

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: 4680

June 2, 2023

To Our Shareholders:

Masahiko Sugino
C.E.O. and President and Executive Officer
ROUND ONE Corporation
5-1-60 Namba, Chuo-ku, Osaka

Notice of the 43rd Annual General Meeting of Shareholders

We would like to inform you that the 43rd Annual General Meeting of Shareholders of ROUND ONE Corporation (the “Company”) will be held as follows and request your attendance.

When convening the 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. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access the website by using the Internet address shown below to review the information.

The Company’s website: <https://www.round1.co.jp/> (in Japanese)

(Access the above website, go to “Corporate Information/IR Information,” and select “Convocation Notice, etc.”)

In addition to the Company website, items related to electronic provision measures are also posted on the following TSE website.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Access the above TSE website, enter “Round One” in “Issue name (company name)” or securities code “4680” in “Code,” click “Search,” and select “Basic information” and “Documents for public inspection/PR information.” Then, click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]” to confirm.

If it is not possible to attend the meeting, you may exercise your voting rights via the Internet, etc. or in writing (by mail). Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights **by the end of the Company’s business (7:00 p.m.) on Friday, June 23, 2023.**

- 1. Date and Time:** Saturday, June 24, 2023 at 10:00 a.m. (JST)
(Please note that the opening time this year is different from last year.)
- 2. Venue:** MYDOME Osaka, 3F Exhibition Hall
2-5 Honmachibashi, Chuo-ku, Osaka
(Please note that the venue this year is different from last year.)

3. Agenda

Matters to Be Reported:

1. Report on the Business Report and the Consolidated Financial Statements and the result of audits of the Consolidated Financial Statements by the financial auditors and the Audit & Supervisory Board for the 43rd fiscal year (from April 1, 2022 to March 31, 2023)
2. Report on the Non-Consolidated Financial Statements for the 43rd fiscal year (from April 1, 2022 to March 31, 2023)

Matters to Be Resolved:

Proposal No. 1	Dividends of Surplus
Proposal No. 2	Partial Amendments to the Articles of Incorporation
Proposal No. 3	Election of Six Directors
Proposal No. 4	Election of Three Audit & Supervisory Board Members
Proposal No. 5	Election of Two Substitute Audit & Supervisory Board Members
Proposal No. 6	Approval of Absorption-Type Split Agreement

4. Matters to be decided upon convocation (Instructions for exercising voting rights)

- (1) If voting rights are exercised in writing (by mail) and there is no indication for or against a proposal on the voting form, it will be considered an indication of approval.
- (2) If voting rights are exercised multiple times via the Internet, etc., the last exercise of your voting rights will be considered valid.
- (3) If voting rights are exercised both via the Internet, etc. and in writing (by mail), the voting rights exercised via the Internet, etc. will be considered valid, regardless of the reception date.
- (4) When voting rights are exercised by proxy, one other shareholder who has voting rights may attend the General Meeting of Shareholders as your proxy. However, keep in mind that it will be necessary to submit a document certifying the authority of proxy.
 - Depending on the status of the spread of COVID-19 on the date of the general meeting of shareholders, the contents of announcements by the government, etc. and other factors, there may be a change to the holding of the general meeting of shareholders. Please check the information released on the Company's website (<https://www.round1.co.jp>) (in Japanese).
 - If you are attending the meeting in person, please submit the voting form at the reception of the venue. Please also have this Notice with you as material for the proceedings of the meeting.
 - It is likely that the reception desk will get busy immediately before the opening of the meeting (10:00 a.m. JST). Reception will begin at 9:00 a.m. JST, so please arrive ahead of the start of the meeting.
 - If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's website and the TSE website mentioned above.
 - Regardless of whether a request for delivery of documents has been made, documents describing items related to electronic provision for the general meeting of shareholders will be sent by the Company. Moreover, the following items among the measures for provision in electronic format are not included in the delivered documents based on the provisions in laws and regulations and Article 13 of the Company's Articles of Incorporation.
 - i) "Overview of the System for Ensuring the Proper Operation and Operational Status of the System" contained in the Business Report
 - ii) "Consolidated Statement of Changes in Net Assets" and "Notes to Consolidated Financial Statements"
 - iii) "Statement of Changes in Equity" and "Notes to Non-Consolidated Financial Statements"

As such, the documents are part of the "Business Report," the "Consolidated Financial Statements" and the "Non-Consolidated Financial Statements" that were audited by the Audit & Supervisory Board Members for the preparation of their audit report and by the financial auditors for the preparation of their accounting audit report.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Dividends of Surplus

Year-end dividend

Under its basic policy to stably distribute dividends, the Company has given consideration to the business performance and future business development along with other factors and proposes to pay a year-end dividend for the 43rd fiscal year as follows:

The interim dividend has been increased for the current fiscal year. A dividend of same amount will be paid at the end of the period.

(1) Type of dividend property

To be paid in cash.

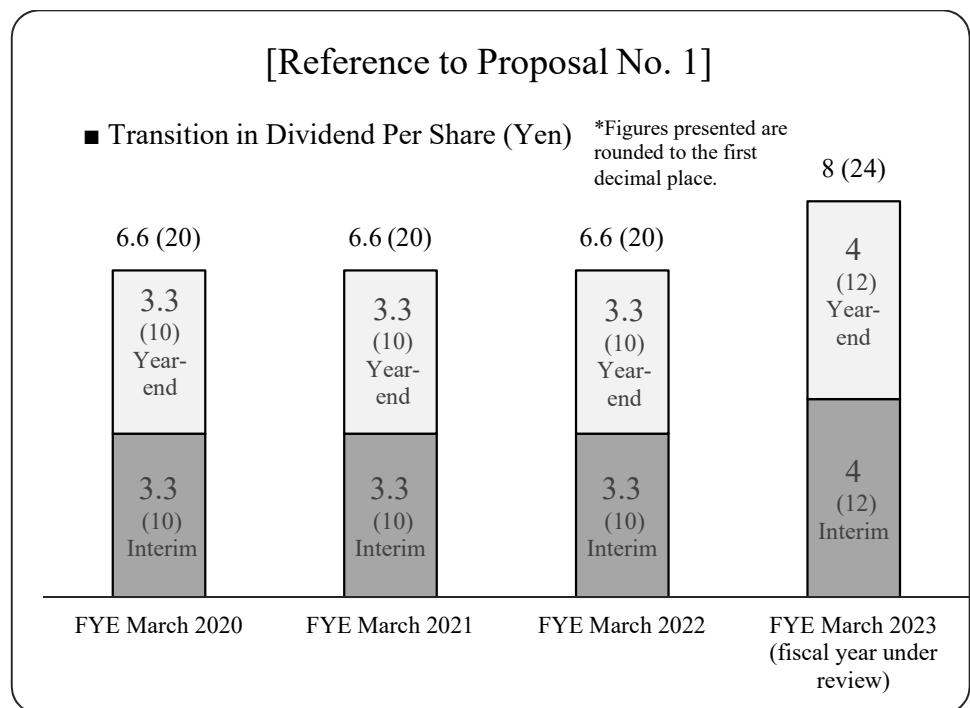
(2) Allotment of dividend property and their aggregate amount

The Company proposes to pay a dividend of ¥4 per share of the Company's common stock.

In this event, the total dividends will be ¥1,121,826,064.

(3) Effective date of dividends of surplus

The effective date of the dividend will be June 26, 2023.



Note: On October 1, 2022, a stock split was performed by the Company at a ratio of 3 shares for 1 share of common stock. Therefore, the change in dividends is shown based on the assumption that the stock split was performed at the beginning of the fiscal year ended March 31, 2020. Dividends shown in parentheses () are based on the assumption that the stock split did not take place.

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reason for the proposal

(1) Change in “Purpose” as a result of transitioning to a holding company structure

The Company plans to shift to a holding company structure as explained in Proposal No. 6, “Approval of Absorption-Type Split Agreement.” Based on this, Article 2 (Purpose) of the current Articles of Incorporation will be modified to clarify the Company’s business purpose after transitioning to a holding company structure.

These changes are subject to the approval of Proposal No. 6, “Approval of Absorption-Type Split Agreement” as originally proposed, and the effectuation of this absorption-type split. Changes will go into effect on April 1, 2024 (planned), which is the effective date of the absorption-type split. A supplementary provision to that effect will also be established.

(2) Introduction of a quarterly dividend system

The Company is making changes to introduce a quarterly dividend system so that management results can quickly be returned to shareholders.

Based on the provisions in Article 459, paragraph (1) of the Companies Act, Article 36 of the Articles of Incorporation (Institution for Determining Dividends of Surplus, etc.) will be newly established according to the proposed amendments so that dividends of surplus, etc. can be made by a resolution of the Board of Directors. Article 37 (Record Date for Dividends of Surplus) will be amended, and Article 37 (Interim Dividends) of the current Articles of Incorporation, which contains similar contents, will be deleted.

2. Details of the amendments

The details of the amendments are as follows.

(The underlined part shows the amendments.)

Current the Articles of Incorporation	Proposed Amendments
<p>(Purpose) Article 2</p> <p>The purpose of the Company shall be to operate the following businesses.</p> <p>Items (1) to (12) are omitted</p> <p>(Newly established)</p> <p>(Record Date for Dividends of Surplus) Article <u>36</u></p> <p>The record date for Company year-end dividends of surplus shall be March 31 of each year.</p>	<p>(Purpose) Article 2</p> <p>The purpose of the Company shall be to operate the following businesses <u>in order to give people all over the world smiles, good health, and a place to communicate, and to govern and manage the business activities of relevant companies, etc. by owning shares or equity in companies (including foreign companies) that operate the following businesses, associations (equivalent to associations in foreign countries) and other equivalent business entities.</u></p> <p>Same as current Items (1) to (12) <u>(Institution for Determining Dividends of Surplus, etc.)</u></p> <p><u>Article 36</u> <u>Unless otherwise stipulated by laws and regulations, the Company may determine matters stipulated in each item of Article 459, paragraph (1) of the Companies Act including dividends of surplus, by means of a resolution of the Board of Directors.</u></p> <p>(Record Date for Dividends of Surplus) Article <u>37</u></p> <p><u>1.</u> The record dates for Company dividends of surplus shall be March 31, <u>June 30, September 30 and December 31</u> of each year.</p>

Current the Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">(Newly established)</p> <p><u>(Interim Dividends)</u></p> <p><u>Article 37</u></p> <p><u>Based on a resolution of the Board of Directors, the Company may pay an interim dividend on September 30 of each year as the record date.</u></p> <p style="text-align: center;">(Newly established)</p> <p style="text-align: center;">(Newly established)</p>	<p><u>2. In addition to the preceding paragraph, dividends of surplus may be distributed by setting a record date.</u></p> <p>(Deletion)</p> <p><u>Supplementary Provisions</u></p> <p><u>(Effective Date)</u></p> <p><u>Article 1</u></p> <p><u>The amendment to Article 2 of the Articles of Incorporation shall go into effect on April 1, 2024. This article shall be deleted after the change goes into effect.</u></p>

Proposal No. 3 Election of Six Directors

The terms of office of all six Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of six Directors.

The candidates for Director are as follows:

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	Masahiko Sugino (September 20, 1961) Re-election	Dec. 1980 Director Sept. 1994 C.E.O. and President of the Company Jun. 2022 C.E.O. and President and Executive Officer of the Company (incumbent)	59,688,900 shares
	Reasons for nomination as candidate for Director and expected roles Masahiko Sugino has been heading the management of the Round One Group for 42 years as a founder of the Company. He built the Group to where it is today and has been leading the related industries as the pioneer in management of leisure complexes. The Company anticipates that he will contribute to the further growth of the Group, including overseas business development, by leveraging strong leadership along with his abundant knowledge and experience in overall management, and proposes the re-election of Mr. Sugino as Director.		
2	Shinji Sasae (September 2, 1956) Re-election	Apr. 1975 Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation) Jan. 2002 Branch Manager of Shinishikiri Branch Apr. 2004 Branch Manager of Yao Branch Apr. 2006 Branch Manager of Sanda Branch Nov. 2009 Joined the Company Assistant General Manager of Administration Division June 2010 Executive Officer and General Manager of Administration Division June 2012 Director and General Manager of Administration Division July 2014 Managing Director and General Manager of Administration Division Apr. 2021 Senior Managing Director and General Manager of Administration Division Jun. 2022 Director and Senior Managing Executive Officer, and General Manager of Administration Division of the Company (incumbent)	45,600 shares
	Reasons for nomination as candidate for Director and expected roles Shinji Sasae has a track record in significantly contributing to implementing capital strategies and reinforcing financial standing by leveraging his abundant experience and expertise nurtured over a period of 34 years at a financial institution. He currently executes important duties and makes management decisions as a Director and Senior Managing Executive Officer. The Company anticipates that his experience and knowledge will contribute to the sustainable growth of the Company and proposes the re-election of Mr. Sasae as 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
3	Naoto Nishimura (May 4, 1963) Re-election	<p>Apr. 1987 Joined Takii Kogyo K.K.</p> <p>Mar. 1994 Joined the Company Manager of Ishizu Store</p> <p>Apr. 1996 Section Chief of Operation Department</p> <p>June 2004 Executive Officer of Operation Management Department</p> <p>June 2007 Director</p> <p>July 2007 Director and Manager of Operation Department</p> <p>July 2014 Managing Director and Assistant General Manager of Operation Management Division</p> <p>Sept. 2014 Managing Director and General Manager of Operation Management Division</p> <p>Apr. 2021 Senior Managing Director and General Manager of Operation Management Division</p> <p>Jun. 2022 Director and Senior Managing Executive Officer, and General Manager of Operation Management Division of the Company (incumbent)</p>	35,600 shares
<p>Reasons for nomination as candidate for Director and expected roles</p> <p>Naoto Nishimura accumulated experience mainly in store operations and has a track record and experience in significantly contributing to the growth of the Company by demonstrating his capabilities in stably operating stores. He currently executes important duties and makes management decisions in addition to supervising store operations as Director and Senior Managing Executive Officer. The Company anticipates that his experience and track record will contribute to the sustainable growth of the Company and proposes the re-election of Mr. Nishimura as Director.</p>			
4	Toshitaka Teramoto (November 4, 1968) Re-election	<p>Apr. 1991 Joined First Finance Co., Ltd.</p> <p>Apr. 1993 Registered as a judicial scrivener Opened TERAMOTO SHIHOUSHOSHI OFFICE (incumbent)</p> <p>June 1995 Audit & Supervisory Board Member of the Company</p> <p>Oct. 1995 Passed the second stage examination of Certified Public Accountant Examination</p> <p>June 2001 Director</p> <p>Sept. 2002 Director in charge of Compliance Risk Management Team (incumbent)</p> <p>[Significant concurrent positions outside the Company] Representative of TERAMOTO SHIHOUSHOSHI OFFICE</p>	156,940 shares
<p>Reasons for nomination as candidate for Director and expected roles</p> <p>Toshitaka Teramoto is well versed in legal matters, has a track record and experience as an effective Outside Director from an independent standpoint even before the introduction of the outside director system, having contributed significantly to the development of the Group's compliance and risk management systems and reinforcing the governance system of the Group. He continues to fulfill this role in collaboration with the Outside Directors, and at the same time, makes important management decisions as a Director by utilizing his high level of knowledge in management and business. The Company anticipates that his experience and track record will contribute the supervision of the Company's management, ensuring legal compliance, further strengthening governance and promoting sustainable growth, and proposes the re-election of Mr. Teramoto 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
5	Tomoko Tsuzuruki (September 13, 1955) Re-election Outside Director Independent officer	Oct. 1991 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)	3,000 shares
		Apr. 1999 Registered as a certified public accountant Jan. 2005 Established Tomoko Tsuzuruki CPA Office (currently Tomoko Tsuzuruki CPA and Tax Accountant Office) (incumbent) Oct. 2008 Representative of Sakura Horwath Audit Corporation (incumbent) June 2015 Director of the Company (incumbent) May 2021 Audit & Supervisory Board Member of Kobe Waterfront Development (incumbent) [Significant concurrent positions outside the Company] Representative of Tomoko Tsuzuruki CPA and Tax Accountant Office Representative of Sakura Horwath Audit Corporation Audit & Supervisory Board Member of Kobe Waterfront Development	
Reasons for nomination as candidate for Outside Director and expected roles Tomoko Tsuzuruki is well versed in financial matters as a certified public accountant and has abundant experience in auditing many companies with overseas subsidiaries. The Company therefore anticipates that she will offer beneficial advice, and proposes the re-election of Ms. Tsuzuruki as Outside Director.			
6	Ayako Takaguchi (March 23, 1974) Re-election Outside Director Independent officer	Apr. 1996 Joined Mycal Corp. (currently AEON RETAIL Co., Ltd.)	2,400 shares
		Dec. 2001 Joined Katsura Labor and Social Insurance Office Aug. 2008 Established Takaguchi Labor and Social Security Attorney Office Apr. 2016 Established Labor Management Office Link (incumbent) June 2016 Director of the Company (incumbent) [Significant concurrent positions outside the Company] Representative Partner of Labor Management Office Link	
Reasons for nomination as candidate for Outside Director and expected roles Although she has no direct experience with company management, Ayako Takaguchi has the expertise and experience nurtured as a labor and social security attorney. The Company therefore anticipates that she will offer beneficial advice to the Company that hires a number of non-regular employees, and proposes the re-election of Ms. Takaguchi as Outside Director.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Tomoko Tsuzuruki and Ayako Takaguchi are candidates for Outside Director.
 3. Tomoko Tsuzuruki and Ayako Takaguchi are currently Outside Directors of the Company. At the conclusion of this meeting, their tenures as Outside Directors will have been eight years and seven years, respectively.
 4. The Company has registered Tomoko Tsuzuruki and Ayako Takaguchi as independent officers in accordance with the regulations of the Tokyo Stock Exchange, and if re-elected as Directors, they shall continue serving as independent officers.
 5. The Company has entered into agreements with Tomoko Tsuzuruki and Ayako Takaguchi, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act to limit the liability for damages under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages based on the aforementioned agreements is the minimum amount of liability provided for under Article 425, paragraph (1) of the Companies Act, and if the re-election of both candidates is approved, the Company plans to continue such agreements with both candidates.
 6. The Company enters into a directors and officers liability insurance contract with Directors as insured persons provided for under Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages, such as compensation for damages and litigation expenses, borne by the insured in the event a claim for compensation for damages is made in connection with an action taken (including failure to act) by the insured, including Director of the Company, based on the position of corporate executive, etc. of the company, and the premiums for the insured are fully borne by the Company. If the candidates are elected and assume office, they will continue to be included as the insured under this insurance policy. The Company plans to renew the said insurance policy with the same details during their terms of office.

Reference: About executive officer system

The Company has introduced an executive officer system for the purpose of promoting faster management decision-making and more flexible business execution.

If the Proposal No. 3 is approved as originally proposed, the Company will operate under the following structure from the end of this General Meeting of Shareholders.

[Reference] Expertise and experience of directors and executive officers

Skills required in the Company's business	Management Strategy Corporate Management	Health Management	Store Development Operation	Overseas Business Development Global Experience	Finance Accounting	Legal Risk Management	ESG Sustainability	Innovation Change / Challenge
Masahiko Sugino C.E.O. and President and Executive Officer	●	●	●	●	●	●	●	●
Shinji Sasae Director and Senior Managing Executive Officer, and General Manager of Administration Division	●	●		●	●	●	●	●
Naoto Nishimura Director and Senior Managing Executive Officer, and General Manager of Operation Management Division	●	●	●			●	●	●
Toshitaka Teramoto Director in charge of Compliance Risk Management Team	●	●			●	●	●	●
Tomoko Tsuzuruki Outside Director	●	●		●	●		●	●
Ayako Takaguchi Outside Director		●				●	●	●
Takahiro Inagaki Managing Executive Officer, and General Manager of Corporate Planning Division	●	●	●	●			●	●
Hidetsugu Kawaguchi Managing Executive Officer, and General Manager of Operation Planning Division, Chairman of Round One (China) entertainment Co., Ltd.	●	●	●	●		●	●	●
Tatsuhiko Futagami Executive Officer, and Assistant General Manager of Operation Planning Division, In charge of Round One Entertainment Inc.		●	●	●			●	●
Kazuyuki Kawabata Executive Officer, and Assistant General Manager of Operation Management Division		●	●			●	●	●
Jun Okamoto Executive Officer, and Accounting Manager of Administration Division, Director of Round One (China) entertainment Co., Ltd., Director of Kiddleton, Inc.		●		●	●	●	●	●
Kazuo Yoshida Executive Officer, and Assistant General Manager of Operation Planning Division	●	●	●	●			●	●

※ The Health Management is a skill necessary to realize management based on the Company's goal, "Smiles, Health and Communication."

Proposal No. 4 Election of Three Audit & Supervisory Board Members

The terms of office of all three Audit & Supervisory Board Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three Audit & Supervisory Board Members.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Tomoyuki Goto (September 14, 1961)	Apr. 1984 Joined Fuji Xerox Co., Ltd. (now FUJIFILM Business Innovation Corp.) Nov. 2010 Passed the Certified Public Accountant Examination Feb. 2011 Joined Iwaasa Certified Tax Accountant Office Jun. 2011 Joined WATANABE Accounting Firm Jun. 2017 Standing Audit & Supervisory Board Member of the Company (incumbent)	1,900 shares
	Re-election Outside Audit & Supervisory Board Member Independent officer	Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member Although Tomoyuki Goto has no direct experience with corporate management, he is a professional accountant having passed the certified public accountant examination and has experience in auditing at an accounting firm. The Company therefore anticipates that he will be able to conduct audits for achieving highly transparent financial processing and corporate management, and proposes his re-election as an Outside Audit & Supervisory Board Member.	
2	Hiroshi Iwakawa (January 13, 1962)	Feb. 1992 Joined Asahi Chuo Law & Accounting Office Mar. 1994 Opened Hiroshi Iwakawa Tax Accountant Office (incumbent) June 1995 Audit & Supervisory Board Member of the Company (incumbent) [Significant concurrent positions outside the Company] Representative of Hiroshi Iwakawa Tax Accountant Office	60,000 shares
	Re-election Outside Audit & Supervisory Board Member Independent officer	Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member The Company anticipates that Hiroshi Iwakawa will be able to use his expertise and experience cultivated as a tax accountant for conducting audits to achieve highly transparent financial processing and corporate management. The Company therefore proposes his re-election as an Outside Audit & Supervisory Board Member.	
3	Junji Okuda (May 21, 1962)	Apr. 1991 Registered with the Osaka Bar Association Apr. 1991 Joined Asahi Chuo Law Office (incumbent) Jun. 2003 Audit & Supervisory Board Member of the Company (incumbent) [Significant concurrent positions outside the Company] Senior partner of Asahi Chuo Keizai Law Office Outside Corporate Auditor of Kohnan Shoji Co., Ltd.	15,840 shares
	Re-election Outside Audit & Supervisory Board Member Independent officer	Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member Although Junji Okuda has no direct experience with corporate management, he is highly familiar with corporate legal affairs as a lawyer. The Company therefore anticipates that he will be able to conduct audits for achieving company management in complete compliance with laws and regulations, and proposes his re-election as an Outside Audit & Supervisory Board Member.	

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Tomoyuki Goto, Hiroshi Iwakawa and Junji Okuda are candidates for Outside Audit & Supervisory Board Member. Moreover, the Company has registered all three as independent officers in accordance with the regulations of the Tokyo Stock Exchange, and if re-elected as Audit & Supervisory Board Members, they shall continue serving as independent officers.
 3. Tomoyuki Goto, Hiroshi Iwakawa and Junji Okuda are currently serving as Outside Audit & Supervisory Board Members of the Company. At the close of this General Meeting of Shareholders, Tomoyuki Goto will have served as Outside Audit & Supervisory Board Member for 6 years, Hiroshi Iwakawa for 28 years, and Junji Okuda for 20 years.
 4. The Company has entered into agreements with Tomoyuki Goto, Hiroshi Iwakawa and Junji Okuda, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act to limit the liability for damages under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages based on the aforementioned agreements is

the minimum amount of liability provided for under Article 425, paragraph (1) of the Companies Act, and if the re-election of all three candidates is approved, the Company plans to continue such agreements with all three candidates.

5. The Company enters into a directors and officers liability insurance contract with Audit & Supervisory Board Members as insured persons provided for under Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages, such as compensation for damages and litigation expenses, borne by the insured in the event a claim for compensation for damages is made in connection with an action taken (including failure to act) by the insured, based on the position of corporate executive, etc. of the company, and the premiums for the insured are fully borne by the Company. If the candidates are elected and assume office, they will continue to be included as the insured under this insurance policy. The Company plans to renew the said insurance policy with the same details during their terms of office.

Proposal No. 5 Election of Two Substitute Audit & Supervisory Board Members

The Company requests approval for the election of two substitute Audit & Supervisory Board Members to avoid a situation where the number of Audit & Supervisory Board Members falls below that required by laws and regulations, causing interruption to the continuity of audit operations.

The consent of the Audit & Supervisory Board has been obtained for this proposal. In addition, the Company has obtained the consent of the candidates to assume the office of Audit & Supervisory Board Member should an Audit & Supervisory Board Member retire from office during the tenure, causing a shortfall in the number of Audit & Supervisory Board Members required by laws and regulations.

The candidates for substitute Audit & Supervisory Board Member are as follows:

Candidate No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Hideki Shimizu (June 11, 1968)	Feb. 2000 Joined the Company July 2006 Assistant Manager of Administration Department in charge of accounting July 2007 Manager of Accounting Department of Administration Division July 2015 Manager of Accounting Office of Administration Division Mar. 2016 Manager of Internal Audit Office (incumbent)	0 shares
2	Satomi Kawabata (June 8, 1976)	Career summary (Significant concurrent positions outside the Company) Oct. 2004 Registered with the Osaka Bar Association Joined Komatsu Law & Patent Office (incumbent) May 2008 Graduated from University of Virginia School of Law (LL.M.) Jan. 2009 Visiting Scholar, Boston University Apr. 2010 Admitted to New York State bar	0 shares

- Notes:
- There is no special interest between any of the candidates and the Company.
 - Satomi Kawabata is a candidate for substitute Outside Audit & Supervisory Board Member.
 - If Proposal No. 4 is approved as originally proposed, Hideki Shimizu is the substitute Audit & Supervisory Board Member for standing Outside Audit & Supervisory Board Member, Tomoyuki Goto, and Satomi Kawabata is the substitute Audit & Supervisory Board Member for Outside Audit & Supervisory Board Members Hiroshi Iwakawa and Junji Okuda.
 - Satomi Kawabata has no experience directly involved in company management, but as a lawyer, she has high legal knowledge including intellectual property. The Company therefore has determined that she is capable of conducting audits to realize company management in ensuring legal compliance.
 - Satomi Kawabata's name in the family register is Satomi Tanaka.
 - If Satomi Kawabata assumes office as an Outside Audit & Supervisory Board Member, the Company plans to register her as independent officer in accordance with the regulations of the Tokyo Stock Exchange.
 - The Company sets forth in its Articles of Incorporation that it may enter into an agreement with an Outside Audit & Supervisory Board Member to limit the liability for damages in Article 423, paragraph (1) of the Companies Act to a certain extent as provided for under Article 427, paragraph (1) of the said Act. If Satomi Kawabata assumes the office of Outside Audit & Supervisory Board Member, the Company plans to enter into the above agreement that limits liability.

The defined maximum amount of liability for damages under the said agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
 - The Company enters into a directors and officers liability insurance contract with Audit & Supervisory Board Members as insured persons provided for under Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages, such as compensation for damages and litigation expenses, borne by the insured in the event a claim for compensation for damages is made in connection with an action taken (including failure to act) by the insured, based on the position of corporate executive, etc. of the company, and the premiums for the insured are fully borne by the Company. If the candidates assume the office of Audit & Supervisory Board Member, they will be included as the insured in the insurance policy. The Company plans to renew the said insurance policy with the same details.

Proposal No. 6 Approval of Absorption-Type Split Agreement

1. Reason for the absorption-type split

In developing its business, the Group has established subsidiaries in the United States and China, and has determined that the best way to accelerate business development, strengthen governance of the Group, and achieve higher corporate value is to transition to a holding company structure. The holding company will focus on Group management functions, formulate management strategies, optimize management resources and strengthen various functions, and will operate companies with the aim of achieving growth for the Group by swiftly handling management according to the business environment under each company's responsibility and authority.

For these reasons, your approval is requested regarding the handling of the succession of the rights and obligations held by the Company to the succeeding company in this absorption-type split as it relates to the Company's operation of indoor recreational facilities centering on bowling, amusement, karaoke, and Spo-cha (hourly facilities mainly for sports), etc. after transitioning to a holding company on April 1, 2024.

2. Overview of the Contents of the Absorption-Type Split Agreement

The following provides details on the absorption-type split agreement that the Company has concluded with the succeeding company in the absorption-type split.

[Absorption-Type Split Agreement]

ROUND ONE Corporation (hereinafter referred to as the "First Party") and ROUND ONE JAPAN Corporation (hereinafter referred to as the "Second Party") shall enter into the following absorption-type split agreement (hereinafter referred to as the "Agreement") regarding the operation of indoor recreation facilities centered on bowling, amusement, karaoke, and Spo-cha (hourly facilities mainly for sports) operated by the First Party (hereinafter referred to as the "Business") based on an absorption-type split where the Second Party shall succeed the rights and obligations held by the First Party.

Article 1 (Purpose)

According to the provisions of this Agreement, the First Party shall succeed to the Second Party the rights and obligations of the Business based on an absorption-type split (hereinafter referred to as the "absorption-type split"), and the Second Party shall succeed these from the First Party.

Article 2 (Trade Name and Address of Parties)

The following shall be the trade names and addresses of the First Party (splitting company) and Second Party (succeeding company) related to this absorption-type split.

i) First Party: Splitting company in the absorption-type split

Trade name: ROUND ONE Corporation

Address: 5-1-60 Namba, Chuo-ku, Osaka, Osaka Prefecture

ii) Second Party: Succeeding company in the absorption-type split

Trade name: ROUND ONE JAPAN Corporation

Address: 5-1-60 Namba, Chuo-ku, Osaka, Osaka Prefecture

Article 3 (Effective Date of the Absorption-Type Split)

The absorption-type split shall go into effect on April 1, 2024 (hereinafter referred to as the "Effective Date"). However, if necessary due to the proceedings or some other reason, upon consultation, the First Party and Second Party may agree to change the Effective Date.

Article 4 (Succeeding Rights and Obligations, etc.)

i) The assets, liabilities, receivables, obligations, contractual statuses, and other rights and obligations that succeed to the Second Party from the First Party as a result of this absorption-type split (hereinafter referred

to as “rights and obligations subject to succession”) shall be according to the attached “Schedule for Succession of Rights and Obligations.”

- ii) The obligations succeeded by the Second Party according to the preceding paragraph shall be assumed by means of a cumulative taking of obligations. However, if the First Party fulfills or otherwise bears the obligations that are to be succeeded, the First Party may claim compensation from the Second Party for the full amount of that burden.
- iii) If the contractual status of the rights and obligations subject to succession or the rights and obligations based on the contract to be transferred to the Second Party through this absorption-type split conflicts with the obligations stipulated in this Agreement, or results in a significant disadvantage to the First Party or Second Party, upon consultation, the First Party and Second Party may agree to exclude the status of the contract and the rights and obligations based on the contract from the rights and obligations subject to succession.
- iv) Among the rights and obligations subject to succession, assets and liabilities shall be determined based on the items listed in the general ledger and other books of the First Party as of March 31, 2023, and then adjusted either up or down on the Effective Date.

Article 5 (Consideration for the Absorption-Type Split)

At the time of this absorption-type split, the Second Party shall issue one share of the Second Party’s stock to the First Party.

Article 6 (Amount of Share Capital, etc. of the Second Party)

The following shows the amount of increase in the share capital, capital reserve and profit reserve of the Second Party resulting from the absorption-type split. However, upon consultation, the First and Second Parties may agree to change these due to changes in circumstances before the Effective Date.

- i) Share capital 0 yen
- ii) Capital reserve 0 yen
- iii) Profit reserve 0 yen

Article 7 (Approval at General Meetings of Shareholders)

Regarding matters necessary for this Agreement and the absorption-type split, the First Party and Second Party shall each obtain approval at their respective general meetings of shareholders by the day before the Effective Date.

Article 8 (Confirmation that a Non-Compete Clause does Not Exist)

Notwithstanding this absorption-type split, the First Party shall not bear any obligation to refrain from competition regarding the Business or similar businesses.

Article 9 (Amendments to and Cancellation of this Agreement)

If a major change arises in the asset status or management status of the First Party or Second Party due to a natural disaster or some other reason, or if another necessity arises after the conclusion of this Agreement but before the Effective Date, upon consultation, the First Party and Second Party may agree to change the terms of this absorption-type split and other details of this Agreement, or to cancel this Agreement.

Article 10 (Effectiveness of this Agreement)

This Agreement shall not go into effect if the approval for the First Party’s split at the shareholders meetings mentioned in Article 7 or the approval of the relevant government agencies, etc. as stipulated by laws and regulations is not obtained.

Article 11 (Matters for Discussion)

Matters not stipulated in this Agreement and other matters necessary for this absorption-type split shall be determined based on consultation between the First and Second Parties in harmony with the purpose of this Agreement.

In witness whereof, the parties hereto have caused this Agreement to be prepared containing the names and seals of the First and Second Parties with the First Party retaining the original and the Second Party retaining a copy.

May 19, 2023

First Party 5-1-60 Namba, Chuo-ku, Osaka, Osaka Prefecture

ROUND ONE Corporation

C.E.O. and President

Masahiko Sugino

Second Party 5-1-60 Namba, Chuo-ku, Osaka, Osaka Prefecture

ROUND ONE JAPAN Corporation

C.E.O. and President

Masahiko Sugino

[Schedule for Succession of Rights and Obligations]

By means of the absorption-type split, the Second Party shall succeed from the First Party the following assets, liabilities, contractual statuses, and other rights and obligations belonging to the Business of the First Party on the Effective Date of the absorption-type split. Among the rights and obligations to be succeeded, assets and liabilities shall be based on the balance sheet as of March 31, 2023 and other calculations as of the same date, and then adjusted either up or down until the day before the Effective Date of the absorption-type split.

1. Assets subject to succession

(1) Current assets

- i) Change cash, petty cash, and petty reimbursement cash (excluding petty cash from business related to subsidiary management and group management that will be operated by the First Party after the absorption-type split (hereinafter referred to as “group management business”))
- ii) Merchandise
- iii) Supplies (excluding supplies related to group management business)
- iv) Prepaid expenses (excluding prepaid expenses related to group management business)
- v) Temporary payments (excluding temporary payments related to group management business)
- vi) Reimbursements

(2) Non-current assets

- i) Tangible fixed assets and intangible fixed assets related to the Business (excluding tangible fixed assets and intangible fixed assets related to group management business)
- ii) Investments and other assets related to the Business (excluding stocks and investments in affiliated companies, long-term prepaid expenses, guarantee deposits and deferred tax assets related to group management business)

(3) Intellectual property

Patent rights, trademark rights, design rights, copyrights and other intellectual property rights shall not be succeeded. Items used by the Second Party in the Business will be licensed to the Second Party by the First Party based on separate consultation.

2. Liabilities subject to succession

(1) Current liabilities

- i) Lease obligations

- ii) Accounts payable - other (limited to those based on installment sales contracts that are scheduled to be repaid within one year)
- iii) Accrued expenses (excluding accrued expenses related to group management business)
- iv) Deposits (excluding deposits related to group management business)
- v) Contract liabilities
- vi) Facility accounts payable (limited to those based on installment sales contracts scheduled to be repaid within one year)
- vii) Deferred income
- viii) Suspense receipts
- ix) Asset retirement obligations

(2) Non-current liabilities

- i) Lease obligations
- ii) Long-term amounts payable (excluding retirement benefits for Directors)
- iii) Long-term guarantee deposits
- iv) Asset retirement obligations

3. Employment contracts, etc. subject to succession

The status of employment contracts with employees related to the Business on the Effective Date of the absorption-type split and all rights and obligations arising therefrom (excluding employees engaged in group business management and employees under fixed-term employment contracts)

4. Other rights and obligations to be succeeded

(1) Contracts other than employment contracts

The contractual status of all contracts concluded by the First Party related to the Business and all rights and obligations arising therefrom (excluding those that cannot be succeeded due to laws or contract, and contracts related to group management business)

(2) Approvals and licenses, etc.

Licenses, certifications, approvals, registrations, notifications, etc. related to the Business that can legally be transferred (excluding those that must continue to be held by the First Party)

3. Overview of Contents Stipulated in Article 183 of the Ordinance for Enforcement of the Companies Act

(1) Matters related to the proper number of shares to be issued to the company by the succeeding company in the absorption-type split

At the time of the absorption-type split, the succeeding company in the absorption-type split shall issue one share of common stock to the company that is the splitting company in the absorption-type split. It was determined that the number of shares to be issued is appropriate based on consultation between the splitting company and the succeeding company in the absorption-type split, based on the fact that the company owns all of the outstanding shares of the succeeding company in the absorption-type split.

(2) Matters related to adequate amounts of share capital and reserves of the succeeding company in the absorption-type split

The amount of share capital and reserves resulting from this absorption-type split shall not increase for the succeeding company in the absorption-type split.

It was determined that the above matters are within the scope of laws and regulations, and are appropriate based on the capital policy, etc. of the succeeding company in the absorption-type split.

(3) Balance sheet contents on the establishment date of the succeeding company in the absorption-type split

Since the succeeding company in the absorption-type split was established on April 6, 2023, no final business year has been determined. The following are the contents of the balance sheet as of the establishment date of the said company.

(Unit: Million yen)

Subject	Amount	Subject	Amount
(Assets section)		(Liabilities section)	
Current assets	10	Current liabilities	–
Cash and deposits	10	Non-current liabilities	–
Non-current assets	–		
		Total liabilities	–
		(Net assets section)	
		Shareholders' equity	10
		Share capital	10
		Capital surplus	–
		Retained earnings	–
Total assets	10	Total liabilities and net assets	10

- (4) Disposal of material assets, burden of material debts, and other matters having a material impact on the state of company assets occurring after the last day of the final business year of the splitting company in the absorption-type split

Not applicable.

- (5) Disposal of material assets, burden of material debts, and other matters having a material impact on the state of company assets occurring after the establishment date of the succeeding company in the absorption-type split

Not applicable.