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Securities Code: 6540

March 7, 2023

(Start Date of Electronic Provision Measures: March 2, 2023)

**To Shareholders with Voting Rights:**

Daisuke Yashima  
Representative Director  
SEMBA CORPORATION  
1-2-3, Shibaura, Minato-ku, Tokyo

**NOTICE OF  
THE 62ND ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to announce the 62nd Ordinary General Meeting of Shareholders of SEMBA CORPORATION (the “Company”). The meeting will be held for the purposes as described below.

To prevent the spread of COVID-19, if you are attending the meeting in person, you are kindly advised that you check the infection situation and your own physical condition as of the day of the meeting and take care to prevent infection.

The Company takes electronic provision measures when convening this General Meeting of Shareholders, and the matters to be provided electronically are posted on the Company’s website as “Notice of the 62nd Ordinary General Meeting of Shareholders and Materials for the General Meeting of Shareholders.” Please access the Company’s website below and confirm the information.

**[Company's website]**

<https://www.semba1008.co.jp/ja/index.html> (available only in Japanese)

Please access the above website and select from the menu “IR,” “IR Library,” “General Meeting of Shareholders,” and “Notice of the 62nd Ordinary General Meeting of Shareholders and Materials for the General Meeting of Shareholders” in this order to confirm the information.

The matters to be posted electronically are also available with the same content on the Tokyo Stock Exchange (TSE) site and the backup site, both of which are listed below.

**[Tokyo Stock Exchange website (Listed Company Search)]**

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

Please access the Tokyo Stock Exchange website above, enter “Semba” in “Issue name (company name)” or “6540” in “Code,” and select “Basic information” and “Documents for public inspection/PR information” in this order, and check the “Notice of General Shareholders Meeting/Informational Materials for the General Shareholders Meeting” listed in “Documents for public inspection.”

## [The backup site for the Materials for the General Meeting of Shareholders]

<https://d.sokai.jp/6540/teiji/>

If you are unable to attend the meeting, you may exercise your voting rights through the internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights by 6:00 p.m. Japan time on Thursday, March 23, 2023 in accordance with the information provided below.

**1. Date and Time:** Friday, March 24, 2023 at 10:00 a.m. Japan time  
(Registration starts at 9:00 a.m.)

**2. Venue:** Large Hall, 1F, Seavans South Building  
1-2-3, Shibaura, Minato-ku, Tokyo

### **3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the 62nd fiscal year (January 1, 2022 - December 31, 2022)
  2. Results of audits of the Consolidated Financial Statements by the External Financial Auditor and the Supervisory Committee for the 62nd fiscal year

### **Proposals to be resolved:**

**Proposal 1** Election of Four (4) Directors (Excluding Directors Serving as Supervisory Committee Members)

**Proposal 2** Election of Two (2) Directors Serving as Supervisory Committee Members

- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the registration desk. You are kindly asked to bring this “Notice” to save resources.
- ◎ In the event of revisions to this “Notice” or the matters to be provided electronically, a notice to that effect and the items before and after the revisions will be posted on the websites listed on the previous page.
- ◎ In accordance with an amendment to the Companies Act, the matters to be provided electronically such as the Reference Documents for the General Meeting of Shareholders are, in principle, to be posted on the websites listed at the beginning of this “Notice” so that the shareholders can access and review them, while the documents in paper form are to be sent only to those shareholders who have requested them by the record date. However, for this General Meeting of Shareholders, the Company will uniformly send the paper documents including the Reference Documents for the General Meeting of Shareholders regardless of whether the individual shareholders have requested them or not. The Business Report, Non-consolidated Financial Statements and Consolidated Financial Statement, which are not included in this “Notice,” can be accessed on the websites listed on the previous page. Please note that the “Notes to Consolidated Financial Statements” and “Notes to Non-consolidated Financial Statements,” which are among the materials to be provided electronically, will also be omitted from the paper documents sent to the shareholders who have requested them, pursuant to the provisions of applicable laws and regulations and the Articles of Incorporation of the Company. Therefore, the paper documents to be sent to the shareholders who have requested them constitute part of the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements audited by the Supervisory Committee in preparation of the Audit Report and of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the External Financial Auditor in preparation of the Financial Audit Report.
- ◎ We will not provide any novelties to the attendees of the General Meeting of Shareholders.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1 Election of Four (4) Directors (Excluding Directors Serving as Supervisory Committee Members)

The terms of office of all four (4) Directors (excluding Directors serving as Supervisory Committee Members; the same applies to the rest of this proposal) will conclude at the end of this Ordinary General Meeting of Shareholders. Accordingly, we propose that four (4) Directors be elected.

This proposal has been determined by resolution of the Board of Directors following deliberations at the Nomination and Remuneration Committee, which is a voluntary advisory body of the Board of Directors, and deliberations at the Supervisory Committee. Regarding this proposal, the Supervisory Committee has the opinion that it is appropriate to elect each candidate as Director from the viewpoint of improving the corporate value of the Company.

The candidates are as follows.

#### [Reference] List of Candidates

Candidate Number	Name	Current Positions	Attendance at the Board of Directors Meetings
1	[Reappointment] Daisuke Yashima	Representative Director	14/14
2	[Reappointment] Hirokazu Kuriyama	Chairman	14/14
3	[Reappointment] Shigeru Kuriyama	Director	14/14
4	[Reappointment] Hiroaki Akiyama	Director and Managing Officer	11/11

Candidate Number	Name (Date of birth)	Career Summary, Positions and Responsibilities at the Company	Number of shares of the Company held
1	Daisuke Yashima (September 3, 1961) 61 years old  [Reappointment]  Term of office as Director: 5 years  Attendance at the Board of Directors Meetings: 14/14	<p>April 1984      Joined MITSUI &amp; CO., LTD.</p> <p>August 2004    General Manager, Brand Import Div., MITSUI &amp; CO., LTD.</p> <p>October 2005    General Manager, Lifestyle Div., MITSUI &amp; CO.(TAIWAN), LTD.</p> <p>August 2011    General Manager, Fashion Business Div., MITSUI &amp; CO., LTD.</p> <p>June 2015      Assistant General Manager, Consumer Services Business Unit, MITSUI &amp; CO., LTD.</p> <p>August 2016    Seconded to Tainan Enterprises CO., LTD. Vice President and Chief Strategic Officer</p> <p>March 2018     Vice President and Director, the Company</p> <p>January 2019   Representative Director, the Company (current position)</p> <p>[Significant concurrent positions] None in particular</p> <p>[Reason for nomination as candidate for Director] Mr. Daisuke Yashima has played active roles over the years as head of business departments at a general trading company mainly in the field of fashion and apparel businesses. After joining the Company in 2018, he assumed the office as Representative Director in 2019. In these roles, he has been leading the Company and its group companies (the “Group”) and fulfilling his roles and responsibilities in their overall management. We have nominated him as a candidate for Director to continue utilizing his extensive experience and insight both in and outside Japan in the management of the Company.</p>	50,526
2	Hirokazu Kuriyama (May 14, 1962) 60 years old  [Reappointment]  Term of office as Director: 33 years and 11 months  Attendance at the Board of Directors Meetings: 14/14	<p>April 1985      Kansayaku (Auditor), the Company</p> <p>April 1989      Director, the Company</p> <p>February 1994   Managing Director, the Company</p> <p>May 1997       Vice President and Representative Director, the Company</p> <p>May 2001       Representative Director, the Company</p> <p>January 2019    Chairman, the Company (current position)</p> <p>[Significant concurrent positions] None in particular</p> <p>[Reason for nomination as candidate for Director] Since joining the Company, Mr. Hirokazu Kuriyama has been engaged in management and assumed the office of Director after serving as Kansayaku (Auditor). After his assumption of office as Director, he broadened his experience and knowledge related to the commercial environment creation business as well as business management in general. He assumed the office of Representative Director in 2001, and has been supervising the management of the Company and the Group. We have nominated him as a candidate for Director to utilize his long years of wide experience and insight regarding the Group’s management in the management of the Company, even after his assumption of office as Chairman in 2019.</p>	828,395

Candidate Number	Name (Date of birth)	Career Summary, Positions and Responsibilities at the Company	Number of shares of the Company held
3	Shigeru Kuriyama (January 7, 1968) 55 years old  [Reappointment]  Term of office as Director: 25 years and 10 months  Attendance at the Board of Directors Meetings: 14/14	<p>May 1991 Kansayaku (Auditor), the Company</p> <p>May 1997 Director, the Company</p> <p>April 2005 CEO, Nonscale co.</p> <p>January 2020 Director; In charge of design, the Company (current position) Chairman, Nonscale co. (current position)</p> <p>[Significant concurrent positions] Specially Appointed Professor, Tokyo Zokei University</p> <p>[Reason for nomination as candidate for Director] Since joining the Company, Mr. Shigeru Kuriyama has been engaged in business management and design works, and assumed the office of Director in 1997 after having experienced business operations overseas. After his assumption of office as Director, he broadened his experience and knowledge related to business management in general, and has been promoting design works of the Company and its group both in and outside Japan. We have nominated him as a candidate for Director to utilize his extensive experience and insight in the international design field, in the management of the Company.</p>	303,395
4	Hiroaki Akiyama (March 22, 1967) 56 years old  [Reappointment]  Term of office as Director: 1 year  Attendance at the Board of Directors Meetings: 11/11	<p>April 1989 Joined the Company</p> <p>January 2016 General Manager, Corporate Planning Office, the Company</p> <p>October 2019 Managing Officer and General Manager, Corporate Planning Department, the Company</p> <p>July 2020 Managing Officer; In charge of Corporate Planning, Finance and Accounting, the Company</p> <p>January 2022 Managing Officer; In charge of Corporate Planning, Finance and Accounting, PR, the Company</p> <p>March 2022 Director and Managing Officer; In charge of Corporate Planning, Finance and Accounting, PR, the Company (current position)</p> <p>[Significant concurrent positions] None in particular</p> <p>[Reason for nomination as candidate for Director] Since joining the Company, Mr. Hiroaki Akiyama has been building his career mainly in corporate departments. Since 2009, he has been engaged in finance and accounting, and corporate planning works in the Head Office's Administration Unit. When the Company went public on the second section of the Tokyo Stock Exchange in 2016 and subsequently switched to the first section the following year, he played a central role as General Manager of Corporate Planning Department in the work towards listing. He has served as Auditor of various Group companies in and outside of Japan, and is engaged in the business administration of the Company and the entire Group companies, including those abroad, as Managing Officer in charge of Corporate Planning. We have nominated him as a candidate for Director to utilize his extensive experience and knowledge of business administration in the management of the Company.</p>	20,200

- (Notes)
1. There are no special conflicts of interests between each candidate and the Company.
  2. Mr. Hirokazu Kuriyama is deemed the Company's parent company or controlling shareholder by the Companies Act.
  3. As Mr. Hiroaki Akiyama was elected at the 61st Ordinary General Meeting of Shareholders held on March 24, 2022, only the attendance at the Board of Directors Meetings held after this date is included in the attendance record.
  4. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The content of the said insurance contract is summarized in "4. Matters Regarding Directors (and other Officers)" of the Business Report (available only in Japanese). All the candidates for Director are included as the insured under the said insurance contract, and upon approval of their election as Director, they will continue to be included as the insured under the said insurance contract. The Company plans to renew the said insurance contract with the same contents during the term of office of the Directors in this proposal.

**Proposal 2** Election of Two (2) Directors Serving as Supervisory Committee Members

The terms of office of Directors Serving as Supervisory Committee Members Mr. Futoshi Kai and Mrs. Yuki Nagata will conclude at the end of this Ordinary General Meeting of Shareholders, and Mrs. Yuki Nagata will retire. Accordingly, we propose the election of two (2) Directors serving as Supervisory Committee Members. This proposal has been determined by resolution of the Board of Directors and gained agreement of the Supervisory Committee following deliberations at the Nomination and Remuneration Committee which is a voluntary advisory body of the Board of Directors and deliberations at the Supervisory Committee.

The candidates are as follows.

[Reference] List of Candidates

Candidate Number	Name	Current Positions	Attendance at the Board of Directors Meetings Attendance at the Supervisory Committee Meetings
1	[Reappointment] [Independent] Futoshi Kai	Independent Director, Full-time Supervisory Committee Member	14/14 16/16
2	[New appointment] [Independent] Kazumi Shimizu	-	-

Candidate Number	Name (Date of birth)	Career Summary, Positions and Responsibilities at the Company	Number of shares of the Company held
1	Futoshi Kai (March 28, 1959) 63 years old  [Reappointment]  [Independent]  Term of office as Independent Director: 2 years  Term of office as Director serving as Supervisory Committee Member: 2 years	<p>April 1982      Joined NEC Corporation</p> <p>June 2001      Director, NEC Computers International B. V. in the Netherlands</p> <p>July 2003      Senior Manager, Affiliated Company Division, NEC Corporation</p> <p>April 2007      General Manager, Corporate Planning Division, NEC Personal Products, Ltd.</p> <p>April 2011      Chief Financial Officer and Chief Compliance Officer, NEC Latin America S. A. in Brazil</p> <p>January 2014    Executive Expert, Corporate Auditing Bureau, NEC Corporation</p> <p>June 2015      Audit &amp; Supervisory Board Member (Kansayaku), NEC Engineering, Ltd.</p> <p>June 2017      Audit &amp; Supervisory Board Member (Kansayaku), NEC Platforms, Ltd.</p> <p>March 2021      Independent Director, Full-time Supervisory Committee Member, the Company (current position)</p> <p>[Significant concurrent positions] None in particular</p>	0
	Attendance at the Board of Directors Meetings: 14/14  Attendance at the Supervisory Committee Meetings: 16/16	<p>[Reason for nomination as candidate for Independent Director and expected roles if elected as Independent Director]</p> <p>We have nominated Mr. Futoshi Kai as a candidate for Independent Director as we take into account that he will be able to provide advice and proposals to maintain and improve the Company's management, especially its financial fundamentals and internal controls, utilizing his extensive experience and knowledge in the administration section of a listed global company centered on the finance sections in multiple overseas subsidiaries and his experience as an audit &amp; supervisory board member (Kansayaku) in multiple Japanese subsidiaries.</p> <p>As an Independent Director serving as Supervisory Committee Member, we expect Mr. Futoshi Kai to continue to contribute to improving and enhancing group corporate governance and auditing functions at the Company from a global viewpoint utilizing his extensive experience and insight in finance and internal controls, and to monitor and supervise the Company's management from an independent standpoint to improve shareholder and corporate value over the medium and long term.</p>	



Candidate Number	Name (Date of birth)	Career Summary, Positions and Responsibilities at the Company	Number of shares of the Company held
2	<p>Kazumi Shimizu (August 8, 1963) 59 years old</p> <p>[New appointment] [Independent]</p> <p>Term of office as Independent Director: -</p> <p>Term of office as Director serving as Supervisory Committee Member: -</p> <p>Attendance at the Board of Directors Meetings: -</p> <p>Attendance at the Supervisory Committee Meetings: -</p>	<p>October 1988      Joined Aoyama Audit Corporation</p> <p>August 1992      Registered as a certified public accountant</p> <p>March 1994      Established Shimizu Accounting Office</p> <p>December 1997    Director, Tricorn Corporation</p> <p>December 2005    Director and Manager of Business Management, SEPTENI CO., LTD. (Currently SEPTENI HOLDINGS CO., LTD.)</p> <p>January 2009      Managing Director, SEPTENI CO., LTD.</p> <p>January 2017      Director, Group Senior Executive Officer, SEPTENI CO., LTD.</p> <p>January 2019      Director &amp; CFO, BAKE INC. (current position; scheduled to retire in March 2023)</p> <p>[Significant concurrent positions] None in particular</p> <p>[Reason for nomination as candidate for Independent Director and expected roles if elected as Independent Director]</p> <p>Mr. Kazumi Shimizu, after a stint at a large-scale audit corporation and a system consulting company, opened a private office as a certified public accountant. He has an extensive experience as CFO of multiple companies in areas including IT as well as manufacturing and sales, while engaging in corporate consulting on tax accounting, listing, and funding. We have nominated him as a candidate for Independent Director as we believe that he will be able to contribute to the enhancement and strengthening of the Company's corporate governance and provide advice and proposals based on his wide experience and insight in the field of finance and accounting.</p> <p>We expect Mr. Kazumi Shimizu to contribute to the Company's management reforms and its enhancement and reinforcement of financial and capital policies utilizing his extensive experience as a certified public accountant and CFO as well as his expertise in accounting. We also expect him to monitor and supervise the Company's management from an independent standpoint to improve shareholder and corporate value over the medium and long term.</p>	0

- (Notes)
1. There are no special conflicts of interests between each candidate and the Company.
  2. Mr. Futoshi Kai and Mr. Kazumi Shimizu are candidates for Independent Director.
  3. The Company nominates candidates for its Independent Directors who meet the requirements defined in the Companies Act and also the assessment criteria of independence for independent directors prescribed by the Tokyo Stock Exchange. The Company has nominated Mr. Futoshi Kai as an independent director defined by the Tokyo Stock Exchange and notified the said Exchange of his nomination. In the event Mr. Kazumi Shimizu is elected, the Company will nominate him as an independent director defined by the Tokyo Stock Exchange and notify the said Exchange of his nomination.
  4. The Company has concluded an agreement with Mr. Futoshi Kai to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, in accordance with Article 427, Paragraph 1 of the same Act. In the event this proposal is approved as proposed, we will continue the liability limitation agreement with the same contents with Mr. Futoshi Kai and will conclude a liability limitation agreement with the same contents with Mr. Kazumi Shimizu. An overview of the liability limitation agreement is as shown below.

(Overview of the liability limitation agreement)

An Independent Director shall be held liable to compensate to the Company any damage incurred to the Company due to the negligence of his or her duties during the term of his or her office. Such liability shall be limited to the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act as long as such an Independent Director has performed his or her duties in good faith without any gross negligence. In this case, the Company shall discharge the Independent Director from his or her liability to compensate for the portion of damage exceeding the said minimum liability amount.

5. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The content of the said insurance contract is summarized in “4. Matters Regarding Directors (and other Officers)” of the Business Report (available only in Japanese). Mr. Futoshi Kai is included as the insured under the said insurance contract, and upon approval of his election, he will continue to be included as the insured under the said insurance contract. In the event Mr. Kazumi Shimizu is elected, he will be included as the insured under the said insurance contract. The Company plans to renew the said insurance contract with the same contents during the term of office of the Directors in this proposal.

**Reference Policies and Procedures for Election and Nomination of Directors (Excluding Directors Serving as Supervisory Committee Members) and Directors Serving as Supervisory Committee Members**

When electing a candidate for Director, it is the Company’s policy to determine the candidate who possesses extensive experience and a wide range of expertise related to the Company’s business domains, considering his/her abilities to make appropriate and prompt decisions and to perform his/her duties.

When electing a candidate for Independent Director, it is the Company’s policy to determine the candidate by taking into account his/her extensive experience to audit or supervise the execution of duties by Directors and knowledge related to finance, accounting, management, and marketing, as well as his/her expertise related to the Company’s business domains.

**Skills Matrix**

When Proposals 1 and 2 are approved as originally proposed, the skills of each Director, including the current Directors, will be as shown below.

		Skills									Nomination and Remuneration Committee
		Corporate management / Strategies	Environmental, Social, Governance (ESG)	Business / industry experience	International Experience	Finance and accounting	DX & IT	HR development	Risk management / legal affairs	Marketing / PR	
Directors (excluding Directors serving as Supervisory Committee Members)	Daisuke Yashima [Reappointment]	●	●	●	●		●	●	●	●	●
	Hirokazu Kuriyama [Reappointment]	●		●			●		●		●
	Shigeru Kuriyama [Reappointment]	●		●	●						
	Hiroaki Akiyama [Reappointment]	●	●			●			●		
Directors serving as Supervisory Committee Members	Futoshi Kai [Reappointment] [Independent]	●			●	●			●		●
	Mika Matsuo [Incumbent] [Independent]	●	●		●			●			●
	Kazumi Shimizu [New appointment] [Independent]	●	●			●	●		●		●

- (Notes) 1. The above matrix shows the areas in which the Company particularly expects each Director to contribute to discussions, considering their experience, ability, and expertise, and does not represent all of the skills, experience, ability, or other expertise and achievements held by each person.
2. The mapping of skills has been determined by the Board of Directors, following discussions of the Nomination and Remuneration Committee and deliberations at the Supervisory Committee.