

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 2153  
August 10, 2022

To our shareholders:

Yuji Kotani, President  
**E • J Holdings Inc.**  
3-1-21, Tsushima-Kyomachi, Kita-ku,  
Okayama City, Okayama, Japan

## Notice of the 15th Annual General Meeting of Shareholders

We are pleased to announce the 15th Annual General Meeting of Shareholders of E • J Holdings Inc. (the “Company”), which will be held as indicated below.

In order to prevent the spread of COVID-19, we request that you refrain from coming to the venue and exercise your voting rights in advance in writing (by postal mail) or via the internet, etc. if at all possible. Please review the attached “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights according to the “Exercise of your voting rights” (in Japanese only) **no later than 5:00 p.m., on Thursday, August 25, 2022 (JST)**.

- 1. Date and Time:** Friday, August 26, 2022 at 10:00 a.m. (JST)
- 2. Venue:** Phoenix Room, 4th Floor, Hotel Granvia Okayama  
1-5, Ekimotomachi, Kita-ku, Okayama City

### 3. Purpose of the Meeting

#### Matters to be reported:

- (1) Business Report and Consolidated Financial Statements for the 15th Fiscal Year (June 1, 2021 to May 31, 2022), and reports of the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
- (2) Non-consolidated Financial Statements for the 15th Fiscal Year (June 1, 2021 to May 31, 2022)

#### Matters to be resolved:

- |                       |   |
|-----------------------|---|
| <b>Proposal No. 1</b> | Appropriation of Surplus                    |
| <b>Proposal No. 2</b> | Amendments to the Articles of Incorporation |

- If you are attending the meeting in person, please submit the enclosed voting form at the venue reception.
- Among the documents to be provided in this notice, the following items are posted on the Company’s website (these items posted on the Company’s website are Japanese version only) in accordance with the laws and regulations and Article 18 of the Articles of Incorporation of the Company. Accordingly, the documents attached to this notice do not include these items.
  - (i) Notes to the Consolidated Financial Statements
  - (ii) Notes to the Non-consolidated Financial StatementsThe Consolidated Financial Statements and the Non-consolidated Financial Statements stated in the documents attached to this notice are a part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Financial Auditor and the Audit & Supervisory Board Members in preparing their respective audit reports.
- If any amendments are made to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, or the Non-consolidated Financial Statements, such amendments will be posted on the Company’s website.

The Company’s website: <https://www.ej-hds.co.jp> (available in Japanese only)

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### **Proposal No. 1      Appropriation of Surplus**

The Company has given consideration to matters including its business performance during the fiscal year under review and its future business development, and it proposes to pay a year-end dividend as follows:

1. Type of dividend property  
Cash
2. Allotment of dividend property to shareholders and aggregate amount thereof
  - (i) ¥43 per common share of the Company
  - (ii) Total payment: ¥691,366,599
3. Effective date of dividends of surplus  
August 29, 2022
4. Policy on decisions on dividends and other appropriation of surplus  
The Company considers the return of profits to shareholders as one of management's top priorities, and under this policy, pays dividends based on business performance, acquires own shares, etc. For the payment of dividends based on business performance, the Company's basic policy is to pay stable and continuous dividends, and it takes into consideration the consolidated performance forecast, dividend payout ratio and consolidated dividend on equity ratio (DOE) as well as the demand for funds necessary for investment, etc. to enhance corporate value and the maintenance of financial constitution.  
The Company has a basic policy of paying dividends of surplus once a year with year-end dividends. The bodies responsible for determining dividends are the Board of Directors for the interim dividend, and the General Meeting of Shareholders for the year-end dividend.

**Proposal No. 2            Amendments to the Articles of Incorporation**

1. Reason for the amendments

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 18, paragraph 1 in “Proposed Amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 18, paragraph 2 in “Proposed Amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 18 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendments

The details of the amendments are as follows:

(The amended portions have been underlined)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 18. (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, financial statements, consolidated financial statements and business report through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">(Deleted)</p> <p><u>Article 18. (Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="799 232 1070 259"><u>(Supplementary Provisions)</u></p> <p data-bbox="799 266 895 293"><u>Article 1.</u></p> <ol style="list-style-type: none"> <li data-bbox="799 300 1398 622">1. <u>The deletion of Article 18 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of Article 18 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></li> <li data-bbox="799 629 1398 824">2. <u>Notwithstanding the provision of the preceding paragraph, Article 18 of the pre-amended Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></li> <li data-bbox="799 831 1398 967">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></li> </ol>