

Stock code: 2157

November 10, 2023

(Start of electronic distribution: November 6, 2023)

To Our Shareholders:

1-5-1 Odomomachi, Maebashi-shi, Gunma, Japan
KOSHIDAKA HOLDINGS Co., LTD.
Hiroshi Koshidaka, Representative Director & President

Notice of Convocation of the 54th General Meeting of Shareholders

Notice is hereby given that the 54th General Meeting of Shareholders of KOSHIDAKA HOLDINGS Co., LTD. (“Koshidaka Holdings” or the “Company”) will be held as described below. You are cordially invited to attend the Meeting.

Documents concerning this shareholders meeting are distributed electronically. Information distributed electronically is posted on the following website.

Koshidaka Holdings website

<https://www.koshidakaholdings.co.jp/ja/ir/stock/meeting.html>

In addition to the Koshidaka Holdings website, information is posted on the following website.

Website of the Tokyo Stock Exchange

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

After accessing the Tokyo Stock Exchange website, enter “Koshidaka Holdings” or “2157” (stock code) and click search. Then select “Basic information” and “Documents for public inspection/PR information.”

You may exercise your voting rights in writing or electronically by using the Internet instead of attending this meeting. Please review the Reference Materials of General Meeting of Shareholders, which is included in the information distributed electronically, and exercise your voting rights by 6:00 p.m. on Monday, November 27, 2023.

- 1. Date and time** Tuesday, November 28, 2023 at 10:00 a.m. (doors open at 9:00 a.m.)
- 2. Place** Togo-Kinenkan 4th floor “Banquet Hall Tensho”
1-5-3, Jingumae, Shibuya-ku, Tokyo, Japan
(The location of this year’s meeting differs from the location of the prior year’s meeting.)

3. Agenda for the Meeting

- Matters to be reported:**
1. Report on the Business Report and the Consolidated Financial Statements for the 54th Fiscal Year (September 1, 2022 to August 31, 2023), and audit results on the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
 2. Report on the Non-Consolidated Financial Statements for the 54th Fiscal Year (September 1, 2022 to August 31, 2023)

Matters to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Five (5) Directors (excluding Directors who are members of Audit & Supervisory Committee)
- Proposal 3:** Election of Three (3) Directors Who Are Members of Audit & Supervisory Committee

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- * When attending the shareholders meeting in person, please present the enclosed voting form to the receptionist at the meeting.
 - * Of the items in documents distributed electronically, (5) System to Ensure the Propriety of Business Operations and (6) Operational Status of Systems to Ensure the Propriety of Business Operation under 2. Summary of the Company in the Business Report, the Notes to the Consolidated Financial Statements and the Notes to the Non-consolidated Financial Statements are posted on the Koshidaka Holdings website and the Tokyo Stock Exchange website pursuant to laws and regulations and the provisions in Article 16 of the Company’s Articles of Incorporation, and therefore not included in the documents provided to shareholders who request paper documents.
 - * If information distributed electronically is revised, the revised information will be posted on the Koshidaka Holdings website and the Tokyo Stock Exchange website.
 - * The voting results for these proposals will be posted on the Koshidaka Holdings website after the closure of the meeting instead of providing notification using a paper document.

Shareholders who attend the meeting will not receive a gift from the Company. Thank you for your understanding.

Reference Materials of General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

Koshidaka Holdings proposes the appropriation of surplus as follows:

Matters concerning year-end dividends

Based on results of operations and the outlook for business activities, the proposal for the year-end dividend for the fiscal year ended August 31, 2023 (FY8/23) is as follows. This dividend includes a commemorative dividend for the 33rd anniversary of the start of the karaoke business.

(1) Type of dividend

Cash

(2) Matters relevant to allotment of dividends and total amount to be distributed

Koshidaka Holdings proposes a dividend of 7 yen per share of its common shares (ordinary dividend of 5 yen and commemorative dividend of 2 yen).

Total dividends will be 576,087,428 yen.

(3) Effective date of the distribution of retained earnings

November 29, 2023

Proposal 2: Election of Five (5) Directors (excluding Directors who are members of Audit & Supervisory Committee)

The terms of office of all five (5) Directors (excluding Directors who are members of Audit & Supervisory Committee) will expire at the conclusion of this meeting. Accordingly, we propose the election of five (5) Directors (excluding Directors who are members of Audit & Supervisory Committee).

All candidates have been selected after incorporating the conclusions of the Nominations and Remuneration Committee of the Board of Directors following this committee's discussions concerning candidates. The Audit & Supervisory Committee has determined that these candidates are suitable to serve as Directors based on their diverse backgrounds, skills and assessments of business operations and results of operations in the past fiscal year and other items.

Candidates for Directors (excluding Directors who are members of Audit & Supervisory Board) are as follows:

No.	Name (Date of Birth)	Brief personal record, positions, responsibilities and significant concurrent positions		No. of shares owned
1	Hiroshi Koshidaka (April 2, 1960)	April 1986	Joined the Company	1,000,000
		August 1995	Representative Director and President of the Company	
		September 2010	Representative Director and CEO & President (current) (Significant concurrent positions) Representative Director & President of KOSHIDAKA Co., Ltd. Representative Director and Chairman of KOSHIDAKA PRODUCTS Co., LTD. Representative Director & President of KOSHIDAKA INTERNATIONAL KL SDN. BHD. Representative Director & President of Fukuru Co., Ltd.	
		Reasons for nomination as a candidate for Director Since becoming a Representative Director in 1995, Mr. Koshidaka has used strong leadership and management decisions with accuracy, speed and flexibility to oversee the growth of the Koshidaka Group, and has contributed to the achievement of a V-shaped recovery in sales and earnings. Mr. Koshidaka is a candidate for election as a Director in order to benefit from his extensive knowledge and experience concerning management that makes him a leader who is vital to the management of the Koshidaka Group in order to quickly accomplish the goals of the medium-term business plan.		
2	Miwako Koshidaka (November 23, 1960)	January 1980	Joined Dai-ichi Securities Co., Ltd. (current Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)	964,000
		May 1986	Joined the Company	
		March 2000	Audit & Supervisory Board member of the Company	
		January 2002	Director, General Manager of General Affairs Department of the Company	
		September 2010	Director, in charge of General Affairs of the Company	
		March 2014	Managing Director, in charge of General Affairs of the Company	
		September 2023	Managing Director, in charge of Human Resources of the Company (current) (Significant concurrent positions) Representative Director and President of KOSHIDAKA Business Support Co.,LTD. Senior Executive Director, General Manager of Human Resources Division of KOSHIDAKA Co., Ltd. Representative Director and President of Yozan Co., Ltd.	
		Reasons for nomination as a candidate for Director Since her election as a Director in 2002, Ms. Koshidaka has properly conducted internal management operations as a manager involving administrative and human resources operations. Ms. Koshidaka is a candidate for election as a Director based on the belief that she can continue to contribute to the growth and advancement of the Koshidaka Group by using her extensive experience and accomplishments involving the business operations she supervises as well as many other fields including sales activities and compliance.		

No.	Name (Date of Birth)	Brief personal record, positions, responsibilities and significant concurrent positions		No. of shares owned
3	Yoshihito Doi (March 20, 1961)	April 1984	Joined KOKUSAI Securities Co., Ltd. (current Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)	643,200
		June 1999	Joined TAKASAGO ELECTRIC INDUSTRY CO., LTD. (current Konami Amusement Co., Ltd.)	
		July 2009	Joined the Company as General Manager of Internal Control Promotion Office	
		September 2010	Director, in charge of Group Management of the Company	
		March 2015	Managing Director, in charge of Group Management of the Company	
		September 2023	Managing Director, in charge of Group CF of the Company (current)	
			(Significant concurrent positions)	
			Senior Executive Director, General Manager of Accounting & Finance Division of KOSHIDAKA Co., Ltd.	
			Vice President, Director of KOSHIDAKA Business Support Co.,LTD.	
			Vice Chairman, Director of KOSHIDAKA PRODUCTS Co., LTD.	
			Representative Director of KOSHIDAKA KOREA Co., Ltd.	
		Reasons for nomination as a candidate for Director		
		Since his election as a Director in 2010, Mr. Doi has been involved in the management of the Koshidaka Group as a manager by establishing and implementing financial strategies. Mr. Doi is a candidate for election as a Director based on the belief that he can continue to contribute to the growth and advancement of the Koshidaka Group by using his extensive experience and accomplishments involving management strategies.		
4	Akira Zama (November 19, 1972)	April 1997	Joined SUNKUS & ASSOCIATES INC.	2,455
		May 2008	Joined METRO Cash & Carry Japan K.K.	
		January 2014	Joined BEATRICE Co., Ltd.	
		January 2015	Joined Regus Japan K.K.	
		June 2015	Joined the Company	
		March 2017	Operating Officer, in charge of Overseas Operations of the Company	
		November 2019	Director, Operating Officer, in charge of Overseas Operations of the Company	
		June 2022	Director, Operating Officer, General Manager of Overseas Operations Department of the Company (current)	
			(Significant concurrent positions)	
			Director of KOSHIDAKA INTERNATIONAL KL SDN. BHD.	
		Reasons for nomination as a candidate for Director		
		Since becoming a Director in 2019, Mr. Zama has played a major role in business planning and operations as an overseas business manager for the Koshidaka Group's growth in Southeast Asia. Mr. Zama is a candidate for election as a Director based on the belief that he can use his experience involving sales and overseas business operations to continue to contribute to the advancement of the Koshidaka Group.		

No.	Name (Date of Birth)	Brief personal record, positions, responsibilities and significant concurrent positions	No. of shares owned
5	Kenji Kobayashi (December 11, 1978)	October 2003 Joined Nomura Securities Co, Ltd.	
		August 2004 Joined ZS Associates, Inc.	
		January 2011 Joined Boston Consulting Group	
		August 2020 Joined Advantage Partners, Inc.	
		Director of Advantage Advisors, Inc.	
		November 2022 Outside Director of the Company (current)	
		January 2023 Principal of Advantage Advisors, Inc. (current)	
		(Significant concurrent positions)	
		Principal of Advantage Advisors, Inc.	
		Outside Director of Star Flyer, Inc.	
	Reasons for nomination as a candidate for Outside Director and his expected roles and duties		
	Mr. Kobayashi has many years of experience at ZS Associates and Boston Consulting Group, which are large consulting firms, and currently provides management guidance and other assistance at Advantage Partners as a corporate management professional. Since becoming an Outside Director in 2022, he has provided valuable support for accomplishing the goals of the Koshidaka Group's medium-term business plan. He is a candidate for election as an Outside Director in order to continue to benefit from his contributions to strengthening corporate governance.		

- Notes
1. Director candidate Mr. Hiroshi Koshidaka serves concurrently as Representative Director and President of Fukuru Co., Ltd., which is one of the Company's major shareholders.
 2. Director candidate Ms. Miwako Koshidaka serves concurrently as Representative Director and President of Yoza Co., Ltd., which is one of the Company's major shareholders.
 3. Mr. Kenji Kobayashi is a candidate for election as an Outside Director. He serves as Principal of Advantage Advisors, Inc., with which the Company has a capital and business alliance.
 4. There are no special conflicts of interests between other candidates for Directors and the Company.
 5. Director candidate Mr. Kenji Kobayashi is currently an Outside Director of the Company, and his term of office will be one year at the conclusion of this meeting.
 6. The Company has entered into a contract with Mr. Kenji Kobayashi to limit liabilities to damages to the Company as stipulated in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the said Act. If the election of Mr. Kenji Kobayashi is approved as proposed, the Company intends to continue this liability limitation contract. The contract limits the amount of his liability for compensation to the minimum liability amount stipulated by laws and regulations.
 7. The Company has entered into a liability insurance contract with an insurance company for Directors and Audit & Supervisory Committee members as stipulated in Article 430-3, Paragraph 1 of the Companies Act. Under this insurance contract, compensation for legal damages and dispute costs incurred by an insured individual will be covered, and the Company paid the entire insurance premium. The five candidates will be included in the individuals covered by this insurance policy. The Company plans to renew the contract in the middle of their terms of office.
 8. The number of shares owned is as of August 31, 2023.

Proposal 3: Election of Three (3) Directors Who Are Members of Audit & Supervisory Committee

The terms of office of all three (3) Directors who are members of Audit & Supervisory Committee will expire at the conclusion of this meeting. Accordingly, we propose the election of three (3) Directors who are members of Audit & Supervisory Committee.

We have obtained approval for this proposal from the Audit & Supervisory Committee.

Candidate for Directors who are members of Audit & Supervisory Committee are as follows:

No.	Name (Date of Birth)	Brief personal record, positions, responsibilities and significant concurrent positions		No. of shares owned
1	Tomohiko Nishi (October 10, 1954)	April 1978	Joined Nomura Securities Investment Trust Sales Co., Ltd. (current Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)	3,200
		February 2012	Outside Audit & Supervisory Board member of Curves HOLDINGS Co., Ltd.	
November 2012	Full-time Audit & Supervisory Board member of the Company			
November 2015	Outside Director (Full-time Audit & Supervisory Committee member) of the Company (current)			
<p>Reasons for nomination as a candidate for Outside Director and his expected roles and duties</p> <p>Although Mr. Nishi has not been directly involved in company management, he has served as a corporate manager and a branch manager of a major securities company. Since his appointment as a full-time Audit & Supervisory Board member in 2012 and as a full-time Audit & Supervisory Committee member in 2015, he has been supervising the management of the Koshidaka Group based on his extensive experience. Mr. Nishi has been nominated as a candidate for Outside Director based on the belief that he will continue to supervise the management of the Group in an appropriate manner.</p>				
2	Shigeyuki Moriuchi (February 26, 1957)	October 1982	Joined Price Waterhouse Certified Public Accountants Office	-
		July 1998	Senior Partner of Aoyama Audit Corporation	
October 2005	Director of ChuoAoyama Audit Corporation			
May 2007	Senior Partner of Kasumigaseki Audit Corporation (current Grant Thornton Taiyo LLC)			
January 2010	Managing Partner of Kasumigaseki Audit Corporation			
November 2012	Outside Audit & Supervisory Board member of the Company			
October 2013	Partner of Grant Thornton Taiyo LLC			
November 2015	Outside Director (Audit & Supervisory Committee member) of the Company (current)			
(Significant concurrent positions)		Representative of Shigeyuki Moriuchi Certified Public Accountant Office		
Outside Audit & Supervisory Board member of KATO SANGYO CO., LTD.		Outside Corporate Auditor of DyDo GROUP HOLDINGS, INC.		
<p>Reasons for nomination as a candidate for Outside Director and his expected roles and duties</p> <p>Although Mr. Moriuchi has not been directly involved in company management, he has been engaged in company audit for many years in major audit firms. Based on his extensive knowledge and experience obtained in successively filling various posts, such as Senior Partner and Director, he has contributed to strengthening the corporate governance of the Koshidaka Group since his appointment as an Outside Audit & Supervisory Board member in 2012 and as a member of the Audit & Supervisory Committee in 2015. Mr. Moriuchi has been nominated as a candidate for Outside Director because the Company believes that he will continue to appropriately supervise the management of the Koshidaka Group.</p>				

No.	Name (Date of Birth)	Brief personal record, positions, responsibilities and significant concurrent positions	No. of shares owned	
3	Kenichi Takai (July 10, 1952)	April 1976	Joined The Gunma Bank, Ltd.	-
		June 2007	Executive Officer, General Manager of Corporate Planning Department of The Gunma Bank, Ltd.	
		June 2009	Director and Executive Officer, General Manager of Head Office Sales Department of The Gunma Bank, Ltd.	
		June 2011	Managing Director of The Gunma Bank, Ltd.	
		June 2014	Senior Managing Director of The Gunma Bank, Ltd.	
		June 2016	Board Chairman of Gunma economic Research Institute , General Incorporated Foundation	
		June 2016	Outside Audit & Supervisory Board member of YAMATO Inc.	
		November 2019	Outside Director (Audit & Supervisory Board member) of the Company (current) (Significant concurrent positions) Outside Auditor of KANEKO SEEDS CO., LTD.	
Reasons for nomination as a candidate for Outside Director and his expected roles and duties Mr. Takai has contributed to strengthening the Koshidaka Group's corporate governance since his appointment as an Audit & Supervisory Committee member in 2019, based on his extensive experience and a wide range of knowledge as a manager of a financial institution for many years. Mr. Takai has been nominated as a candidate for Outside Director because the Company believes that he will continue to appropriately supervise the management of the Koshidaka Group.				

- Notes
1. There are no special conflicts of interests between each candidate and the Company.
 2. All the candidates are those for Outside Director.
 3. All of the candidates are currently Outside Directors who are members of the Audit & Supervisory Committee of the Company, and their terms of office will be eight years for Mr. Tomohiko Nishi and Mr. Shigeyuki Moriuchi and four years for Mr. Kenichi Takai at the conclusion of this meeting. In the past, both Mr. Nishi and Mr. Moriuchi have been officers (Audit & Supervisory Board members) who are not business executives of the Company.
 4. The Company has entered into a contract with these three candidates to limit liabilities to damages to the Company as stipulated in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the said Act. If approval is given for these three candidates to be appointed as Outside Directors, the Company intends to continue this liability limitation contract. The contract limits the amount of their liability for compensation to the minimum liability amount stipulated by laws and regulations.
 5. The Company has entered into a liability insurance contract with an insurance company for Directors and Audit & Supervisory Committee members as stipulated in Article 430-3, Paragraph 1 of the Companies Act. Under this insurance contract, compensation for legal damages and dispute costs incurred by an insured individual will be covered, and the Company paid the entire insurance premium. The three candidates will be included in the individuals covered by this insurance policy. The Company plans to renew the contract in the middle of their terms of office.
 6. The Company has registered these three candidates as qualified independent directors (Outside Directors who are members of the Audit & Supervisory Committee) as stipulated in the rules of the Tokyo Stock Exchange. If these three candidates are reappointed, the Company will continue to make them independent directors (Outside Directors).
 7. The number of shares owned is as of August 31, 2023.

Reference

If shareholders approve Proposal 2 and 3, Koshidaka Holdings will have the following Directors and Executive Officers who have the following skills.

This table does not include all of the skills and knowledge of each individual.

	Name	Outside/ Independent	Skills									
			Corporate management	ESG/ Sustainability	Marketing/ Store operation	Property development	Internationality/ Overseas development	New business development	Personnel and labor management/ Human resources	Finance and Accounting / M&A	IT/DX	Legal/ Risk management / Internal control
Directors	Hiroshi Koshidaka		•	•	•	•			•	•		
	Miwako Koshidaka		•	•	•				•			•
	Yoshihito Doi		•	•				•		•	•	
	Akira Zama		•		•			•		•		
	Kenji Kobayashi	Outside	•					•	•		•	
Audit & Supervisory Committee members	Tomohiko Nishi	Outside Independent			•					•		•
	Shigekyuki Moriuchi	Outside Independent		•						•		•
	Kenichi Takai	Outside Independent	•	•								•
Executive Officers	Toshiyuki Sasaki		•		•	•						
	Jiro Jundo							•		•		
	Takuma Tanaka				•	•				•		
	Kei Tanaka				•	•				•		
	Hikomichi Kikuchi							•		•	•	
	Ryo Miura			•						•		•
	Satoshi Koshidaka							•	•		•	