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Securities Code: 6540

March 5, 2024

(Start Date of Electronic Provision Measures: March 1, 2024)

**To Shareholders with Voting Rights:**

Daisuke Yashima  
Representative Director  
SEMBA CORPORATION  
1-2-3, Shibaura, Minato-ku, Tokyo

**NOTICE OF**

**THE 63RD ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

First of all, we would like to express our heartfelt sympathy to all those who have been affected by the 2024 Noto Peninsula Earthquake, and pray for an early recovery.

We are pleased to announce the 63rd Ordinary General Meeting of Shareholders of SEMBA CORPORATION (the “Company”). The meeting will be held for the purposes as described below.

The Company takes electronic provision measures when convening this General Meeting of Shareholders, and the matters to be provided electronically are posted on the Company’s website as “Notice of the 63rd Ordinary General Meeting of Shareholders in 2024 and Materials for the General Meeting of Shareholders.” Please access the Company’s website below and confirm the information.

**[Company’s website]**

<https://www.semba1008.co.jp/ja/ir/library/meeting.html> (available only in Japanese)

The matters to be posted electronically are also available with the same content on the following websites.

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

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

Please access the website above, enter “Semba” in “Issue name (company name)” or “6540” in “Code,” and select “Basic information” and “Documents for public inspection/PR information” in this order, and check “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” listed in “Filed information available for public inspection.”

**[Net de Shoshu (online convocation notice) website]**

<https://s.srdb.jp/6540/> (available only in Japanese)

If you are unable to attend the meeting, you may exercise your voting rights through the internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights by 6:00 p.m. Japan time on Friday, March 22, 2024 in accordance with the information provided below.

**1. Date and Time:** Monday, March 25, 2024 at 10:00 a.m. Japan time  
(Registration starts at 9:00 a.m.)

**2. Venue:** Large Hall, 1F, Seavans South Building  
1-2-3, Shibaura, Minato-ku, Tokyo

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the 63rd fiscal year (January 1, 2023 - December 31, 2023)
  2. Results of audits of the Consolidated Financial Statements by the External Financial Auditor and the Supervisory Committee for the 63rd fiscal year

**Proposals to be resolved:**

**Proposal 1** Election of Four (4) Directors (Excluding Directors Serving as Supervisory Committee Members)

**Proposal 2** Election of One (1) Director Serving as a Supervisory Committee Member

- ⊙ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the registration desk. You are kindly asked to bring this “Notice” to save resources.
- ⊙ In the event of revisions to this “Notice” or the matters to be provided electronically, a notice to that effect and the items before and after the revisions will be posted on the websites listed on the previous page.
- ⊙ In accordance with an amendment to the Companies Act, the matters to be provided electronically such as the Reference Documents for the General Meeting of Shareholders are, in principle, to be posted on the websites listed at the beginning of this “Notice” so that the shareholders can access and review them, while the documents in paper form are to be sent only to those shareholders who have requested them by the record date. However, for this General Meeting of Shareholders, the Company will uniformly send the paper documents including the Reference Documents for the General Meeting of Shareholders regardless of whether the individual shareholders have requested them or not. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, which are not included in this “Notice,” can be accessed on the websites listed on the previous page. Please note that the “Notes to Consolidated Financial Statements” and “Notes to Non-consolidated Financial Statements,” which are among the materials to be provided electronically, will also be omitted from the paper documents sent to the shareholders who have requested them, pursuant to the provisions of applicable laws and regulations and the Articles of Incorporation of the Company. Therefore, the paper documents to be sent to the shareholders who have requested them constitute part of the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements audited by the Supervisory Committee in preparation of the Audit Report and of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the External Financial Auditor in preparation of the Financial Audit Report.
- ⊙ We will not provide any novelties to the attendees of the General Meeting of Shareholders.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1 Election of Four (4) Directors (Excluding Directors Serving as Supervisory Committee Members)

The terms of office of all four (4) Directors (excluding Directors serving as Supervisory Committee Members; the same applies to the rest of this proposal) will conclude at the end of this Ordinary General Meeting of Shareholders. Accordingly, we propose that four (4) Directors be elected.

This proposal has been determined by resolution of the Board of Directors following deliberations at the Nomination and Remuneration Committee, which is a voluntary advisory body of the Board of Directors, and deliberations at the Supervisory Committee. Regarding this proposal, the Supervisory Committee has the opinion that it is appropriate to elect each candidate as Director from the viewpoint of improving the corporate value of the Company.

The candidates are as follows.

#### [Reference] List of Candidates

Candidate Number	Name	Current Positions	Attendance at the Board of Directors Meetings
1	[Reappointment] Daisuke Yashima	Representative Director	14/14
2	[Reappointment] Hirokazu Kuriyama	Chairman	14/14
3	[Reappointment] Shigeru Kuriyama	Director	14/14
4	[Reappointment] Hiroaki Akiyama	Director and Managing Officer	14/14

Candidate Number	Name (Date of birth)	Career Summary, Positions and Responsibilities at the Company	Number of shares of the Company held
1	Daisuke Yashima (September 3, 1961) 62 years old  [Reappointment]  Term of office as Director: 6 years  Attendance at the Board of Directors Meetings: 14/14	<p>April 1984      Joined MITSUI &amp; CO., LTD.</p> <p>August 2004    General Manager, Brand Import Div., MITSUI &amp; CO., LTD.</p> <p>October 2005    General Manager, Lifestyle Div., MITSUI &amp; CO.(TAIWAN), LTD.</p> <p>August 2011    General Manager, Fashion Business Div., MITSUI &amp; CO., LTD.</p> <p>June 2015      Assistant General Manager, Consumer Services Business Unit, MITSUI &amp; CO., LTD.</p> <p>August 2016    Seconded to Tainan Enterprises CO., LTD. Vice President and Chief Strategic Officer</p> <p>March 2018     Vice President and Director, the Company</p> <p>January 2019   Representative Director, the Company (current position)</p> <p>[Significant concurrent positions] None in particular</p> <p>[Reason for nomination as candidate for Director] Mr. Daisuke Yashima has played active roles over the years as head of business departments at a general trading company mainly in the field of fashion and apparel businesses. After joining the Company in 2018, he assumed the office as Representative Director in 2019. In these roles, he has been leading the Company and its group companies (the “Group”) and fulfilling his roles and responsibilities in their overall management. We have nominated him as a candidate for Director to continue utilizing his extensive experience and insight both in and outside Japan in the management of the Company.</p>	67,400
2	Hirokazu Kuriyama (May 14, 1962) 61 years old  [Reappointment]  Term of office as Director: 34 years and 11 months  Attendance at the Board of Directors Meetings: 14/14	<p>April 1985      Kansayaku (Auditor), the Company</p> <p>April 1989      Director, the Company</p> <p>February 1994   Managing Director, the Company</p> <p>May 1997       Vice President and Representative Director, the Company</p> <p>May 2001       Representative Director, the Company</p> <p>January 2019    Chairman, the Company (current position)</p> <p>[Significant concurrent positions] None in particular</p> <p>[Reason for nomination as candidate for Director] Since joining the Company, Mr. Hirokazu Kuriyama has been engaged in management and assumed the office of Director after serving as Kansayaku (Auditor). After his assumption of office as Director, he broadened his experience and knowledge related to the commercial environment creation business as well as business management in general. He assumed the office of Representative Director in 2001, and has been supervising the management of the Company and the Group. We have nominated him as a candidate for Director to utilize his long years of wide experience and insight regarding the Group’s management, in the management of the Company, even after his assumption of office as Chairman in 2019.</p>	836,183

Candidate Number	Name (Date of birth)	Career Summary, Positions and Responsibilities at the Company	Number of shares of the Company held
3	Shigeru Kuriyama (January 7, 1968) 56 years old  [Reappointment]  Term of office as Director: 26 years and 10 months  Attendance at the Board of Directors Meetings: 14/14	<p>May 1991 Kansayaku (Auditor), the Company</p> <p>May 1997 Director, the Company</p> <p>April 2005 CEO, Nonscale co.</p> <p>January 2020 Director; In charge of design, the Company (current position) Chairman, Nonscale co. (current position)</p> <p>[Significant concurrent positions]</p> <p>Specially Appointed Professor, Tokyo Zokei University</p> <p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Shigeru Kuriyama has been engaged in business management and design works, and assumed the office of Director in 1997 after having experienced business operations overseas. After his assumption of office as Director, he broadened his experience and knowledge related to business management in general, and has been promoting design works of the Company and its group both in and outside Japan. We have nominated him as a candidate for Director to utilize his extensive experience and insight in the international design field, in the management of the Company.</p>	311,183
4	Hiroaki Akiyama (March 22, 1967) 57 years old  [Reappointment]  Term of office as Director: 2 years  Attendance at the Board of Directors Meetings: 14/14	<p>April 1989 Joined the Company</p> <p>January 2016 General Manager, Corporate Planning Office, the Company</p> <p>October 2019 Managing Officer and General Manager, Corporate Planning Department, the Company</p> <p>July 2020 Managing Officer; In charge of Corporate Planning, Finance and Accounting, the Company</p> <p>January 2022 Managing Officer; In charge of Corporate Planning, Finance and Accounting, PR, the Company</p> <p>March 2022 Director and Managing Officer; In charge of Corporate Planning, Finance and Accounting, PR, the Company</p> <p>January 2024 Director and Managing Officer; In charge of supervising the corporate departments, the Company (current position)</p> <p>[Significant concurrent positions]</p> <p>None in particular</p> <p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Hiroaki Akiyama has been building his career mainly in corporate departments. Since 2009, he has been engaged in finance and accounting, and corporate planning works in the Head Office's Administration Unit. When the Company went public on the second section of the Tokyo Stock Exchange in 2016 and subsequently switched to the first section the following year, he played a central role as General Manager of Corporate Planning Department in the work towards listing. He has served as Auditor of various Group companies in and outside of Japan, and is engaged in the business administration of the Company and the entire Group companies, including those abroad, as Managing Officer in charge of supervising the corporate departments. We have nominated him as a candidate for Director to utilize his extensive experience and knowledge of business administration in the management of the Company.</p>	27,988

- (Notes)
1. There are no special conflicts of interests between each candidate and the Company.
  2. Mr. Hirokazu Kuriyama is deemed the Company's parent company or controlling shareholder by the Companies Act.
  3. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The content of the said insurance contract is summarized in "4. Matters Regarding Directors (and other Officers)" of the Business Report (available only in Japanese). All the candidates for Director are included as the insured under the said insurance contract, and upon approval of their election as Director, they will continue to be included as the insured under the said insurance contract. The Company plans to renew the said insurance contract with the same contents during the term of office of the Directors in this proposal.
  4. In addition to the above number of meetings of the Board of Directors, there was one resolution in writing that is deemed to constitute a resolution of the Board of Directors in accordance with the provisions of Article 370 of the Companies Act and Article 24 of the Articles of Incorporation of the Company.
  5. For the expertise (skills), etc. of the candidates for Directors, please refer to the Skills Matrix.

**Proposal 2** Election of One (1) Director Serving as a Supervisory Committee Member

The term of office of Ms. Mika Matsuo, who is a Director serving as a Supervisory Committee Member, will conclude at the end of this Ordinary General Meeting of Shareholders. Accordingly, we propose that one (1) Director serving as a Supervisory Committee Member be elected.

This proposal has been determined by resolution of the Board of Directors and gained agreement of the Supervisory Committee following deliberations at the Nomination and Remuneration Committee which is a voluntary advisory body of the Board of Directors and deliberations at the Supervisory Committee.

The candidates are as follows.

Name (Date of birth)	Career Summary, Positions and Responsibilities at the Company	Number of shares of the Company held
<p>Mika Matsuo (May 29, 1961) 62 years old</p> <p>[Reappointment] [Independent]</p> <p>Term of office as Independent Director: 2 years</p> <p>Term of office as Director serving as Supervisory Committee Member: 2 years</p> <p>Attendance at the Board of Directors Meetings: 14/14</p> <p>Attendance at the Supervisory Committee Meetings: 16/16</p>	<p>July 1987      Quality Director &amp; Organizational Learning Director, Citibank, N.A., Global Consumer Bank Japan</p> <p>September 2001      Asia Pacific, Master Black Belt, Six Sigma Solutions, J.P. Morgan Chase &amp; Co.</p> <p>August 2002      Head of Human Resources Dept., The Tokyo Star Bank, Limited</p> <p>August 2008      Head of Asia Pacific, Human Resources &amp; Senior Vice President, Moody's Japan K.K.</p> <p>April 2010      Executive Officer &amp; Chief of Staff, The Tokyo Star Bank, Limited</p> <p>September 2011      Executive Officer &amp; Chief Human Resources Officer, Chartis Far East Holdings KK (currently AIG Japan Holdings Kabushiki Kaisha)</p> <p>January 2018      Director, Executive Officer &amp; Chief Human Resources Officer, AIG Japan Holdings Kabushiki Kaisha</p> <p>February 2020      Executive Advisor, Asahi Group Holdings, Ltd. (current position)</p> <p>March 2021      Independent Director (outside), CAC Holdings Corporation (current position)</p> <p>March 2022      Independent Director, Supervisory Committee Member, the Company (current position)</p> <p>[Significant concurrent positions]</p> <p>Executive Advisor, Asahi Group Holdings, Ltd. Independent Director (outside), CAC Holdings Corporation</p>	0
	<p>[Reason for nomination as candidate for Independent Director and expected roles if elected as Independent Director]</p> <p>We have nominated Ms. Mika Matsuo as a candidate for Independent Director as we consider that she will be able to provide advice and proposals for the decision making in the human resources domain, mainly concerning the Company's priority issue of human resources development, utilizing her extensive management experience and broad knowledge particularly in the field of human resources, gained through her services in responsible positions for corporate restructuring and reorganization at global financial institutions and other firms. We expect Ms. Mika Matsuo to contribute to reforming the Company's corporate culture and organization from a global viewpoint against the backdrop of a drastically changing business environment, and to monitor and supervise the Company's management from an independent standpoint to improve shareholder and corporate values of the Company over the medium and long term.</p>	

- (Notes)
1. There are no special conflicts of interests between Ms. Mika Matsuo and the Company.
  2. Ms. Mika Matsuo is a candidate for Independent Director.
  3. The Company nominates candidates for its Independent Directors who meet the requirements defined in the Companies Act and also the assessment criteria of independence for independent directors prescribed by the Tokyo Stock Exchange. The Company has nominated Ms. Mika Matsuo as an independent director defined by the Tokyo Stock Exchange and notified the said Exchange of her nomination.
  4. The Company has concluded an agreement with Ms. Mika Matsuo to limit her liability for damages under Article 423, Paragraph 1 of the Companies Act, in accordance with Article 427, Paragraph 1 of the same Act. In the event this proposal is approved as proposed, we will continue the liability limitation agreement with the same contents with Ms. Mika Matsuo. An overview of the liability limitation agreement is as shown below.

(Overview of the liability limitation agreement)

An Independent Director shall be held liable to compensate to the Company any damage incurred to the Company due to the negligence of his or her duties during the term of his or her office. Such liability shall be limited to the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act as long as such an Independent Director has performed his or her duties in good faith without any gross negligence. In this case, the Company shall discharge the Independent Director from his or her liability to compensate for the portion of damage exceeding the said minimum liability amount.

5. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The content of the said insurance contract is summarized in “4. Matters Regarding Directors (and other Officers)” of the Business Report (available only in Japanese). Ms. Mika Matsuo is included as the insured under the said insurance contract, and upon approval of her election, she will continue to be included as the insured under the said insurance contract. The Company plans to renew the said insurance contract with the same contents during the term of office of the Directors in this proposal.
6. In addition to the above number of meetings of the Board of Directors, there was one resolution in writing that is deemed to constitute a resolution of the Board of Directors in accordance with the provisions of Article 370 of the Companies Act and Article 24 of the Articles of Incorporation of the Company.
7. For the expertise (skills), etc. of the candidates for Directors serving as Supervisory Committee Members, please refer to the Skills Matrix.



**Reference Policies and Procedures for Election and Nomination of Directors (Excluding Directors Serving as Supervisory Committee Members) and Directors Serving as Supervisory Committee Members**

When electing a candidate for Director, it is the Company’s policy to determine the candidate who possesses extensive experience and a wide range of expertise related to the Company’s business domains, considering his/her abilities to make appropriate and prompt decisions and to perform his/her duties.

When electing a candidate for Independent Director, it is the Company’s policy to determine the candidate by taking into account his/her extensive experience to audit or supervise the execution of duties by Directors and knowledge related to finance, accounting, management, and marketing, as well as his/her expertise related to the Company’s business domains.

**Skills Matrix**

When Proposals 1 and 2 are approved as originally proposed, the skills of each Director, including the current Directors, will be as shown below.

		Skills									Nomination and Remuneration Committee
		Corporate management / Strategies	Environmental, Social, Governance (ESG)	Business / industry experience	International Experience	Finance and accounting	DX & IT	HR development	Risk management / legal affairs	Marketing / PR	
Directors (excluding Directors serving as Supervisory Committee Members)	Daisuke Yashima [Reappointment]	●	●	●	●		●	●	●	●	●
	Hirokazu Kuriyama [Reappointment]	●		●			●		●		●
	Shigeru Kuriyama [Reappointment]	●		●	●						
	Hiroaki Akiyama [Reappointment]	●	●			●			●		
Directors serving as Supervisory Committee Members	Futoshi Kai [Incumbent] [Independent]	●			●	●			●		●
	Mika Matsuo [Reappointment] [Independent]	●	●		●			●			●
	Kazumi Shimizu [Incumbent] [Independent]	●	●			●	●		●		●

- (Notes) 1. The above matrix shows the areas in which the Company particularly expects each Director to contribute to discussions, taking into account their experience, ability, and expertise, and does not represent all of the skills, experience, ability, or other expertise and achievements held by each person.
2. The mapping of skills has been determined by the Board of Directors, following discussions of the Nomination and Remuneration Committee and deliberations at the Supervisory Committee.