <p>Article 13 through Article 14 <As currently adopted></p> <p style="text-align: center;"><Deleted></p> <p><u>(Measures for Electronic Provision, etc.)</u></p> <p><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></p> <p><u>2 Among the matters to be provided electronically, the</u></p>

Current Articles of Incorporation	Proposed Amendment
<p>Article 16 through Article 35 <Text omitted> Supplementary Provisions</p> <p>Article 1 <Text omitted></p> <p><New text></p> <p><New text></p>	<p><u>Company shall not be required 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>Article 16 through Article 35 <As currently adopted> Supplementary Provisions</p> <p>Article 1 <As currently adopted></p> <p><u>(Transitional measures regarding general meetings of shareholders without a designated location)</u></p> <p><u>Article 2 The amendment to Article 12 (Convocation) of the current Articles of Incorporation shall be subject to receiving confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice that the requirements stipulated by the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice have been met, and shall come into effect on the day of the confirmation. This article shall be deleted on the effective date.</u></p> <p><u>(Transitional measures regarding electronic provision of materials for general meetings of shareholders)</u></p> <p><u>Article 3 Article 15 (Deemed Disclosure of Reference Documents for Shareholders Meeting, etc., via the Internet) of the Articles of Incorporation prior to amendment shall remain in force with respect to general meetings of shareholders to be held on a date within six months from September 1, 2022, which is 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 Act (Act No. 70 of 2019; hereinafter referred to as the "Effective Date").</u></p> <p><u>2 The provisions of this article 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>

Election of seven Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all six Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same applies in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we ask for your election of seven Directors, increasing the number of Directors by one, in order to further strengthen the management structure.

The Audit and Supervisory Committee of the Company has determined that all the candidates for Directors under this proposal are qualified.

The candidates for Directors are as described below.

Candidate no.	Name	Current position at the Company	Candidate attributes	Attendance at Board of Directors' meetings
1	Shinsuke Sakimoto	Representative Director	Reappointment	100% (16/16)
2	Susumu Muguruma	Director	Reappointment	100% (16/16)
3	Shinichiro Sato	Director	Reappointment	100% (16/16)
4	Ryoji Fukaya	Executive Officer and General Manager of Information Security Head Office	New appointment	—
5	Hiroki Tomiyama	Outside Director	Reappointment	100% (16/16)
			Outside Director	
			Independent Officer	
6	Yoshihiko Takubo	Outside Director	Reappointment	100% (16/16)
			Outside Director	
			Independent Officer	
7	Kenji Fuma	Outside Director	Reappointment	100% (13/13)
			Outside Director	

(Note) Kenji Fuma became a newly elected Director at the 10th Ordinary General Meeting of Shareholders held on November 25, 2021. His attendance at Board of Directors' meetings represents meetings held since his election.

Candidate no.

1

Shinsuke SakimotoDate of birth
April 14, 1982

Reappointment



Tenure as Director (as of the conclusion of this General Meeting of Shareholders)

10 years 11 months

Number of the Company's shares owned

7,838,800 shares

Attendance at Board of Directors' meetings

100% (16/16)

Career summary, titles, and responsibilities

June	2004	Managing Director, MKS Corporation (currently DOROQUIA HOLATHETA Co., Ltd.)
December	2011	Established SOU Inc. (currently the Company), named Representative Director (current position)
January	2012	Director, IO Co., Ltd. (currently PALDA Co., Ltd.)
March	2012	Director, DOROQUIA HOLATHETA Co. Ltd.
July	2014	Director, IBQLO Co., Ltd. (currently DOROQUIA HOLATHETA Co., Ltd.)
September	2014	Representative Director, BRAND CONCIER (currently the Company)
November	2014	Representative Partner (currently Representative Director), SF Property Management LLC (currently SF Property Management Inc.) (current position)
September	2015	Representative Director, Star Buyers Limited (currently Valence International Limited)
March	2017	Representative Director, Hakkoudo Inc. (currently Valence Japan Inc.)
March	2019	Director, Star Buyers Limited (currently Valence International Limited)
August	2019	Representative Director, Dual Career Inc.
September	2019	Representative Director, SOU Preparatory Split Company Inc. (currently Valence Japan Inc.)
November	2019	Director, SOU Technologies Inc. (currently Valence Technologies Inc.) (current position)
March	2020	Director, Valence Japan Inc. (current position)
		Director, Valence Real Estate Inc. (currently Valence Japan Inc.)
September	2020	Director, Valence Art & Antiques Inc. (currently Valence Japan Inc.)
March	2021	Representative Director, Valence Ventures Inc. (current position)
August	2021	Director, Nankatsu SC Co., Ltd. (current position)

Significant concurrent positions

Representative Director, SF Property Management Inc.
 Director, Valence Technologies Inc.
 Director, Valence Japan Inc.
 Representative Director, Valence Ventures Inc.
 Director, Nankatsu SC Co., Ltd.

Reasons for nomination as a Director candidate

Shinsuke Sakimoto has led management of the Company's Group as Representative Director of the Company since December 2011. He possesses a broad range of knowledge of the business as a whole and a wealth of experience and achievements. As Representative Director of the Company, he has played a significant role in terms of both decision-making and the supervision of business execution. In order to further strengthen the enhancement of corporate value under his strong leadership amid major changes in the business environment, we have named him again as a candidate for Director.

Candidate no.

2

Susumu Muguruma

Date of birth
July 21, 1971

Reappointment



Tenure as Director (as of the conclusion of this General Meeting of Shareholders)

2 years

Number of the Company's shares owned

27,100 shares

Attendance at Board of Directors' meetings

100% (16/16)

Career summary, titles, and responsibilities

August	2017	Joined Amazon Japan G.K.
September	2018	Joined SOU Inc. (currently the Company), named General Manager, Overseas Business Head Office and Division Manager, Overseas Business Strategy Division
March	2019	Director, Star Buyers Limited (currently Valuence International Limited) General Manager, Overseas Business Head Office and General Manager, Hong Kong Business Division, SOU Inc. (currently the Company)
June	2019	Representative Director, Star Buyers Limited (currently Valuence International Limited) (current position) General Manager, Overseas Business Head Office and General Manager, Hong Kong Business Division, SOU Inc. (currently the Company)
September	2019	General Manager, Sales Management Head Office; General Manager, Overseas Business Head Office; and Division Manager, China Business Promotion Division, SOU Inc. (currently the Company)
March	2020	Office Manager, Overseas Subsidiary Management Office, the Company Director and Executive Deputy President, Valuence Japan Inc.
September	2020	Representative Director, Valuence Japan Inc. (current position)
November	2020	Director, the Company (current position)

Significant concurrent positions

Representative Director, Valuence International Limited
Representative Director, Valuence Japan Inc.

Reasons for nomination as a Director candidate

Susumu Muguruma possesses superior knowledge and achievements in business fields in Japan and overseas and is responsible for the overseas strategy and business strategy as a whole of the Company's Group. He greatly contributes to the enhancement of the corporate value of the Company's Group by creating overseas business plans and revolutionary business models for Japan. Based on these achievements, we have named him again as a candidate for Director.

Candidate no.

3

Shinichiro Sato

Date of birth
September 1, 1968

Reappointment



Tenure as Director (as of the conclusion of this General Meeting of Shareholders)

2 years

Number of the Company's shares owned

6,200 shares

Attendance at Board of Directors' meetings

100% (16/16)

Career summary, titles, and responsibilities

January	2015	Joined Digital Garage, Inc.
May	2020	Joined the Company, named General Manager, Corporate Planning & Management Head Office
June	2020	General Manager, Corporate Planning & Management Head Office and Division Manager, Human Resources Division, the Company
September	2020	Executive Officer; General Manager, Corporate Planning & Management Head Office; and Division Manager, Human Resources Division, the Company
		Director (current position); General Manager, Corporate Planning & Administration Head Office; and Division Manager, Corporate Planning Division, Valence Japan Inc.
November	2020	Director, Valence Real Estate Inc. (currently Valence Japan Inc.)
March	2021	Director (current position); Executive Officer; and General Manager, Corporate Strategy Head Office, the Company
September	2021	Director, Valence Ventures Inc. (current position)
		Director, Valence Technologies Inc. (current position)

Significant concurrent positions

Director, Valence Japan Inc.
Director, Valence Ventures Inc.
Director, Valence Technologies Inc.

Reasons for nomination as a Director candidate

Shinichiro Sato possesses a wealth of experience and a broad range of knowledge in all aspects of corporate management and plays an important role in overall management as the person in charge of the corporate management field, contributing to the enhancement of the corporate value of the Company's Group. To drive further growth of the Company's Group, we have named him again as a candidate for Director.

Candidate no.

4

Ryoji Fukaya

Date of birth
August 2, 1980

New
appointment



Career summary, titles, and responsibilities

December	2016	Joined freee K.K.
April	2018	Joined the Company, named General Manager, Miney Promotion Division
September	2018	Office Manager, President's Office and General Manager, Miney Promotion Division, the Company
November	2019	Representative Director, SOU Technologies Inc. (currently Valuence Technologies Inc.) (current position)
December	2020	Executive Officer and General Manager, Information Security Head Office, the Company (current position)
April	2022	Executive Officer and General Manager, Marketing Head Office, Valuence Japan Inc. (current position)

Tenure as Director (as of the conclusion of this General Meeting of Shareholders)

—

Number of the Company's shares owned

21,100 shares

Attendance at Board of Directors' meetings

—

Significant concurrent positions

Representative Director, Valuence Technologies Inc.
Executive Officer and General Manager, Marketing Head Office, Valuence Japan Inc.

Reasons for nomination as a Director candidate

Ryoji Fukaya possesses practical knowledge to connect the technology and marketing fields, as well as a wealth of experience and achievements in marketing, marketing research, and system development, contributing to the enhancement of the value of the Company's Group. We expect that he will formulate and execute strategies that will accelerate the growth of the Company, and have therefore newly named him as a candidate for Director.

Candidate no.

5

Hiroki Tomiyama

Date of birth
September 5, 1976

Reappointment

Outside
Director

Independent
Officer



Tenure as Director (as of the conclusion of this General Meeting of Shareholders)

2 years

Number of the Company's shares owned

—

Attendance at Board of Directors' meetings

100% (16/16)

Career summary, titles, and responsibilities

April	1999	Joined Daika Kabushiki Kaisha (currently ARATA CORPORATION)
October	2007	Joined SAPPORO DRUG STORE CO., LTD.
May	2015	Representative Director and President, SAPPORO DRUG STORE CO., LTD.
February	2016	Director and Executive Deputy President, EZODEN Co., Ltd.
August	2016	Established SATUDORA HOLDINGS CO., LTD., named Representative Director and President
July	2019	Representative Director and Chairman, and CEO, Regional Marketing Co., Ltd. (current position) Director and Chairman, GRIT WORKS, Inc. (current position) Director, CoelaQanth, Inc. (current position) Director and CMO, AWL, Inc.
August	2020	Representative Director and President, and CEO, SATUDORA HOLDINGS CO., LTD. (current position) Representative Director and President, and CEO, SAPPORO DRUG STORE CO., LTD. (current position)
November	2020	Outside Director, the Company (current position) Director, RxR Innovation Initiative CO., LTD. (current position) Outside Director, Demae-can Co., Ltd. (current position)
April	2021	Outside Director, AWL, Inc. (current position)

Significant concurrent positions

Representative Director and Chairman, and CEO, Regional Marketing Co., Ltd.
 Director and Chairman, GRIT WORKS, Inc.
 Director, CoelaQanth, Inc.
 Representative Director and President, and CEO, SATUDORA HOLDINGS CO., LTD.
 Representative Director and President, and CEO, SAPPORO DRUG STORE CO., LTD.
 Director, RxR Innovation Initiative CO., LTD.
 Outside Director, Demae-can Co., Ltd.
 Outside Director, AWL, Inc.

Reasons for nomination as an Outside Director candidate and summary of expected roles

Hiroki Tomiyama possesses a wealth of experience and knowledge as a corporate manager at other companies. We have determined that he can be expected to continue to utilize his experience and knowledge to enhance the soundness and transparency of decision-making at the Company, etc. through his effective advice on the management of the Company as a whole. Accordingly, we have named him again as a candidate for Outside Director.

Candidate no.

6

Yoshihiko TakuboDate of birth
April 24, 1970

Reappointment

Outside
DirectorIndependent
Officer

Tenure as Director (as of the conclusion of this General Meeting of Shareholders)

2 years

Number of the Company's shares owned

2,400 shares

Attendance at Board of Directors' meetings

100% (16/16)

Career summary, titles, and responsibilities

April	1995	Joined Mitsubishi Research Institute, Inc.
May	2003	Joined GLOBIS CORPORATION
April	2006	Assistant Professor, Management Graduate Course, Graduate School of Management, GLOBIS University
July	2006	Managing Director, GLOBIS CORPORATION (current position)
April	2008	Deputy Graduate Course Dean and Professor, Management Graduate Course, Graduate School of Management, GLOBIS University
December	2009	Managing Director, GLOBIS Graduate School of Management, Incorporated Educational Institution (current position)
April	2012	Graduate Course Dean and Professor, Management Graduate Course, Graduate School of Management, GLOBIS University (current position)
April	2013	Director, KEIZAI DOYUKAI (Japan Association of Corporate Executives) (current position)
March	2016	Outside Director, World Mode Holdings Co., Ltd. (current position)
August	2020	Director, Alba Edu Inc. (current position)
October	2020	Outside Director, Your mystar, Inc. (current position)
November	2020	Outside Director, the Company (current position)
November	2021	Outside Director, w2solution Co., Ltd. (current position)

Significant concurrent positions

Managing Director, GLOBIS CORPORATION
 Managing Director, GLOBIS Graduate School of Management, Incorporated Educational Institution
 Graduate Course Dean and Professor, Management Graduate Course, Graduate School of Management, GLOBIS University
 Director, KEIZAI DOYUKAI (Japan Association of Corporate Executives)
 Outside Director, World Mode Holdings Co., Ltd.
 Director, Alba Edu Inc.
 Outside Director, Your mystar, Inc.
 Outside Director, w2solution Co., Ltd.

Reasons for nomination as an Outside Director candidate and summary of expected roles

Yoshihiko Takubo has developed expert knowledge in management as Professor at the Graduate School of Management, GLOBIS University over many years, and possesses deep knowledge regarding the environment surrounding corporate management. We have determined that he can be expected to continue to monitor the management of the Company based on his knowledge and experience, while also contributing to the further growth of the Company's Group by providing advice on management of the Company's Group as a whole. Accordingly, we have named him again as a candidate for Outside Director. Furthermore, Yoshihiko Takubo does not have experience of direct participation in corporate management, other than as an outside officer, but given the reasons provided above, we believe he will properly execute his duties as an Outside Director.



Tenure as Director (as of the conclusion of this General Meeting of Shareholders)

1 year

Number of the Company's shares owned

—

Attendance at Board of Directors' meetings

100% (13/13)

Career summary, titles, and responsibilities

April	2004	Joined Recruit Ablic Inc. (currently Recruit Co., Ltd.)
July	2013	Representative Director, CEO, Neural Inc. (current position)
July	2019	Councilor, Thunderbird School of Global Management General Incorporated Foundation (current position)
June	2020	Trustee, NPO WaterAid Japan (current position)
February	2021	Co-opted Member, Executive Committee, JAPAN PROFESSIONAL FOOTBALL LEAGUE (current position)
November	2021	Outside Director, the Company (current position)
March	2022	Director, MASHING UP (current position)
July	2022	Specially Appointed Professor, Office of Sustainability, Shinshu University (current position)

Significant concurrent positions

Representative Director, CEO, Neural Inc.
Councilor, Thunderbird School of Global Management General Incorporated Foundation
Trustee, NPO WaterAid Japan
Co-opted Member, Executive Committee, JAPAN PROFESSIONAL FOOTBALL LEAGUE
Director, MASHING UP
Specially Appointed Professor, Office of Sustainability, Shinshu University

Reasons for nomination as an Outside Director candidate and summary of expected roles

Kenji Fuma has managed a company that provides advisory services related to sustainability and ESG investment since 2013 and possesses a wealth of experience and achievements and deep insight. He has provided practical and objective advice and recommendations on the ESG strategy of the Company's Group. We have determined that he can be expected to continue to strengthen the ESG systems of the Company's Group, and have therefore named him again as a candidate for Outside Director.

- (Notes)
1. No special relationships exist between the candidates and the Company.
 2. Hiroki Tomiyama, Yoshihiko Takubo, and Kenji Fuma are Outside Director candidates.
 3. Kenji Fuma is Representative Director and CEO of Neural Inc., with which the Company has concluded an ESG consulting contract. The actual transactions with Neural Inc. represent less than 0.1% of the Company's consolidated net sales for the fiscal year under review. Although each of the other candidates serves concurrently as Director at other companies, no special relationships exist between them and the Company.
 4. The Company has executed liability limitation agreements with Outside Directors Hiroki Tomiyama, Yoshihiko Takubo, and Kenji Fuma to limit their liability for compensation of damages in Article 423, Paragraph 1 of the Companies Act, and the maximum amount of liability shall be the minimum amount of liability determined in Article 425, Paragraph 1 of the Companies Act if they have performed their duties in good faith and without gross negligence. In the event the elections of Hiroki Tomiyama, Yoshihiko Takubo, and Kenji Fuma are approved, the Company intends to continue the liability limitation agreements with all three of them.
 5. The Company has designated Hiroki Tomiyama and Yoshihiko Takubo as Independent Officers based on the provisions of the Tokyo Stock Exchange via filings with the Stock Exchange, and if the elections of these two persons are approved, the Company intends to continue to designate them as Independent Officers.
 6. The Company has entered into a directors and officers liability insurance contract with an insurance company to insure Directors and Executive Officers of the Company or its subsidiaries as well as Auditors of the Company's subsidiaries. The insured person shall receive compensation for the damage arising from their liability borne from performance of their duties or the damage arising from claims in pursuit of that liability. The insurance premiums are fully borne by the Company. However, a claim for losses or damage an insured person has caused intentionally or with gross negligence will not be covered by the above-mentioned insurance contract. If the candidates assume the office of Director, each of them will be insured under the insurance contract, which is to be renewed in May 2023.
 7. The number of shares owned by Shinsuke Sakimoto includes 7,368,200 shares owned by his asset management company, SF Property Management Inc.
 8. Shinsuke Sakimoto is a major shareholder of the Company and falls under a parent company, etc.

Election of one Director who is an Audit and Supervisory Committee Member

The term of office of the Director who is an Audit and Supervisory Committee Member Kenta Takami will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we ask for your election of one Director who is an Audit and Supervisory Committee Member.

Furthermore, the consent of the Audit and Supervisory Committee has been obtained in regard to this proposal.

The candidate for Director who is an Audit and Supervisory Committee Member is as described below.

Kenta Takami

Date of birth
November 29, 1973

Reappointment



Tenure as Director (as of the conclusion of this General Meeting of Shareholders)

2 years

Number of the Company's shares owned

4,000 shares

Attendance at Board of Directors' meetings

100% (16/16)

Career summary, titles, and responsibilities

February	2012	Joined ORIX Facilities Corporation
February	2018	Joined SOU Inc. (currently the Company), named General Manager, Internal Audit Office
September	2020	Member of the Audit and Supervisory Board, Valuence Japan Inc. (current position) Member of the Audit and Supervisory Board, Valuence Art & Antiques Inc. (currently Valuence Japan Inc.) Member of the Audit and Supervisory Board, Valuence Technologies Inc. (current position)
November	2020	Director, Audit and Supervisory Committee Member, the Company (current position)

Significant concurrent positions

Member of the Audit and Supervisory Board, Valuence Japan Inc.
Member of the Audit and Supervisory Board, Valuence Technologies Inc.

Reasons for nomination as a Director candidate

Kenta Takami possesses a wealth of knowledge in finance and accounting, and has long been involved in strengthening the Company's governance system as General Manager of the Internal Audit Office and Audit and Supervisory Committee Member of the Company. In our judgment, he can be expected to continue to play a significant role in the supervision of business execution, etc., as an Audit and Supervisory Committee Member. Accordingly, we have named him again as a candidate for Director who is an Audit and Supervisory Committee Member.

- (Notes)
1. No special relationships exist between the candidate and the Company.
 2. Although the candidate serves concurrently as Member of the Audit and Supervisory Board at subsidiaries of the Company, no special relationships exist with the Company.
 3. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Kenta Takami limiting his

liability for compensation of damages in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under the agreement is the minimum amount of liability determined in Article 425, Paragraph 1 of the Companies Act. In the event the reelection of Kenta Takami is approved, the Company intends to continue the above agreement.

4. The Company has entered into a directors and officers liability insurance contract with an insurance company to insure Directors and Executive Officers of the Company or its subsidiaries as well as Auditors of the Company's subsidiaries. The insured person shall receive compensation for the damage arising from their liability borne from performance of their duties or the damage arising from claims in pursuit of that liability. The insurance premiums are fully borne by the Company. However, a claim for losses or damage an insured person has caused intentionally or with gross negligence will not be covered by the above-mentioned insurance contract. If the candidate assumes the office of Director who is an Audit and Supervisory Committee Member, he will be insured under the insurance contract, which is to be renewed in May 2023.

[Reference] Skill matrix of the Board of Directors at end of this General Meeting of Shareholders (pending)

The Company's criteria for selecting Directors are that they must be able to contribute to the materialization of the value inherent in the corporate philosophy of the Company's Group at a high level; they must possess a wealth of experience, advanced abilities, and knowledge; and they must be able to contribute to the further development of the Company's Group. Additionally, with regard to the composition of officers serving on the Board of Directors, in order to ensure that the Board of Directors effectively fulfills its roles and responsibilities, the Company does not just prioritize a good overall balance of knowledge, experience, and abilities; instead, the Company also prioritizes the diversity of the composition of the Board of Directors, based on the understanding that diversity – including gender, international experience, professional background, and age – will contribute to the promotion of the Company's Group's businesses and the supervision of management. In consideration of such factors as the future acceleration of the Company's overseas development, as well as the characteristics of its businesses, the Company determined the areas (skills) that it particularly expected before selecting candidates for Directors.

Furthermore, the Company set forth the above policy in the "Basic Policy on Corporate Governance" (resolved by the Board of Directors at a meeting held on August 25, 2022).

◆ : Refers to items that the Company particularly expects.

Name	Title	Attributes		Experience, knowledge, expertise, etc.							
		Gender	Independence	Corporate management	Finance, accounting	Legal affairs, risk management	Personnel affairs	International business	Sustainability	Technology	Marketing
Shinsuke Sakimoto	Representative Director	Male		◆			◆		◆		
Susumu Muguruma	Director	Male		◆				◆			
Shinichiro Sato	Director	Male			◆		◆		◆		
Ryoji Fukaya	Director	Male								◆	◆
Hiroki Tomiyama	Outside Director	Male	●	◆							
Yoshihiko Takubo	Outside Director	Male	●	◆			◆		◆		
Kenji Fuma	Outside Director	Male						◆	◆		

Name	Title	Attributes		Experience, knowledge, expertise, etc.							
		Gender	Independence	Corporate management	Finance, accounting	Legal affairs, risk management	Personnel affairs	International business	Sustainability	Technology	Marketing
Kenta Takami	Director (Full-time member of the Audit and Supervisory Committee)	Male			◆						
Masahide Kamachi	Outside Director (Member of the Audit and Supervisory Committee)	Male	●		◆						
Takashi Goto	Outside Director (Member of the Audit and Supervisory Committee)	Male	●			◆					
Emi Omura	Outside Director (Member of the Audit and Supervisory Committee)	Female	●			◆		◆	◆		