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(Stock Exchange Code 9757)

March 3, 2023

(Commencement of electronic provision measures: March 2, 2023)

**To Shareholders with Voting Rights:**

Takayuki Nakatani  
President and CEO  
Funai Soken Holdings Inc.  
4-4-10 Kitahama, Chuo-ku, Osaka

**NOTICE OF  
THE 53rd ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

This is to notify you that the 53rd Ordinary General Meeting of Shareholders of Funai Soken Holdings Inc. (the “Company”) will be held for the purposes as described below.

Measures for electronic provision have been taken for the convocation of this General Meeting of Shareholders, and the reference documents for the General Meeting of Shareholders (matters to be provided electronically) are posted on the following internet website (Japanese version only) as “NOTICE OF THE 53rd ORDINARY GENERAL MEETING OF SHAREHOLDERS. ”

The Company website: <https://hd.funaisoken.co.jp/ir/shareholders.html>

In addition to the above website, matters to be provided electronically will also be posted on the Tokyo Stock Exchange (TSE) website. Access the following TSE website (Listed Company Search), search by entering the issue name (company name) or code, then select “Basic information,” and “Documents for public inspection/PR information” to confirm.

TSE Website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please exercise your voting rights by either of the following methods.

**Guidance for Exercise of Voting Rights**

**Attending the meeting**

Please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting. If you plan to attend the meeting in person, it is not necessary to exercise your voting rights via either postal mail (Voting Rights Exercise Form) or the Internet.

**Not attending the meeting**

[Exercise of voting rights via postal mail (Voting Rights Exercise Form)]

Please review the Reference Documents for the General Meeting of Shareholders found in the matters to be provided electronically and indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it by postal mail. The completed form must reach the Company by 5:45 p.m. Japan time on Friday, March 24, 2023. If there is no indication of approval or disapproval of the proposals on the Voting Rights Exercise Form, it will be treated as an indication of approval.

[Exercise of voting rights via the Internet, etc.]

Please access the voting website (<https://evote.tr.mufg.jp/>), use the “login ID” and “temporary password” printed on the Voting Rights Exercise Form, and follow the on-screen instructions to input your approval or disapproval of the proposals by 5:45 p.m. Japan time on Friday, March 24, 2023.

If you have exercised your voting rights using both Voting Rights Exercise Form and the Internet, only the vote via the Internet shall be deemed effective.

To shareholders using smartphones

If you exercise your voting rights via smartphone, you may exercise your voting rights without entering your “login ID” and “temporary password” for one login only.

- 1. Date and Time:** Saturday, March 25, 2023 at 10:00 a.m. Japan time
- 2. Place:** Naniwa Room on the 20th floor of Hotel Granvia Osaka located at 3-1-1, Umeda, Kita-ku, Osaka
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company’s 53rd Fiscal Year (January 1, 2022 - December 31, 2022)
    2. Results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements for the Company’s 53rd Fiscal Year
  - Proposals to be resolved:**
    - Proposal 1:** Appropriation of Surplus
    - Proposal 2:** Election of Five (5) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
    - Proposal 3:** Revision of Amount of Compensation for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

Regarding this Notice, the following matters are not included in the documents to be sent to shareholders in accordance with provisions of laws and regulations as well as Article 16 of the Company’s Articles of Incorporation (Japanese version only). Accordingly, these documents are part of the documents that were audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing the audit report.

- 1) Of the Business Report (Japanese version only), “Structure and Policy of the Company”
- 2) Of the Consolidated Financial Statements (Japanese version only), “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements”
- 3) Of the Non-consolidated Financial Statements (Japanese version only), “Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements”

#### Instructions

- When attending the meeting, please bring this Notice with you.
- No souvenirs will be provided to shareholders attending the meeting. We appreciate your understanding.
- Should there be any amendments to the matters to be provided electronically, the amendments will be posted on each website.
- If you have a fever or look unwell on the day of the meeting, we may refuse your entry into the conference room.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

While striving to enhance its financial structure and business foundation, the Company views appropriate profit returns to shareholders as one of its most important management issues, and its basic policy is to pay out dividends upon considering business performance. Based on this policy, the year-end dividend is proposed as follows.



1. Type of dividend property  
Cash
2. Matters concerning allotment of dividend property and the total amount  
30 yen per share of common stock of the Company  
(28 yen as a year-end dividend and 2 yen to commemorate the move of the company's share listing to the Tokyo Stock Exchange's new Prime Market.)  
For a total of 1,480,111,020 yen  
Together with an interim dividend (25 yen per share), the annual dividend will be 55 yen per share.
3. Effective date of distribution of surplus  
Monday, March 27, 2023



**Proposal 2:** Election of Five (5) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)


The terms of office of all five (5) Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the election of five (5) Directors (excluding Directors serving as Audit and Supervisory Committee Members) is proposed.

The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows:

Candidate No.		Name	Current positions at the Company	Attendance at the Board of Directors meetings
1	[Reappointment]	Takayuki Nakatani	President and CEO	100% (13 out of 13 meetings)
2	[Reappointment]	Tatsuro Ono	Director and Executive Vice President	100% (13 out of 13 meetings)
3	[Reappointment]	[Outside Director] [Independent Officer] Nobuyuki Isagawa	Outside Director	100% (13 out of 13 meetings)
4	[New appointment]	[Outside Director] [Independent Officer] Taeko Yamamoto	-	-
5	[New appointment]	[Outside Director] [Independent Officer] Tomomi Murakami	-	-

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	 Takayuki Nakatani (August 16, 1968)  [Reappointment]  [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	<p>April 1991      Joined the Company</p> <p>March 2010     Executive Officer; Deputy General Manager, Management Consulting Department II, Consulting Operations Divisional Headquarters</p> <p>March 2013     Director, Executive Officer; Deputy General Manager, Tokyo Management Consulting Divisional Headquarters; General Manager, Management Consulting Department I</p> <p>July 2014       Director, Executive Officer; General Manager, Tokyo Management Consulting Divisional Headquarters, Funai Consulting Inc.</p> <p>March 2015     Director, Senior Vice President; General Manager, Consulting Operations Divisional Headquarters President, Funai Consulting Shanghai Inc</p> <p>March 2016     President and CEO, Funai Consulting Inc.</p> <p>March 2020     Director, Executive Vice President; General Manager, Business Management Divisional Headquarters</p> <p>March 2021     President and CEO (current position)</p> <p>[Reasons for nomination as a candidate for Director]            Mr. Takayuki Nakatani has gained many years of experience as a management consultant at Funai Consulting Inc., a core operating company of the Group. He has significantly led initiatives to expand the company's business performance through development of the customer base and implementation of sales strategies as President of Funai Consulting Inc. Since assuming the position of President in March 2021, he has demonstrated his management skills and has driven the Group's business performance forward. We have continued to nominate him as Director because we have judged that he is suitable to aim for sustainable growth in the future.</p>	179,820
2	 Tatsuro Ono (May 8, 1963)  [Reappointment]  [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	<p>April 1987      Joined the Company</p> <p>March 2007     Director, Executive Officer; General Manager, Management Consulting Department I</p> <p>March 2010     Director, Senior Vice President; Deputy General Manager, Business Operations Division; General Manager, Management Consulting Department II</p> <p>January 2014    Director, Senior Vice President; General Manager, Human Resources Development Divisional Headquarters</p> <p>April 2018      Director, Senior Vice President; General Manager, Business Management Divisional Headquarters</p> <p>March 2019     Director, Executive Vice President; General Manager, Business Management Divisional Headquarters</p> <p>January 2020    Director, Executive Vice President; General Manager, HR Divisional Headquarters</p> <p>January 2022    Director, Executive Vice President; General Manager, Workforce Administration Divisional Headquarters</p> <p>January 2023    Director, Executive Vice President; General Manager, Corporate Management Divisional Headquarters (current position)</p> <p>[Reasons for nomination as a candidate for Director]            Mr. Tatsuro Ono has gained many years of experience as a management consultant at Funai Consulting Inc. Since transitioning to a holding company structure in 2014, he has contributed to the growth of the Group as a person responsible for the human resource department by implementing the human resources strategy, which is one of the Group's most important issues. He was responsible for the Business Management Divisional Headquarters, and currently oversees overall management, planning, and execution of the management departments as a person responsible for the Corporate Management Divisional Headquarters. We have continued to nominate him as Director because we have judged that he is well qualified for promoting growth of the Group in the future.</p>	144,340

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	 Nobuyuki Isagawa (December 8, 1966)  [Reappointment]  [Outside Director] [Independent Officer]  [Term of office as Director] Seven years (at the conclusion of this meeting)  [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	April 1989      Joined New Japan Securities Co., Ltd. (currently, Mizuho Securities Co., Ltd.)  April 1998      Assistant Professor, School of Business Administration, Kobe University  April 2007      Professor, Graduate School of Business Administration  January 2011    Outside Director, TASAKI & Co., Ltd.  March 2016      Director, the Company (current position)  April 2016      Professor, Graduate School of Management, Kyoto University (current position)  March 2020      Outside Director, Inbound Tech Inc. (current position)	-
		[Reasons for nomination as a candidate for Outside Director and overview of expected role] Mr. Nobuyuki Isagawa is well versed in the areas of finance, corporate value evaluation, ESG management and financial performance. In addition to his highly specialized expertise as a university professor, he has extensive experience in industry-academia collaboration activities and executive education. Based on his insight, he has been active in speaking at Board of Directors meetings, properly fulfilling his function as an Outside Director of the Company to supervise Executive Directors. We have continued to nominate him as Outside Director to seek his advice for the Group's management going forward. Although Mr. Nobuyuki Isagawa has never been involved in corporate management except as outside director and outside corporate auditor, the Company nominated him as a candidate for Outside Director based on a belief that he would properly execute his role as an Outside Director as he is a specialist in business administration.	
4	 Taeko Yamamoto (October 1, 1964)  [New appointment]  [Outside Director] [Independent Officer]  [Term of office as Director] - years (at the conclusion of this meeting)  [Attendance at the Board of Directors meetings] -	April 1987      Joined Mitsubishi Corporation  December 1994    Joined Gold Coast Technical Documentation Inc.  September 1998    Joined Microsoft Japan Co., Ltd.  June 2001        Joined IBM Japan Ltd  April 2013        Joined Microsoft Japan Co., Ltd.; Senior Director, Enterprise Marketing  July 2017        Senior Director, Partner Marketing  April 2020        Joined Fujitsu Limited; Corporate Executive Officer, CMO  April 2021        Corporate Executive Officer, CMO  April 2022        Corporate Executive Officer, EVP, CMO (current position)	-
		[Reasons for nomination as a candidate for Outside Director and overview of expected role] Ms. Taeko Yamamoto has built a long career as a system engineer, and she has accumulated extensive experience in corporate planning, partner business, branding, and corporate management, with a focus on marketing. She also possesses deep insight into marketing, especially in the field of technology. We have nominated her as an Outside Director so that we may make use of her extensive experience and high level of insight, as well as receive suggestions for management and advice on promoting the DX conversion of the Group.	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	 Tomomi Murakami (current surname: Tarui) (January 23, 1968)  [New appointment]  [Outside Director] [Independent Officer]  [Term of office as Director] - years (at the conclusion of this meeting)  [Attendance at the Board of Directors meetings] -	April 1990      Joined Fuji Research Institute Corporation (currently Mizuho Research & Technologies, Ltd.)  July 2017      Senior Manager  July 2019      Lead Consultant  June 2021      Joined Board Advisors Japan, Inc.; Senior Manager (current position)	-
		[Reasons for nomination as a candidate for Outside Director and overview of expected role] Ms. Tomomi Murakami has provided long-term support for the development process of corporate environments, CSR, and ESG management from both the corporate and policy sides. Moreover, she has experience in analyzing ESG management issues, as well as in consulting regarding the evaluation of the effectiveness of boards of directors, including from an ESG perspective. We have nominated her as an Outside Director because we have judged that she is well qualified to strengthen the Company's corporate governance and promote ESG management using her extensive experience and high level of insight. Although Ms. Tomomi Murakami has never been directly involved in corporate management, the Company believes that she will be able to perform her duties appropriately due to her high level of expertise.	

- (Notes)
1. No special conflict of interest exists between the Company and any of the candidates for Directors.
  2. Mr. Nobuyuki Isagawa, Ms. Taeko Yamamoto, and Ms. Tomomi Murakami are candidates for Outside Directors. The Company has designated Mr. Nobuyuki Isagawa as an Independent Officer stipulated by the Tokyo Stock Exchange, and registered him with the Exchange. Ms. Taeko Yamamoto and Ms. Tomomi Murakami meet the requirements for independence stipulated by the Tokyo Stock Exchange, and if this proposal is approved, the Company intends to designate them as Independent Officers and register them with the Exchange.
  3. If the election of Mr. Nobuyuki Isagawa is approved, the Company intends to renew an agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. If the election of Ms. Taeko Yamamoto and Ms. Tomomi Murakami is approved, the Company intends to enter into agreements with the same contents with both of them. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations.
  4. The Company has concluded Directors and Officers Liability Insurance (D&O Insurance) contract that insures Mr. Takayuki Nakatani, Mr. Tatsuro Ono, and Mr. Nobuyuki Isagawa. The insurance premiums are fully borne by the Company. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. The Company plans to renew the insurance policy with the same contents if the election of each candidate is approved. If the election of Ms. Taeko Yamamoto and Ms. Tomomi Murakami is approved, the Company intends to enter into an insurance policy with the same contents with them.

**Proposal 3:** Revision of Amount of Compensation for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

At the 51st Ordinary General Meeting of Shareholders held on March 27, 2021, the amount of compensation for the Company's Directors (excluding Directors serving as Audit and Supervisory Committee Members) was reapproved to be not more than an annual amount of 450,000 thousand yen (including an annual amount of not more than 20,000 thousand yen for Outside Directors), and stock acquisition rights to be granted as stock compensation-type stock options to Directors (excluding Outside Directors) were reapproved to be within an annual amount of 100,000 thousand yen (not more than 63,000 shares).

Considering various circumstances such as the increase in the number of Outside Directors if Proposal 2 is approved as proposed, the Company would like to change the annual compensation for Outside Directors from not more than 20,000 thousand yen to not more than 40,000 thousand yen. The total amount of compensation for Directors (excluding Directors serving as Audit and Supervisory Committee Members) will remain unchanged at an annual amount of not more than 450,000 thousand yen.

If this revision is approved as proposed, the amount of compensation, etc. for the Company's Directors (excluding Directors serving as Audit and Supervisory Committee Members) will be not more than an annual amount of 450,000 thousand yen (including an annual amount of not more than 40,000 thousand yen for Outside Directors), and stock acquisition rights to be granted as stock compensation-type stock options to Directors (excluding Outside Directors) will be within an annual amount of 100,000 thousand yen (not more than 63,000 shares). However, as in the past, these amounts of compensation, etc. will not include Executive Officer compensation for Directors concurrently serving as Executive Officers.

The current number of Directors (excluding Directors serving as Audit and Supervisory Committee Members) is five (5) (including two (2) Outside Directors), but if Proposal 2 is approved as proposed, the number of Directors (excluding Directors serving as Audit and Supervisory Committee Members) will be five (5) (including three (3) Outside Directors).

The Company has established a decision-making policy regarding the details of individual Directors' compensation, etc. described in the Business Report, and this proposal is in line with that policy. Even if this proposal is approved, we do not plan to change the decision-making policy, and the contents of this proposal have been judged appropriate.

(Reference)

Revised Table of Compensation for Directors (Excluding Directors serving as Audit and Supervisory Committee Members)

	Type of compensation	Current	Proposed revision
Directors (excluding Outside Directors)	Monetary compensation	Within 330,000 thousand yen	Within <u>310,000</u> thousand yen
	Stock compensation-type stock options	Within 100,000 thousand yen (within 63,000 shares)	Within 100,000 thousand yen (within 63,000 shares)
Outside Directors	Monetary compensation	Within 20,000 thousand yen	Within <u>40,000</u> thousand yen
	Total amount of compensation, etc.	Within 450,000 thousand yen	Within 450,000 thousand yen

(Note) The above amounts of compensation, etc. do not include Executive Officer compensation for Directors concurrently serving as Executive Officers.