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Securities code: 3030

May 9, 2023

(Commencement date of measures for electronic provision: May 1, 2023)

To Shareholders with Voting Rights:

Tsuyoshi Ohta
President & CEO
HUB CO., LTD.
3-14-10, Sotokanda, Chiyoda-ku,
Tokyo, Japan

**NOTICE OF
THE 25th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 25th Annual General Meeting of Shareholders of HUB CO., LTD. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide information electronically, and matters subject to the measures to provide information electronically are posted on the following website on the internet.

The Company’s website

<https://www.pub-hub.co.jp/en/ir/index.html>

If you cannot view the matters subject to the measures to provide information electronically on the Company’s website, please access the Tokyo Stock Exchange’s website shown below, enter and search for “HUB CO., LTD.” in the “Issue name (company name)” field or “3030,” the securities code of the Company in the “Code” field, select “Basic information” and “Documents for public inspection/PR information,” in that order, and view the information.

Tokyo Stock Exchange’s website (Listed Company Search)

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

If you are not attending the meeting in person, you can exercise your voting rights in writing (by mail) or via the internet or other means (including the “Smart Exercise”). Please review the appended Reference Documents for the General Meeting of Shareholders, follow the instructions on the exercise of voting rights described below (Japanese only), and exercise your voting rights by no later than 7:00 p.m. on Wednesday, May 24, 2023, Japan time.

- 1. Date and Time:** Thursday, May 25, 2023, at 10:00 a.m. Japan time
(Doors will open at 9:00 a.m.)
- 2. Venue:** Akiba Hall, 5th Floor, Fujisoft Akihabara Bldg.
3 Kanda Neribeicho, Chiyoda-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:** The Business Report and Non-consolidated Financial Statements for the Company’s 25th Fiscal Year (from March 1, 2022 to February 28, 2023)
 - Proposals to be resolved:**
 - Proposal 1:** Election of Seven Directors
 - Proposal 2:** Election of One Auditor

4. Other Matters Determined for Convocation of General Meeting of Shareholders:

- (1) If you would like to exercise your voting rights via a proxy, the proxy must be a shareholder with voting rights. You may designate only one proxy.
- (2) If there is no indication of a vote for or against each proposal on the returned Voting Rights Exercise Form, it shall be treated as an indication of consent.
- (3) When you exercise your voting rights both in writing and via the internet, the voting rights exercised via the internet shall be treated as a valid vote. Additionally, when exercising your voting rights twice or more via the internet, the voting rights exercised last shall be treated as a valid vote.

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- ⊙ When attending the meeting, please bring the enclosed Voting Rights Exercise Form and submit it at the reception desk.
 - ⊙ Should the matters subject to electronic provision of information require revisions, the revised versions will be posted on the relevant websites.
 - ⊙ Please understand that souvenirs will not be provided to shareholders who attend the meeting.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of Seven Directors

The terms of office of all seven Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of seven Directors.

The candidates for Directors are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Tsuyoshi Ohta [Reappointment]	President & CEO	14/14 (100%)
2	Motosuke Inoue [Reappointment]	Managing Director and General Manager of Sales HQ	14/14 (100%)
3	Yukio Takami [Reappointment]	Managing Director and General Manager of Administration HQ	14/14 (100%)
4	Masatsugu Tsuchiya [Reappointment]	Director and General Manager of Planning and Development HQ	14/14 (100%)
5	Seiichi Imano [Reappointment] [Outside] [Independent]	Director	14/14 (100%)
6	Toshitaka Nishino [Reappointment] [Outside] [Independent]	Director	14/14 (100%)
7	Shuhei Nishio [Reappointment] [Outside] [Independent]	Director	13/14 (92%)

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Tsuyoshi Ohta (January 4, 1961)	May 1998	Director and General Manager of Sales Department of the Company	129,294
		May 2003	Managing Director and General Manager of Sales Management HQ	
May 2007	Senior Managing Director and General Manager of Business Management HQ			
May 2009	President & CEO			
June 2020	President & CEO and Chief Crisis Officer			
June 2021	President & CEO (current position)			
Reason for nomination as candidate for Director Mr. Tsuyoshi Ohta has served as President & CEO of the Company since 2009 and has been demonstrating strong leadership in improving corporate value. With his wealth of experience and broad knowledge as a corporate manager, the Company believes that he is the right person to lead it in enhancing corporate value and achieving sustainable growth. Accordingly, the Company proposes to reappoint him as Director.				
2	Motosuke Inoue (October 19, 1966)	May 2005	General Manager of Restaurant Development Department of the Company	9,825
		May 2009	Director and General Manager of Restaurant Management HQ and General Manager of HUB Business Department	
April 2010	Director and General Manager of Sales HQ and General Manager of Restaurant Development Management Department			
March 2012	Director and General Manager of Sales HQ			
March 2017	Director (in charge of Sales)			
September 2018	Director (in charge of Sales) and General Manager of Restaurant Development Office			
June 2020	Managing Director and General Manager of Crisis Measures Promotion HQ			
June 2021	Managing Director and General Manager of Sales HQ (current position)			
Reason for nomination as candidate for Director Mr. Motosuke Inoue has served as Director of the Company and has been involved in management since 2009. He has been in the position of Managing Director since 2020. Having held General Manager positions for Restaurant Development Department and Sales HQ, he is currently serving as General Manager of Sales HQ. With his wealth of experience and broad knowledge of corporate management, the Company believes that he is the right person to lead it in enhancing corporate value and achieving sustainable growth. Accordingly, the Company proposes to reappoint him as Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
3	Yukio Takami (March 18, 1967)	May 2007	General Manager of Product Planning Department of the Company	13,612
		May 2009	Director, General Manager of Administration HQ, and General Manager of Product Planning Department	
August 2010	Director and General Manager of Administration HQ			
March 2014	Director and General Manager of PR&IR Strategy Office			
March 2017	Director (in charge of Administration)			
June 2020	Director and General Manager of Administration HQ			
June 2021	Managing Director and General Manager of Administration HQ (current position)			
Reason for nomination as candidate for Director Mr. Yukio Takami has served as Director of the Company and has been involved in management since 2009. He has been in the position of Managing Director since 2021. Having held General Manager positions for Product Planning Department and Administration HQ, he is currently serving as the General Manager of Administration HQ. With his wealth of experience and broad knowledge of corporate management, the Company believes that he is the right person to lead it in enhancing corporate value and achieving sustainable growth. Accordingly, the Company proposes to reappoint him as Director.				
4	Masatsugu Tsuchiya (May 27, 1975)	March 2009	General Manager of Corporate Planning Office of the Company	7,089
		March 2010	General Manager of HUB Business Department	
March 2017	General Manager of Administration HQ			
June 2020	Director and General Manager of Sales HQ			
June 2021	Director and General Manager of Alliance Business HQ			
September 2022	Director and General Manager of Planning and Development HQ (current position)			
Reason for nomination as candidate for Director Mr. Masatsugu Tsuchiya has served as Director of the Company and has been involved in management since 2020. Having held General Manager positions for Restaurant Operation Department and Administration HQ, he is currently serving as General Manager of Planning and Development HQ. With his wealth of experience and broad knowledge of corporate management, the Company believes that he is the right person to lead it in enhancing corporate value and achieving sustainable growth. Accordingly, the Company proposes to reappoint him as Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
5	Seiichi Imano (February 17, 1958)	April 1976	Joined Japan Recruit Center, Inc. (currently Recruit Co., Ltd.)	7,493
		July 1984	Joined Recruit Cosmos Co., Ltd. (currently Cosmos Initia Co., Ltd.)	
		April 1990	General Manager of Personal Department of Recruit Cosmos Co., Ltd.	
		July 1998	Representative Director and President of Carpe Diem Inc. (currently GOOD and MORE Inc.) (current position)	
		May 2015	Director of the Company (current position)	
Reason for nomination as candidate for Outside Director and expected roles, etc. Mr. Seiichi Imano currently serves as Representative Director and President of GOOD and MORE Inc. With his wealth of experience and broad knowledge as a corporate manager, the Company expects him to supervise the Company's management while also strengthening the functions of the Company's Board of Directors by providing advice on the management of the Company as a whole. Accordingly, the Company proposes to appoint him as Outside Director. He will have been in the position of Outside Director of the Company for eight years at the conclusion of this General Meeting of Shareholders.				
6	Toshitaka Nishino (December 27, 1965)	April 1989	Joined Wako Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.)	0
		February 1997	Seconded to The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)	
		May 1999	Returned to Wako Securities Co., Ltd.	
		May 2000	Joined Kogin Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.)	
		December 2005	Seconded to Monex, Inc.	
		October 2007	Returned to Mizuho Securities Co., Ltd.	
		April 2009	Senior Manager of Public Offering Division of Mizuho Securities Co., Ltd.	
		October 2017	Deputy General Manager of Public Offering Division of Mizuho Securities Co., Ltd.	
		November 2018	Retired from Mizuho Securities Co., Ltd.	
		July 2019	Established Eye to I Consulting as Representative (current position)	
		May 2020	Director of the Company (current position)	
Reason for nomination as candidate for Outside Director and expected roles, etc. Mr. Toshitaka Nishino has engaged in various operations involved in public underwriting such as initial listings at securities companies for many years. With his professional expertise and wealth of experience in this field, the Company expects him to enhance the legitimacy and appropriateness of decision-making by the Company's Board of Directors by providing advice on the management of the Company as a whole from an independent standpoint. Accordingly, the Company proposes to appoint him as Outside Director. He will have been in the position of Outside Director for three years at the conclusion of this General Meeting of Shareholders.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Shuheï Nishio (June 2, 1980)	<p>April 2003 Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)</p> <p>July 2006 Joined CAPLAN Corporation</p> <p>April 2008 Joined Saint Marc Holdings Co., Ltd.</p> <p>April 2010 Joined J-Will Advance Co., Ltd.</p> <p>January 2013 Joined mixi, Inc. (currently MIXI, Inc.)</p> <p>July 2013 Corporate Officer and Executive Secretary of mixi, Inc.</p> <p>June 2014 Director of mixi, Inc. Representative Director of mixi Recruitment, Inc.</p> <p>September 2016 Joined BAKE INC. as Managing Director</p> <p>August 2017 Representative Director and President of BAKE INC.</p> <p>August 2018 Representative Director of HiOLI Inc. (current position)</p> <p>May 2021 Director of the Company (current position)</p>	0
<p>Reason for nomination as candidate for Outside Director and expected roles, etc. Mr. Shuheï Nishio currently serves as Representative Director of HiOLI Inc. With his wealth of experience and broad knowledge in various fields, the Company expects him to supervise the Company's management while also contributing to strengthening corporate governance by providing advice on the management of the Company as a whole. Accordingly, the Company proposes to appoint him as Outside Director. He will have been in the position of Outside Director for two years at the conclusion of this General Meeting of Shareholders.</p>			

- Notes:
1. There are no special interests between each candidate for Director and the Company.
 2. "Number of shares of the Company held" includes holdings in the officers' shareholding association.
 3. Mr. Seiichi Imano, Mr. Toshitaka Nishino, and Mr. Shuheï Nishio are candidates for Outside Directors.
 4. Mr. Seiichi Imano, Mr. Toshitaka Nishino, and Mr. Shuheï Nishio are candidates for Independent Directors as stipulated in the regulations of the Tokyo Stock Exchange, Inc.
 5. If the reelection of Mr. Seiichi Imano, Mr. Toshitaka Nishino, and Mr. Shuheï Nishio is approved, the Company will continue the agreements to limit their liability under Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations in accordance with the Articles of Incorporation. The limit amount of the liability for compensation under the agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
 6. The Company has concluded a directors and officers liability insurance contract (an insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act) that insures each Director. The Directors who are included as insured in this insurance policy will receive compensation for damage that may arise when they assume liability for the execution of their duties or receive a claim related to the pursuit of such liability. If each candidate assumes the position of Director, each candidate will be included as insured under this insurance policy, and the Company will renew the contract in May 2023.

Proposal 2: Election of One Auditor

The term of office of Auditor Yoshikazu Ishizuka will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of one Auditor is proposed.

Prior approval of the Board of Auditors has been obtained for this proposal. The candidate for Auditor is as follows:

Name	Current positions at the Company	Attendance at the Board of Directors and the Board of Auditors meetings
Yoshikazu Ishizuka [Reappointment]	Auditor	Board of Directors meetings 14/14 (100%) Board of Auditors meetings 13/13 (100%)

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
Yoshikazu Ishizuka (January 13, 1956)	<p>April 1979 Joined Chujitsuya Co., Ltd. (currently The Daiei, Inc.)</p> <p>September 2000 Joined VOLKS Co., Ltd.</p> <p>April 2005 General Manager of Finance Department and General Manager of Accounting Department of VOLKS Co., Ltd.</p> <p>August 2006 General Manager of Accounting Department, Finance and Accounting Division of Don Co., Ltd. (merger of VOLKS Co., Ltd. and Don Co., Ltd.)</p> <p>October 2006 Joined the Company</p> <p>November 2006 General Manager of Finance and Accounting Department</p> <p>May 2015 Full-time Auditor (current position)</p>	6,143

Reason for nomination as candidate for Auditor

Mr. Yoshikazu Ishizuka has been working in the field of finance and accounting for many years. With his wealth of experience and knowledge in finance and accounting, as well as familiarity with the Company's businesses, the Company expects him to contribute to its internal auditing. Accordingly, the Company proposes to reappoint him as Auditor.

- Notes:
1. There are no special interests between the candidate for Auditor and the Company.
 2. "Number of shares of the Company held" includes holdings in the officers' shareholding association.
 3. The Company has concluded a directors and officers liability insurance contract (an insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act) that insures each Auditor. The Auditors who are included as insured in this insurance policy will receive compensation for damage that may arise when they assume liability for the execution of their duties or receive a claim related to the pursuit of such liability. If the candidate assumes the position of Auditor, he will be included as insured under this insurance policy, and the Company will renew the contract in May 2023.

<Reference> Skills matrix chart

If Proposals 1 and 2 are approved and adopted as proposed, the main skills and expertise of each Director and Auditor will be as follows:

Name	Position	Main skills and expertise					
		Corporate management	Sales and marketing	Personnel strategy	Finance and accounting	Legal affairs and risk management	Opening and development of restaurants
Tsuyoshi Ohta	President & CEO	○	○			○	○
Motosuke Inoue	Managing Director	○	○			○	○
Yukio Takami	Managing Director	○		○	○	○	
Masatsugu Tsuchiya	Director	○	○	○	○	○	
Seiichi Imano	Outside Director	○		○		○	
Toshitaka Nishino	Outside Director	○			○	○	
Shuhei Nishio	Outside Director	○	○	○	○	○	
Yoshikazu Ishizuka	Full-time Auditor				○	○	
Mitsuhiro Amitani	Outside Auditor				○	○	
Yasushi Yanagibori	Outside Auditor	○			○	○	

(Note) The items listed in the above chart present the areas and experiences in which candidates are particularly expected to exercise expertise and do not present all of the main skills and expertise possessed by the candidates.