

Please note that the following is an unofficial English translation of the Japanese original text of the Notice of Convocation of the 21st Ordinary General Meeting of Shareholders of Apaman Co., Ltd. This translation is provided for reference and convenience purposes only and without any guarantee as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

**Apaman Co., Ltd.**

Securities code: 8889

## **NOTICE OF CONVOCATION OF THE 21st ORDINARY GENERAL MEETING OF SHAREHOLDERS**

**Time and Date: 10 a.m., Friday, December 25, 2020 (The reception desk will open at 9 a.m.)**

**Place: Room 801, 8F, TEKKO KAIKAN Building,  
3-2-10 Kayabacho, Nihombashi, Chuo-ku, Tokyo**

Deadline for voting by using the Voting Rights Exercise Form:

6 p.m., Thursday, December 24, 2020

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#### **Request to shareholders**

Shareholders are asked to submit votes prior to the shareholders meeting and to refrain from attending the meeting in person for safety during the COVID-19 crisis.

The location, starting time and other items concerning this meeting may be changed due to unavoidable circumstances depending on upcoming events involving this crisis. If there are any changes, this information will be posted on the Apaman website (<http://www.apamanshop-hd.co.jp/>). Shareholders are asked to check this website frequently for any notices of changes involving the shareholders meeting.

#### **No gifts for shareholders**

Apaman will not distribute gifts to shareholders who attend this shareholders meeting. Thank you for your understanding concerning this change.

To Our Shareholders

Koji Omura, President and CEO  
**Apaman Co., Ltd.**  
2-6-1 Otemachi, Chiyoda-ku, Tokyo

## **NOTICE OF CONVOCATION OF THE 21st ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Apaman Co., Ltd. will hold the 21st Ordinary General Meeting of Shareholders as described below.

Due to the COVID-19 crisis, shareholders are asked not to attend the shareholders meeting, regardless of your current health, and to submit your votes in writing before the meeting. Please read the Reference Documents for the General Meeting of Shareholders. You are requested to indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it will reach us by 6 p.m. on Thursday, December 24, 2020.

- 1. Time and Date:** 10 a.m., Friday, December 25, 2020  
(The reception desk will open at 9 a.m.)
- 2. Place:** Room 801, 8F, TEKKO KAIKAN Building,  
3-2-10 Kayabacho, Nihombashi, Chuo-ku, Tokyo
- 3. Objectives of the Meeting:**
- Reports:**
1. Reports on the Business Report and the Consolidated Financial Statements, and the Results of the Audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 21st Fiscal Year (October 1, 2019 to September 30, 2020)
  2. Report on the Non-consolidated Financial Statements for the 21st Fiscal Year (October 1, 2019 to September 30, 2020)
- Agenda:**
- Proposal:** Election of Four (4) Directors

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1. For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk. To reduce the need for paper documents, please bring this convocation notice with you.
  2. If any amendment is made to the Reference Documents for the General Meeting of Shareholders, the amended information will be disclosed on the Apaman website (<http://www.apamanshop-hd.co.jp/>).
  3. The voting results for this proposal will be disclosed on the Apaman website instead of providing notification using a paper document.

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### Proposal: Election of Four (4) Directors

The terms of office of three (3) Directors will expire at the conclusion of this General Meeting of Shareholders. Shareholders are asked to approve the proposal for the election of four (4) Directors, which includes the addition of one Outside Director in order to strengthen the management oversight function of the Board of Directors. The candidates for Directors are as follows.

No.	Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions	Number of the Company's shares held (As of Sep. 30, 2020)
1	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div> Koji Omura (June 29, 1965)	October 1998 One of the key people holding the Apamanshop Seminar (a voluntary research organization) October 1999 Established Apaman Co., Ltd. (the "Company"), the President and CEO of the Company (current) September 2005 President of Apamanshop Leasing Co., Ltd. (currently Apaman Property Co., Ltd.) December 2005 Chairman of SystemSoft Corporation April 2006 President of ASN Network Co., Ltd. (currently Apaman Network Co., Ltd.) July 2006 Chairman and CEO of Apamanshop Network Co., Ltd. (currently Apaman Network Co., Ltd.) January 2013 Director of SystemSoft Corporation (current) October 2017 Chairman of Apaman Property Co., Ltd. December 2018 Chairman of Apaman Network Co., Ltd. (current) December 2018 Director of Apaman Property Co., Ltd. (current)	Common stock: 4,985,460 shares
2	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div> Takashi Kawamori (November 30, 1965)	October 2003 Joined the Company, Deputy Executive Manager of Franchise Operations Division December 2003 Director, Deputy Executive Manager of Franchise Operations Division of the Company July 2004 Director, Executive Manager of Franchise Operations Division of the Company October 2004 Managing Director (current), Executive Manager of Franchise Operations Division of the Company December 2005 Outside Audit & Supervisory Board Member of SystemSoft Corporation April 2006 Director of ASN Network Co., Ltd. (currently Apaman Network Co., Ltd.) July 2006 Managing Director, Executive Manager of System Division of the Company, President of Apamanshop Network Co., Ltd. (currently Apaman Network Co., Ltd.), Director, Executive Manager of Leasing Operations Division of Apamanshop Leasing Co., Ltd. (currently Apaman Property Co., Ltd.) June 2007 Managing Director and Executive Manager of the Tokyo Regional Headquarters of Apamanshop Leasing Co., Ltd. (currently Apaman Property Co., Ltd.) December 2018 Vice Chairman of Apaman Network Co., Ltd. (current) December 2018 Director of Apaman Property Co., Ltd.	Common stock: 160,020 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions	Number of the Company's shares held (As of Sep. 30, 2020)
3	Reelection Yujirou Takahashi (April 29, 1950)	<p>August 1978    Joined Tatsumi Legal Institute</p> <p>April 1990     Registered as an attorney</p> <p>December 1991 Representative of Yujirou Takahashi Law Office</p> <p>November 2011 Representative of Legal Professional Corporation Yujirou Takahashi Law Office (current)</p> <p>December 2014 Outside Director of SystemSoft Corporation (current)</p> <p>December 2016 Outside Director of the Company (current)</p> <p>March 2017     Outside Audit &amp; Supervisory Board Member of AppBank Inc. (current)</p> <p>September 2017 Supervisory Director of Poly Plus Investment Corporation</p>	Common stock: 0 share
4	New appointment Akihito Watanabe (February 17, 1964)	<p>August 1996    Registered as a certified tax accountant</p> <p>July 2002       Representative of Watanabe Liesenberg Tax Accountants' Corporation (current)</p> <p>December 2015 Outside Audit &amp; Supervisory Board Member of Waqoo, Inc. (current)</p> <p>April 2017      Outside Audit &amp; Supervisory Board Member of NAPS Inc. (current)</p> <p>July 2017       Head of Tokyo Certified Public Tax Accountants' Association Omori branch (current)</p>	Common stock: 0 share

- Notes:
1. No material conflict of interest exists between the Company and any of the above candidates for Directors.
  2. Mr. Yujirou Takahashi and Mr. Akihito Watanabe are candidates for Outside Directors. The Company has registered Mr. Takahashi as an Independent Director as provided for in the rules of the Tokyo Stock Exchange. If he is reelected, he will continue to be in office as an Independent Director. If Mr. Watanabe is elected, the Company plans to designate him an Independent Director as provided for in the rules of the Tokyo Stock Exchange.
  3. Reasons for nominating Mr. Takahashi and Mr. Watanabe as candidates for Outside Directors:  
Mr. Takahashi has no direct involvement in corporate management other than as an outside officer. However, he has acquired extensive knowledge of legal matters from his experience as an attorney. Since the Company believes that Mr. Takahashi can use this knowledge to provide a variety of opinions, shareholders are asked to vote for Mr. Takahashi.  
Mr. Watanabe has no direct involvement in corporate management other than as an outside officer. However, the Company believes that he can use his knowledge and experience as a tax accountant and administrative scrivener to provide suitable guidance concerning management. As a result, shareholders are asked to vote for Mr. Watanabe.
  4. The other significant positions of Mr. Takahashi are representative attorney of the Legal Professional Corporation Yujirou Takahashi Law Office, Outside Director of SystemSoft Corporation and Outside Audit & Supervisory Board Member of AppBank Inc. The other significant positions of Mr. Watanabe are representative of Watanabe Liesenberg Tax Accountants' Corporation, and head of Tokyo Certified Public Tax Accountants' Association Omori branch.
  5. SystemSoft Corporation, where Mr. Takahashi is an Outside Director, is an equity-method affiliate of the Company.
  6. Mr. Takahashi and Mr. Watanabe have no plans to receive a significant amount of money or other assets (excluding remuneration as a Director or in a similar role) from the Company or an affiliated company and have not received a significant amount of money or other assets from the Company or an affiliated company during the past two years.
  7. The term of office of Mr. Takahashi as a Director of the Company will be four years at the conclusion of this General Meeting of Shareholders.
  8. Paragraph 2, Article 24 of the Company's Articles of Incorporation provides for signing contracts with Directors (except directors with executive duties at the Company) to limit liabilities for damages as stipulated in Paragraph 1, Article 423 of the Companies Act. However, the Company has not concluded and has no intention to conclude limited liability contracts stipulated in Paragraph 1, Article 427 of the Companies Act.