

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 7593

June 9, 2023

To our shareholders:

Kazuho Takahashi  
President & CEO  
**VT Holdings Co., Ltd.**  
10-32, Nishiki 3-chome, Naka-ku, Nagoya-shi, Aichi

## NOTICE OF THE 41ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 41st Ordinary General Meeting of Shareholders of VT Holdings Co., Ltd. (the “Company”), which will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information included in Reference Documents for the General Meeting of Shareholders in electronic format (matters subject to measures for electronic provision of materials). Please check and review the information provided by visiting the websites mentioned under “4. Websites for posting matters subject to measures for electronic provision of materials” below.

**1. Date and Time:** Wednesday, June 28, 2023 at 10:00 a.m. (Japan Standard Time)

**2. Venue:** Sakae no Ma, 3F Nagoya Garden Palace Hotel  
11-13, Nishiki 3-chome, Naka-ku, Nagoya-shi

### **3. Purposes:**

#### **Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 41st Term (from April 1, 2022 to March 31, 2023), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 41st Term (from April 1, 2022 to March 31, 2023)

#### **Items to be resolved:**

**Proposal:** Election of eight (8) Directors

### **4. Websites for posting matters subject to measures for electronic provision of materials**

- 1 Company website: <https://www.vt-holdings.co.jp> (in Japanese)  
In the menu, select “Shareholder and Investor Information,” and then “General Meeting of Shareholders.”
- 2 Tokyo Stock Exchange (TSE) website:  
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)  
Enter or search for the issue name (company name) or securities code, and then select Basic Information and Public Documents/PR Information.

- In the event of any revision arise in the matters subject to measures for electronic provision of materials, the Company shall post a notice to that effect and the matters before and after the revision on websites mentioned under “4. Websites for posting matters subject to measures for electronic provision of materials” above.
- Documents that describe the matters subject to measures for electronic provision of materials shall be sent to shareholders who have requested delivery of documents. However, matters subject to the Company’s subscription rights to shares, the Company’s structure and policies, “Consolidated Statement of Changes in Equity,” “Notes to Consolidated Financial Statements,” “Statement of Changes in Net Assets,” and “Notes to Non-consolidated Financial Statements” are not included in these documents pursuant to the provisions of laws and regulations and Article 13 of the Company’s Articles of Incorporation. Accordingly, these documents are a part of documents that were audited by the Audit and Supervisory Committee and the Financial Auditor when preparing the audit reports.

## Reference Documents for the General Meeting of Shareholders

### Proposals and referential matters

**Proposal:** Election of eight (8) Directors

The term of office will expire for all eight (8) Directors at the conclusion of this meeting, and thus the Company proposes that eight (8) Directors (of whom three (3) are Outside Directors) be elected.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Kazuho Takahashi (January 18, 1953) Reelection	<p>Mar. 1983      Established the Company President &amp; CEO of the Company (present position)</p> <p>Apr. 2003      President and Representative Director of Honda Verno Tokai Co., Ltd. (currently Honda Cars Tokai Co., Ltd.)</p> <p>Apr. 2006      President and Representative Director of LCI Co., Ltd. (present position)</p> <p>June 2015      President and Representative Director of Honda Cars Tokai Co., Ltd. (present position)</p> <p>May 2017      President and Representative Director of PCI Co., Ltd. (present position)</p> <p>May 2017      President and Representative Director of Motoren Shizuoka Co., Ltd.</p> <p>Aug. 2019      President and Representative Director of Motoren Mikawa Co., Ltd.</p>	3,577,800
<p>[Reasons for nomination]</p> <p>He has directed management of the Company as the Company's founder for many years, and has made substantial achievements, including expansion in the scale of the Group and performance improvement. We have determined that his wealth of knowledge and skills for overall management are indispensable to the Company management. Accordingly, we have continuously nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Masahide Ito (September 27, 1960) Reelection	Oct. 1996    Joined the Company Apr. 1997    General Manager, General Affairs Department of the Company June 1998    Director and General Manager, General Affairs Department of the Company June 1999    Managing Director responsible for Affiliate Companies and General Manager, General Affairs Department of the Company Apr. 2003    Managing Director and General Manager, Corporate-Strategy Headquarters of the Company July 2005    President and Representative Director of E- ESCO Co., Ltd. (currently MIRAIZ Co., Ltd.) (present position) Apr. 2007    President and Representative Director of Trust Company Ltd. June 2008    Senior Managing Director and General Manager, Corporate-Strategy Headquarters of the Company June 2011    President and Representative Director of Archish Gallery Co., Ltd. (present position) Aug. 2013    President and Representative Director of SCI Co., Ltd. June 2014    Senior Managing Director and General Manager, Corporate-Strategy Headquarters, and General Manager, Compliance Promotion Department of the Company Oct. 2014    Senior Managing Director and General Manager, Corporate-Strategy Headquarters of the Company (present position) June 2015    President and Representative Director of PCI Co., Ltd. June 2016    Chairman and Representative Director of J-net Rental & Lease Co., Ltd. (present position) Aug. 2019    President and Representative Director of KOYO AUTO Co., LTD. (present position)	1,422,550
<p>[Reasons for nomination]</p> <p>He has been involved with management of the Company and Group companies for many years, and has made impressive efforts to realize growth strategies aimed at boosting business growth and raising earnings. His impressive management skills have played an important role in the supervision of the Company's important decisions and business execution. Accordingly, we have continuously nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
3	Ichiro Yamauchi (June 27, 1959) Reelection	Jan. 1999	Joined the Company General Manager, Accounting Department of the Company	448,400
		Apr. 2003	General Manager, Administration Department of the Company	
		June 2003	Director and General Manager, Administration Department of the Company	
		June 2006	President and Representative Director of J-net Rental & Lease Co., Ltd.	
		June 2007	Director and General Manager, Administration Department of the Company	
		June 2008	Managing Director and General Manager, Administration Headquarters of the Company	
		Oct. 2014	Managing Director and General Manager, Administration Department of the Company	
		July 2022	Managing Director and General Manager, Administration Headquarters of the Company (present position)	
	[Reasons for nomination] He has been involved with management of the Company and Group companies for many years, and has played a central role in administrative divisions, including the Group's overall accounting and financial functions. His impressive level of expertise and knowledge, and his wide-ranging experience would contribute to the realization of the growth strategy aimed at boosting business growth and raising earnings, and thus we have determined that he is indispensable to the Company management. Accordingly, we have continuously nominated him as a candidate for Director.			
4	Naoki Hori (March 30, 1964) Reelection	July 1996	Joined the Company	199,000
		Oct. 2000	General Manager, Housing Business Department of the Company	
		Apr. 2003	General Manager, New Business Department of the Company	
		Aug. 2004	President and Representative Director of Honda Verno Tokai Co., Ltd. (currently Honda Cars Tokai Co., Ltd.)	
		June 2006	Director and General Manager, Administration Department of the Company	
		Aug. 2006	Vice President and Representative Director of Honda Cars Tokai Co., Ltd.	
		Oct. 2006	Director and General Manager, Compliance Promotion Department of the Company	
		June 2007	President and Representative Director of YAMASHINA CORPORATION (present position)	
		June 2014	Director of the Company (present position)	
	[Significant concurrent positions outside the Company] President and Representative Director of YAMASHINA CORPORATION			
	[Reasons for nomination] He has worked in the Company's administrative division and new business division, and has extensive experience and achievements as a manager of Group companies. At present, he is focusing his efforts on management reforms as a manager at a listed company that is the Company's equity-method affiliate, and is contributing to higher Group earnings. Given this record, we have continuously nominated him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Tsutomu Nakashima (December 8, 1965) Reelection	Dec. 1989    Joined Honda Verno Tokai Co., Ltd. (currently Honda Cars Tokai Co., Ltd.) Apr. 2014    Joined the Company Apr. 2014    President and Representative Director of Nissan Satio Nara Co., Ltd. June 2015    Vice President and Director of Honda Cars Tokai Co., Ltd. (present position) June 2021    Director of the Company (present position) [Significant concurrent positions outside the Company] Vice President and Director of Honda Cars Tokai Co., Ltd.	36,600
[Reasons for nomination] He has extensive experience and knowledge in the Company and its Group companies in the area of automobile sales-related business, and has demonstrated strong management skills as manager of a subsidiary. Accordingly, we have continuously nominated him as a candidate for Director with the expectation that he will make further contributions to the Company's management.			
6	Hisatake Yamada (August 1, 1964) Reelection Outside Independent	Apr. 1992    Registered as Attorney, Nagoya Bar Association (currently Aichi Bar Association) Apr. 1992    Joined Hitoshi Koyama Law Office Apr. 1996    Opened Shobu Law Office Assumed the post of Representative Apr. 2008    Professor, Shizuoka University Graduate School of Law Sept. 2009    Auditor, Japan Association of Chief Executives of Voluntary Organizations (present position) Apr. 2012    Vice President, Aichi Bar Association Oct. 2013    Established Shobu LPC Assumed the post of Representative (present position) June 2015    Outside Director of the Company (present position) Sept. 2017    Representative Director, Legal AI Co., Ltd. (present position) June 2020    Outside Director, Maruhachi Securities CO., LTD. (present position) [Significant concurrent positions outside the Company] Representative of Shobu LPC	-
[Reasons for nomination as candidate for Outside Director and overview of expected roles] Although he has never been directly involved in the management of an operating company other than in his capacity as an Outside Officer, he has extensive experience and expertise as a lawyer, as well as a strong commitment to legal compliance, and has helped to strengthen the compliance systems of the Company and Group companies. Moreover, he is expected to offer appropriate advice and statements benefiting stakeholders on the Board of Directors and the Investment Committee, etc. Accordingly, we have continuously nominated him as a candidate for Outside Director.			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Momoko Murase (April 12, 1966) Reelection Outside Independent	<p>Apr. 1996 Registered as Attorney, Nagoya Bar Association (currently Aichi Bar Association)</p> <p>Apr. 1996 Joined Saito Tsutomu Law Office (now Honmachi City Law Office)</p> <p>Apr. 2004 Transferred to Murase/Yazaki Law Office (now HINOKI Law Office) (present position)</p> <p>Apr. 2013 Director, Chubu Federation of Bar Associations</p> <p>Apr. 2015 Vice President, Aichi Bar Association</p> <p>Sept. 2019 Outside Auditor, Sasatoku Printing Co., Ltd. (present position)</p> <p>June 2020 Outside Director, Komehyo Co., Ltd.</p> <p>Apr. 2021 Governor, Japan Federation of Bar Associations</p> <p>June 2021 Outside Director (Member of the Audit &amp; Supervisory Committee), Komehyo Holdings Co., Ltd. (present position)</p> <p>June 2021 Outside Director of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Partner Attorney, HINOKI Law Office</p>	–
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p>Although she has never been directly involved in the management of an operating company other than in her capacity as an Outside Officer, she has extensive experience and wide-ranging knowledge as a lawyer, and has contributed to strengthening the supervisory function and ensuring the transparency of the Board of Directors. Moreover, she is expected to offer appropriate advice and statements benefiting stakeholders on the Board of Directors, etc. Accordingly, we have continuously nominated her as a candidate for Outside Director.</p>			
8	Miki Shinjo (November 21, 1962) Reelection Outside Independent	<p>Sept. 1989 Audit Manager, Audit Department, the Los Angeles Office of Deloitte and Touche Accounting Office</p> <p>June 1997 Director, Marketing Finance Department, Administrative Division, Coca-Cola (Japan) Company, Limited</p> <p>May 2003 Director and General Manager, Administrative Division, DHL Japan Co., Ltd.</p> <p>Sept. 2010 Part-time Corporate Auditor, DHL Japan Co., Ltd.</p> <p>Sept. 2010 General Manager, Finance and Administrative Division, Executive Vice President, Sanofi K.K.</p> <p>Jan. 2016 Executive Officer, Chief Financial Officer, Warner Bros. Japan LLC</p> <p>June 2022 Outside Director of the Company (present position)</p>	5,000
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p>In her long career in the administrative divisions of primarily foreign-owned companies, she has extensive experience in finance and accounting as CFO, as well as a wide-ranging knowledge with an international perspective. Accordingly, we have continuously nominated her as a candidate for Outside Director based on the judgment that she can appropriately supervise and provide advice on the execution of duties by the Directors, particularly from the viewpoint of financial accounting, by utilizing her expertise in this area.</p>			

- Notes:
1. The Company (established on March 22, 1983; substantial surviving company) merged with Honda Auto Sales Co., Ltd. (established on April 11, 1978; surviving company in form [registration]) to change the par value of shares in April 1997. The Company described above is the substantial surviving company.
  2. There is no special interest between the candidates and the Company.
  3. Hisatake Yamada, Momoko Murase and Miki Shinjo are candidates for Outside Directors.
  4. Hisatake Yamada, Momoko Murase, and Miki Shinjo, candidates for Outside Directors, are currently Outside Directors of the Company. At the conclusion of this meeting, the term of office for Hisatake Yamada will be eight years, that for Momoko Murase will be two years, and that for Miki Shinjo will be one year.

5. The Company has entered into agreements with Hisatake Yamada, Momoko Murase, and Miki Shinjo to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages based on the agreements will be the greater of 1 million yen or the minimum limited liability specified by laws and regulations. If the election of each candidate is approved, said agreements will remain in effect.
6. 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. Any damages arising from the insured persons, including Directors of the Company, being held liable with regards to the execution of their duties, or from claims received in relation to pursuit of said liability, shall be compensated under said insurance policy. In the event that the candidates are elected and appointed as Directors, they will be included as an insured in the policy.
7. The Company has registered Hisatake Yamada, Momoko Murase, and Miki Shinjo as Independent Officers with no risk for conflict of interest with general shareholders with the Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. If the reelections of Hisatake Yamada, Momoko Murase, and Miki Shinjo are approved, the Company plans to continue registering them as Independent Officers.
8. The “Number of the Company’s shares owned” refers to the number of shares owned as of March 31, 2023.

<Reference> Below is the skill matrix of the Directors in the event Proposal is approved as proposed.

Name	Kazuho Takahashi	Masahide Ito	Ichiro Yamauchi	Naoki Hori	Tsutomu Nakashima	Hisatake Yamada	Momoko Murase	Miki Shinjo
Age	70	62	64	59	57	58	57	60
Gender	Male	Male	Male	Male	Male	Male	Female	Female
Years of Service	40	25	20	17	2	8	2	1
Independent Officer						•	•	•
Administrative Management	•	•	•	•	•			•
Global	•	•						•
Finance and Accounting			•					•
Related Industry and Business	•	•	•	•	•			
Business Investing	•	•	•	•	•	•		•
Legal Affairs and Risk Management		•				•	•	
Corporate Governance	•	•	•	•		•	•	•
CSR (SDGs, ESG)	•		•			•	•	•

Note: The above ages and years of service are as of the date of the 41st Ordinary General Meeting of Shareholders.



<Reference>

### **Criteria for determining independence of Outside Officers**

An Outside Officer who meets all of the following criteria is judged to possess sufficient independence to the Company by the Board of Directors.

1. The individual is not a business executor or a former employee of the Company or a subsidiary, and close relatives, etc. of the individual are not a business executor of the Company or a subsidiary at present or at any time in the past five years.  
“Close relatives, etc.” here denote a spouse or family member within the second degree of kinship, or a family member living with the individual (blood relatives within six degrees of kinship, a spouse [including a common law partner] and a relative by marriage within three degrees of kinship living in the same household).
2. The individual does not fit any of the following descriptions at present or at any time in the past five years:
  - (1) A business executor who is a major shareholder with 10% or more of voting shares in the Company as of the end of the business year
  - (2) A business executor for a person or firm who is a major business partner of the Company whose annual payments to the Company exceed 2% of the Company’s consolidated revenue and over 10 million yen annually, or a business executor for a person or firm who received annual payments from the Company which accounted for over 2% of that person or firm’s consolidated revenue and more than 10 million yen annually
  - (3) A business executor of a major lender for the Company or a subsidiary (a financial institution that makes loans to the Company and Group companies, with the total outstanding loan balance exceeding 2% of the consolidated total assets of the Company or the financial institution at the end of the business year)
  - (4) A person who is employed by the auditing firm that performs the Company’s statutory audit
  - (5) A person who has received money, etc. other than director compensation from the Company in excess of 10 million yen annually, or a corporation, association or other organization providing specialist services that has received money, etc. from the Company equivalent to more than 2% of that group’s annual total revenue and in excess of 10 million yen
  - (6) A person who is a business executor at a firm for which the Company’s Director acts as a director
  - (7) A person who is a business executor at a group that has received donations or aid exceeding 10 million yen a year from the Company
3. Close relatives, etc. of the individual do not meet any of the criteria in 2. (1) through (7) at present.