

Securities Code: 6571

September 7, 2023

(Start Date of Electronic Provision Measures: September 1, 2023)

To Our Shareholders:

2-12-24 Shibuya, Shibuya-ku, Tokyo

QB Net Holdings Co., Ltd.

Yasuo Kitano, President CEO

Notice of the 9th Ordinary General Meeting of Shareholders

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

We would like to inform you that we will convene our 9th Ordinary General Meeting of Shareholders as follows.

In convening the General Meeting of Shareholders, the Company has taken electronic provision measures for providing information that constitutes the content of the Reference Document for the General Meeting of Shareholders, etc. (Matters for electronic provision measures), which is posted on each of the following websites on the internet. Please access either of them to read the information.

[The Company's website]

<https://www.qbnet.jp/ir/library/meeting/>

(Please access the above website and select "IR Information," then "IR Library," and then "Documents related to General Meeting of Shareholders" from the menu to check the information.)

[Tokyo Stock Exchange website (TSE Listed Company Search)]

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

(Please access the above TSE website, enter "QB Net Holdings Co., Ltd." in "Issue name (a company name)" or the Company's securities code "6571" in "Code," then select "Basic information" and then "Documents for public inspection/PR information" to view "Notice of the General Meeting of Shareholders/Reference Document for the General Meeting of Shareholders" found in "Documents for public inspection.")

Shareholders not attending the meeting in person are allowed to exercise their voting rights via the internet or by writing (by mail). Please exercise your voting rights by either of the above methods by 5 p.m. on Tuesday, September 26, 2023, after referring to the Reference Document for the General Meeting of Shareholders.

1. **Date:** 10 a.m., Wednesday, September 27, 2023 (reception begins at 9:30 a.m.)
2. **Venue:** Tokyo Women's Plaza Hall
5-53-67 Jingumae, Shibuya-ku, Tokyo
3. **Purposes:**
 - Items to be reported:**
 1. The business report, the consolidated financial statements and the results of consolidated financial statement audits by the Accounting Auditor and the Audit and Supervisory Committee for the 9th business period (July 1, 2022 to June 30, 2023)
 2. The non-consolidated financial statements for the 9th business period (July 1, 2022 to June 30, 2023)
 - Items to be resolved:**
 - Proposal 1:** Dividends of Surplus
 - Proposal 2:** Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
 - Proposal 3:** Election of Four (4) Directors Who Are Audit and Supervisory Committee Members
4. **Decisions on convening the meeting (Guidelines for the exercise of voting rights)**
 - (1) If there is no indication of approval or disapproval of proposals on the Voting Rights Exercise Form that is returned to exercise voting rights in writing (by mail), it shall be deemed that the shareholder has voted for the Company's proposals.
 - (2) If voting rights are exercised more than once by the internet, only the last exercise of the voting rights shall be valid.
 - (3) If voting rights are exercised both via the internet and in writing (by mail), only the exercise of the voting rights via the internet shall be valid, regardless of the arrival date and time.
 - ⊙ Shareholders attending the meeting in person are requested to submit their Voting Rights Exercise Form to the reception desk of the venue.
 - ⊙ Any change in matters for electronic provision measures will be announced on each of the above websites with a comparison before and after the revision.
 - ⊙ For this General Meeting of Shareholders, documents stating matters for electronic provision measures will be sent to all shareholders, regardless of whether or not they request delivery of documents. Of matters for electronic provision measures, the following will not be included in the documents to be sent in accordance with laws and regulations and the provisions in Article 14 of the Company's Articles of Incorporation.
 - [1] "Matters Concerning Subscription Rights to Shares," "Policies on Determination of Dividend of Surplus, etc." and "Systems to Ensure the Appropriateness of Business Operations and Outline of Implementation Status of Such Systems" in the business report
 - [2] "Consolidated Statement of Changes in Equity" and "Notes on Consolidated Financial Statements" in the consolidated financial statements
 - [3] "Non-Consolidated Statement of Changes in Net Assets" and "Notes on Non-consolidated Financial Statements" in the non-consolidated financial statements

Therefore, the business report, consolidated financial statements and non-consolidated financial statements included in the document are part of the documents audited to prepare the Accounting Audit Report by the Accounting Auditor and the Audit Report by the Audit and Supervisory Committee.

Reference Document for the General Meeting of Shareholders

Proposals and Referential Matters

Proposal 1: Dividends of Surplus

In consideration of the performance in the fiscal year under review, future business developments and others, we propose to pay year-end dividends for the fiscal year under review from other capital surplus as below.

Class of dividend property	Cash
Matters related to the assignment of the dividend property and the total amount	Per share of common stock of the Company: 20 yen Total dividend amount: 260,899,540 yen
Effective date of the distribution of dividends from surplus	Thursday, September 28, 2023

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

Upon the conclusion of this General Meeting of Shareholders, the term of office of four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same shall apply to this proposal) will expire. In this regard, the Company proposes to elect four Directors.

In order to ensure fairness and transparency regarding appointment of Directors, the appropriateness of all candidates was examined and verified by the Nomination and Remuneration Committee, the majority of whose members are Independent Outside Directors. After due consideration of the opinion of the Committee, the resolution on candidates was made at the Board of Directors meeting.

Regarding this proposal, the Audit and Supervisory Committee judged all candidates for Directors to be suitable.

The candidates for Directors are as follows.

Candidate No.	1	Yasuo Kitano	Re-election
Brief profile, position and responsibility at the Company, and significant concurrent positions			
			
Date of birth		February 2005 Joined QB Net Co., Ltd. September 2005 Director, Manager of Corporate Planning Office, QB Net Co., Ltd. March 2006 Director, General Manager of Administration Department, QB Net Co., Ltd. September 2008 Executive Managing Director, Manager of Corporate Planning Office and General Manager of Administration Department, QB Net Co., Ltd. October 2009 President CEO, QB Net Co., Ltd. (incumbent) Director CEO, QB NET INTERNATIONAL HOLDINGS PTE. LTD. (incumbent) Director CEO, QB NET INTERNATIONAL PTE. LTD. (incumbent)	
June 26, 1969		June 2011 Director CEO, QB House (Hong Kong) Limited (incumbent) February 2012 President, QB House (Taiwan) Ltd. (incumbent) September 2016 President CEO, the Company (incumbent) Director, QB HOUSE USA INC. (incumbent)	
Gender		April 2023 Director, QB HOUSE CANADA INC. (incumbent)	
Male			
Number of the Company's shares owned		Reasons for nomination as a candidate for Director	
392,000		He has served as President CEO of the Company and QB Net Co., Ltd. and has a wealth of knowledge and experience in the overall management of the Company Group. We deem him to be appropriate for promoting the management of the Company Group, and therefore nominate him again as a candidate for Director.	

Candidate
No.

2

Yusuke Iriyama

Re-election



Date of birth

December 12, 1974

Gender

Male

Number of the Company's
shares owned

91,300

Brief profile, position and responsibility at the Company, and significant concurrent positions

January 2003 Joined QB Net Co., Ltd.

September 2004 Director, Manager of Business Department, QB Net Co., Ltd.

March 2006 Managing Director, Manager of Business Department, QB Net Co., Ltd.

December 2013 Managing Director, General Manager of Sales Department, QB Net Co., Ltd.

July 2015 Managing Director, General Manager of East Japan Business Department, QB Net Co., Ltd.

September 2016 Managing Director, the Company

September 2019 Executive Managing Director, the Company (incumbent)

Executive Managing Director, General Manager of East Japan Business Department,
QB Net Co., Ltd. (incumbent)

Reasons for nomination as a candidate for Director

He has served as the person in charge of the east Japan area for QB Net Co., Ltd. and has a wealth of knowledge and experience in formulating and executing business strategies and policies for the entire Company Group. We deem him to be appropriate for promoting the management of the Company Group, and therefore nominate him again as a candidate for Director.

Candidate
No.

3

Masayoshi Kabeya

New election



Date of birth

July 30, 1967

Gender

Male

Number of the Company's
shares owned

12,000

Brief profile, position and responsibility at the Company, and significant concurrent positions

October 2009 Joined QB Net Co., Ltd.

October 2012 Manager of Business Administration, Administration Department, QB Net Co., Ltd.

July 2016 Manager of Business Administration, Administration Department, the Company

December 2019 General Manager, Administration Department, the Company

November 2022 Deputy General Manager of Administration Department, the Company (incumbent)

Deputy General Manager of Administration Department, QB Net Co., Ltd. (incumbent)

Reasons for nomination as a candidate for Director

He has served as Deputy General Manager of the Administration Department of the Company and QB Net Co., Ltd. and has a wealth of knowledge and experience in formulating and executing finance and human resource strategies and policies for the entire Company Group. We deem him to be appropriate for promoting the management of the Company Group, and therefore newly nominate him as a candidate for Director.

Candidate
No.

4

Osamu Matsumoto

Re-election



Date of birth
July 14, 1971

Gender
Male

Number of the Company's
shares owned
84,000

Brief profile, position and responsibility at the Company, and significant concurrent positions

January 2004 Joined QB Net Co., Ltd.
September 2013 Director, QB NET INTERNATIONAL HOLDINGS PTE. LTD. (incumbent)
 Director, QB NET INTERNATIONAL PTE. LTD. (incumbent)
 Director, QB House (Hong Kong) Limited (incumbent)
December 2013 Director, General Manager of Administration Department, QB Net Co., Ltd.
 (incumbent)
September 2016 Director, General Manager of Administration Department, the Company (incumbent)
 Director, QB HOUSE USA INC. (incumbent)
September 2018 President, QB House (Taiwan) Ltd. (incumbent)
April 2023 Director, QB HOUSE CANADA INC. (incumbent)

Reasons for nomination as a candidate for Director

He has served as the person in charge of the Administration Department of the Company and QB Net Co., Ltd. and has a wealth of knowledge and experience in the overseas business, and the formulation and execution of finance and human resource strategies and policies for the entire Company Group. We deem him to be appropriate for promoting the management of the Company Group, and therefore nominate him again as a candidate for Director.

- Notes: 1. There are no special conflicts of interest between each candidate and the Company.
2. The Company has concluded a directors and officers liability limitation agreement, provided for in Article 430-3, paragraph 1 of the Companies Act, with an insurance company and plans to renew the agreement. If each candidate is elected and takes office, he or she will become the insured person of the agreement. This agreement covers litigation fees, compensation for damages, etc. arising from corporate litigation, shareholders' derivative suits, third-party litigation, etc., borne by insured persons in the course of their duties.


Proposal 3: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

Upon the conclusion of this General Meeting of Shareholders, the term of office of four (4) Directors who are Audit and Supervisory Committee Members will expire. In this regard, the Company proposes to elect four Directors who are Audit and Supervisory Committee Members.

In order to ensure fairness and transparency regarding appointment of Directors who are Audit and Supervisory Committee Members, the appropriateness of all candidates was examined and verified by the Nomination and Remuneration Committee, the majority of whose members are Independent Outside Directors. After due consideration of the opinion of the Committee, the resolution on candidates was made at the Board of Directors meeting.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows.

Candidate No.	1	Tatsushi Omiya	Re-election	Outside	Independent
	<p>Brief profile, position and responsibility at the Company, and significant concurrent positions</p> <p>April 1998 Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p>April 2002 Joined Training and Research Institute for Court Officials, Supreme Court of Japan</p> <p>October 2003 Registered at Tokyo Bar Association</p> <p> Joined Mori Hamada & Matsumoto</p> <p>July 2012 Partner, CITY LAW OFFICES</p> <p>December 2013 Outside Auditor, QB Net Co., Ltd.</p> <p>September 2014 Supervisory Director, Sekisui House Reit, Inc.</p> <p>June 2015 Outside Auditor, the Company</p> <p>September 2017 Outside Director, the Company</p> <p>October 2018 Partner, Lex Law Office</p> <p>April 2021 Outside Director, BTC Corporation</p> <p>July 2021 Representative Partner, Lex Law Office (incumbent)</p> <p>September 2021 Outside Director (Audit and Supervisory Committee Member), the Company (incumbent)</p> <p> Auditor, QB Net Co., Ltd. (incumbent)</p>				
Date of birth	September 14, 1973				
Gender	Male				
Number of the Company's shares owned	-				
	<p>Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of the expected role</p> <p>He serves as a representative partner in Lex Law Office, and has a wealth of knowledge and experience as an attorney. Therefore, we expect him to provide advice on the management of the Company and appropriately supervise business execution. Hence, we nominate him again as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>				

Candidate
No.

2

Tadao Kikuchi

Re-election

Outside

Independent



Date of birth

December 4, 1965

Gender

Male

Number of the Company's
shares owned

-

Brief profile, position and responsibility at the Company, and significant concurrent positions

April 1988 Joined The Nippon Credit Bank, Ltd. (currently Aozora Bank, Ltd.)
February 2000 Joined Tokyo Branch, Deutsche Securities Inc.
April 2004 Joined ROYAL Co., Ltd. (currently Royal Holdings Co., Ltd.)
March 2010 President, Royal Holdings Co., Ltd.
May 2010 Outside Director, HUB CO., LTD.
March 2016 Chairman & CEO, Royal Holdings Co., Ltd.
February 2018 Outside Director, the Company
March 2019 Chairman, Royal Holdings Co., Ltd. (incumbent)
April 2020 Special Professor, the Graduate School of Management, Kyoto University (incumbent)
September 2021 Outside Director (Audit and Supervisory Committee Member), the Company (incumbent)

Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of the expected role

He serves as Chairman of Royal Holdings Co., Ltd. and has a wealth of knowledge and experience as a manager. Therefore, we expect him to provide advice on the management of the Company and appropriately supervise business execution. Hence, we nominate him again as a candidate for Outside Director who is an Audit and Supervisory Committee Member.

Candidate
No.

3

Keiko Toya

Re-election

Outside

Independent



Date of birth

February 26, 1964

Gender

Female

Number of the Company's
shares owned

-

Brief profile, position and responsibility at the Company, and significant concurrent positions

April 1988 Joined the Saitama Bank Ltd. (currently Resona Bank, Ltd.)
October 1996 Joined NCR Japan, Ltd.
July 1999 Representative Director, MARKETING EXCELLENCE CO., LTD.
April 2002 Specially Appointed Associate Professor, Graduate School of Business Administration, Rikkyo University
June 2004 Doctor of Business Administration, University of Tsukuba Graduate School
April 2006 Full-time Lecturer, Faculty of Business Administration, Toyo University
July 2006 Managing Director, MARKETING EXCELLENCE CO., LTD. (incumbent)
April 2007 Associate Professor, School of Business, Doshisha University Graduate School
April 2014 Full-time Professor, Graduate School of Global Business, Meiji University (incumbent)
June 2019 Outside Director, Yuasa Trading Co., Ltd.
June 2021 Outside Director, SHIN NIPPON BIOMEDICAL LABORATORIES, LTD. (incumbent)
September 2021 Outside Director (Audit and Supervisory Committee Member), the Company (incumbent)
Visiting Fellow, European Institute of Japanese Studies, Stockholm School of Economics (incumbent)

Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of the expected role

She has many years of experience in providing advice to a number of corporations as an expert of business administration and marketing and possesses highly specialized knowledge in both fields. Therefore, we expect her to provide advice on the management of the Company and appropriately supervise business execution. Hence, we nominate her again as a candidate for Outside Director who is an Audit and Supervisory Committee Member.

Candidate
No.

4 Naoko Harima

New election

Outside

Independent



Date of birth

October 27, 1980

Gender

Female

Number of the Company's
shares owned

-

Brief profile, position and responsibility at the Company, and significant concurrent positions

October 2003	Joined Asahi & Co. (currently KPMG AZSA LLC)
July 2007	Registered as a certified public accountant
April 2008	Established Naoko Harima CPA Firm and became representative of the firm (incumbent) Joined Japan Hotel & Resort K.K. (currently Japan Hotel REIT Advisors Co., Ltd.)
July 2017	Full-time Outside Auditor, JEPLAN, INC.
January 2018	Outside Auditor, KinoPharma, Inc. (incumbent)
June 2018	Director, Atsugi Co., Ltd.
January 2019	Outside Auditor, BizReach, Inc.
February 2020	Outside Director (Audit & Supervisory Committee Member), Visional, Inc. (incumbent) Auditor, BizReach, Inc. (incumbent)
May 2023	Director (Audit and Supervisory committee member), Francfranc Corporation (incumbent)

Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of the expected role

She has specialized knowledge of finance and accounting as a certified public accountant and has experience in supervising the management of operating companies as an outside auditor, outside director, etc. Therefore, we expect her to provide advice on the management of the Company and appropriately supervise business execution and newly nominate her as candidate for Outside Director who is an Audit and Supervisory Committee Member.

- Notes:
1. There are no special conflicts of interest between each candidate and the Company.
 2. The name of Naoko Harima stated on the family register is Naoko Takagi.
 3. Each candidate is a candidate for an Outside Director who is an Audit and Supervisory Committee Member. The Company has designated Mr. Tatsushi Omiya, Mr. Tadao Kikuchi and Ms. Keiko Toya as Independent Officers as stipulated by the regulations of Tokyo Stock Exchange, Inc., and notified it of such, and if their re-election is approved, they will continue to serve as Independent Officers. If the election of Ms. Naoko Harima is approved, the Company will appoint her as an Independent Officer as well.
 4. The Company has entered into a liability agreement with Mr. Tatsushi Omiya, Mr. Tadao Kikuchi and Ms. Keiko Toya to limit liability, as stipulated in Article 423, paragraph 1 of the Companies Act. The agreement limits the maximum amount for damages falling under requirements stipulated by laws and regulations to the minimum liability amount stipulated by laws and regulations. If their re-election is approved, the Company will continue the liability limitation agreement with them. If the election of Ms. Naoko Harima is approved, the Company will enter into the same agreement with her.
 5. The Company has concluded a directors and officers liability limitation agreement, provided for in Article 430-3, paragraph 1 of the Companies Act, with an insurance company and plans to renew the agreement. If each candidate is elected and takes office, he or she will become the insured person of the agreement. This agreement covers litigation fees, compensation for damages, etc. arising from corporate litigation, shareholders' derivative suits, third-party litigation, etc., borne by insured persons in the course of their duties.
 6. Mr. Tatsushi Omiya, Mr. Tadao Kikuchi and Ms. Keiko Toya are Outside Directors of the Company. As for the term of office, Mr. Tatsushi Omiya will have served for six years as of the conclusion of this Ordinary General Meeting of Shareholders while Mr. Tadao Kikuchi and Ms. Keiko Toya will have served for five years and seven months and for two years, respectively.

(For Reference) Skill Matrix

The following are the structure of Directors at the Company and knowledge and experience that Directors are equipped with in the case that Proposal 2 and Proposal 3 are approved as proposed.

Name	Position	Corporate management	Human resource development and ESG	Sales and marketing	International business experience	Finance and accounting	Law and compliance	M&A and business development
Yasuo Kitano	President CEO	•	•			•	•	•
Yusuke Iriyama	Executive Managing Director		•	•				•
Masayoshi Kabeya	Director, General Manager of Administration Department		•			•	•	
Osamu Matsumoto	Director		•		•	•		
Tatsushi Omiya	Outside Director (Audit and Supervisory Committee Member)					•	•	•
Tadao Kikuchi	Outside Director (Audit and Supervisory Committee Member)	•			•	•		•
Keiko Toya	Outside Director (Audit and Supervisory Committee Member)		•	•	•		•	
Naoko Harima	Outside Director (Audit and Supervisory Committee Member)		•			•	•	•

* The above list does not include all knowledge and experience held by each Director, and a black circle “•” shows the skills that the Company expects to be demonstrated particularly.