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Securities Code: 2305

May 8, 2023

To our shareholders:

Shunsuke Makino, President & Representative Director
STUDIO ALICE Co., Ltd.
8-17, Umeda 1-chome, Kita-ku, Osaka City

Notice of the 49th Annual General Meeting of Shareholders

It is our pleasure to inform you that the 49th Annual General Meeting of Shareholders of STUDIO ALICE Co., Ltd. (the “Company”) will be held as below.

You may exercise your voting rights via the internet, etc. or in writing instead of attending the meeting in person. Please review the Reference Documents for the General Meeting of Shareholders as below and exercise your voting rights by no later than 6:00 p.m., Monday, May 29, 2023.

- 1. Date and Time:** Tuesday, May 30, 2023, at 10:00 a.m.
- 2. Venue:** Naniwa Hall, 20th Floor of Hotel Granvia Osaka
1-1, Umeda 3-chome, Kita-ku, Osaka City

3. Purpose of the Meeting

Matters to be reported:

1. Business Report, Consolidated Financial Statements, and Audit Reports of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 49th Fiscal Term (from March 1, 2022, to February 28, 2023)
2. Non-Consolidated Financial Statements for the 49th Fiscal Term (from March 1, 2022, to February 28, 2023)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Six (6) Directors (Excluding Directors Who Are Audit & Supervisory Board Members) |

4. Matters concerning measures for electronic provision

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the websites shown below. For this General Meeting of Shareholders, we have delivered documentation stating the matters subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them.

Website for posted informational materials for the general meeting of shareholders:
<http://studio-alice.irbridge.com/ja/Stock/StockholderMtg.html> (in Japanese)

Tokyo Stock Exchange, Inc. (TSE) website (Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(When accessing the TSE website by using the internet address shown above, enter “STUDIO ALICE” in “Issue name (company name)” or the Company’s securities code “2305” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

1. If it becomes necessary to make revisions to the matters subject to measures for electronic provision, a notice of the revisions and the details of the matters before and after the revisions will be posted on the aforementioned websites. If any significant changes to the situation occur from this time forward regarding the operation of this General Meeting of Shareholders, we will post such updates on the aforementioned “Website for posted informational materials for the general meeting of shareholders.”
2. When attending the meeting in person, please submit the enclosed Exercise of Voting Rights Form to the reception desk. In addition, please bring this notice to conserve resources.

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| <p>The Company decided to stop distributing gifts starting from the 46th Annual General Meeting of Shareholders, from the viewpoint of ensuring fairness between the shareholders who attend the General Meeting of Shareholders and those who have difficulty attending. Your understanding would be greatly appreciated.</p> |
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Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company considers the return of profits to its shareholders to be one of the most important management issues. Our basic policy is to provide stable return of profits with a target dividend payout ratio of 33.3% of profit attributable to owners of the parent while taking into consideration operating results, and we will also pay attention to improving financial stability and securing internal reserves to prepare for investment for future growth.

In accordance with the above policy, the Company proposes the appropriation of surplus for the fiscal year as follows:

Year-end dividends

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property to shareholders and their aggregate amount
¥70 per common share of the Company
Total amount of dividend: ¥1,188,876,080
- (3) Effective date of dividends of surplus
May 31, 2023

Proposal No. 2 Election of Six (6) Directors (Excluding Directors Who Are Audit & Supervisory Board Members)

The terms of office of all six (6) Directors (excluding Directors who are Audit & Supervisory Board Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting. Therefore, the Company proposes the election of six (6) Directors.

Regarding this proposal, the Company's Audit & Supervisory Board has judged that all the candidates for Director are fit for their roles.

The candidates for Director are as follows:

| Candidate No. | Name | | Current position and responsibility in the Company |
|---------------|--------------------|-------------------------|---|
| 1 | Masatsugu Motomura | Reelection | Chairman of the Board |
| 2 | Shunsuke Makino | Reelection | President & Representative Director |
| 3 | Naohiko Muneoka | Reelection | Vice President & Director General Manager of Operations Division I |
| 4 | Toru Takahashi | Reelection Outside | Outside Director |
| 5 | Hironori Momose | Reelection Outside | Outside Director |
| 6 | Masato Yamamoto | New election Outside | — |

Reelection: candidate for reelection, New election: candidate for new election, and Outside: candidate for outside Director

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---------------|---|--|--------------------------------------|
| 1 | Masatsugu Motomura (September 3, 1944) Reelection | Oct. 1976 President & Representative Director of Nippo Co., Ltd. (current the Company) Mar. 2009 Chairman & Representative Director of the Company Mar. 2017 Director & Chairman (current position) | 512,700 shares |
| | <p>[Reasons for nomination as candidate for Director] Mr. Motomura serves as a psychological pillar of the Company as the founder and makes management decisions from a broad perspective. He grew the Kids Photo Studio business significantly and established it as a core of the Company's business. We believe such track record and management decisions will continue to contribute to improving the Company's business performance and, accordingly, request his election as Director.</p> | | |
| 2 | Shunsuke Makino (September 28, 1962) Reelection | Apr. 1985 Joined the Company Nov. 1998 Executive Officer Mar. 2002 Director Mar. 2005 Managing Director Jan. 2008 Managing Director, Head of Products Headquarters Jan. 2010 Senior Managing Director, Head of Products Headquarters Jan. 2013 Senior Managing Director, Head of Sales Headquarters Oct. 2018 President & Representative Director, Head of Sales Headquarters Feb. 2019 President & Representative Director (current position) (President & Representative Director of Studio Alice Korea Co., Ltd.) | 56,287 shares |
| | <p>[Reasons for nomination as candidate for Director] Mr. Makino is well versed in the Company's businesses overall based on experience acquired in the technology division over many years since joining the Company. He also served as the Head of Products Headquarters and Head of Sales Headquarters, which allowed him to gain a wealth of experience and broad perspective. He currently spearheads the Company as a whole in the capacity of President & Representative Director. We believe such experience and track record will continue to contribute to improving the Company's business performance and, accordingly, request his election as Director.</p> | | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|--|---|--------------------------------------|
| 3 | Naohiko Muneoka (October 27, 1955) Reelection | <p>Apr. 1979 Joined Izumiya Co., Ltd.</p> <p>Mar. 1997 Office of the President, in charge of Corporate Planning</p> <p>May 2001 Joined the Company</p> <p>Apr. 2005 Executive Officer</p> <p>Mar. 2007 Director, Head of Human Resources Department</p> <p>Jan. 2015 Managing Director, Head of Administrative Headquarters, Head of Human Resources Department, and Head of Corporate Planning Office</p> <p>Oct. 2018 Senior Managing Director, Head of Administrative Headquarters, Officer in charge of Sales Planning Office, and Head of Human Resources Department</p> <p>Feb. 2019 Senior Managing Director, Head of Administrative Headquarters and General Manager of Human Resources Department</p> <p>Sept. 2020 Senior Managing Director, General Manager of Operations Division I</p> <p>May 2021 Vice President & Director, General Manager of Operations Division I (current position)</p> <p>(President & Representative Director of Alice Career Service Company)</p> | 7,806 shares |
| <p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Muneoka has been contributing to the establishment and reform of human resources systems by capitalizing on his experience in sales and corporate planning in the retail industry over many years and professional knowledge in the human resources area. He has a broad perspective in the administrative area, in particular, and currently leads the administrative division as General Manager of Operations Division I.</p> <p>We believe such experience and track record will continue to contribute to improving the Company's business performance and, accordingly, request his election as Director.</p> | | | |
| 4 | Toru Takahashi (November 24, 1951) Reelection Outside | <p>Apr. 1975 Joined the Fuji Photo Film Co., Ltd. (current FUJIFILM Corporation)</p> <p>June 2007 Corporate Vice President and General Manager of Recording Media Division of FUJIFILM Corporation, and President of FUJIFILM Recording Media Manufacturing U.S.A., Inc.</p> <p>June 2011 Director, Senior Vice President and Deputy General Manager of Corporate Planning Headquarters of FUJIFILM Corporation</p> <p>June 2012 Director, Senior Vice President of FUJIFILM Corporation, President of FUJIFILM Europe GmbH and President of FUJIFILM Europe B.V.</p> <p>Nov. 2016 Director of FUJIFILM Holdings Corporation Director, Senior Vice President in charge of Imaging Solutions Division of FUJIFILM Corporation</p> <p>May 2018 Outside Director of the Company (current position)</p> | 1,362 shares |
| <p>[Reasons for nomination as candidate for outside Director and overview of expected roles]</p> <p>We believe Mr. Takahashi's varied experience in Japan and abroad and knowhow accumulated over many years in the photo industry will continue to contribute to the Company's businesses and improve business performance. He also has perspective as a business executive and thus we expect him to provide advice and suggestions to ensure reasonableness and appropriateness of management decision-making from an objective standpoint. Accordingly, we request his reelection as outside Director.</p> <p>At the conclusion of this meeting, Mr. Takahashi's tenure as outside Director of the Company will have been five years.</p> | | | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|---|--|--------------------------------------|
| 5 | <p>Hironori Momose (September 15, 1961)</p> <p>Reelection Outside</p> | <p>Apr. 1985 Joined Nomura Securities Co., Ltd.</p> <p>Apr. 2008 Executive Officer, Head of Osaka Branch Office</p> <p>Oct. 2008 Senior Managing Director, Head of Osaka Branch Office</p> <p>Apr. 2010 Senior Managing Director in charge of Corporate Finance</p> <p>Apr. 2013 Senior Corporate Managing Director and Head of Osaka Branch Office</p> <p>Apr. 2016 Executive Vice President to Osaka and Head of Osaka Branch Office</p> <p>Apr. 2017 Executive Vice President to Osaka</p> <p>Apr. 2019 Advisor</p> <p>June 2019 Vice Chairman, Member of the Board of Nomura Research Institute, Ltd.</p> <p>Mar. 2022 External Director of FUJIO FOOD GROUP INC. (current position)</p> <p>May 2022 Outside Director of the Company (current position)</p> <p>July 2022 Vice Chairman of Bain Capital Private Equity (Japan), LLC</p> <p>Apr. 2023 Chairman (current position)</p> | 1,182 shares |
| <p>[Reasons for nomination as candidate for outside Director and overview of expected roles]</p> <p>We believe Mr. Momose will apply to Company management his wealth of experience and knowhow accumulated in the securities industry over many years serving as a corporate officer. He also has perspective as a business executive and thus we expect him to appropriately provide managerial oversight for the sake of enhancing the Company's sustainable growth and increasing its medium- to long-term corporate value. Accordingly, we request his reelection as outside Director.</p> <p>At the conclusion of this meeting, Mr. Momose's tenure as outside Director of the Company will have been one year.</p> | | | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|--|--|--------------------------------------|
| 6 | Masato Yamamoto (January 17, 1963) New election Outside | <p>Apr. 1986 Joined the Fuji Photo Film Co., Ltd. (current FUJIFILM Corporation)</p> <p>June 2017 Director, Corporate Vice President and General Manager of Corporate Planning Headquarters of FUJIFILM Corporation</p> <p>Sept. 2017 Corporate Vice President, Deputy General Manager of Corporate Planning Division of FUJIFILM Holdings Corporation, Director, Corporate Vice President and General Manager of Corporate Planning Headquarters of FUJIFILM Corporation</p> <p>Apr. 2018 Corporate Vice President of FUJIFILM Corporation, President of FUJIFILM Europe GmbH and President of FUJIFILM Europe B.V.</p> <p>June 2020 Director, Corporate Vice President and General Manager of Optical Device & Electronic Imaging Division of FUJIFILM Corporation</p> <p>Apr. 2021 Director, Corporate Vice President and General Manager of Imaging Solutions Division</p> <p>June 2021 Director, Senior Vice President and General Manager of Imaging Solutions Division</p> <p>June 2022 Director, Senior Vice President, General Manager of Imaging Solutions Division, and in charge of Imaging Solutions Development Center and locally incorporated subsidiaries in Europe, the Middle East, Africa, Asia and Pacific (current position)</p> | — |
| <p>[Reasons for nomination as candidate for outside Director and overview of expected roles] We believe Mr. Yamamoto's varied experience in Japan and abroad and knowhow accumulated over many years in the photo industry will contribute to the Company's businesses and improve business performance. He also has perspective as a business executive and thus we expect him to provide advice and suggestions to ensure reasonableness and appropriateness of management decision-making from an objective standpoint. Accordingly, we request his election as outside Director.</p> | | | |

- Notes:
- There is no special interest between any of the candidates and the Company.
 - Mr. Toru Takahashi, Mr. Hironori Momose and Mr. Masato Yamamoto are candidates for outside Director.
 - FUJIFILM Corporation is the second largest shareholder of the Company and a specified affiliated business operator with a business partnership agreement in place with the Company.
 - Mr. Toru Takahashi was an executive Director of FUJIFILM Corporation until June 29, 2017, and served as its advisor until September 29, 2017.
 - Mr. Masato Yamamoto is currently an executive Director of FUJIFILM Corporation. He received remuneration, etc., as an executive Director from the company and is expected to continue to do so.
 - The Company engages in transactions in merchandise, etc., with FUJIFILM Group, however they accounted for less than 2% of consolidated net sales in the most recent fiscal year for both groups. Accordingly, we judge that the independence of Mr. Toru Takahashi and Mr. Masato Yamamoto is ensured.
 - Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has stipulated in the Articles of Incorporation that the Company may enter into an agreement with Directors (excluding executive Directors, etc.) to limit their liability for damages resulting from negligence of duties with the maximum amount being the amount provided for by the pertaining laws and regulations.
The Company has entered into the aforementioned agreement with Mr. Toru Takahashi and Mr. Hironori Momose. If their reelection is approved, the Company plans to renew the aforementioned agreement with them. In addition, if the election of Mr. Masato Yamamoto is approved, the Company plans to enter into the aforementioned agreement with him.
The defined maximum amount of liability for damages under the aforementioned agreement shall be the amount provided for by the pertaining laws and regulations, and limitation of liability shall be permitted only when such non-executive Director performs duties in good faith and without gross negligence that caused the liability.
 - The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, to which all of its Directors are listed as insured parties. The policy covers damages that could arise if an insured Director were to incur liability for the execution of his or her duties or

otherwise were to become subject to a claim pursuing such liability. However, the policy is subject to certain grounds for exemption including no coverage for any damages arising due to intentional or gross negligence. Each candidate is to become listed as an insured party under the insurance policy upon his or her appointment as Director. The Company will furthermore renew the insurance policy during terms of office.

9. The stated number of the Company's shares owned by each candidate includes personal stakes in the Studio Alice Officer Stock Ownership Plan.

[Reference] Main experience, etc. of Directors (including Directors who are Audit & Supervisory Board Members)
(Skill Matrix)

The Skill Matrix of the Board of Directors is as follows, assuming that Proposal No. 2 of this meeting gain approval as proposed.

| Name | Position in the Company | Outside Independent | Main knowledge, experience and capabilities | | | | | | |
|--------------------|---|---------------------|---|-------------------|------------------------|------------------------------|--------|---------------------|---------------------|
| | | | Corporate management | Strategy planning | Finance and accounting | Legal affairs and compliance | Global | Product development | Sales and marketing |
| Masatsugu Motomura | Chairman of the Board | | ○ | ○ | | | ○ | ○ | ○ |
| Shunsuke Makino | President & Representative Director | | ○ | ○ | | | ○ | ○ | ○ |
| Naohiko Muneoka | Vice President & Director | | ○ | ○ | ○ | ○ | | | ○ |
| Toru Takahashi | Director | | ○ | | | | ○ | | ○ |
| Hironori Momose | Director | | ○ | ○ | | | | | |
| Masato Yamamoto | Director | | ○ | | | | ○ | | ○ |
| Susumu Sakashita | Director (Full-time Audit & Supervisory Board Member) | ○ | ○ | | | | ○ | | ○ |
| Sayaka Amemiya | Director (Audit & Supervisory Board Member) | ○ | | | | ○ | | | |
| Akihiko Masuda | Director (Audit & Supervisory Board Member) | ○ | | | ○ | | | | |