

To Our Shareholders:

1-5-1 Odomomachi, Maebashi-shi, Gunma, Japan
KOSHIDAKA HOLDINGS Co., LTD.
Hiroshi Koshidaka, Representative Director & President

Notice of Convocation of the 53rd General Meeting of Shareholders

Notice is hereby given that the 53rd General Meeting of Shareholders of KOSHIDAKA HOLDINGS Co., LTD. (“Koshidaka Holdings” or the “Company”) will be held as described below.

In order to prevent the spread of COVID-19, we ask shareholders to submit your votes in advance in writing or electronically by using the Internet.

When you exercise your voting rights in writing or electronically by using the Internet, please review the enclosed Reference Materials of General Meeting of Shareholders. Please exercise your voting rights by 6:00 p.m. on Thursday, November 24, 2022.

- 1. Date and time** Friday, November 25, 2022 at 10:00 a.m. (doors open at 9:00 a.m.)
- 2. Place** Tokyo Shoken Building 8th floor hall
1-5-8, Nihombashi-Kayabacho, Chuo-ku, Tokyo, Japan
(The location of this year’s meeting differs from the location of the prior year’s meeting.)

Shareholders who attend the meeting will not receive a gift from the Company. Thank you for your understanding.

3. Agenda for the Meeting

- Matters to be reported:**
1. Report on the Business Report and the Consolidated Financial Statements for the 53rd Fiscal Year (September 1, 2021 to August 31, 2022), and audit results on the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
 2. Report on the Non-Consolidated Financial Statements for the 53rd Fiscal Year (September 1, 2021 to August 31, 2022)

Matters to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to Articles of Incorporation
- Proposal 3:** Election of Five (5) Directors (excluding Directors who are members of Audit & Supervisory Committee)

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- * When attending the shareholders meeting in person, please present the enclosed voting form to the receptionist at the meeting.
 - * The number of persons entering the meeting may be limited depending on the severity of the pandemic when the meeting is held.
 - * Sanitizer dispensers will be placed near the entrance to the shareholders meeting for the use of shareholders. Shareholders who attend the meeting are asked to bring a mask and wear it at all times.
 - * At the reception desk, we will check the temperature of people who want to attend the meeting. Individuals who have an elevated temperature or are not feeling well will not be allowed to enter the meeting room and asked to leave.
 - * All Koshidaka Holdings personnel involved in the operation of the shareholders meeting will go to this meeting only after their health, including body temperature, has been checked and masks are in place.
 - * Of the documents to be attached to this notice of convocation, matters to be presented as 2. Summary of the Company in the Business Report, (5) System to Ensure the Propriety of Business Operations, (6) Operational Status of Systems to Ensure the Propriety of Business Operation, the Notes to the Consolidated Financial Statements and the Notes to the Non-consolidated Financial Statements are posted on the Koshidaka Holdings website (<https://www.koshidakaholdings.co.jp>) pursuant to laws and regulations and the provisions in Article 16 of the Company's Articles of Incorporation, and are therefore not included in the documents included with this notice of convocation.
 - * To shorten the time required for the shareholders meeting in order to prevent the spread of COVID-19, detailed explanations from the podium of matters to be reported, including audit report, and proposals to be resolved will be omitted. Shareholders are asked to review this information beforehand in this notice of convocation.
 - * If any amendment is made to the Reference Materials of General Meeting of Shareholders, the Business Report and the Consolidated and/or the Non-Consolidated Financial Statements, the amended information will be posted on the Koshidaka Holdings website (<https://www.koshidakaholdings.co.jp>).
 - * The voting results for these proposals will be posted on the Koshidaka Holdings website after the closure of the meeting instead of providing notification using a paper document.

Reference Materials of General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

Koshidaka Holdings proposes the appropriation of surplus as follows:

Matters concerning year-end dividends

In view of the current results of operations, future business activities and other items, the year-end dividend for the fiscal year ended August 31, 2022 (FY8/22) is as follows.

(1) Type of dividend

Cash

(2) Matters relevant to allotment of dividends and total amount to be distributed

Koshidaka Holdings proposes a dividend of 4 yen per share of its common shares.

Total dividends will be 329,193,136 yen.

(3) Effective date of the distribution of retained earnings

November 28, 2022

Proposal 2: Partial Amendments to Articles of Incorporation

1. Purpose of amendments to the Articles of Incorporation

The amended provisions stipulated in the proviso of Article 1 in the supplementary provision of the Act Partially Amending the Companies Act (Act No. 70 of 2019) became effective on September 1, 2022. Accordingly, Koshidaka Holdings proposes the following amendments to the Articles of Incorporation in order to allow the electronic distribution of reference materials for the General Meeting of Shareholders and allow for limiting the information provided in writing to shareholders who request reference materials on paper documents.

In addition, the current provision concerning the Internet disclosure and deemed provision of reference materials for the General Meeting of Shareholders is to be deleted because it is no longer needed. This proposal also includes the establishment of supplementary rules for transitional measures and other items concerning this change.

2. Description of proposed changes

Proposed changes are as follows.

(Revised sections are underlined.)

| Current | Proposed changes |
|--|--|
| <p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the Shareholders Meeting)</u> <u>Article 16 In connection with the calling of the Shareholders Meetings, the Company may regard that the information concerning the matters to be stated or indicated in the reference documents for Shareholders Meeting, business reports, non-consolidated financial statements and consolidated financial statements has been submitted to the shareholders, if the information is disclosed through internet in accordance with the provisions in the ordinance of Ministry of Justice.</u></p> <p>[New addition]</p> <p>[New addition]</p> | <p>[Deleted]</p> <p><u>(Electronic Provision Measure, Etc.)</u> <u>Article 16 The Company shall, when convening a Shareholders Meeting, take the electronic provision measure for information included in the reference documents for General Meeting of Shareholders, etc.</u></p> <p><u>2. Among the matters subject to the electronic provision measure, the Company may choose not to include all or part of the matters stipulated in the ordinance of 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><u>Supplementary Provisions</u> <u>1. Notwithstanding the provisions of the proposed Article 16 (Electronic Provision Measure, Etc.), Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the Shareholders Meeting) of the current Articles of Incorporation shall remain in force with respect to a Shareholders Meeting to be held on or before February 28, 2023.</u></p> |
| | <p><u>2. These supplementary provisions shall be deleted on the later of either March 1, 2023 or the day on which three (3) months elapse from the day of the Shareholders Meeting set forth in the preceding paragraph.</u></p> |

Proposal 3: Election of Five (5) Directors (excluding Directors who are members of Audit & Supervisory Committee)

The terms of office of all five (5) Directors (excluding Directors who are members of Audit & Supervisory Committee) will expire at the conclusion of this meeting. Accordingly, we propose the election of five (5) Directors (excluding Directors who are members of Audit & Supervisory Committee).

All candidates have been selected after incorporating the conclusions of the Nominations and Remuneration Committee of the Board of Directors following this committee's discussions concerning candidates. The Audit & Supervisory Committee has determined that these candidates are suitable to serve as Directors based on their diverse backgrounds, skills and assessments of business operations and results of operations in the past fiscal year and other items.

Candidates for Directors (excluding Directors who are members of Audit & Supervisory Board) are as follows:

| No. | Name (Date of Birth) | Brief personal record, positions, responsibilities and significant concurrent positions | No. of shares owned |
|-----|---|--|---------------------|
| 1 | Hiroshi Koshidaka (April 2, 1960) | <p>April 1986 Joined the Company</p> <p>August 1995 Representative Director and President of the Company</p> <p>September 2010 Representative Director and CEO & President (current)</p> <p>(Significant concurrent positions)</p> <p>Representative Director & President of KOSHIDAKA Co., Ltd.</p> <p>Representative Director and Chairman of KOSHIDAKA PRODUCTS Co., LTD.</p> <p>Representative Director & President of KOSHIDAKA INTERNATIONAL PTE.LTD.</p> <p>Representative Director & President of Fukuru Co., Ltd.</p> | 1,000,000 |
| | | <p>Reasons for nomination as a candidate for Director</p> <p>Since becoming a Representative Director in 1995, Mr. Koshidaka has used strong leadership and management decisions with accuracy, speed and flexibility to oversee the growth of the Koshidaka Group. Furthermore, he has overseen actions for overcoming the unprecedented crisis created by the COVID-19 pandemic and for achieving a V-shaped recovery in sales and earnings. Mr. Koshidaka is a candidate for election as a Director based on the belief that his extensive experience and knowledge of overall management will enable him continue to be a leader who is vital to the management of Koshidaka Holdings.</p> | |
| 2 | Miwako Koshidaka (November 23, 1960) | <p>January 1980 Joined Dai-ichi Securities Co., Ltd. (current Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)</p> <p>May 1986 Joined the Company</p> <p>March 2000 Audit & Supervisory Board member of the Company</p> <p>January 2002 Director, General Manager of General Affairs Department of the Company</p> <p>September 2010 Director, in charge of General Affairs of the Company</p> <p>March 2014 Managing Director, in charge of General Affairs of the Company (current)</p> <p>(Significant concurrent positions)</p> <p>Representative Director and President of KOSHIDAKA Business Support Co.,LTD.</p> <p>Director, General Manager of General Affairs Department of KOSHIDAKA Co., Ltd.</p> <p>Representative Director and President of Yozan Co., Ltd.</p> | 964,000 |
| | | <p>Reasons for nomination as a candidate for Director</p> <p>Since her election as a Director in 2002, Ms. Koshidaka has properly conducted internal management operations as a manager involving administrative and human resources operations. Ms. Koshidaka is a candidate for election as a Director based on the belief that she can continue to contribute to the growth and advancement of the Koshidaka Group by using her extensive experience and accomplishments involving the business operations she supervises as well as many other fields including sales activities and compliance.</p> | |

| No. | Name (Date of Birth) | Brief personal record, positions, responsibilities and significant concurrent positions | | No. of shares owned |
|-----|--|--|---|------------------------|
| 3 | Yoshihito Doi (March 20, 1961) | April 1984 | Joined KOKUSAI Securities Co., Ltd. (current Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) | 643,200 |
| | | June 1999 | Joined TAKASAGO ELECTRIC INDUSTRY CO., LTD. (current Konami Amusement Co., Ltd.) | |
| | | July 2009 | Joined the Company as General Manager of Internal Control Promotion Office | |
| | | September 2010 | Director, in charge of Group Management of the Company | |
| | | March 2015 | Managing Director, in charge of Group Management of the Company (current) | |
| | | | (Significant concurrent positions) | |
| | | | Director, General Manager of Accounting & Finance Division of KOSHIDAKA Co., Ltd. | |
| | | | Vice President, Director of KOSHIDAKA Business Support Co.,LTD. | |
| | | | Representative Director and President of KOSHIDAKA PRODUCTS Co., LTD. | |
| | | | Representative Director of KOSHIDAKA KOREA Co., Ltd. | |
| | | Reasons for nomination as a candidate for Director | | |
| | | Since his election as a Director in 2010, Mr. Doi has been involved in the management of the Koshidaka Group as a manager by establishing and implementing financial strategies. Mr. Doi is a candidate for election as a Director based on the belief that he can continue to contribute to the growth and advancement of the Koshidaka Group by using his extensive experience and accomplishments involving management strategies. | | |
| 4 | Akira Zama (November 19, 1972) | April 1997 | Joined SUNKUS & ASSOCIATES INC. | 2,455 |
| | | May 2008 | Joined METRO Cash & Carry Japan K.K. | |
| | | January 2014 | Joined BEATRICE Co., Ltd. | |
| | | January 2015 | Joined Regus Japan K.K. | |
| | | June 2015 | Joined the Company | |
| | | March 2017 | Operating Officer, in charge of Overseas Operations of the Company | |
| | | November 2019 | Director, Operating Officer, in charge of Overseas Operations of the Company | |
| | | June 2022 | Director, Operating Officer, General Manager of Overseas Operations Department of the Company (current) | |
| | | | (Significant concurrent positions) | |
| | | | Director of KOSHIDAKA INTERNATIONAL PTE.LTD. | |
| | | Reasons for nomination as a candidate for Director | | |
| | | Mr. Zama has experience as a manager of overseas business operations based in Southeast Asia. Since becoming a Director in 2019, he has played a major role in business planning and operations for the Koshidaka Group's growth in Southeast Asia. Mr. Zama is a candidate for election as a Director based on the belief that he can use his experience involving sales and overseas business operations to continue to contribute to the advancement of the Koshidaka Group. | | |
| 5 | Kenji Kobayashi (December 11, 1978) | October 2003 | Joined Nomura Securities Co, Ltd. | - |
| | | August 2004 | Joined ZS Associates, Inc. | |
| | | January 2011 | Joined Boston Consulting Group | |
| | | August 2020 | Joined Advantage Partners, Inc. | |
| | | | Director of Advantage Advisors, Inc. (current) | |
| | | | (Significant concurrent positions) | |
| | | | Outside Director of Star Flyer, Inc. | |
| | | Reasons for nomination as a candidate for Outside Director and his expected roles and duties | | |
| | | Mr. Kobayashi has many years of experience at ZS Associates and Boston Consulting Group, which are large consulting firms, and joined Advantage Partners in 2020 where he continues to provide management guidance and other assistance as a corporate management professional. Mr. Kobayashi is a candidate for election as an Outside Director based on the belief that he can use his extensive knowledge and experience to provide strong support for accomplishing the goals of the Koshidaka Group's medium-term business plan as well as to use his position as an Outside Director to strengthen governance. | | |

- Notes
1. Mr. Kenji Kobayashi is a candidate for election as a new Outside Director. He serves as Director of Advantage Advisors, Inc., with which the Company has a capital and business alliance.
 2. Director candidate Mr. Hiroshi Koshidaka serves concurrently as Representative Director and President of Fukuru Co., Ltd., which is one of the Company's major shareholders.
 3. Director candidate Ms. Miwako Koshidaka serves concurrently as Representative Director and President of Yozan Co., Ltd., which is one of the Company's major shareholders.
 4. There are no special conflicts of interests between other candidates for Directors and the Company.
 5. If the election of Mr. Kenji Kobayashi is approved as proposed, the Company will enter into an agreement with him in accordance with Paragraph 1, Article 427 of the Companies Act to limit liabilities for damages to the Company as stipulated in Paragraph 1, Article 423 of the Companies Act. The Company intends to limit the liabilities under the agreement to the minimum liability amount stipulated by laws and regulations.
 6. The Company has entered into a liability insurance contract with an insurance company for Directors and Audit & Supervisory Committee members as stipulated in Article 430-3, Paragraph 1 of the Companies Act. Under this insurance contract, compensation for legal damages and dispute costs incurred by insured will be covered, and the Company paid the entire insurance premium. The five candidates will be included in the insured of the insurance contract. The Company plans to renew the contract in the middle of their terms of office.
 7. The number of shares owned is as of August 31, 2022.

Reference

If shareholders approve Proposal 3, Koshidaka Holdings will have the following Directors and Executive Officers who have the following skills. This table does not include all of the skills and knowledge of each individual.

| | Name | Outside/ Independent | Skills | | | | | | | | | | |
|--|---------------------|-------------------------|-------------------------|------------------------|-------------------------------|-------------------------|--|-----------------------------|---|-----------------------------------|-------|---|---|
| | | | Corporate management | ESG/ Sustainability | Marketing/ Store operation | Property development | Internationality/ Overseas development | New business development | Personnel and labor management/ Human resources | Finance and Accounting/ M&A | IT/DX | Legal/ Risk management / Internal control | |
| Directors | Hiroshi Koshidaka | | • | • | • | • | | | • | | | | |
| | Miwako Koshidaka | | • | • | • | | | | | • | | | • |
| | Yoshihito Doi | | • | • | | | | • | | | | • | |
| | Akira Zama | | • | | • | | | • | | | | • | |
| | Kenji Kobayashi | Outside | • | | | | | • | • | | | • | |
| Audit & Supervisory Committee Members | Tomohiko Nishi | Independent | | | • | | | | | • | | | • |
| | Shigekyuki Moriuchi | Independent | | • | | | | | | | | • | • |
| | Kenichi Takai | Independent | • | • | | | | | | | | | • |
| Executive Officers | Toshiyuki Sasaki | | | | • | • | | | | | | | |
| | Jiro Jundo | | | | | | | • | | | | • | |
| | Yoshikuni Demachi | | | | | | | | | | | • | • |
| | Takuma Tanaka | | | | • | • | | | | | | • | |