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Stock Exchange Code 2792

July 31, 2023

Start date of measures for electronic provision: July 27, 2023

To Shareholders with Voting Rights:

Eisuke Ejiri
Representative Director and President
Honeys Holdings Co., Ltd.
27-1 Shichihonmatsu, Hashirikuma,
Kashima-machi, Iwaki-shi, Fukushima,
Japan

**NOTICE OF
THE 45th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby notify you of the 45th Annual General Meeting of Shareholders of Honeys Holdings Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

The Company has taken measures for providing information electronically for the convocation of this General Meeting of Shareholders, and has posted matters subject to measures for electronic provision on the following website.

The Company’s website (Japanese only)

<https://www.honeys.co.jp/ir/library/generalmeeting>

In addition to the above, the information is also posted on the following website.

Tokyo Stock Exchange website (Listed Company Search)

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

Please access the above TSE website, enter “Honeys Holdings” in “Issue name (company name)” or the Company’s securities code “2792” in “Code,” and click “Search.” Then, select “Basic information” and “Documents for public inspection/PR information” in that order, and review the information in “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”

In lieu of attending the meeting in person, you may exercise your voting rights via the Internet or in writing. Please review the attached Reference Documents for the General Meeting of Shareholders in the following pages, and exercise your voting rights by no later than 5:45 p.m. on Monday, August 21, 2023, Japan time, according to the Instructions for the Exercise of Voting Rights described in page 3 of the Japanese version of this document.

- 1. Date and Time:** Tuesday, August 22, 2023 at 11:00 a.m. Japan time
(Reception begins at 10:00 a.m. Japan time)
- 2. Place:** Azalea Room, 3rd floor at Iwaki Washington Hotel Chinzanso
1 banchi, 1 chome, Taira Aza, Iwaki-shi, Fukushima, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:** 1. The Business Report, Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements for the Company’s 45th Fiscal Year (June 1, 2022 - May 31, 2023) by the Accounting Auditor and the Audit and Supervisory Committee

2. Non-consolidated Financial Statements for the Company's 45th Fiscal Year
(June 1, 2022 - May 31, 2023)

Proposals to be resolved:

Proposal 1: Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal 2: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

- When attending the Meeting on the day, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Of the matters subject to measures for electronic provision, the following matters are not included in the documents to be delivered to shareholders who have requested the delivery of documents in accordance with laws and regulations and Article 17 of the Articles of Incorporation of the Company.
 - (1) Matters on the Accounting Auditor
 - (2) Outline of the system to ensure appropriateness of business operations and operational status of such system
 - (3) Basic policy on the control over the Company
 - (4) Policy on the determination of dividends of surplus, etc.
 - (5) Consolidated Statements of Changes in Equity
 - (6) Notes to Consolidated Financial Statements
 - (7) Non-consolidated Balance Sheet
 - (8) Non-consolidated Statement of Income
 - (9) Non-consolidated Statements of Changes in Equity
 - (10) Notes to Non-consolidated Financial Statements
 - (11) Accounting Auditor's Report on the Consolidated Financial Statements
 - (12) Accounting Auditor's Report

Accordingly, the documents to be delivered to shareholders who have requested the delivery of documents are portions of the Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements that have been audited by the Audit and Supervisory Committee and the Accounting Auditor.

- If revisions to the matters subject to measures for electronic provision arise, the revisions will be posted on the respective websites where the matters are posted.

No.	Name (Date of birth)	Career summary, positions, responsibilities in the Company and significant concurrent positions		Number of shares of the Company held
2	Eisuke Ejiri (January 24, 1976) [Reappointment]	June 2001	Joined the Company	826,000
		April 2006	Director, Honeys (Shanghai) Co., Ltd.	
		August 2006	Executive Officer, Manager of Store Development, the Company	
		August 2007	Director and Executive Officer, General Manager of Planning and Development	
		August 2009	Director and Executive Officer, General Manager of Sales	
		August 2009	Director and Managing Executive Officer, General Manager of Sales	
		June 2010	Director and Managing Executive Officer, General Manager of Product	
		March 2012	Director, Honeys Garment Industry Limited (to present)	
		July 2015	Director, Honey Club Co., Ltd.	
		July 2016	Representative Director and President, Honeys Split Preparation Co., Ltd. (currently Honeys Co., Ltd.) (to present)	
		August 2019	Director and Senior Managing Executive Officer, General Manager of Sales, the Company	
		August 2021	Representative Director and President (to present)	
<p>[Reason for nomination as candidate for Director] Having served in positions of operational responsibility for store development and management, and product planning since joining the Company, Mr. Eisuke Ejiri has abundant experience. He has also served as Representative Director of a sales subsidiary of the Group as well as Director of an overseas manufacturing subsidiary of the Group, and after assuming the office of Representative Director and President of the Company in August 2021, he has led the management of the Group. The Company nominated him as a candidate for Director as it expects him to continue to contribute to the sustainable growth of the Group and increase corporate value.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities in the Company and significant concurrent positions	Number of shares of the Company held
3	Noriko Ouchi (November 2, 1963) [Reappointment]	<p>August 1983 Joined BON Co., Ltd.</p> <p>June 1985 Joined Honey Club Co., Ltd.</p> <p>July 2000 Joined the Company</p> <p>August 2006 Executive Officer, Manager of Product Design</p> <p>August 2012 Executive Officer, Manager of Product Design, Manager of CINEMA CLUB Business</p> <p>August 2015 Executive Officer, Manager of Product Design, Manager of ASEAN & CB Business</p> <p>June 2016 Executive Officer, Manager of Product Design, Manager of CINEMA CLUB Business</p> <p>August 2016 Director, Honeys Garment Industry Limited (to present)</p> <p>August 2016 Director and Executive Officer, Manager of Product Design, Manager of CINEMA CLUB Business, the Company</p> <p>September 2016 Director and Executive Officer, Deputy General Manager of Product, Manager of Product Planning</p> <p>August 2018 Director and Executive Officer, Deputy General Manager of Product, Manager of Product Design</p> <p>August 2019 Director and Managing Executive Officer, General Manager of Product, Manager of Product Design</p> <p>August 2021 Director and Managing Executive Officer, General Manager of Product (to present)</p>	17,600
<p>[Reason for nomination as candidate for Director]</p> <p>Having engaged in all aspects of product planning operations since joining the Company, Ms. Noriko Ouchi has abundant experience. In addition, she has accumulated considerable experience and extensive knowledge in management, including serving as Director of an overseas manufacturing subsidiary of the Group. The Company nominated her as a candidate for Director as it expects her to continue to contribute to the sustainable growth of the Group and increase corporate value.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities in the Company and significant concurrent positions	Number of shares of the Company held
4	Shigenobu Sato (July 10, 1975) [Reappointment]	<p>April 1999 Joined Isetan Co. Ltd.</p> <p>October 2005 Joined the Company</p> <p>August 2007 Manager of Human Resources</p> <p>August 2011 Executive Officer, Manager of Human Resources</p> <p>February 2013 Representative Director and President, Honeys Heartful Support Co., Ltd. (to present)</p> <p>July 2016 Director, Honeys Split Preparation Co., Ltd. (currently Honeys Co., Ltd.) (to present)</p> <p>August 2016 Director and Executive Officer, Manager of Human Resources, the Company</p> <p>September 2016 Director and Executive Officer, Deputy General Manager of Administration, Manager of Human Resources</p> <p>August 2019 Director and Managing Executive Officer, General Manager of Administration, Manager of Human Resources (to present)</p>	1,000
<p>[Reason for nomination as candidate for Director]</p> <p>Having engaged in all aspects of administrative operations since joining the Company, including human resources management, Mr. Shigenobu Sato has abundant experience. In addition, he has accumulated considerable experience and extensive knowledge in management, including serving as Representative Director and President of a subsidiary of the Group. The Company nominated him as a candidate for Director as it expects him to continue to contribute to the sustainable growth of the Group and increase corporate value.</p>			

- (Notes) 1. There are no special interests between each candidate for Director and the Company.
2. With respect to the matters to be included in the proposal of election of the Directors stipulated in Article 74 of the Regulations for Enforcement of the Companies Act, there are no items warranting special mention other than the above.

Proposal 2: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

The terms of office of all four (4) Directors who are Audit and Supervisory Committee members will expire at the conclusion of this year's Annual General Meeting of Shareholders.

Accordingly, the election of four (4) Directors who are Audit and Supervisory Committee members is proposed.

This proposal has been discussed by the Nomination and Compensation Committee and agreed to by the Audit and Supervisory Committee.

The candidates for Directors who are Audit and Supervisory Committee members are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities in the Company and significant concurrent positions	Number of shares of the Company held
1	Takashi Nishina (December 30, 1951) [Reappointment]	<p>April 1976 Joined The Joyo Bank, Ltd.</p> <p>July 2005 Joined the Company</p> <p>July 2005 Director, Honey Club Co., Ltd.</p> <p>August 2005 Managing Director, General Manager of Administration, the Company</p> <p>April 2006 Director, Honeys (Shanghai) Co., Ltd.</p> <p>August 2007 Director and Managing Executive Officer, General Manager of Administration, the Company</p> <p>July 2015 Director, Honeys Heartful Support Co., Ltd.</p> <p>July 2016 Audit & Supervisory Board member, Honeys Split Preparation Co., Ltd. (currently Honeys Co., Ltd.)</p> <p>February 2017 Director</p> <p>July 2019 Audit & Supervisory Board member, Honeys Heartful Support Co., Ltd. (to present)</p> <p>August 2019 Director (Audit and Supervisory Committee member), the Company (to present)</p>	1,500
<p>[Reason for nomination as candidate for Director who is an Audit and Supervisory Committee member] Mr. Takashi Nishina has a wealth of experience and wide-ranging knowledge in management, including serving as a Director in charge of the administrative division and as a Director of a group subsidiary since joining the Company after working at a financial institution. The Company nominated him as a candidate for Director who is an Audit and Supervisory Committee member as it expects him to monitor overall management and provide effective advice.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities in the Company and significant concurrent positions	Number of shares of the Company held
2	Tatsuo Kunii (August 28, 1958) [Reappointment]	<p>April 1987 Joined Oki Electric Industry Co., Ltd.</p> <p>November 1999 Passed the bar examination</p> <p>October 2001 Registered as an attorney-at-law (Fukushima Bar Association)</p> <p> Established Kunii Law Office, Director (to present)</p> <p>August 2005 Director, the Company</p> <p>August 2015 Director (Audit and Supervisory Committee member) (to present)</p>	-
	<p>[Reason for nomination as candidate for Outside Director who is an Audit and Supervisory Committee member and expected roles]</p> <p>Mr. Tatsuo Kunii is a licensed attorney and has considerable knowledge of corporate legal affairs. The Company nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee member so that his professional expertise and insight gained through his career will be applied to the Company's audits. For the reasons stated above, the Company has judged that he can appropriately perform his duties as an Outside Director. His term of office as an Outside Director will be eighteen (18) years at the conclusion of this year's Annual General Meeting of Shareholders, of which his term of office as an Outside Director who is an Audit and Supervisory Committee member will be eight (8) years at the conclusion this year's Annual General Meeting of Shareholders.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities in the Company and significant concurrent positions	Number of shares of the Company held
	Yoshio Suzuki (January 28, 1958) [Reappointment]	October 1985 Joined Shinko Audit Corporation August 1991 Established Suzuki Certified Public Accountant and Tax Accountant Office, Director (to present) August 2012 Representative Director, Tohoku Corporate Accounting Center, Ltd. (to present) August 2015 Director (Audit and Supervisory Committee member), the Company (to present)	-
3	<p>[Reason for nomination as candidate for Outside Director who is an Audit and Supervisory Committee member and expected roles]</p> <p>Mr. Yoshio Suzuki is a certified public accountant and has considerable knowledge of finance and accounting. The Company nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee member so that his professional expertise and insight gained through his experience in accounting operations will be applied to the Company's audits. For the reasons stated above, the Company has judged that he can appropriately perform his duties as an Outside Director. His term of office as an Outside Director who is an Audit and Supervisory Committee member will be eight (8) years at the conclusion of this year's Annual General Meeting of Shareholders.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities in the Company and significant concurrent positions	Number of shares of the Company held
4	Motohiro Kaneko (September 5, 1958) [Reappointment]	<p>April 1981 Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>April 2002 General Manager of Komagome Shimofuri Branch, Mizuho Bank, Ltd.</p> <p>March 2006 General Manager of Executive Secretariat</p> <p>April 2009 Executive Officer, General Manager of Executive Secretariat</p> <p>April 2009 Executive Officer, General Manager of Head Office</p> <p>April 2011 Managing Executive Officer, General Manager of Head Office</p> <p>June 2011 Managing Executive Officer</p> <p>June 2012 Deputy President and Representative Director, Mizuho Information & Research Institute, Inc.</p> <p>June 2014 Outside Audit & Supervisory Board Member, Hibino Corporation</p> <p>May 2019 Advisor to Chuo Real Estate Co., Ltd. (currently Chuo-Nittochi Co., Ltd.) (to present)</p> <p>August 2019 Director (Audit and Supervisory Committee member), the Company (to present)</p> <p>June 2021 Outside Director, Hibino Corporation (to present)</p>	-
<p>[Reason for nomination as candidate for Outside Director who is an Audit and Supervisory Committee member and expected roles]</p> <p>Mr. Motohiro Kaneko has extensive experience as an executive officer of a financial institution and a director of a business corporation, as well as knowledge of corporate accounting and corporate governance. The Company nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee member so that his wide range of knowledge and insights can be applied to the Company's audits and other activities. For the reasons stated above, the Company has judged that he can appropriately perform his duties as an Outside Director. His term of office as an Outside Director who is an Audit and Supervisory Committee member will be four (4) years at the conclusion of this year's Annual General Meeting of Shareholders.</p>			

- (Notes)
1. There are no special interests between each candidate for Director who is an Audit and Supervisory Committee member and the Company.
 2. Mr. Tatsuo Kunii, Mr. Yoshio Suzuki, and Mr. Motohiro Kaneko are candidates for Outside Directors.
 3. The Company has registered Mr. Tatsuo Kunii, Mr. Yoshio Suzuki, and Mr. Motohiro Kaneko as independent directors/auditors who are not likely to have conflicts of interest with general shareholders as required by Tokyo Stock Exchange, Inc.
 4. The Company currently has concluded agreements with Mr. Takashi Nishina, Mr. Tatsuo Kunii, Mr. Yoshio Suzuki, and Mr. Motohiro Kaneko to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the said Act, and the maximum amount of liability for damages under such agreements is the amount specified in Article 425, Paragraph 1 of the said Act. If each of them is reappointed, the Company plans to continue such agreements.
 5. With respect to the matters to be included in the proposal of election of the Directors who are Audit and Supervisory Committee members stipulated in Article 74-3 of the Regulations for Enforcement of the Companies Act, there are no items warranting special mention other than the above.

(Reference)

If Proposals 1 and 2 are approved as originally proposed, the composition and skills matrix of the Board of Directors will be as follows:

			Corporate management	Business strategy	Product planning/ SCM	IT/ DX	Legal/ Risk management	Finance/ Accounting	ESG	Overseas business
Yoshihisa Ejiri	Representative Director, Chairman	Internal	●	●	●		●	●	●	●
Eisuke Ejiri	Representative Director, President	Internal	●	●	●	●			●	●
Noriko Ouchi	Director, Managing Executive Officer, General Manager of Product	Internal	●	●	●				●	●
Shigenobu Sato	Director, Managing Executive Officer, General Manager of Administration	Internal	●	●		●	●	●	●	
Takashi Nishina	Director, Chairman of the Audit and Supervisory Committee	Internal	●			●	●	●	●	●
Tatsuo Kunii	Director, Audit and Supervisory Committee member	Outside					●		●	
Yoshio Suzuki	Director, Audit and Supervisory Committee member	Outside						●	●	
Motohiro Kaneko	Director, Audit and Supervisory Committee member	Outside	●			●	●	●	●	

(Note) The above list shows areas in which the Company expects Directors to demonstrate their expertise and does not represent all of the experience and knowledge they possess.