



Notice of Convocation of the Fifth Ordinary General Meeting of Shareholders

June 1, 2022 - May 31, 2023

Date and time

Saturday, August 26, 2023 at 2 p.m.
(Attendance registration begins at 1:30 p.m.)

Place

Tokyo Convention Hall Tokyo Square Garden 5F, 3-1-1, Kyobashi, Chuo-ku, Tokyo

Meeting Agenda

- Proposal No. 1: Appropriation of Retained Earnings
- Proposal No. 2: Election of Six Directors (Excluding Directors who are Audit & Supervisory Committee Members)
- Proposal No. 3: Election of Three Directors who are Audit & Supervisory Committee Members
- Proposal No. 4: Election of One Substitute Director who is an Audit & Supervisory Committee Member

In accordance with the amended Companies Act that became effective on September 1, 2022, companies are allowed to start providing shareholder meeting materials electronically. However, for the Fifth Ordinary General Meeting of Shareholders, BOOKOFF is sending a printed version of the shareholders meeting notice to shareholders regardless of whether or not a printed version was requested.

If a significant change is made to how the shareholders meeting will take place, an announcement will be made on the BOOKOFF website:
<https://www.bookoffgroup.co.jp/ir/stock/stock2.html>

BOOKOFF GROUP HOLDINGS LIMITED

Securities code: 9278

Message from the President

In the fiscal year that ended in May 2023, BOOKOFF resumed substantial investments in all businesses following the end of the need to hold down these investments due to the pandemic. We positioned the fiscal year as a turning point regarding actions for more earnings growth. In addition to constant strategic IT and marketing expenditures, there were expenditures for opening many stores in the core BOOKOFF business in Japan and in the premium services business and overseas business, which we believe have significant growth potential.

In the BOOKOFF business in Japan, there were new BOOKOFF stores with more emphasis on trading cards and hobby products, replacements of existing stores, the restart of opening comprehensive and large-format BOOKOFF SUPER BAZAAR, and opening Asoviva locations, which are a new store package. Sales growth was backed by the increasing linkage of stores and the internet as app members surpassed 6 million. Numerous measures to make sales areas of all stores more appealing and improve operations also contributed to sales growth. Examples include renovations of existing stores, the expansion of sales areas for trading cards, hobby goods, records and retro games, and improvements to how apparel sales areas are operated. Due to the success of these initiatives, existing store sales were higher than one year earlier in every month of the fiscal year that ended in May 2023 and total sales of the BOOKOFF business in Japan increased.

In the premium services business, HUGALL added locations in the Kansai region and western Japan and the number of one-stop purchasing consultation desks increased in Tokyo's 23 wards. The resulting big increase in the amount of purchases of used items led to sales growth. This growth demonstrates the steady progress this business is achieving with increasing the awareness of merchandise reuse services among people who are not accustomed to selling their personal possessions.

In the overseas business, BOOKOFF opened its first new store in the United States in nine years and developed a store package primarily for anime merchandise. In Malaysia, Jalan Jalan Japan is opening stores to cover more areas of the country. In Kazakhstan, a franchised store started operating.

Business operations have survived the challenges created by the pandemic that began in 2020 and are currently consistently profitable. The BOOKOFF Group is now advancing to the "new growth phase" and we have created a new medium-term management policy for the next five years as this phase begins. Based on our mission of "being a source of an enjoyable and prosperous life for many people," we are dedicated to operating as a corporate group that is a source of value for customers as well as for employees, investors and society. We would like to play a role in achieving sustainability for ourselves and for society in two ways. First is growth by operating many types of businesses centered on "reuse." Second is more use of "reuse" which supports creating a recycling-oriented society in which resources are reused in effective ways.

Our goal is to use this phase of growth to transform ourselves from the "more than just books BOOKOFF" to the "more than just BOOKOFF BOOKOFF Group." Everyone at our group has a firm commitment to earning an outstanding reputation among consumers and continuing to advance as the leader in Japan's reuse industry.

Thank you for your understanding and support.

Yasutaka Horiuchi
President and CEO

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This shareholders meeting notice does not include part of the Business Report, the consolidated financial statements, non-consolidated financial statements, independent auditor's report and audit report because this information is available on websites used for the provision of these materials. More information is in the following section titled "Notice of Convocation of the Fifth Ordinary General Meeting of Shareholders."

Securities code: 9278

August 7, 2023

To Our Shareholders:

Yasutaka Horiuchi, President and CEO
BOOKOFF GROUP HOLDINGS LIMITED
2-14-20 Kobuchi, Minami-ku, Sagami-hara, Kanagawa, Japan

Notice of Convocation of the Fifth Ordinary General Meeting of Shareholders

I would like to take this opportunity to thank you for your support of BOOKOFF GROUP HOLDINGS LIMITED (“BOOKOFF” or the “Company”). We will hold the Fifth Ordinary General Meeting of Shareholders as described below.

For the convocation of this meeting, BOOKOFF is using electronic measures for the provision of shareholders meeting reference documents and other information (electronically provided items). Please access the BOOKOFF website as follows to view this information.

BOOKOFF website

<https://www.bookoffgroup.co.jp/ir/stock/stock2.html>

In addition to the above website, the electronically provided items can be viewed on the following website.

Tokyo Stock Exchange website (Tokyo Stock Exchange listed company search service)

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

After accessing the above Tokyo Stock Exchange website, enter either “BOOKOFF” in the company name box or “9278” in the securities code box and click search. Then select “Basic information,” and then “Documents for public inspection/PR information” to view the information in “Notice of Convocation of the Ordinary General Meeting of Shareholders/General Meeting of Shareholders Materials” in “Documents for public inspection.”

If you do not attend this meeting, you can submit your votes by using the internet or postal mail. Please review the Reference Documents for the General Meeting of Shareholders and submit your votes by no later than 5 p.m., Friday, August 25, 2023.

Exercise of voting rights via the internet

Please visit BOOKOFF’s designated website to submit your votes (<https://evote.tr.mufg.jp/>) for or against the proposals by following the on-screen instructions. When using a smartphone or tablet, scan the log-in QR code on the Voting Right Exercise Form to access the website for submitting your votes.

Exercise of voting rights in writing

Please vote on the proposals in the enclosed Voting Right Exercise Form and return it so that it will arrive by the deadline.

1. Date and time Saturday, August 26, 2023 at 2 p.m. (Attendance registration begins at 1:30 p.m.)
2. Place Tokyo Convention Hall Tokyo Square Garden 5F,
3-1-1, Kyobashi, Chuo-ku, Tokyo
3. Meeting Agenda
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements and the results of audits conducted by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements for BOOKOFF’s Fifth Fiscal Year (June 1, 2022 - May 31, 2023)
 2. Non-consolidated Financial Statements for BOOKOFF’s Fifth Fiscal Year (June 1, 2022 - May 31, 2023)
Proposals to be resolved:
 - Proposal No. 1: Appropriation of Retained Earnings
 - Proposal No. 2: Election of Six Directors (Excluding Directors who are Audit & Supervisory Committee Members)
 - Proposal No. 3: Election of Three Directors who are Audit & Supervisory Committee Members
 - Proposal No. 4: Election of One Substitute Director who is an Audit & Supervisory Committee Member
4. Matters prescribed for convocation
 - (1) If you do not vote for or against the proposals on the Voting Right Exercise Form, BOOKOFF will assume that you have voted in favor of the proposals.
 - (2) If you vote both in writing and via the internet, only your votes sent via the Internet will be valid.
 - (3) If you vote multiple times via the internet, only your last votes will be valid.

The results of voting at the shareholders meeting will be posted on the BOOKOFF website (<https://www.bookoffgroup.co.jp/ir/stock/stock2.html>).

Reference Documents for the General Meeting of Shareholders

■ Proposal No. 1: Appropriation of Retained Earnings

BOOKOFF positions the distribution of earnings to shareholders as one of its highest priorities and also recognizes an increase in corporate value along with its business growth and expansion as the most important management issue.

In view of the current results of operations, future business activities and other items, the year-end dividend for the fiscal year ended May 31, 2023 (FY5/2023) is proposed as follows.

- | | |
|--|--|
| (1) Type of dividend: | Cash |
| (2) Dividend payment and total amount: | 25 yen per share of BOOKOFF common stock
Total amount of dividends: 494,104,350 yen |
| (3) Effective date of distribution of retained earnings: | August 28, 2023 |

■ Proposal No. 2: Election of Six Directors (Excluding Directors who are Audit & Supervisory Committee Members)

At the conclusion of this General Meeting of Shareholders, the term of office of all six Directors (excluding Directors who are Audit & Supervisory Committee members, the same applies hereafter in this agenda) will expire. Therefore, BOOKOFF proposes the election of six (6) candidates.

Regarding this proposal, the Audit & Supervisory Committee has determined that all candidates are suitable to serve as Directors.

The candidates for Directors are as follows.

Candidate No.	Name	Current Positions and Responsibilities at the Company	Remarks
1	Yasutaka Horiuchi	President and CEO	Reelection
2	Yoko Mori	Director	Reelection
3	Norihiro Watanabe	Director	Reelection
4	Ryoichi Tomohiro	Outside Director	Reelection Outside
5	Masaaki Takano	Independent Outside Director	Reelection Outside Independent
6	Hideki Hasegawa	Independent Outside Director	Reelection Outside Independent

Notes 1: BOOKOFF has entered into an agreement with Mr. Ryoichi Tomohiro, Mr. Masaaki Takano and Mr. Hideki Hasegawa, in accordance with Paragraph 1, Article 427 of the Companies Act to limit liabilities for damages to BOOKOFF as stipulated in Paragraph 1, Article 423 of the Companies Act. BOOKOFF intends to limit the liabilities under the agreement to the minimum liability amount as stipulated in Paragraph 1, Article 425 of the Companies Act. If they are reelected, BOOKOFF plans to extend this agreement.

2: BOOKOFF has entered into a directors and officers liability insurance contract with an insurance company in accordance with the provisions of Paragraph 1, Article 430-3 of the Companies Act of Japan, and the insurance contract covers damages arising from the assumption of responsibility for the execution of duties by the insured persons, including BOOKOFF's Directors, or from the receipt of claims related to the pursuit of such responsibility (however, this does not apply to cases of personal gain, favors, illegal acts, etc. by the insured person.). In the event that each candidate is elected and assumes office as a Director, he or she will become an insured person under the relevant insurance policy. The insurance policy is scheduled to be renewed with the same terms and conditions at the next renewal.

3: Mr. Masaaki Takano and Mr. Hideki Hasegawa do not fall under any of the independence criteria of securities exchanges where BOOKOFF is listed or the independence criteria of BOOKOFF. They are registered at the exchange as independent executives and they will remain independent executives if they are reelected.

Candidate No.
1

Yasutaka Horiuchi

Candidate for reelection

● Past experience, positions, responsibilities and significant concurrent positions

April 1999	Joined the Chuo Coopers & Lybrand Consulting Co., Ltd. (formerly)
August 2004	Joined Tohmatsu Consulting Co., Ltd. (currently Deloitte Tohmatsu Consulting LLC)
March 2006	Joined BOOKOFF CORPORATION LIMITED
April 2008	Executive Officer, Deputy General Manager of Administrative Division of BOOKOFF CORPORATION LIMITED
June 2009	Director, Executive Officer, General Manager of Administrative Division of BOOKOFF CORPORATION LIMITED
April 2012	Director, Executive Officer, General Manager of the Corporate Planning Department of BOOKOFF CORPORATION LIMITED
April 2013	Director and Executive Officer of BOOKOFF CORPORATION LIMITED
April 2015	President and CEO of BOOKOFF Online, Inc. (formerly)
January 2016	President and CEO of Booklog, Inc.
March 2016	Director, Executive Officer, General Manager of the Corporate Planning Department of BOOKOFF CORPORATION LIMITED
April 2017	Director and Executive Officer of BOOKOFF CORPORATION LIMITED
April 2017	President and CEO of BOOKOFF CORPORATION LIMITED (to present)
October 2018	President and CEO of BOOKOFF (to present)

● Date of birth

April 28, 1976

● Number of shares of the Company held

39,600 shares

● Term of office as Director (at the conclusion of this

General Meeting of Shareholders)

4 years and 11 months

● Attendance at the Board of Directors meetings in FY5/2023

13/13 (100%)

● Particular conflicts of interest between the candidate and the Company

None

● Reason for the nomination

Mr. Horiuchi has achieved a recovery in results of operations and the stability of performance since becoming representative director.

He has used strong leadership, backed by logical thinking supported by numerical analysis, to overcome challenges created by the multiyear pandemic while playing a leading role in the determination and execution of strategies for growth.

He is expected to manage the BOOKOFF Group based on the medium-term management policy, conduct risk management, and locate and create businesses that can be new sources of growth. Mr. Horiuchi is also involved with the training of people who can be senior executives or the next generation management responsible for future growth of the BOOKOFF Group and has a strong commitment to investor relations activities to earn an appropriate assessment of the BOOKOFF Group's corporate value. Mr. Horiuchi is a candidate for reelection as a Director because he has suitable skills for further increasing corporate value and achieving the sustained growth of the BOOKOFF Group.

● Candidate statement to shareholders

I have made the "new growth phase" of the BOOKOFF Group as the central theme of the medium-term management policy.

This policy has two goals. One is increasing the speed of our business growth, primarily in the established BOOKOFF business in Japan, the premium services business and the overseas business. The other is sustained growth by taking on the challenge of creating new businesses in order to build a diversified business portfolio.

Our mission of "being a source of an enjoyable and prosperous life for many people" is a theme that should apply to our customers as well as to the employees of our group and to society.

I am determined to make steady progress regarding the medium-term management policy in order to produce benefits that are clearly visible.

Candidate No.
2

Yoko Mori

Candidate for reelection

● **Past experience, positions, responsibilities and significant concurrent positions**

August 1991	Joined McDonald's Company (Japan), Ltd.
June 2008	Joined LOTTERIA Co., Ltd.
April 2011	General Manager of Human Resources Department of LOTTERIA Co., Ltd.
July 2012	Joined REX Holdings Inc. (currently REINS International Inc.) General Manager of Human Resources Department of REX Holdings Inc.
July 2016	Joined COLOWIDE CO., LTD. Executive Officer, General Manager of Human Resources Administration Division of COLOWIDE CO., LTD.
June 2017	Director of COLOWIDE CO., LTD.
June 2019	Director of BOOKOFF CORPORATION LIMITED (to present)
April 2020	Executive Officer of BOOKOFF
June 2020	Director of BOOKOFF (to present)
September 2021	President of B-Assist, Inc. (to present)
September 2022	Outside Director of HPC Systems Inc. (to present)

● **Date of birth**

November 2, 1968

● **Number of shares of the Company held**
3,100 shares

● **Term of office as Director (at the conclusion of this General Meeting of Shareholders)**
3 years and 2 months

● **Attendance at the Board of Directors meetings in FY5/2023**
13/13 (100%)

● **Particular conflicts of interest between the candidate and the Company**
None

● **Reason for the nomination**

Ms. Mori is playing a leading role in SDG activities at the BOOKOFF Group due to her strong commitment to social contributions and ability to take actions. In addition, she is using experience and knowledge about human resources, labor relations, training programs and store operations for activities that increase the value of the people of the BOOKOFF Group.

She is expected to help solve issues involving human resources for accomplishing the medium-term management policy and conducting PR activities that enable the BOOKOFF Group's SDG activities and business activities are properly evaluated as corporate value. Ms. Mori is a candidate for reelection as a Director because she has suitable skills for further increasing corporate value and achieving sustained growth of the BOOKOFF Group.

● **Candidate statement to shareholders**

As the public's interest in sustainability increases, this theme is certain to become a critical element of how companies are managed. Furthermore, as Japan's population declines, human resources management with emphasis on wellbeing and diversity will become increasingly important.

I will use my many years of experience in the field of human resources to help solve these important issues involving people and contribute to the growth of the BOOKOFF Group.

Candidate No.

3

Norihiro Watanabe

Candidate for reelection

● **Past experience, positions, responsibilities and significant concurrent positions**

October 1998 Joined Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC)
April 2003 Registered as a Certified Public Accountant
July 2018 Joined BOOKOFF CORPORATION LIMITED
 General Manager of Accounting Department of BOOKOFF CORPORATION LIMITED
October 2018 General Manager of Accounting Department of BOOKOFF
February 2021 Executive Officer of BOOKOFF
August 2022 Director of BOOKOFF (to present)
 Director of BOOKOFF CORPORATION LIMITED (to present)

● **Date of birth**

November 11, 1972

● **Number of shares of the Company held**
1,848 shares

● **Term of office as Director (at the conclusion of this General Meeting of Shareholders)**
1 year

● **Attendance at the Board of Directors meetings in FY5/2023**
10/10 (100%)

● **Particular conflicts of interest between the candidate and the Company**
None

● **Reason for the nomination**

Mr. Watanabe has expertise in the fields of finance and accounting as a certified public accountant. He uses his extensive knowledge about internal controls and governance to ensure that business operations of the BOOKOFF Group are consistently proper. He also plays a leading role in improving business processes of the entire group due to a strong commitment to efficiency and the ability to take actions.

For accomplishing the medium-term management policy, he is expected to help solve issues involving finance, make corporate business processes more efficient, help improve capital efficiency, a financial target of the group, and maintain a suitable financial balance. Mr. Watanabe is a candidate for reelection as a Director because he has suitable skills for further increasing corporate value and achieving the sustained growth of the BOOKOFF Group.

● **Candidate statement to shareholders**

We need to speed up investments in growing businesses in order to achieve the sustained growth of the BOOKOFF Group.

I believe that increasing corporate value in the current business environment requires management with sufficient emphasis on the return on capital.

I will use my experience as a certified public accountant to contribute to the growth of the BOOKOFF Group's corporate value.

I respectfully ask for the support of shareholders.

Candidate No.
4

Ryoichi Tomohiro

Candidate for reelection

Candidate for Outside
Director

● Past experience, positions, responsibilities and significant concurrent positions

July 1979	Joined Shogakukan Hanbai Inc.
July 2008	General Manager of Marketing Division of SHOGAKUKAN Inc.
March 2011	Advisor of SHOWATOSHO Co.,Ltd.
July 2012	Director of SHOWATOSHO Co.,Ltd.
May 2013	Director of Shuppan Net & Works, K.K. (to present)
July 2013	Senior Managing Director of SHOWATOSHO Co.,Ltd.
July 2015	President of SHOWATOSHO Co.,Ltd.
June 2020	Outside Director of BOOKOFF (to present)
July 2022	Chairman of SHOWATOSHO Co.,Ltd. (to present)

● Date of birth

September 28, 1955

● Number of shares of the Company held

0 share

● Term of office as Director (at the conclusion of this General Meeting of Shareholders)

3 years and 2 months

● Attendance at the Board of Directors meetings in FY5/2023

13/13 (100%)

● Particular conflicts of interest between the candidate and the Company

None

● Reason for the nomination and overview of expected roles

Mr. Tomohiro worked at a large publishing company for many years and has experience involving the management of a logistics company. As a result, he has considerable expertise concerning the publishing industry and its supply chain.

He is a candidate for reelection as an Outside Director because he is expected to contribute to increasing the BOOKOFF Group's corporate value and sustained growth by providing advice based on the publishing industry's status and outlook and by providing advice concerning logistics operations and cost cutting based on his logistics management experience.

● Candidate statement to shareholders

It has been a long time since a publishing downturn has attracted attention. People have rediscovered the joy of reading in part because of higher demand as people stayed home during the pandemic. I was involved in the sale of publications at previous jobs for more than 30 years. I believe it is precisely at a time like this that BOOKOFF's role is very big with regard to preserving an environment for reading books and other publications.

I am currently involved with the management of SHOWATOSHO, a company that handles the logistics for more than 40 publishing companies, mainly Shogakukan, Shueisha and other Hitotsubashi Group companies.

I will use my experience and knowledge acquired over many years in the publishing industry and my knowledge of logistics and the recycling of publications involving my present position as I focus my energy on contributing to more progress of the BOOKOFF's business operations.

I respectfully ask for your support.

Candidate No.
5

Masaaki Takano

Candidate for reelection

Candidate for Outside Director

Candidate for Independent Executive

● Past experience, positions, responsibilities and significant concurrent positions

April 1981	Joined Isetan Co., Ltd. (currently Isetan Mitsukoshi Ltd.)
April 2007	General Manager of Isetan Matsudo store of Isetan Co., Ltd.
April 2009	Executive Officer, General Manager of Isetan Shinjuku store of Isetan Co., Ltd.
April 2011	President and CEO, Executive Officer of Niigata Isetan Mitsukoshi Co., Ltd.
April 2014	Managing Executive Officer, General Manager of Isetan Shinjuku store of Isetan Mitsukoshi Ltd.
October 2017	Joined Gurunavi, Inc. Vice President, Executive Officer in charge of new business
June 2018	Director, Vice President, Executive Officer, Deputy General Manager of Planning and Development Division of Gurunavi, Inc. Manager of “Food Tourism” Business Promotion Department of Planning and Development Division of Gurunavi, Inc.
January 2019	Advisor of Gurunavi, Inc. (to present)
June 2020	Outside Director of With us Corporation (to present)
June 2020	Outside Director of BOOKOFF (to present)
April 2023	Director of KAWATOKU Co, Ltd. (to present)
June 2023	President of TACHIKICHI CORP. (to present)

● Date of birth

December 16, 1958

● Number of shares of the Company held

0 share

● Term of office as Director (at the conclusion of this General Meeting of Shareholders)

3 years and 2 months

● Attendance at the Board of Directors meetings in FY5/2023

13/13 (100%)

● Particular conflicts of interest between the candidate and the Company

None

● Reason for the nomination and overview of expected roles

Mr. Takano has experience with the operation of large stores and stores that serve affluent customers. He also has extensive knowledge of current trends in the retail industry.

As a Director, he has provided many opinions concerning employee training programs and store operations.

He is a candidate for reelection as an Outside Director in order to receive advice based on the latest trends in the retail store industry and other information, the operation of large stores, store personnel skill development, regional marketing, services for affluent customers and other subjects. Furthermore, as a member of the Nomination Advisory Committee and Remuneration Advisory Committee, he is expected to use an objective and neutral standpoint with decisions about Directors and other candidates and their remuneration. As a result, Mr. Takano is expected to contribute to further increasing corporate value and achieving sustained growth of the BOOKOFF Group from an independent standpoint.

● Candidate statement to shareholders

BOOKOFF is performing well with the support of stakeholders and a favorable business climate for the reuse market.

However, it is precisely at a time like this that we must look back on past accomplishments and step up the speed of measures to move forward.

Most important is going back to the basics of retailing by answering the questions for whom, what, when, how, and how much.

With digital technologies dominating our markets, we need to take steps one by one for the growth of our brand value with an analog approach: listening to customers, responding quickly to regional trends, and focusing on the activities of employees and staff.

The BOOKOFF Group must also establish a position as a company like no other in the reuse sector.

I plan to use these perspectives for further raising the level of my activities to supervise and support the management of business operations this year, too.

Candidate No.
6

Hideki Hasegawa

Candidate for reelection

Candidate for Outside Director

Candidate for Independent Executive

● Past experience, positions, responsibilities and significant concurrent positions

August 1994	Joined Accenture Japan Ltd.
August 2006	Senior Manager of Accenture Japan Ltd.
May 2008	Joined Tokyu Hands Inc. (currently Hands Inc.) General Manager of IT Planning Department and Logistics Planning Department of Tokyu Hands Inc.
April 2010	General Manager of IT Planning Department and Mail Order Business Department of Tokyu Hands Inc.
April 2011	Executive Officer of Tokyu Hands Inc.
April 2013	President of HANDS LAB INC.
June 2018	President of ROCKESTA INC. (to present)
October 2018	Executive Officer, CIO of Mercari, Inc.
February 2020	CIO of Co-Op Sapporo (to present)
May 2021	President of Cloud First, Inc. (to present)
August 2021	Outside Director of BOOKOFF (to present)

● Date of birth

January 31, 1971

● Number of shares of the Company held

1,000 shares

● Term of office as Director (at the conclusion of this General Meeting of Shareholders)

2 years

● Attendance at the Board of Directors meetings in FY5/2023

13/13 (100%)

● Particular conflicts of interest between the candidate and the Company

None

● Reason for the nomination and overview of expected roles

Mr. Hasegawa has experience leading IT development projects as the CIO of several companies and has expertise about IT development trends and IT cost optimization.

He has provided a large volume of opinions based on his highly logical insights.

He is a candidate for reelection as an Outside Director in order to receive advice based on the latest trends in IT services and other areas, development methods, project management and operating expenses for IT, and the growth and development of business operations. Furthermore, as a member of the Nomination Advisory Committee and Remuneration Advisory Committee, he is expected to use an objective and neutral standpoint with decisions about Directors and other candidates and their remuneration. As a result, Mr. Hasegawa is expected to contribute to further increasing corporate value and achieving sustained growth of the BOOKOFF Group from an independent standpoint.

● Candidate statement to shareholders

The reuse market is expected to continue growing in part because of trends in society that affect this market. At BOOKOFF, I will focus on playing a role in adding new product categories and diversifying points of contact with customers in order to expand the reuse market and provide even greater convenience and benefits for customers.

■ Proposal No. 3: Election of Three Directors who are Audit & Supervisory Committee Members

At the conclusion of this General Meeting of Shareholders, the term of office of all three Directors who are members of the Audit & Supervisory Committee will expire. Therefore, BOOKOFF proposes the election of three (3) candidates.

BOOKOFF has obtained the consent of the Audit & Supervisory Committee for this proposal.

The candidates for Directors who are Audit & Supervisory Committee members are as follows.

Candidate No.	Name	Current Positions and Responsibilities at the Company	Remarks
1	Hideaki Tamura	Director, Full-time Audit & Supervisory Committee member	Reelection
2	Agasa Naito	Independent Outside Director and Audit & Supervisory Committee member	Reelection Outside Independent
3	Yoshikazu Muta	Outside Director and Audit & Supervisory Committee member	Reelection Outside

Notes 1: The Company has entered into an agreement with Ms. Agasa Naito and Mr. Yoshikazu Muta in accordance with Paragraph 1, Article 427 of the Companies Act to limit liabilities for damages to the Company as stipulated in Paragraph 1, Article 423 of the Companies Act. The Company intends to limit the liabilities under the agreement to the minimum liability amount as stipulated in Paragraph 1, Article 425 of the Companies Act. If they are reelected, the Company plans to extend this agreement.

2: The Company has entered into a directors and officers liability insurance contract with an insurance company in accordance with the provisions of Paragraph 1, Article 430-3 of the Companies Act of Japan, and the insurance contract covers damages arising from the assumption of responsibility for the execution of duties by the insured persons, including the Company's Directors, or from the receipt of claims related to the pursuit of such responsibility (however, this does not apply to cases of personal gain, favors, illegal acts, etc. by the insured person.). In the event that each candidate is elected and assumes office as a Director, he or she will become an insured person under the relevant insurance policy. The insurance policy is scheduled to be renewed with the same terms and conditions at the next renewal.

3: Ms. Agasa Naito does not fall under any of the independence criteria of securities exchanges where BOOKOFF is listed or the independence criteria of BOOKOFF. She is registered at the exchange as an independent executive and she will remain an independent executive if she is reelected.

Candidate No.

1

Hideaki Tamura

Candidate for reelection

● **Past experience, positions, responsibilities and significant concurrent positions**

April 1984	Joined Japan Petroleum Exploration Co., Ltd.
October 1994	Passed the second test of Certified Public Accountant Examination
September 1995	Joined BDO Sanyu Consulting Co., Ltd. (formerly)
August 2000	Joined Tokyo Kyodo Accounting Office
August 2002	Joined Ernst & Young ShinNihon (currently Ernst & Young ShinNihon LLC)
April 2004	Joined BOOKOFF CORPORATION LIMITED Head of the Accounting Department of BOOKOFF CORPORATION LIMITED
January 2008	Executive Staff of the Administrative Department of BOOKOFF CORPORATION LIMITED
April 2008	Executive Staff of the Auditor Office of BOOKOFF CORPORATION LIMITED
June 2008	Full-time Audit & Supervisory Board Member of BOOKOFF CORPORATION LIMITED
October 2018	Full-time Audit & Supervisory Board Member of BOOKOFF CORPORATION LIMITED
June 2019	Audit & Supervisory Board Member of BOOKOFF CORPORATION LIMITED (to present)
August 2021	Director of BOOKOFF (Full-time Audit & Supervisory Committee member) (to present)

● **Date of birth**

May 27, 1960

● **Number of shares of the Company held**

7,400 shares

● **Term of office as Director and Audit & Supervisory Committee member (at the conclusion of this General Meeting of Shareholders)**

2 years

● **Attendance at the Board of Directors meetings in FY5/2023**

13/13 (100%)

● **Attendance at the Audit & Supervisory Committee meetings in FY5/2023**

17/17 (100%)

● **Particular conflicts of interest between the candidate and the Company**

None

● **Reason for the nomination**

Mr. Tamura is a certified public accountant with extensive knowledge concerning accounting and internal controls. Furthermore, he has a thorough understanding of the characteristics of the BOOKOFF Group's business operations due to experience involving the group's finance and accounting activities. He has provided many valuable opinions at BOOKOFF meetings other than the Board of Directors too.

He is a candidate for reelection as a Director who is Audit & Supervisory Committee member because he is expected to perform oversight to ensure that Internal Directors and Executive Officers conduct business operations in compliance with laws and regulations and in an appropriate manner and provide opinions as a full-time executive of BOOKOFF with respect to risk management, compliance and other matters. For these reasons, BOOKOFF believes that Mr. Tamura has suitable skills for further increasing corporate value and achieving sustained growth of the BOOKOFF Group.

● **Candidate statement to shareholders**

As a full-time Audit & Supervisory Committee member, I place priority on holding discussions and exchanging opinions at the Audit & Supervisory Committee meetings based on the timely sharing of information that has been received, and on submitting opinions and advice resulting from these discussions to people who conduct business operations. For all these activities, I maintain a suitable balance between a relationship with management based on trust and a proper level of distance from management.

Currently at the beginning of a new stage of growth, BOOKOFF is expanding operations to more business domains, making substantial investments, and raising the speed of operations. While retaining the same mindset as in prior years, I will work hard to contribute to the efficiency and adequacy of auditing activities, the soundness of business operations, and steady growth and other forms of progress.

Candidate No.
2

Agasa Naito

Candidate for reelection

Candidate for Outside Director

Candidate for Independent Executive

● Past experience, positions, responsibilities and significant concurrent positions

October 2001	Registered as an attorney-at-law (Daiichi Tokyo Bar Association) Joined Nagashima Ohno & Tsunematsu
May 2008	Registered as an attorney-at-law at New York State Bar Association
June 2011	Joined Tanabe & Partners
April 2013	Partner in Tanabe & Partners (to present)
June 2015	Outside Audit & Supervisory Board Member of BOOKOFF CORPORATION LIMITED
October 2018	Outside Audit & Supervisory Committee member of BOOKOFF
June 2020	Outside Director of Nitto Boseki Co., Ltd. (to present)
August 2021	Outside Director (Audit & Supervisory Committee member) of BOOKOFF (to present)
June 2022	Supervisory Director of GLP J-REIT (to present)
June 2023	External Audit & Supervisory Committee Member of ispace, inc. (to present)

● Date of birth

October 2, 1976

● Number of shares of the Company held

0 share

● Term of office as Director and Audit & Supervisory Committee member (at the conclusion of this General Meeting of Shareholders)

2 years

● Attendance at the Board of Directors meetings in FY5/2023

13/13 (100%)

● Attendance at the Audit & Supervisory Committee meetings in FY5/2023

17/17 (100%)

● Particular conflicts of interest between the candidate and the Company

None

● Reason for the nomination and overview of expected roles

Ms. Naito has performed her duties as an Outside Director who is an Audit & Supervisory Committee member properly by using her experience and knowledge of legal affairs as an attorney to provide oversight and advice concerning the management of BOOKOFF. These activities include directives, statements and studies by accurately organizing viewpoints regarding a broad range of themes other than legal matters.

She is a candidate for reelection as an Outside Director who is an Audit & Supervisory Committee member in order to continue receiving her supervision to ensure that the BOOKOFF's business operations are conducted properly and advice from the perspective of sustainability for achieving diversity that contributes to increasing corporate value. Furthermore, as a member of the Nomination Advisory Committee and Remuneration Advisory Committee, she is expected to use an objective and neutral standpoint with decisions about Directors and other candidates and their remuneration. As a result, Ms. Naito is expected to contribute to further increasing corporate value and achieving sustained growth of the BOOKOFF Group from an independent standpoint.

● Candidate statement to shareholders

There is currently an unprecedented level of interest in sustainability management with respect to corporate governance. Sustainability has long been an integral part of BOOKOFF's identity as a company operating in the reuse sector. Activities involving ESG and the SDGs will remain important elements of management.

I will work on accomplishing a variety of targets involving human resources, diversity and other items concerning these activities. In addition, I want to use these activities to help accomplish BOOKOFF's mission of "being a source of an enjoyable and prosperous life for many people," and achieve the growth of corporate value and the sustained growth of business operations. I will work even harder on examinations of governance and internal controls and on strengthening these functions.

Candidate No.
3

Yoshikazu Muta

Candidate for reelection

Candidate for Outside Director

● Past experience, positions, responsibilities and significant concurrent positions

April 1998	Joined Dai Nippon Printing Co., Ltd. (“DNP”)
October 2019	Business Promotion Division of DNP
October 2019	Corporate Auditor of DNP Photo Imaging Japan Co., Ltd.
April 2022	Manager of the Business Promotion Department of the Business Planning Division, Publishing Innovation Headquarters of DNP (to present)
August 2022	Outside Director (Audit & Supervisory Committee member) of BOOKOFF (to present)

● Date of birth

December 10, 1975

● Number of shares of the Company held

0 share

● Term of office as Director and Audit & Supervisory Committee member (at the conclusion of this General Meeting of Shareholders)

1 year

● Attendance at the Board of Directors meetings in FY5/2023

10/10 (100%)

● Attendance at the Audit & Supervisory Committee meetings in FY5/2023

13/13 (100%)

● Particular conflicts of interest between the candidate and the Company

None

● Reason for the nomination

Mr. Muta has knowledge concerning organizational operations at large companies and experience as a group company auditor.

He is a candidate for reelection as an Outside Director who is an Audit & Supervisory Committee member in order to continue receiving his supervision to ensure that the BOOKOFF’s business operations are conducted properly and advice concerning the management of BOOKOFF subsidiaries and other matters. As a result, Mr. Muta is expected to contribute to further increasing corporate value and achieving sustained growth of the BOOKOFF Group.

● Candidate statement to shareholders

The business climate remains challenging for the distribution of new paper publications. As a result, the number of stores in Japan selling books and magazines is declining. In this difficult environment, as a place that provides a diverse array content to customers, the BOOKOFF business in Japan is a valuable infrastructure that supports Japan’s content industry.

I will use my many years of experience in the publishing industry to provide advice and other information that can support the advancement of Japan’s content industry. At the same time, I will contribute to the medium to long-term growth of corporate value as a representative of all shareholders.

■ Proposal No. 4: Election of One Substitute Director who is an Audit & Supervisory Committee Member

The term of office of Mr. Ryoichi Tomohiro, who was elected as a substitute Director who is an Audit & Supervisory Committee member at the Third Ordinary General Meeting of Shareholders held on August 28, 2021, will expire at the beginning of this General Meeting of Shareholders. Therefore, to be prepared if the number of Directors who are Audit & Supervisory Committee members becomes insufficient as stipulated in laws and regulations, BOOKOFF proposes the election of one substitute Director who is an Audit & Supervisory Committee member.

BOOKOFF has obtained the consent of the Board of Corporate Auditors for this proposal.

The candidate for a substitute Director who is an Audit & Supervisory Committee member is as follows.

Ryoichi Tomohiro

Candidate for Substitute Director who is an Audit & Supervisory Committee member (Outside Director)

● Past experience, positions, responsibilities and significant concurrent positions

July 1979	Joined Shogakukan Hanbai Inc.
July 2008	General Manager of Marketing Division of SHOGAKUKAN Inc.
March 2011	Advisor of SHOWATOSHO Co.,Ltd.
July 2012	Director of SHOWATOSHO Co.,Ltd.
May 2013	Director of Shuppan Net & Works, K.K. (to present)
July 2013	Senior Managing Director of SHOWATOSHO Co.,Ltd.
July 2015	President of SHOWATOSHO Co.,Ltd.
June 2020	Outside Director of the Company (to present)
July 2022	Chairman of SHOWATOSHO Co.,Ltd.

● Date of birth

September 28, 1955

● Number of shares of the Company held

0 share

● Particular conflicts of interest between the candidate and the Company

None

● Reason for the nomination and overview of expected roles

Mr. Tomohiro worked at a large publishing company for many years and has experience involving the management of a logistics company. As a result, he has considerable expertise concerning the publishing industry and its supply chain.

He is a candidate for reelection as a substitute Outside Director who is an Audit & Supervisory Committee member in order to receive advice based on the publishing industry's status and outlook and advice concerning logistics operations and cost cutting based on his publishing logistics management experience. As a result, Mr. Tomohiro is expected to contribute to further increasing corporate value and achieving sustained growth of the BOOKOFF Group.

Notes 1: The Company has entered into an agreement with Outside Directors in accordance with Paragraph 1, Article 427 of the Companies Act to limit liabilities for damages to the Company as stipulated in Paragraph 1, Article 423 of the Companies Act. The Company intends to limit the liabilities under the agreement to the minimum liability amount as stipulated in Paragraph 1, Article 425 of the Companies Act. If Mr. Ryoichi Tomohiro assumes office as a Director who is an Audit & Supervisory Committee member, the Company plans to enter into this agreement.

2: The Company has entered into a directors and officers liability insurance contract with an insurance company in accordance with the provisions of Paragraph 1, Article 430-3 of the Companies Act of Japan, and the insurance contract covers damages arising from the assumption of responsibility for the execution of duties by the insured persons, including the Company's Directors, or from the receipt of claims related to the pursuit of such responsibility (however, this does not apply to cases of personal gain, favors, illegal acts, etc. by the insured person.) In the event that Mr. Ryoichi Tomohiro assumes office as a Director who is an Audit & Supervisory Committee member, he will become an insured person under the relevant insurance policy. In addition, the Company plans to renew this insurance contract at the next renewal with the same terms.

3: Mr. Ryoichi Tomohiro is currently an Outside Director of the Company, and his term of office will be three years and two months at the conclusion of this General Meeting of Shareholders.

4: If Proposal No. 2, Election of Six Directors (Excluding Directors who are Audit & Supervisory Committee Members), is approved and adopted as proposed, Mr. Ryoichi Tomohiro will assume the position of Director who is not an Audit & Supervisory Committee member. However, if the number of Directors who are Audit & Supervisory Committee members falls short of the number stipulated in laws and regulations during his term of office, Mr. Ryoichi Tomohiro will resign from the position of Director who is not an Audit & Supervisory Committee member and assume the position of Director who is an Audit & Supervisory Committee member.

Reference

Skill matrix for Directors

If Proposals 2 and 3 are approved with no revisions at this General Meeting of Shareholders, the composition of the Board of Directors and the major categories of knowledge, experience, capabilities and professional skills possessed by the Directors will be as follows.

	Name	Corporate management	Marketing	Industry knowledge	IT/technology	Finance/accounting	Compliance	Risk management	HR development/diversity	Environmental Society	Governance
Directors	Yasutaka Horiuchi	●		●	●	●		●			
	Yoko Mori						●		●	●	
	Norihiro Watanabe					●	●	●			●
	Ryoichi Tomohiro	●		●							●
	Masaaki Takano	●	●	●					●	●	●
	Hideki Hasegawa	●		●	●						●
Directors who are members of the Audit & Supervisory Committee	Hideaki Tamura					●	●				●
	Agasa Naito						●	●			●
	Yoshikazu Muta			●				●			●

* The above information does not represent all the knowledge, experience, capabilities and professional skills possessed by the Directors.

Nomination of Candidates for Directors

The Nomination Advisory Committee consists of the President and three Independent Outside Directors. This committee has examined the candidates for election as Directors at this General Meeting of Shareholders and, after notifying the Audit & Supervisory Committee of its conclusions, submitted its conclusions to the Board of Directors. The Board of Directors used the committee's conclusions as the basis for discussions and to make the final decision on the Director candidates. The Audit & Supervisory Committee has given its consent to the candidates for Directors who are Audit & Supervisory Committee members.

Evaluation of the Board of Directors Effectiveness

BOOKOFF has put in place a system under which each Director makes its self-assessment and the Board of Independent Outside Directors conducts analysis and assessment of the effectiveness of the entire Board of Directors as well as the assessment of the Chairman of the Board of Directors.

During the fiscal year that ended May 31, 2023, the assessments for the Board of Directors were performed by (1) Assessment to the entire Board of Directors by all Directors using questionnaires, (2) Assessment of Internal Directors and the Chairman of the Board of Directors by Outside Directors, and (3) Self-assessment by Internal Directors.

The assessments confirmed that, the composition, agenda, discussions and operation of the Board of Directors and the effectiveness of the Chairman of the Board of Directors are "generally effective."

From a medium to long-term perspective, there were opinions asking for more thorough discussions of challenging subjects and more activities for the development of skills of individuals who are candidates for becoming senior executives many years from now.

Activities will continue for increasing the effectiveness of the Board of Directors for more growth of corporate value.

Independence Criteria of the Outside Directors

BOOKOFF GROUP HOLDINGS LIMITED (hereinafter “the Company”) shall deem any Outside Director lacking independence if he or she falls under any of the following items:

1. As of the present day or within the past one year, any Outside Director is/was an executive director, executive officer, other similar officer or employee (hereinafter “Executive Person”) of “a present customer with whom the Company and its subsidiaries (hereinafter “the Group”) cannot promptly discontinue transactions” or “a present customer who cannot promptly discontinue transactions with the Group.”
2. As of the present day or within the past one year, any Outside Director is/was a professional belonging to an organization that is the Group’s “present fee recipient with whom the Group cannot promptly terminate the contract” or the Group’s “present fee recipient who cannot promptly terminate the contract with the Group.”
3. Within the past 10 years, any Outside Director is/was an Executive Person or non-executive director of the present parent company of the Company.
4. Within the past 10 years, any Outside Director is/was an Audit & Supervisory Board Member of the present parent company of the Company.
5. Within the past 10 years, any Outside Director is/was an Executive Person of the present fellow subsidiary of the Company.
6. As of the present day or within the past one year, any Outside Director receives/received from the Group cash or other properties at the amount of ¥2.4 million or more per year other than remuneration as an Outside Director.
7. A spouse or a person within the second degree of affinity of any Outside Director is/was a person who falls/fell under any of the above items 1 to 6.
8. Within the past one year, a spouse or a person within the second degree of affinity of any Outside Director was an Executive Person or a non-executive director of the Company.
9. As of the present day or within the past one year, a spouse or a person within the second degree of affinity of any Outside Director is/was an Executive Person or a non-executive director of the Company’s subsidiaries.
10. Any Outside Director holds 10% or more of the voting rights of the Company (or is an Executive Person of a legal entity that holds 10% or more of the voting rights of the Company).
11. Any Outside Director is an Executive Person of a legal entity for whom an Executive Person of the Group is an Outside Director.
12. Any Outside Director receives from the Group donations that he or she cannot promptly discontinue receiving (or is an Executive Person of an organization that receives from the Group donations that it cannot promptly discontinue receiving).
13. As of the present day or within past one year, any Outside Director is/was an Executive Person of a present “other associated companies” or the “parent company or subsidiaries of the other associated companies) of the Company.
14. An aggregate term of office as Outside Director of the Company exceeds 10 years.