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(Securities Code: 8008)
May 9, 2023

Dear Shareholders:

Hidetoshi Masuda
President and Representative Director
YONDOSHI HOLDINGS INC.
2-19-10, Kami-Osaki, Shinagawa-ku, Tokyo

Notice of the Convocation of the 73rd Annual General Meeting of Shareholders

We hereby notify you that the 73rd Annual General Meeting of Shareholders of YONDOSHI HOLDINGS INC. (the “Company”) will be held as described below.

The Company has taken measures for electronic provision of materials for the General Meeting of Shareholders, following the provisions of laws and regulations and Article 16 of the Company’s Articles of Incorporation. Address of the materials for which the measures for electronic provision are taken below.

The Company’s website <https://yondoshi.co.jp/meeting/>

(Please go to the website and select “Notice of the Convocation of the 73rd Annual General Meeting of Shareholders”.)



Materials posted website <https://d.sokai.jp/8008/teiji/>



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

(Please go to the website and enter securities code “8008” in the cell of cord. Select “basic information”, “public document/PR information” and see “Notice of the Convocation of the General Meeting of Shareholders”.)



If you are unable to attend the General Meeting of Shareholders, you may exercise your voting rights by either of the postal mail or via the Internet, by 6:00 p.m. on May 24, 2023.

1. Date: Thursday, May 25, 2023 at 10:00 a.m. (Reception starts at 9:00 a.m.)
2. Venue: Osaki Bright Core Hall, 3F, Osaki Bright Core
5-5-15, Kita-shinagawa, Shinagawa-ku, Tokyo, Japan
3. Agenda of the Meeting:
Matters to be reported
 1. The Business Report and the report on the Consolidated and Non-Consolidated Financial Statements for the 73rd fiscal year (from March 1, 2022 to February 28, 2023)
 2. Audit reports of the Corporate Auditor and the Audit & Supervisory Board on the Consolidated Financial Statements for the 73rd fiscal yearMatters to be resolved
 - Proposal No.1: Appropriation of Surplus
 - Proposal No.2: Election of Five (5) Directors who are not Audit & Supervisory Board Members
 - Proposal No.3: Election of One (1) Director and Audit & Supervisory Board Member

Notes

- If you are attending the General Meeting of Shareholders, please submit the Voting Rights Exercise Form at the meeting venue reception desk.
- Should the materials for General Meeting of Shareholders provided electronically require revisions, the revised versions will be posted on the websites described above.
- In the event of any modification, it will be announced on the Company’s website (<https://www.yondoshi.co.jp>).

Regarding measures for electronic provision of materials for the General Meeting of Shareholders

- Since the amendment of the Companies Act was enforced on September 1, 2022, the electronic provision of materials for the General Meeting of Shareholders has started. The materials for the General Meeting of Shareholders provided on websites in principle will be provided in writing to the shareholders who submit the application through the designated method by the record date.
- For convocation of the General Meeting of Shareholders, as provided for in the applicable Ordinance of the Ministry of Justice and in Article 16 of the Article of Incorporation, the following documents are not included in the document provided to the shareholders who submit the application for the documents in writing.
 - ① Matters on Stock Acquisition Rights
 - ② Consolidated Statements of Shareholders' Equity
 - ③ Notes to Consolidated Financial Statements
 - ④ Non-Consolidated Statements of Shareholders' Equity
 - ⑤ Notes to Non-Consolidated Financial Statements

Therefore, the documents provided to the shareholders who submit the application for the documents in writing contain part of the documents audited by the Audit & Supervisory Board and the Corporate Auditor in accordance with preparation of the Audit Report and the Accounting Audit Report.

Reference Materials for the General Meeting of Shareholders

Proposal No.1: Appropriation of Surplus

The Company considers returning profit to shareholders to be one of its most important management priorities. Our basic policy is to maintain a stable level of dividends continuously, while strengthening our business operation based on a long-term perspective. Accordingly, the Company proposes to pay a year-end dividend as follows:

Matters related to the end-year dividend:

1. Type of the dividend property
Cash
2. Matters related to allocation of the dividend property to shareholders and the total amount:
41.50 yen per share of common stock of the Company
Total amount: 893,923,612 yen
3. Effective date of distribution of the dividend
May 26, 2023

Proposal No.2 Election of Five (5) Directors who are not Audit & Supervisory Board Members

All five (5) Directors who are not Directors and Audit & Supervisory Board Members will complete their terms at the end of this General Meeting of Shareholders. Therefore, the Company proposes the election of five (5) Directors, based on the decision of the Audit & Supervisory Board.

If the candidates for Directors in this proposal are elected as proposed, and the candidates for Directors in proposal No.3 are elected as proposed, the Board of Directors will have nine (9) Directors including Directors and Audit & Supervisory Board Members, and four (4) Outside Directors.

The candidates for Directors who are not Directors and Audit & Supervisory Board Members are as follows:

No	Name		Positions and Responsibility in the Company
1	Hidetoshi Masuda	Renomination	President and Representative Director
2	Ichiro Okafuji	Renomination	Representative Senior Managing Director and Senior Managing Executive Officer (Administration)
3	Masahiko Nishimura	Renomination	Managing Director and Managing Executive Officer (Finance)
4	Saishi Kimura	Renomination	Director
5	Mitsutaka Sato	Renomination / Outside / Independent	Outside Director

Note: Positions and Responsibility in the Company are described if the candidates are elected as proposal.

No.	Name (Date of Birth)	Brief History, Position and Responsibility in the Company, and Significant Position Concurrently held	Number of Company shares owned
1	Hidetoshi Masuda (Sep 27, 1963) (Renomination)	<p>May 2003 Joined age CO., LTD., Managing Director Mar 2015 Director and Managing Executive Officer, age CO., LTD. Mar 2017 Executive Officer, (in charge of age CO., LTD.), the Company Mar 2017 President and Representative Director, age CO., LTD. Mar 2020 Director, F.D.C.Products Inc. Mar 2021 Managing Executive Officer (Chief Executive Secretary to President), the Company Mar 2021 Chairman and Representative Director, age CO., LTD. (incumbent) May 2021 President, Representative Director and COO, the Company May 2021 Chairman and Representative Director, F.D.C.Friends Inc. Mar 2022 President and Representative Director, the Company (incumbent) Mar 2022 Chairman and Representative Director, F.D.C.Products Inc. (incumbent)</p> <p>Significant Position Concurrently held: Chairman and Representative Director, F.D.C.Products Inc. Chairman and Representative Director, age CO., LTD.</p>	12,900
<p>Reasons for nomination as a candidate for Director: The candidate has extensive experience and achievement in significant positions such as President of retail companies in YONDOSHI HOLDINGS Group (the "Group"), and was appointed to President, Representative Director and COO of the Company in 2021. Based on his broad knowledge and experience in corporate management, he has contributed to enhancing the Group's corporate value with his advanced management skill and outstanding leadership. The Company has renominated him as a candidate for Director because it expects him to contribute to further enhancing the Group's corporate value.</p>			

No.	Name (Date of Birth)	Brief History, Position and Responsibility in the Company, and Significant Position Concurrently held	Number of Company shares owned
2	Ichiro Okafuji (Sep12, 1964) (Renomination)	<p>Apr 1987 Joined the Company</p> <p>Mar 2008 President and Representative Director, Yoshitake Inc. (currently ASCOT INC.)</p> <p>May 2011 President and Representative Director, Misuzu Inc.</p> <p>Mar 2015 Executive Officer (in charge of Misuzu Inc.), the Company</p> <p>Mar 2016 President and Representative Director, AS'TY INC.</p> <p>Mar 2018 Director and Managing Executive Officer, F.D.C.Products Inc.</p> <p>May 2018 Director and Executive Officer (in charge of F.D.C.Products Inc.), the Company</p> <p>Mar 2019 Director and Managing Executive Officer, (in charge of Dept. 1, F.D.C.Products Inc.), the Company</p> <p>Mar 2019 Chairman and Representative Director, F.D.C.Friends Inc.</p> <p>Mar 2020 Director and Managing Executive Officer, (In charge of Administration), the Company</p> <p>Mar 2022 Representative Senior Managing Director and Senior Managing Executive Officer (in charge of Administration), the Company (incumbent)</p> <p>Mar 2022 Senior Managing Director and Senior Managing Executive Officer (Administration and Business Development), F.D.C.Products Inc.</p> <p>Mar 2023 Senior Managing Director and Senior Managing Executive Officer, F.D.C.Products Inc. (incumbent)</p> <p>Significant Position Concurrently held: Senior Managing Director and Senior Managing Executive Officer, F.D.C.Products Inc.</p>	22,100
<p>Reasons for nomination as a candidate for Director: The candidate has extensive experience and achievement in significant positions such as President of companies in the Group. Based on his broad knowledge and experience in corporate management, he has contributed to enhancing the Group's corporate value with his advanced management skill and outstanding leadership. The Company has renominated him as a candidate for Director because it expects him to contribute to further enhancing the Group's corporate value.</p>			
3	Masahiko Nishimura (May 11, 1962) (Renomination)	<p>Apr 1985 Joined the Company</p> <p>Mar 2005 General Manager (in charge of Finance), the Company</p> <p>May 2008 Director, the Company</p> <p>Mar 2015 Director and Executive Officer (in charge of Finance), the Company</p> <p>Mar 2015 Director and Executive Officer, F.D.C.Products Inc.</p> <p>May 2022 Managing Director and Executive Officer, the Company (incumbent)</p> <p>May 2022 Managing Director and Executive Officer, F.D.C.Products Inc. (incumbent)</p> <p>Significant Position Concurrently held: Managing Director and Executive Officer, F.D.C.Products Inc.</p>	21,300
<p>Reasons for nomination as a candidate for Director: The candidate has extensive experience and achievement in significant positions such as General Manager mainly in finance and accounting. With his outstanding insight in financial improvement and advanced capital management, the Company has renominated him as a candidate for Director because it expects him to contribute to further enhancing the Group's corporate value.</p>			

No.	Name (Date of Birth)	Brief History, Position and Responsibility in the Company, and Significant Position Concurrently held	Number of Company shares owned
4	Saishi Kimura (Sept 11, 1951) (Renomination)	<p>Apr 1974 Joined the Company</p> <p>May 1992 Director, the Company</p> <p>Mar 2000 Representative Senior Managing Director, the Company</p> <p>May 2001 President and Representative Director, age CO., LTD.</p> <p>Mar 2004 Vice President and Representative Director, the Company</p> <p>Sep 2006 Vice President and Representative Director, AS'TY INC.</p> <p>Mar 2007 President and Representative Director, the Company</p> <p>Mar 2007 President and Representative Director, AS'TY INC.</p> <p>Mar 2007 Chairman and Representative Director, F.D.C.Products Inc.</p> <p>Mar 2013 Chairman and Representative Director, the Company</p> <p>Mar 2013 Chairman and Representative Director, AS'TY INC.</p> <p>Mar 2018 Chairman, Representative Director and CEO, the Company</p> <p>Mar 2018 Chairman, Representative Director and CEO, F.D.C.Products Inc.</p> <p>May 2020 Chairman and Representative Director, the Company</p> <p>Mar 2022 Director, the Company (incumbent)</p>	51,494
<p>Reasons for nomination as a candidate for Director:</p> <p>The candidate has extensive experience and achievement in significant positions such as President of companies in the Group, and was appointed to President and Representative Director of the Company in 2007, followed by Chairman and Representative Director of the Company. Based on his broad knowledge and experience in corporate management, he has contributed to enhancing the Group's corporate value with his advanced management skill and outstanding leadership. The Company has renominated him as a candidate for Director because it expects him to contribute to further enhancing the Group's corporate value.</p>			
5	Mitsutaka Sato (Oct 3, 1948) (Renomination / Outside / Independent)	<p>Apr 1971 Joined The Mitsui Bank., Ltd. (currently Sumitomo Mitsui Banking Corporation)</p> <p>Oct 2000 General Manager (in charge of Kanda Corporate Sales Dept.1), The Sakura Bank., Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>May 2001 General Manager (associate with Metropolitan Area Headquarter), Kyoritsu Maintenance Co., Ltd.</p> <p>Jun 2001 Director, Kyoritsu Maintenance Co., Ltd.</p> <p>Jun 2006 President and Representative Director, Kyoritsu Maintenance Co., Ltd.</p> <p>Apr 2017 Director and Corporate Adviser, Kyoritsu Maintenance Co., Ltd.</p> <p>Jun 2017 Corporate Adviser, Kyoritsu Maintenance Co., Ltd.</p> <p>May 2018 Outside Director, the Company (incumbent)</p>	-
<p>Reasons for nomination as a candidate for Outside Director and summary of expected roles:</p> <p>The candidate has extensive experience in corporate management based on his many years of experience in his career. With his extensive experience and broad knowledge in corporate management, the Company has renominated him as a candidate for Director because it expects him to contribute to further enhancing the Company's governance by supervising other Directors from an independent standpoint of Outside Director, and to enhance decision making process and supervising function in Board of Directors.</p>			

Notes

- There are no particular relationships of interest with any of the other candidates and the Company.
- Mr. Mitsutaka Sato is a candidate for Outside Director. The Company has reported to the Tokyo Stock Exchange, Inc. that he is an Independent Director as set forth in the Regulation of the Tokyo Stock Exchange and in the Regulation of the Company. The Company will continue the above report if he is elected and assumed office as Outside Director.
- Mr. Mitsutaka Sato is Outside Director incumbent and will complete his term at the end of this General Meeting of Shareholders. The term of his office will be 5 years at the end of this General Meeting of Shareholders.
- Pursuant to Article 427, Paragraph 1 of the Article of Incorporation, the Company has stipulated that it may enter into agreements for limitation of liability with Directors who are not Officers. The Directors shall be liable to the limit of minimum liability set forth in Article 425, Paragraph 1 of Article of Incorporation. The Company has entered into agreements with Mr. Saishi Kimura and Mr. Mitsutaka Sato and if they are reelected and assumed office as Director, the agreements shall remain in effect.
- The Company shall enter into a directors and officers liability insurance contract with an insurance company, as provided for in Item 1, Paragraph 3, Article 430 of Article of Incorporation, to cover litigation cost and legal damages that may be incurred by the insured parties if they are liable for a result of their action or if they receive a claim for the liability of the result of their action. The candidates will be included among the insured parties under the contract. Moreover, the contract will be renewed under the same terms at the time of the next renewal.

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

One (1) Director, Mr. Masahiro Dakeshita, who is an Audit & Supervisory Board Member, will complete his term at the end of this General Meeting of Shareholders. Therefore, the Company proposes the election of one (1) Director.

In nominating the Director and Audit & Supervisory Board Member, the Company's Board of Directors has made the decision based on the report by the Nomination Advisory Board. As for this Proposal, it has received approval from the Audit & Supervisory Board. Furthermore, after consideration by each Director and Audit & Supervisory Board Member, no significant comment on the Proposal has been made.

The candidate for Director and Audit & Supervisory Board Member is as follows:

No.	Name (Date of Birth)	Brief History, Position and Responsibility in the Company, and Significant Position Concurrently held	Number of Company shares owned
1	Masahiro Dakeshita (Aug 6, 1962) (Renomination)	<p>Apr 1985 Joined The Mitsui Bank, Ltd (currently Sumitomo Mitsui Banking Corporation)</p> <p>Apr 2009 General Manager, Corporate Business Planning Office, SMBC Friend Securities Co., Ltd. (currently SMBC Nikko Securities Co., Ltd.)</p> <p>May 2012 General Manager, Tokyo Corporate Dept., SMBC Friend Securities Co., Ltd.</p> <p>Feb 2018 Joined the Company</p> <p>Mar 2018 Executive Officer and General Manager of Corporate Planning Office, the Company</p> <p>Mar 2019 Executive Officer of Administration, the Company</p> <p>Mar 2021 Executive Officer and General Manager of Audit Office, the Company</p> <p>May 2021 Executive Officer and Full-time Audit & Supervisory Board Member (incumbent)</p> <p>May 2021 Audit & Supervisory Board Member, F.D.C. Products Inc. (incumbent)</p> <p>Significant position concurrently held: Audit & Supervisory Board Member, F.D.C. Products Inc.</p>	3,840
<p>Reasons for nomination as a candidate for Director and Audit & Supervisory Board Member: The candidate has extensive experience and achievement serving in financial institutions, and has contributed to the enhancement of the Group's corporate value as head of operations at the Company. The Company has renominated him as a candidate for Director and Audit & Supervisory Board Member because it has determined him to be a human resource who can contribute to the enhancement of the Company's governance, based on his abundant experience and insight.</p>			

Notes

1. There are no particular relationships of interest between the candidate and the Company.
2. Pursuant to Article 427, Paragraph 1 of the Article of Incorporation, the Company has stipulated that it may enter into agreements for limitation of liability with Directors who are not Officers. The Company has entered into an agreement with Mr. Masahiro Dakeshita and if he is reelected and assumes office as Director, the agreement shall remain in effect. Furthermore, the Director shall be liable to the limit of minimum liability set forth in Article 425, Paragraph 1 of the Article of Incorporation.
3. The Company shall enter into a directors and officers liability insurance contract with an insurance company, as provided for in Item 1, Paragraph 3, Article 430 of Article of Incorporation, to cover litigation cost and legal damages that may be incurred by the insured parties if they are liable for a result of their action or if they receive a claim for the liability of the result of their action. The candidate for Director and Audit & Supervisory Board Member will be included among the insured parties under the contract. Moreover, the contract will be renewed under the same terms at the time of the next renewal.

<Reference> Independence Standards and Qualification for Outside Directors

Pursuant to Independence Standards set forth by Financial Instruments Exchange, Outside Directors or candidates for Outside Directors are considered as independent if none of the below applies to them.

The Standards shall be amended or abolished by the resolution of the Board of Directors.

- ① A person executing business for the Company or a subsidiary of the Company (Note 1)
- ② A party for which the Company is a major client, or if the party is a company, a person who executes business for the company (Note 2)
- ③ A party that is a major client of the Company, or if the party is a company, a person who executes business for the company (Note 3)
- ④ A major shareholder of the Company, or if the shareholder is a company, a person who executes business for the company (holding either directly or indirectly 10% or more of the total number of the voting rights of the Company)
- ⑤ A company of which the Company is a major shareholder, holding either directly or indirectly 10% or more of the total number of the voting rights of the company, or a person who executes business for the company
- ⑥ A member of audit company who is the Company's Corporate Auditor
- ⑦ A legal specialist such as attorney, accounting specialist such as certified public accountant, certified public tax accountant, or a consultant, etc., who has received a significant amount of money or other assets from the Company other than remuneration
- ⑧ A member of organization including law office, audit firm, tax accounting firm, consulting firm, or union etc. which has received a significant amount of money or other assets from the Company (Note 4)
- ⑨ A person to whom any of the above ② to ⑧ have applied within the past three years
- ⑩ A spouse or a relative within the second degree of those who are in significant position, and to whom any of the above ① to ⑨ applies (Note 5)
- ⑪ A person possibly in conflict of interest to general shareholders even if none of the above ① to ⑩ are applied

Notes

1. "A person executing business" includes director, corporate officer, executive officer, officer executing the duties, commissioner, or equivalent position in companies or organizations, etc. and who has been a member of the Group even once.
2. "A party for which the Company is a major client" means the one who received from the Group the payment equivalent to 2% or more of its consolidated sales amount in most recent fiscal year.
3. "A party that is a major client of the Company" means the one who made to the Group the payment equivalent to 2% or more of the Company's consolidated sales amount in most recent fiscal year.
4. "A significant amount of money" shall be equivalent to 10 million yen or more annually as individual, or 2% or more of its consolidated sales amount as a company or other organization.
5. A person in "significant position" includes director (excluding outside director), auditor (excluding outside auditor), executive officer, general manager or higher. In terms of a member of law office, audit corporation, etc. a person in "significant position" includes including Attorney, Certified Public Tax Accountant, etc. with professional qualification.

<Reference> Skill Matrix

Name	Status in the Company	Skills and Experience expected by the Company								
		1 Corporate Management / Strategy Planning	2-1 Industry Experience (Brand)	2-2 Industry Experience (Global)	2-3 Industry Experience (Retail)	3 Legal Risk Management	4 Finance / Accounting / M&A	5 Human Resources Management	6 Digital / IT	7 CSR / ESG
Hidetoshi Masuda	President and Representative Director	<input type="radio"/>			<input type="radio"/>			<input type="radio"/>		
Ichiro Okafuji	Representative Senior Managing Director	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>			<input type="radio"/>		<input type="radio"/>
Masahiko Nishimura	Managing Director	<input type="radio"/>				<input type="radio"/>	<input type="radio"/>			
Saishi Kimura	Director	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>		
Mitsutaka Sato	Outside Director	<input type="radio"/>				<input type="radio"/>	<input type="radio"/>			
Masahiro Dakeshita	Directors and Audit & Supervisory Board Members					<input type="radio"/>	<input type="radio"/>			<input type="radio"/>
Toyomasa Akiyama	Outside Directors and Audit & Supervisory Board Members					<input type="radio"/>	<input type="radio"/>			
Nobuko Kitagawa	Outside Directors and Audit & Supervisory Board Members					<input type="radio"/>		<input type="radio"/>		
Naoki Kodama	Outside Directors and Audit & Supervisory Board Members	<input type="radio"/>			<input type="radio"/>		<input type="radio"/>		<input type="radio"/>	<input type="radio"/>
Akihiro Takiguchi	Executive Officer	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					
Hiroshi Arai	Executive Officer	<input type="radio"/>		<input type="radio"/>				<input type="radio"/>		
Hisashi Nakano	Executive Officer	<input type="radio"/>			<input type="radio"/>				<input type="radio"/>	
Kazumasa Fukuhara	Executive Officer	<input type="radio"/>				<input type="radio"/>				<input type="radio"/>

Note: Positions and Responsibility in the Company are described if the candidates are elected as proposal.