

Stock code: 2157
November 9, 2018

To Our Shareholders:

1-5-1 Odomomachi, Maebashi-shi, Gunma, Japan
KOSHIDAKA HOLDINGS Co., LTD.
Hiroshi Koshidaka, Representative Director & President

Notice of Convocation of the 49th General Meeting of Shareholders

Notice is hereby given that the 49th General Meeting of Shareholders of KOSHIDAKA HOLDINGS Co., LTD. (“Koshidaka Holdings” or the “Company”) will be held as described below. You are cordially invited to attend the Meeting.

If you are unable to attend the Meeting in person, please review the “Reference Materials of General Meeting of Shareholders” enclosed herewith. Please send us the enclosed voting form by return mail, indicating your votes for or against proposals, so that such voting form should arrive at the Company by 5:00 p.m., Monday, November 26, 2018.

1. Date and time Tuesday, November 27, 2018 at 10:00 a.m. (doors open at 9:00 a.m.)

2. Place New Pier Hall, New Pier Takeshiba North Tower 1F
1-11-1, Kaigan, Minato-ku, Tokyo, Japan

3. Agenda for the Meeting

- Matters to be reported:**
- (1) Report on the Business Report and the Consolidated Financial Statements for the 49th Fiscal Year (September 1, 2017 to August 31, 2018), and audit results on the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 - (2) Report on the Non-Consolidated Financial Statements for the 49th Fiscal Year (September 1, 2017 to August 31, 2018)

Matters to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Five (5) Directors (excluding Directors who are members of Audit & Supervisory Board)
- Proposal 3:** Election of Accounting Auditor

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- * When attending the Meeting in person, please present the enclosed voting form to the receptionist at the Meeting.
- * Of the documents to be attached to this notice of convocation, matters to be presented as the Notes to the Consolidated Financial Statements and the Notes to the Non-consolidated Financial Statements are disclosed on the Company’s website (<https://www.koshidakaholdings.co.jp>) pursuant to laws and regulations and the provisions in Article 16 of the Company’s Articles of Incorporation, and are therefore not included in the documents attached hereto.
- * If any amendment is made to the Reference Materials of General Meeting of Shareholders, the Business Report and the Consolidated and/or the Non-Consolidated Financial Statements, the amended information will be disclosed on the Company’s website (<https://www.koshidakaholdings.co.jp>).

Reference Materials of General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

Koshidaka Holdings proposes the appropriation of surplus as follows:

Matters concerning year-end dividends

In view of the current results of operations, future business activities and other items, the year-end dividend for the fiscal year ended August 31, 2018 (FY8/18) is as follows.

(1) Type of dividend

Cash

(2) Matters relevant to allotment of dividends and total amount to be distributed

Koshidaka Holdings proposes a dividend of 5 yen per share of its common shares.

Total dividends will be 411,491,420 yen.

(3) Effective date of the distribution of retained earnings

November 28, 2018

Proposal 2: Election of Five (5) Directors (excluding Directors who are members of Audit & Supervisory Board)

The terms of office of all five (5) Directors (excluding Directors who are members of Audit & Supervisory Board) will expire at the conclusion of this Meeting. Accordingly, we propose the election of five (5) Directors (excluding Directors who are members of Audit & Supervisory Board).

All candidates have been selected after incorporating the conclusions of the Nominations and Remuneration Committee of the Board of Directors following this committee's discussions concerning candidates. The Audit & Supervisory Board has determined that these candidates are suitable to serve as Directors based on assessments of business operations and results of operations in the past fiscal year and other items.

Candidates for Directors (excluding Directors who are members of Audit & Supervisory Board) are as follows:

No.	Name (Date of Birth)	Brief personal record, positions, responsibilities and significant concurrent positions	No. of shares owned
1	Hiroshi Koshidaka (April 2, 1960)	<p>April 1986 Joined the Company</p> <p>August 1995 Representative Director and President of the Company</p> <p>September 2010 Representative Director and CEO & President (current) (Significant concurrent positions) Representative Director & President of KOSHIDAKA Co., Ltd. Director of Curves HOLDINGS Co., Ltd. Director of Curves Japan Co., Ltd. Representative Director and President of KOSHIDAKA PRODUCTS Co., LTD.</p> <p>Since becoming a representative director in 1995, Mr. Koshidaka has overseen the steady growth of the Koshidaka Group, including 11 consecutive years of higher sales and earnings since the initial public offering, by managing operations with accuracy, speed and flexibility. Mr. Koshidaka is a candidate for election as a Director based on the belief that he is leader who is vital to the management of Koshidaka Holdings.</p>	9,240,000
2	Osamu Koshidaka (August 4, 1964)	<p>April 1988 Joined Japan LCA</p> <p>May 1990 Joined Kinki Kensetsu Co., Ltd.</p> <p>April 1993 Joined the Company</p> <p>August 1995 Director of the Company</p> <p>September 2004 Senior Executive Director of the Company</p> <p>September 2005 Senior Executive Director, Head of Sales Division of the Company</p> <p>March 2006 Senior Executive Director, Head of Karaoke Division of the Company</p> <p>December 2006 Senior Executive Director, Head of Sales Management Division of the Company</p> <p>March 2008 Senior Executive Director, Head of Sales Management Division and Central Japan Division of the Company</p> <p>September 2010 Senior Executive Director of the Company (current) (Significant concurrent positions) Senior Executive Director of KOSHIDAKA Co., Ltd. Chairman of Curves HOLDINGS Co., Ltd. Director of Curves Japan Co., Ltd. Representative Director of IMO Co., Ltd.</p> <p>Mr. Koshidaka has contributed to the growth of the Koshidaka Group as head of the Sales Management Division and in other important management positions. Mr. Koshidaka is a candidate for election as a Director based on the belief that he can continue to contribute to the growth and advancement of the Koshidaka Group by using his extensive experience and accomplishments.</p>	2,216,000

No.	Name (Date of Birth)	Brief personal record, positions, responsibilities and significant concurrent positions	No. of shares owned
3	Kazuhiro Asakura (September 4, 1955)	<p>April 1979 Joined The Mitsui Bank, Ltd. (current Sumitomo Mitsui Banking Corporation)</p> <p>October 2004 Seconded to the Company (General Manager of Corporate Planning Office)</p> <p>November 2005 Joined the Company as General Manager of Corporate Planning Office</p> <p>November 2005 Director, General Manager of Corporate Planning Office of the Company</p> <p>September 2010 Director, General Manager of Corporate Planning Office of the Company</p> <p>March 2014 Managing Director, General Manager of Corporate Planning Office of the Company (current)</p> <p>(Significant concurrent positions)</p> <p>Director, in charge of Corporate Planning of KOSHIDAKA Co., Ltd.</p> <p>Director of Curves HOLDINGS Co., Ltd.</p> <p>Director of Curves Japan Co., Ltd.</p> <p>Reasons for nomination as a candidate for Director</p> <p>Since his election as a Director in 2005, Mr. Asakura has overseen the planning and execution of the Koshidaka Group's management strategies as a manager involving corporate planning. Mr. Asakura is a candidate for election as a Director based on the belief that he can continue to contribute to the growth and advancement of the Koshidaka Group by using his extensive experience and accomplishments.</p>	640,000
4	Miwako Koshidaka (November 23, 1960)	<p>January 1980 Joined Dai-ichi Securities Co., Ltd. (current Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)</p> <p>May 1986 Joined the Company</p> <p>March 2000 Audit & Supervisory Board member of the Company</p> <p>January 2002 Director, General Manager of General Affairs Department of the Company</p> <p>September 2010 Director, in charge of General Affairs of the Company</p> <p>March 2014 Managing Director, in charge of General Affairs of the Company (current)</p> <p>(Significant concurrent positions)</p> <p>Representative Director and President of KOSHIDAKA Business Support Co.,LTD.</p> <p>Director, General Manager of General Affairs Department of KOSHIDAKA Co., Ltd.</p> <p>Director of Curves HOLDINGS Co., Ltd.</p> <p>Representative Director and President of Yozan Co., Ltd.</p> <p>Reasons for nomination as a candidate for Director</p> <p>Since her election as a Director in 2002, Ms. Koshidaka has properly conducted internal management operations as a manager involving administrative and human resources operations. Ms. Koshidaka is a candidate for election as a Director based on the belief that she can continue to contribute to the growth and advancement of the Koshidaka Group by using her extensive experience and accomplishments.</p>	964,000

No.	Name (Date of Birth)	Brief personal record, positions, responsibilities and significant concurrent positions	No. of shares owned
5	Yoshihito Doi (March 20, 1961)	<p>April 1984 Joined KOKUSAI Securities Co., Ltd. (current Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)</p> <p>June 1999 Joined TAKASAGO ELECTRIC INDUSTRY CO., LTD. (current Konami Amusement Co., Ltd.)</p> <p>July 2009 Joined the Company as General Manager of Internal Control Promotion Office</p> <p>September 2010 Director, in charge of Group Management of the Company</p> <p>March 2015 Managing Director, in charge of Group Management of the Company (current)</p> <p>(Significant concurrent positions)</p> <p>Director, General Manager of Accounting Department of KOSHIDAKA Co., Ltd.</p> <p>Vice President, Director of KOSHIDAKA Business Support Co.,LTD.</p> <p>Audit & Supervisory Board member of Curves Japan Co., Ltd.</p> <p>Reasons for nomination as a candidate for Director</p> <p>Since his election as a Director in 2010, Mr. Doi has been involved in the management of the Koshidaka Group as a manager by establishing and implementing financial strategies. Mr. Doi is a candidate for election as a Director based on the belief that he can continue to contribute to the growth and advancement of the Koshidaka Group by using his extensive experience and accomplishments.</p>	643,200

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1. Director candidate Mr. Osamu Koshidaka serves concurrently as Representative Director of IMO Co., Ltd., and IMO Co., Ltd. is one of the Company's major shareholders.
 2. Director candidate Ms. Miwako Koshidaka serves concurrently as Representative Director and President of Yozan Co., Ltd., and Yozan Co., Ltd is one of the Company's major shareholders.
 3. There are no special conflicts of interests between the other candidates for Directors and the Company.
 4. The number of shares owned is as of August 31, 2018.

Proposal 3: Election of Accounting Auditor

The term of Hibiki Audit Corporation as provisional accounting auditor will expire at the conclusion of this Meeting. Koshidaka Holdings believes that Hibiki Audit Corporation has performed its duties with sufficient professional skills, independence, quality management and other characteristics. In addition, this company can provide a broad range of information as a member firm of PKF International, a global organization. This information will be useful as Koshidaka Holdings continues to expand operations outside Japan. Retaining Hibiki Audit Corporation will also ensure the continuity of accounting audits. Consequently, based on the decision of the Audit & Supervisory Board, this proposal to elect Hibiki Audit Corporation as the accounting auditor is being submitted to shareholders.

A Candidate for Accounting Auditor is as follows:

Name	Hibiki Audit Corporation	
Location	Sango Building, 3-5-1, Kandasurugadai, Chiyoda-ku, Tokyo, Japan	
	Head Office	2-3-6, Kitahama, Chuo-ku, Osaka, Japan
History	July 1975	Established Yuko Audit Corporation
	June 1979	Established Naniwa Audit Corporation
	March 1987	Established Sinbashi Audit Corporation
	July 1997	Established Pegasasu Audit Corporation
	July 2007	Naniwa Audit Corporation merged with Yuko Audit Corporation and become Osaka Audit Corporation
	February 2012	Joined PKF International
	July 2014	Osaka Audit Corporation merged with Shinbashi Audit Corporation , Pegasasu Audit Corporation and become Hibiki Audit Corporation