

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 51st General Meeting of Shareholders

Notice is hereby given that the 51st 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.

In order to prevent the spread of COVID-19, we ask shareholders to submit your votes in advance in writing. We strongly urge shareholders not to attend this meeting in person.

When you exercise your voting rights in writing, 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., Wednesday, November 25, 2020.

- 1. Date and time** Thursday, November 26, 2020 at 10:00 a.m. (doors open at 9:00 a.m.)
- 2. Place** ZUIUN, Hotel Mielparque Tokyo 5F
2-5-20, Shibakoen, Minato-ku, Tokyo, Japan
(The location of this year’s meeting differs from the location of the prior year’s meeting.)

People attending this meeting will be separated in order to prevent the spread of COVID-19. As the number of seats will be limited to up to about 100, we may need to refuse entry to people who want to attend the meeting. Thank you for your understanding of the need for these precautionary measures.

Shareholders who attend the meeting will not receive a gift from the Company this year. Thank you for your understanding.

3. Agenda for the Meeting

- Matters to be reported:** (1) Report on the Business Report and the Consolidated Financial Statements for the 51st Fiscal Year (September 1, 2019 to August 31, 2020), 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 51st Fiscal Year (September 1, 2019 to August 31, 2020)

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)

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- * When attending the shareholders meeting in person, please present the enclosed voting form to the receptionist at the meeting.
 - * The number of persons entering the meeting and other details may be changed depending on the spread of COVID-19 by the day of the meeting.
 - * Sanitizer dispensers will be placed near the entrance to the shareholders meeting for the use of shareholders. Shareholders who attend the meeting are asked to bring a mask and wear it at all times.
 - * At the reception desk, we will check the temperature of people who want to attend the meeting. Individuals who have an elevated temperature or are not feeling well will not be allowed to enter the meeting room and asked to leave.
 - * All Koshidaka personnel involved in the operation of the shareholders meeting will go to this meeting only after their health, including body temperature, has been checked and masks are in place.
 - * 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.
 - * To shorten the time required for the shareholders meeting in order to prevent the spread of COVID-19, detailed explanations from the podium of matters to be reported, including audit report, and proposals to be resolved will be omitted. Shareholders are asked to review this information beforehand in this notice of convocation.
 - * 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, 2020 (FY8/20) 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 4 yen per share of its common shares.

Total dividends will be 329,193,136 yen.

(3) Effective date of the distribution of retained earnings

November 27, 2020

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)</p> <p>(Significant concurrent positions)</p> <p>Representative Director & President of KOSHIDAKA Co., Ltd.</p> <p>Representative Director and Chairman of KOSHIDAKA PRODUCTS Co., LTD.</p> <p>Representative Director & President of KOSHIDAKA INTERNATIONAL PTE.LTD.</p> <p>Representative Director & President of Fukuru Co., Ltd.</p> <p>Reasons for nomination as a candidate for Director</p> <p>Since becoming a representative director in 1995, Mr. Koshidaka has overseen the steady growth of the Koshidaka Group. Furthermore, he implemented effective countermeasures against the spread of the COVID-19 pandemic with strong leadership and accurate, swift and flexible management decisions and enabled the Koshidaka Group to overcome the greatest crisis it ever faced. 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>	2,340,000

No.	Name (Date of Birth)	Brief personal record, positions, responsibilities and significant concurrent positions	No. of shares owned
2	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>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
3	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>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
4	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>Representative Director and President of KOSHIDAKA PRODUCTS Co., LTD.</p> <p>Representative Director of KOSHIDAKA KOREA 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
5	Akira Zama (November 19, 1972)	<p>April 1997 Joined Circle K Sunkus Co., Ltd.</p> <p>May 2008 Joined METRO Cash & Carry Japan K.K.</p> <p>January 2014 Joined BEATRICE Co., Ltd.</p> <p>January 2015 Joined Regus Group Companies</p> <p>June 2015 Joined the Company</p> <p>March 2017 Operating Officer, in charge of Overseas Operations of the Company</p> <p>November 2019 Director, Operating Officer, in charge of Overseas Operations of the Company (current)</p> <p>(Significant concurrent positions)</p> <p>Representative Director & President of KOSHIDAKA SINGAPORE PTE.LTD.</p> <p>Director of KOSHIDAKA INTERNATIONAL PTE.LTD.</p> <p>Reasons for nomination as a candidate for Director</p> <p>Mr. Zama appointed as Representative Director and President of KOSHIDAKA SINGAPORE PTE LTD. in 2016, Operating Officer of the Company in 2017 and Director in 2019. He has been involved in planning and promoting strategies to expand our operations in Southeast Asia as the Koshidaka Group's manager involving overseas operations. Mr. Zama 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.</p>	2,455

- Notes
1. Director candidate Mr. Hiroshi Koshidaka serves concurrently as Representative Director and President of Fukuru Co., Ltd., which 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, 2020.