

Please note that the following is an unofficial English translation of the Japanese original text of the Notice of Convocation of the 23rd 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.

Securities Code: 8889

December 7, 2022

To Our Shareholders

Koji Omura, President and CEO

**Apaman Co., Ltd.**

1-8-1 Marunouchi, Chiyoda-ku, Tokyo

## **NOTICE OF CONVOCATION OF THE 23rd ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Apaman Co., Ltd. will hold the 23rd 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 22, 2022.

- 1. Time and Date:** 10 a.m., Friday, December 23, 2022  
(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 23rd Fiscal Year (October 1, 2021 to September 30, 2022)
  2. Report on the Non-consolidated Financial Statements for the 23rd Fiscal Year (October 1, 2021 to September 30, 2022)
- Agenda:**
- Proposal No. 1:** Partial Amendments to Articles of Incorporation
- Proposal No. 2:** Election of Four (4) Directors
- Proposal No. 3:** Election of One (1) Audit & Supervisory Board Member

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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 (<https://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 No. 1: Partial Amendments to Articles of Incorporation

##### 1. Reasons for Proposal

The amended provisions stipulated in the proviso of Article 1 in the supplementary provision of the Act Partially Amending the Companies Act (Act No. 70 of 2019) became effective on September 1, 2022. Accordingly, Apaman proposes the following amendments to the Articles of Incorporation in order to allow the electronic provision of materials for the General Meeting of Shareholders.

- (1) Article 15, Paragraph 1 of the proposed change stipulates that the Company takes the electronic provision measure for information included in the reference documents for General Meeting of Shareholders, etc.
- (2) Article 15, Paragraph 2 of the proposed change provides for limiting the scope of matters to be included in the document to be delivered to shareholders who have requested delivery of the document.
- (3) The provision for the Internet Disclosure and Deemed Provision of Reference Documents for the Shareholders Meeting (Article 13, Paragraph 2 of the current Articles of Incorporation) shall be deleted as it is no longer necessary.
- (4) Establish supplementary provisions for transitional measures and other items in accordance with these changes.
- (5) In addition, articles are re-numbered to reflect above amendments.

##### 2. Proposed Amendment

Proposed amendments are as follows.

(Proposed amendments are underlined.)

Current	Proposed amendments
Article 1 to 12 (Omitted)	Article 1 to 12 (Remain unchanged)
(Convocation) Article 13 The Annual General Meeting of Shareholders shall be convened within three months after the close of each business year, and an extraordinary general meeting of shareholders shall be convened whenever necessary.	(Convocation) Article 13 The Annual General Meeting of Shareholders shall be convened within three months after the close of each business year, and an extraordinary general meeting of shareholders shall be convened whenever necessary.
<u>2. The Company may disclose information to be described or indicated in the reference documents for the General Meeting of Shareholders, non-consolidated financial statements, consolidated financial statements, and business reports through the Internet in accordance with the Ordinance of the Ministry of Justice of Japan.</u>	[Deleted]
Article 14 (Omitted)	Article 14 (Remain unchanged)

Current	Proposed amendments
<p data-bbox="392 271 557 297">[New addition]</p> <p data-bbox="165 804 448 831">Article <u>15</u> to <u>38</u> (Omitted)</p> <p data-bbox="387 891 560 918">[New addition]</p>	<p data-bbox="810 271 1203 297"><u>(Electronic Provision Measure, Etc.)</u></p> <p data-bbox="810 304 1436 470"><u>Article 15 The Company shall, when convening a Shareholders Meeting, take the electronic provision measure for information included in the reference documents for General Meeting of Shareholders, etc.</u></p> <p data-bbox="890 510 1417 745"><u>2. Among the matters subject to the electronic provision measure, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p data-bbox="810 786 1430 851">Article <u>16</u> to <u>39</u> (Articles are re-numbered, text remains unchanged)</p> <p data-bbox="810 891 1433 987"><u>(Supplementary Provisions)</u> <u>(Transitional Measures for Electronic Provision Measure, Etc.)</u></p> <p data-bbox="810 994 1433 1229"><u>Article 1 Notwithstanding the provisions of the proposed Article 15 (Electronic Provision Measure, Etc.), Article 13, Paragraph 2 of the current Articles of Incorporation shall remain in force with respect to a Shareholders Meeting to be held on or before February 28, 2023.</u></p> <p data-bbox="890 1270 1430 1438"><u>2. These supplementary provisions shall be deleted on the later of either March 1, 2023 or the day on which three (3) months elapse from the day of the Shareholders Meeting set forth in the preceding paragraph.</u></p>

## Proposal No. 2: Election of Four (4) Directors

The terms of office of all four (4) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of four (4) Directors are proposed. 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, 2022)
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 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: 4,001,060 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 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: 160,820 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, 2022)
3	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div> Yujirou Takahashi (April 29, 1950)	August 1978    Joined Tatsumi Legal Institute April 1990     Registered as an attorney December 1991 Representative of Yujirou Takahashi Law Office November 2011 Representative of Legal Professional Corporation Yujirou Takahashi Law Office (current) December 2014 Outside Director of SystemSoft Corporation (current) December 2016 Outside Director of the Company (current) March 2017     Outside Audit & Supervisory Board Member of AppBank Inc. (current) September 2017 Supervisory Director of Poly Plus Investment Corporation	Common stock: 0 share
4	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div> Akihito Watanabe (February 17, 1964)	August 1996    Registered as a certified tax accountant July 2002       Representative of Watanabe Liesenberg Tax Accountants' Corporation (current) December 2015 Outside Audit & Supervisory Board Member of Waqoo, Inc. (current) April 2017      Outside Audit & Supervisory Board Member of NAPS Inc. (current) December 2020 Outside Director of the Company (current) June 2021       Managing Director of Tokyo Certified Public Tax Accountants' Association (current)	Common stock: 0 share

- Notes: 1. No material conflict of interest exists between the Company and any of the above candidates for Directors.
2. Reasons for nominating Mr. Koji Omura as a candidate for Director:  
Mr. Omura is the founder of the Company and has led the management of the Group as Representative Director for many years, demonstrating strong leadership. The Company believes that his extensive experience and knowledge of the industry and corporate management are indispensable for the management of the Group and the improvement of the corporate value, and therefore shareholders are asked to continue to vote for Mr. Omura as a Director.
3. Reasons for nominating Mr. Takashi Kawamori as a candidate for Director:  
Mr. Kawamori has held key positions in the sales division for many years, and has led the growth of the entire Group. With his extensive experience, and in-depth knowledge of the industry and personal connections, the Company believes that he can be expected to contribute to the further growth of the entire Group in the future, and therefore shareholders are asked to continue to vote for Mr. Kawamori as a Director.
4. Mr. Yujirou Takahashi and Mr. Akihito Watanabe are candidates for Outside Directors. The Company has registered Mr. Takahashi and Mr. Watanabe as Independent Directors as provided for in the rules of the Tokyo Stock Exchange. If they are reelected, they will continue to be in office as Independent Directors.
5. Reasons for nominating Mr. Takahashi and Mr. Watanabe as candidates for Outside Directors and their expected roles:  
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. The Company expects him to play an appropriate role in ensuring the adequacy and appropriateness of decision-making at the Company, mainly by providing supervision and advice on management issues, etc., based on his extensive knowledge and broad insight as an attorney.  
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. The Company expects him to play a role in providing appropriate advice and suggestions, mainly from the perspective of finance and accounting, based on his extensive experience and expertise as a tax accountant and administrative scrivener.
6. The other significant positions of Mr. Takahashi are representative attorney of the Legal Professional Corporation Yujirou Takahashi Law Office and Outside Director of SystemSoft Corporation. The other

significant positions of Mr. Watanabe are representative of Watanabe Liesenberg Tax Accountants' Corporation, and Managing Director of Tokyo Certified Public Tax Accountants' Association.

7. SystemSoft Corporation, where Mr. Takahashi is an Outside Director, is an equity-method affiliate of the Company.
8. 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.
9. The term of office of Mr. Takahashi as a Director of the Company will be six years at the conclusion of this General Meeting of Shareholders.
10. The term of office of Mr. Watanabe as a Director of the Company will be two years at the conclusion of this General Meeting of Shareholders.
11. 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 limited liability contracts stipulated in Paragraph 1, Article 427 of the Companies Act. The Company also has not concluded liability compensation contracts with Directors as stipulated in Paragraph 1, Article 430-2 of the Companies Act. The Company has no intention to conclude these contracts.
12. The Company has signed liability insurance agreements with an insurance company for all Directors and Audit & Supervisory Board Members of the Company as stipulated in Paragraph 1, Article 430-3 of the Companies Act. Under this insurance contract, compensation for legal damages due to the performance of duties and dispute costs incurred by insured will be covered, and the Company paid the entire insurance premium. In the event that each candidate for Director is elected and assumes office as Director, all Directors are scheduled to become insured under the relevant insurance policy. The insurance policy is scheduled to be renewed with the same terms and conditions at the next renewal.

### Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Takaaki Yamazaki will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one (1) Audit & Supervisory Board Member is proposed. This proposal has received the consent of the Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Past experience, positions and responsibilities, and significant concurrent positions)	Number of the Company's shares held (As of Sep. 30, 2022)
<p style="text-align: center;"><u>Reelection</u></p> <p>Takaaki Yamazaki (October 19, 1953)</p>	<p>April 1976      Joined Kyuei Yoko Co., Ltd.</p> <p>February 1996      Manager, Sendai Branch Sales Department of Kyuei Yoko Co., Ltd.</p> <p>November 2001      Assistant General Manager, Tokyo Branch Sales Department of Kyuei Yoko Co., Ltd.</p> <p>July 2010      Deputy General Manager, Tokyo Branch and Sales Promotion Department of Kyuei Yoko Co., Ltd.</p> <p>December 2018      Full-time Audit &amp; Supervisory Board Member of the Company (current)</p>	<p>Common stock: 0 shares</p>

- Notes:
1. No material conflict of interest exists between the Company and Mr. Takaaki Yamazaki.
  2. Paragraph 2, Article 31 of the Company's Articles of Incorporation provides for signing contracts with Audit & Supervisory Board Members 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. The Company also has not concluded liability compensation contracts with Audit & Supervisory Board Members as stipulated in Paragraph 1, Article 430-2 of the Companies Act. The Company has no intention to conclude these contracts.
  3. The Company has signed liability insurance agreements with an insurance company for all Directors and Audit & Supervisory Board Members of the Company as stipulated in Paragraph 1, Article 430-3 of the Companies Act. Under this insurance contract, compensation for legal damages due to the performance of duties and dispute costs incurred by insured will be covered, and the Company paid the entire insurance premium. In the event that the candidate for Audit & Supervisory Board Member is elected and assumes office as Audit & Supervisory Board Member, the Audit & Supervisory Board Member is scheduled to become insured under the relevant insurance policy. The insurance policy is scheduled to be renewed with the same terms and conditions at the next renewal.