

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 6, 2023

(Commencement of measures for electronic provision: November 30, 2023)

To Our Shareholders

Koji Omura, President and CEO

**Apaman Co., Ltd.**

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

## **NOTICE OF CONVOCATION OF THE 24th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Apaman Co., Ltd. (hereinafter the “Company”) will hold the 24th Ordinary General Meeting of Shareholders as described below.

In convening the General Meeting of Shareholders, the Company has taken measures for electronic provision and has posted matters subject to the measures for electronic provision as “NOTICE OF CONVOCATION OF THE 24th ORDINARY GENERAL MEETING OF SHAREHOLDERS” on the following Company’s website.

- The Company’s website: <https://apamanshop-hd.co.jp/en/ir/library/generalmeeting/>

In addition to the website above, these matters are also posted on the following websites.

- *Net de Shoshu* (online convocation) website: <https://s.srdb.jp/8889> (available in Japanese only)
- Tokyo Stock Exchange website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>  
Please access the website, enter the Company’s name (Apaman) or the securities code (8889), and click “Search.” Then select “Basic information” and “Documents for public inspection/PR information” to view the information.

The shareholders who are unable to attend the meeting may exercise their voting rights in writing. 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 21, 2023, Japan time.

- 1. Time and Date:** 10 a.m., Friday, December 22, 2023, Japan time  
(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 24th Fiscal Year (October 1, 2022 to September 30, 2023)
  2. Report on the Non-consolidated Financial Statements for the 24th Fiscal Year (October 1, 2022 to September 30, 2023)
- 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 neither approval nor disapproval of a proposal is indicated on a Voting Rights Exercise Form, it shall be deemed an indication of approval.
  3. The document delivered to shareholders also serves as a document that states the matters subject to the measures for electronic provision, which is delivered to shareholders who have requested a paper copy of it. Please note that in accordance with the provisions of laws and regulations as well as Paragraph 2, Article 15 of the Company's Articles of Incorporation, the following items are not included in it. Accordingly, the document is part of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor in the course of preparing their respective audit reports.
    - Notes to the Consolidated Financial Statements in the Consolidated Financial Statements
    - Notes to the Non-consolidated Financial Statements in the Non-consolidated Financial Statements
  4. If any amendments are made to the matters subject to the measures for electronic provision, such amendments will be posted on the respective websites where the matters are posted.
  5. The voting results for this proposal will be disclosed on the Company's website (<https://apamanshop-hd.co.jp/ir/library/generalmeeting/>) (available in Japanese only) instead of providing notification using a paper document.

## Reference Documents for the General Meeting of Shareholders

### Proposal and References

#### Proposal: 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 is proposed. The candidates for Director 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, 2023)
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 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: 5,920,030 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: 161,620 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, 2023)
3	<div style="border: 1px solid black; padding: 2px; display: inline-block;">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. September 2017    Supervisory Director of Poly Plus Investment Corporation	Common stock: 0 shares
4	<div style="border: 1px solid black; padding: 2px; display: inline-block;">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 shares

- Notes: 1. No material conflict of interest exists between the Company and any of the above candidates for Director.
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 Director. 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 Director 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 certified 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 certified tax accountant and administrative scrivener.
6. The other significant positions of Mr. Takahashi are representative 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, Managing Director of Tokyo Certified Public Tax Accountants' Association, Outside Audit & Supervisory Board Member of Waqoo, Inc., and Outside Audit & Supervisory Board Member of NAPS Inc.

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 (2) years.
9. The term of office of Mr. Takahashi as a Director of the Company will be seven (7) 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 three (3) years at the conclusion of this General Meeting of Shareholders.
11. Paragraph 2, Article 25 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 a directors and officers liability insurance agreement with an insurance company as stipulated in Paragraph 1, Article 430-3 of the Companies Act. Under this insurance contract, personal damages incurred by the insureds and certain expenses incurred by the Company in the event of a claim for damages arising out of the insureds' performance of duties will be covered, and the Company bears 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 agreement. The insurance agreement is scheduled to be renewed with the same terms and conditions at the next renewal.