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(Stock Exchange Code 3539)
October 6, 2023
(Start Date of Measures for Electronic
Provision: September 29, 2023)

To Shareholders with Voting Rights:

Masahiro Sakai
President
JM HOLDINGS CO., LTD.
2-3-30 Oroshimachi, Tsuchiura, Ibaraki

**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 inform you that the 45th Annual General Meeting of Shareholders of JM HOLDINGS CO., LTD. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and has posted the matters subject to measures for electronic provision as the “Notice of the 45th Annual General Meeting of Shareholders” on the following website on the internet.

The Company’s website (in Japanese):
<https://jm-holdings.co.jp/ir/meeting.htm>

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

Tokyo Stock Exchange website (TSE Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the TSE website above, enter “JM HOLDINGS” in “Issue name (company name)” field or “3539” in “Code” field to perform a search. Then, select “Basic Information” and “Documents for Public Inspection/PR Information” in that order to view the information.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the internet. Please review the Reference Documents for the General Meeting of Shareholders posted as the matters subject to measures for electronic provision, and exercise your voting rights by one of the methods shown on page 3 (of the Japanese original version).

- 1. Date and Time:** Monday, October 23, 2023 at 10:00 a.m.
(The reception desk will open at 9:00 a.m.)
- 2. Venue:** Conference room Subaru at the HOTEL NIKKO TSUKUBA Annex 1F located at 1-1364-1 Azuma, Tsukuba, Ibaraki
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 45th Fiscal Year (August 1, 2022 - July 31, 2023) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 45th Fiscal Year (August 1, 2022 - July 31, 2023)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Nine Directors
- Proposal 3:** Election of Four Corporate Auditors
- Proposal 4:** Revision of Remuneration Amount for Corporate Auditors

4. Other Matters Related to This Notice of Convocation

For this General Meeting of Shareholders, paper-based documents stating the matters subject to measures for electronic provision will be delivered to all shareholders regardless of whether they have requested delivery of such documents. However, those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation. Accordingly, the paper-based documents provided to shareholders are a part of the documents audited by the Corporate Auditors and the Accounting Auditor in preparing their respective audit reports.

- Consolidated Statements of Changes in Equity
- Notes to Consolidated Financial Statements
- Non-consolidated Statement of Changes in Equity
- Notes to Non-consolidated Financial Statements

*When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

*Should the matters subject to measures for electronic provision require revisions, the revised versions will be posted on each of the websites mentioned above.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

With respect to the year-end dividend, the Company intends to pay a stable dividend to shareholders while enhancing internal reserves to strengthen the Company's financial position and prepare for future business development.

Matters Related to the Year-end Dividend

- (1) Matters related to the allocation of dividend property to shareholders and its total amount
 - 20 yen per share of the Company's stock
 - Total of 533,582,320 yen
- (2) Effective date of the distribution of surplus
 - October 24, 2022

The annual dividend will be a total of 40 yen per share including the interim dividend of 20 yen per share.

Proposal 2: Election of Nine Directors

The terms of office of nine Directors, Masahiro Sakai, Koji Sakai, Kazuhiro Sakai, Katsuro Fujiwara, Yoko Sugiyama, Kosei Abe, Kiyoharu Midorikawa, Atsuko Otaki, and Shigetada Matsui, will expire at the conclusion of this Annual General Meeting of Shareholders. Director Yoko Sugiyama will retire from her position due to the expiration of her term of office. Therefore, the Company proposes the election of nine new Directors.

The candidates for Director are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Masahiro Sakai (September 16, 1975) Reappointment	<p>November 1999 Joined the Company August 2004 General Manager of Omagari Store February 2005 Director July 2005 Director, General Manager of Special Sales Department July 2006 Director, General Manager of Food Department September 2009 President (current position)</p> <p>(Reasons for nomination as candidate for Director) He has served as the Company's Representative Director since 2009 and possesses extensive insight and achievements as a corporate manager. The Company believes that he is qualified for the position of Director of the Company, as he can be expected to continue serving as a manager and supervisor of the Group from a broad perspective. He is therefore renominated as a candidate for Director.</p>	5,125,200
2	Koji Sakai (December 11, 1951) Reappointment	<p>August 1978 Established the Company, Representative Director September 2009 Director and Chairman (current position)</p> <p>(Significant concurrent positions) Representative Director, AATJ Inc. Representative Director, Nico Mall Co., Ltd. Director, Yanagida Shoten Co., Ltd. Director, Supermarket Mirabel, K.K.</p> <p>(Reasons for nomination as candidate for Director) He has participated in management for many years and possesses extensive experience and knowledge in corporate management and business strategy. The Company believes that he is qualified for the position of Director of the Company, as he can be expected to continue serving as a manager and supervisor of the Group. He is therefore renominated as a candidate for Director.</p>	3,011,300
3	Kazuhiro Sakai (November 7, 1956) Reappointment	<p>August 1978 Senior Managing Director, the Company August 2001 Director and Vice President September 2009 Director and Vice Chairman (current position)</p> <p>(Significant concurrent positions) Director, AATJ Inc. Director, HANAMASA CO., LTD.</p> <p>(Reasons for nomination as candidate for Director) He has participated in management for many years and possesses extensive experience and knowledge, especially in the meat department, which is the core business of the Group. The Company believes that he is qualified for the position of Director of the Company, as he can be expected to serve as a manager and supervisor of the Group's meat department. He is therefore renominated as a candidate for Director.</p>	2,675,400

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Katsuro Fujiwara (September 18, 1960) Reappointment	<p>April 1983 Joined the Company</p> <p>October 1989 Director</p> <p>September 2008 Managing Director, General Manager of Processing and Distribution Center Department</p> <p>September 2012 Managing Director (current position)</p> <p>(Reasons for nomination as candidate for Director)</p> <p>He has served in various roles within the Company's logistics department and possesses extensive experience and insight. The Company believes that his experience and insight make him qualified for the position of Director of the Company. He is therefore renominated as a candidate for Director.</p>	436,300
5	Kaori Maeda (December 31, 1974) New candidate	<p>August 2014 Joined the Company</p> <p>July 2018 Manager of Accounting Section</p> <p>December 2020 General Manager of Accounting Department (current position)</p> <p>(Reasons for nomination as candidate for Director)</p> <p>She has served in various roles within the Company's finance and accounting departments, and possesses extensive experience and insight in finance and accounting. The Company believes that her experience and insight make her qualified for the position of Director of the Company. She is therefore nominated as a candidate for Director.</p>	—
6	Kosei Abe (September 1, 1977) Reappointment	<p>April 2001 Joined HANAMASA CO.,LTD.</p> <p>July 2016 Joined the Company, Deputy General Manager of General Affairs Department</p> <p>July 2016 Executive Officer, General Manager of General Affairs Department</p> <p>October 2019 Director, General Manager of General Affairs Department (current position)</p> <p>(Reasons for nomination as candidate for Director)</p> <p>He has served in various roles within the Company's general affairs department. In addition, the Company believes that he is qualified for the position of Director of the Company because of his extensive knowledge of legal affairs and human resources, among other fields. He is therefore renominated as a candidate for Director.</p>	200

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Kiyoharu Midorikawa (May 11, 1949) Outside Director Reappointment	<p>April 1974 Joined The Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.)</p> <p>September 1998 Credit Department I, The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.)</p> <p>May 2001 Internal Auditor of Internal Auditors' Office, The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.)</p> <p>May 2003 Joined Sotsu Corporation</p> <p>March 2007 Completed Doctoral Program in Department of Economic Sciences, Graduate School of Economic Sciences, Saitama University PhD (Economics), Saitama University</p> <p>April 2008 Part-time lecturer, Faculty of Economics, Saitama University and Kanagawa University</p> <p>May 2014 Established Ferme Consulting Co., Ltd., Representative Director (current position)</p> <p>October 2015 Outside Director, the Company (current position)</p> <p>(Significant concurrent positions) Representative Director, Ferme Consulting Co., Ltd.</p> <p>(Reasons for nomination as candidate for Outside Director and expected roles) With a Ph.D. in economics, he possesses the expertise and broad insight required for management and plays a sufficient role in the Company's decision-making and supervision of management matters. The Company believes that he will continue to supervise and provide advice on the Company's management. He is therefore renominated as a candidate for Outside Director.</p>	-
8	Atsuko Otaki (August 18, 1963) Outside Director Reappointment	<p>April 1986 Joined Tohmatsu Touche Ross Consulting Co., Ltd. (currently ABeam Consulting Ltd.)</p> <p>April 1994 Registered as Attorney-at-Law</p> <p>April 1994 Joined Takao Ono Law Office (currently ONO SOGO LEGAL PROFESSION CORPORATION)</p> <p>January 2004 Joined Ishimoto Akitoshi Law Office as Partner Attorney-at-Law (current position)</p> <p>February 2016 Outside Director, the Company (current position)</p> <p>(Significant concurrent positions) Attorney-at-Law, Ishimoto Akitoshi Law Office Outside Corporate Auditor, NARASAKI SANGYO CO., LTD. Outside Director, MEDIKIT CO., LTD.</p> <p>(Reasons for nomination as candidate for Outside Director and expected roles) She possesses extensive experience and insight as an attorney-at-law, and is qualified to carry out management oversight from an objective perspective that takes into account the entire corporate community, including laws and regulations. The Company believes that she will continue to contribute to improving the transparency of the Board of Directors and strengthening its supervisory function. She is therefore renominated as a candidate for Outside Director.</p>	-

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	Shigetada Matsui (July 30, 1972) Outside Director Reappointment	<p>October 1999 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC.)</p> <p>April 2004 Registered as Certified Public Accountant</p> <p>September 2004 Joined Chuo Aoyama Audit Corporation (currently PricewaterhouseCoopers Aarata LLC)</p> <p>October 2006 Joined PwC Advisory Co., Ltd. (currently PwC Advisory LLC)</p> <p>March 2012 Joined the Reconstruction Support Organization for Companies Suffering Damage from the Great East Japan Earthquake</p> <p>April 2014 Established Matsui CPA firm, Representative (current position)</p> <p>June 2014 Registered as Certified Public Tax Accountant</p> <p>October 2022 Outside Director, the Company (current position)</p> <p>(Significant concurrent positions) Representative, Matsui CPA firm (Reasons for nomination as candidate for Outside Director and expected roles) He possesses the expertise and broad insight required for management as a certified public accountant and certified public tax accountant. The Company believes that he will contribute to enhancing the functions of the Board of Directors by strengthening the monitoring of the Board of Directors and by incorporating his knowledge and experience, mainly in auditing and supervision as a certified public accountant, into the management of the Company. He is therefore renominated as a candidate for Outside Director.</p>	—

- (Notes)
1. There are no special interests between each candidate for Director and the Company.
 2. The number of shares of the Company held by the candidates for Director is as of July 31, 2023.
 3. Mr. Kiyoharu Midorikawa, Ms. Atsuko Otaki, and Mr. Shigetada Matsui are candidates for Outside Director.
 4. The Company has designated Mr. Kiyoharu Midorikawa, Ms. Atsuko Otaki, and Mr. Shigetada Matsui as independent directors.
 5. Notes regarding the candidates for Outside Director are as follows.
The number of years since the candidates for Outside Directors assumed office as Outside Directors is as follows.
 - (1) Mr. Kiyoharu Midorikawa's term of office as an Outside Director will be eight years at the conclusion of this General Meeting.
 - (2) Ms. Atsuko Otaki's term of office as an Outside Director will be seven years and eight months at the conclusion of this General Meeting.
 - (3) Mr. Shigetada Matsui's term of office as an Outside Director will be one year at the conclusion of this General Meeting.
 6. The Company has concluded a directors and officers liability insurance contract with an insurance company, and each candidate is insured under such insurance contract. The summary of the contents of the insurance contract is as described in the Business Report, "3. Matters Concerning Company Officers (3) Summary of Contents of Directors and Officers Liability Insurance Contract." In addition, the Company plans to renew the contract with the same contents at the time of the next renewal.

[Reference]

If Proposal 2 is approved, the management structure is as follows.

Key expertise and experience (skills matrix)

Name	Corporate management	Industry knowledge	Marketing Store development	Quality management	Finance and accounting	Human resources Human resource development	Compliance
Masahiro Sakai	○	○	○	○			
Koji Sakai	○	○	○				
Kazuhiro Sakai		○	○	○			
Katsuro Fujiwara				○		○	
Kaori Maeda					○	○	○
Kosei Abe						○	○
Kiyoharu Midorikawa					○	○	
Atsuko Otaki						○	○
Shigetada Matsui					○		○

Proposal 3: Election of Four Corporate Auditors

The terms of office of all four Corporate Auditors will expire at the conclusion of this Annual General Meeting of Shareholders. The Company proposes the election of four Corporate Auditors.

The consent of the Board of Corporate Auditors has been obtained for this Proposal.

The candidates for Corporate Auditor are as follows.

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
1	Kenichi Fujiwara (June 13, 1965) Reappointment	<p>May 1996 Joined Hanamasa Co. Ltd. (currently HANAMASA CO., LTD.)</p> <p>August 2006 Director, General Manager of Merchandise Business Department</p> <p>August 2008 General Manager of Sales Division</p> <p>September 2011 Director</p> <p>September 2013 President</p> <p>March 2014 Director, the Company</p> <p>October 2019 Full-time Corporate Auditor (current position)</p> <p>(Reasons for nomination as candidate for Corporate Auditor) He has management experience at the Company and HANAMASA CO., LTD., and possesses the expertise and broad insight required in the food retail industry. The Company believes that his experience and insight make him qualified for the position of Corporate Auditor of the Company. He is therefore renominated as a candidate for Corporate Auditor.</p>	2,700
2	Yukio Murai (February 27, 1951) Outside Corporate Auditor Reappointment	<p>April 1973 Joined The Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.)</p> <p>March 2000 General Manager of Kansai Public Service Corporation Department, The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.)</p> <p>January 2003 Joined PRONETS Co., Ltd., Director, General Manager of Corporate Planning Office</p> <p>March 2014 Advisor</p> <p>February 2016 Full-time Corporate Auditor, the Company (current position)</p> <p>(Reasons for nomination as candidate for Outside Corporate Auditor) He has a long history of service and management experience at a major financial institution and possesses expertise and broad insight. The Company renominates him as a candidate for Outside Corporate Auditor so that he will perform his duties appropriately in the Company's audits.</p>	—
3	Hiroyuki Seki (April 1, 1944) Outside Corporate Auditor Reappointment	<p>April 1975 Registered as Attorney-at-Law</p> <p>July 1979 Established Seki Yamagata Law Office, Representative (current position)</p> <p>April 1997 President, Ibaraki Bar Association</p> <p>April 1997 Director, Kanto Federation of Bar Associations</p> <p>April 1997 Governor, Japan Federation of Bar Associations</p> <p>October 2015 Outside Corporate Auditor, the Company (current position)</p> <p>(Significant concurrent positions) Representative, Seki Yamagata Law Office</p> <p>(Reasons for nomination as candidate for Outside Corporate Auditor) He possesses expertise and broad insight as an attorney-at-law, and therefore, the Company renominates him as a candidate for Outside Corporate Auditor so that he will continue to utilize these qualities in the Company's auditing system.</p>	—

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
4	Yoshinori Nemoto (April 20, 1954) Outside Corporate Auditor Reappointment	<p>April 1992 Employment at Nemoto Tax Accounting Office</p> <p>June 1998 Registered as Certified Public Tax Accountant</p> <p>April 2005 Representative Director, Nemoto Office Ltd. (current position)</p> <p>October 2015 Outside Corporate Auditor, the Company (current position)</p> <p>(Significant concurrent positions)</p> <p>Representative Director, Nemoto Office Ltd.</p> <p>(Reasons for nomination as candidate for Outside Corporate Auditor)</p> <p>He possesses expertise and broad insight as a certified public tax accountant, and therefore, the Company renominates him as a candidate for Outside Corporate Auditor so that he will continue to utilize these qualities in the Company's auditing system.</p>	—

- (Notes)
1. There are no special interests between each candidate for Corporate Auditor and the Company.
 2. The number of shares of the Company held by the candidates for Corporate Auditor is as of July 31, 2023.
 3. Mr. Yukio Murai, Mr. Hiroyuki Seki, and Mr. Yoshinori Nemoto are candidates for Outside Corporate Auditor.
 4. The Company has designated Mr. Yukio Murai, Mr. Hiroyuki Seki, and Mr. Yoshinori Nemoto as independent auditors.
 5. Notes regarding the candidates for Corporate Auditor are as follows.
The number of years since the candidates for Outside Corporate Auditors assumed office as Outside Corporate Auditors is as follows.
 - (1) Mr. Yukio Murai's term of office as an Outside Corporate Auditor will be seven years and eight months at the conclusion of this General Meeting.
 - (2) Mr. Hiroyuki Seki's term of office as an Outside Corporate Auditor will be eight years at the conclusion of this General Meeting.
 - (3) Mr. Yoshinori Nemoto's term of office as an Outside Corporate Auditor will be eight years at the conclusion of this General Meeting.
 6. The Company has concluded a directors and officers liability insurance contract with an insurance company, and each candidate is insured under such insurance contract. The summary of the contents of the insurance contract is as described in the Business Report, "3. Matters Concerning Company Officers (3) Summary of Contents of Directors and Officers Liability Insurance Contract." In addition, the Company plans to renew the contract with the same contents at the time of the next renewal.

Proposal 4: Revision of Remuneration Amount for Corporate Auditors

At the 37th Annual General Meeting of Shareholders held on October 23, 2015, the amount of remuneration for the Company's Corporate Auditors was resolved to be within 20 million yen per year and has remained unchanged to date; however, in consideration of the ever-increasing responsibilities and expected roles of Corporate Auditors, as well as the changing economic climate, among other factors, the Company proposes a revision of the amount of remuneration for Corporate Auditors to be within 30 million yen per year. Individual remuneration and other matters for Corporate Auditors will be determined within the range of the above remuneration amount, after discussion among the Corporate Auditors and upon receiving recommendations from the Nomination and Remuneration Committee.

Currently, there are four Corporate Auditors (including three Outside Corporate Auditors), but the number of Corporate Auditors will not change even if Proposal 3 is approved as originally proposed.