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Securities code: 7085
November 6, 2020

To Shareholders with Voting Rights:

Takeshi Masumoto
Representative Director and President
CURVES HOLDINGS Co., Ltd.
3-9-1 Shibaura, Minato-ku, Tokyo, Japan

Notice of the 12th Annual General Meeting of Shareholders

Dear Shareholders:
We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 12th Annual General Meeting of Shareholders (the "Meeting") of CURVES HOLDINGS Co., Ltd. (the "Company") will be held as described below.

To prevent the spread of coronavirus disease (COVID-19), shareholders are kindly requested to refrain from attending the Meeting in person by all means, and exercise their voting rights in writing instead of at the Meeting. Please review the Reference Documents for the General Meeting of Shareholders below, indicate your approval or disapproval of each proposal on the enclosed Voting Rights Exercise Form, and return the form so that it will be received by 5:00 p.m. Japan time on Tuesday, November 24, 2020.

1. **Date and Time:** Wednesday, November 25, 2020 at 10:00 a.m., Japan time
(Doors open at 9:00 a.m.)
2. **Place:** TKP Garden City PREMIUM Tamachi,
4F, msb Tamachi Tamachi Station Tower S
3-1-21 Shibaura, Minato-ku, Tokyo, Japan
3. **Meeting Agenda:**

Matters to be reported:
1. Business Report and Consolidated Financial Statements for the Company's 12th fiscal year (September 1, 2019 to August 31, 2020), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the Company's 12th fiscal year (September 1, 2019 to August 31, 2020)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Four (4) Directors (excluding Audit and Supervisory Committee Members)

- Pursuant to laws, regulations and Article 14 of the Company's Articles of Incorporation, the following documents are posted on the Company's website (https://www.curvesholdings.co.jp) and are not included in this Notice. Documents provided in this Notice are therefore part of the documents that have been audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing their audit reports.
  (1) Notes to Consolidated Financial Statements
  (2) Notes to Non-Consolidated Financial Statements
- Any amendments to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-Consolidated Financial Statements will be posted on the Company's website (https://www.curvesholdings.co.jp).

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company considers returning profits to shareholders an important management task, and adopts the policy of maintaining a continuous and stable dividend while securing sufficient internal reserves to provide for future growth and assure financial soundness. We target a consolidated dividend payout ratio of 50%.

For the 12th fiscal year, the Company proposes a year-end dividend of 5 yen per share as described below, comprising an ordinary dividend of 3 yen per share based on the aforementioned policy and a commemorative dividend of 2 yen per share to mark its listing on the First Section of the Tokyo Stock Exchange.

1. Type of dividend property:
   Cash

2. Allocation of dividend property and its total amount:
   5 yen per common share of the Company
   Total amount: 469,286,860 yen

3. Effective date of distribution of surplus:
   November 26, 2020

Proposal 2: Partial Amendments to the Articles of Incorporation

The Company proposes the following amendments to its Articles of Incorporation.

1. Purpose of the amendments
   The Company proposes to add a new business purpose to Article 2 (Purpose) of the existing Articles of Incorporation to clarify the contents of business in line with its current business activities and those of its subsidiaries.

2. Details of the amendments
   The details of the amendments are as follows:

(Changes are underlined.)

Current Articles of Incorporation	Proposed amendments
Chapter 1 General Provisions (Purpose) Article 2 The Purpose of the Company shall be to engage in the following businesses, as well as to control and manage the business activities of companies that engage in the following businesses and foreign companies equivalent thereto by holding shares or equity interests of such companies. (1)–(20) (Omitted) (Newly established) (21) All other lawful businesses (22) All businesses incidental or related to the businesses listed in the preceding items	Chapter 1 General Provisions (Purpose) Article 2 The Purpose of the Company shall be to engage in the following businesses, as well as to control and manage the business activities of companies that engage in the following businesses and foreign companies equivalent thereto by holding shares or equity interests of such companies. (1)–(20) (Unchanged) (21) Telecommunications business based on the Telecommunications Business Act (22) All other lawful businesses (23) All businesses incidental or related to the businesses listed in the preceding items

Proposal 3: Election of Four (4) Directors (excluding Audit and Supervisory Committee Members)

The terms of office of all five (5) incumbent Directors (excluding Audit and Supervisory Committee Members; hereinafter referred to as "Directors" in this Proposal) will expire at the conclusion of this Meeting. Accordingly, the election of four (4) Directors is requested. The Audit and Supervisory Committee has examined this Proposal and has no special comments regarding this Proposal.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions		Number of shares of the Company held
1	Takeshi Masumoto (June 16, 1964)	April 1988	Joined LCA Japan Co., Ltd.	5,109,941
		June 1989	Joined Venture Link Co., Ltd.	
		February 2005	Representative Director and President, Curves Japan Co., Ltd.	
		April 2005	Representative Director, Chairman and CEO, Curves Japan Co., Ltd.	
		September 2010	Director, the Company Director, HIGHSTANDARD Co., LTD. (current)	
		April 2011	Representative Director and President, the Company (current)	
		June 2015	Member of the Board, Japan Sports Health Industries Federation (current)	
		June 2017	Director, Fitness Industry Association of Japan (current) Member of the Board, Japan Association of Healthcare Initiative (current)	
		March 2018	President and CEO, Curves International, Inc. (current) Director, Curves International UK LTD. (current) Director, CFW Asia Management Company Limited (current)	
		May 2018	Chair of Retail Services Working Group, Vice Chairman, Japan Franchise Association (current)	
		August 2018	Auditor, Smart Wellness Community (current)	
		November 2018	Representative Director and Chairman, Curves Japan Co., Ltd. (current)	
		July 2019	President and CEO, CFW International Management B.V. (currently Curves Europe B.V.) (current) Director, CFW Operations Europe Limited (current) Director, Curves International of Spain, S.A. (current)	
		December 2019	Director, Curves Operations Italy S.r.l. (current)	
	[Reason for nomination as a candidate for Director] Mr. Takeshi Masumoto founded Curves Japan Co., Ltd. in 2005 and assumed the position of Representative Director. In 2011, he became Representative Director of the Company. His strong leadership and effective and prompt management decisions have contributed to the development of the Group ever since. We consider him as an essential leader for the Group and therefore propose him as a candidate for Director.			

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions and responsibilities at the Company,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">2</td><td>Maki Sakamoto
(January 20, 1967)</td><td>May 1991
March 1993
March 1996
March 2005
April 2005

May 2011

May 2011</td><td>Joined Allders International Pty Ltd, Australia
Joined Panalingua Co., Ltd.
Joined Venture Link Co., Ltd.
Seconded to Curves Japan Co., Ltd.
Representative Director and President, Curves Japan Co., Ltd.
Director and President, Curves Japan Co., Ltd. (current)
Director, HIGHSTANDARD Co., LTD. (current)
Director, the Company (current)</td><td>2,077,447</td></tr>
<tr><td colspan="4">[Reason for nomination as a candidate for Director]
Mr. Maki Sakamoto was appointed as Director of Curves Japan Co., Ltd. in 2005 as a founding member of the Group. He has served in many positions such as President and COO of Curves Japan and has been in charge of formulating and executing facility expansion strategies. Currently, he demonstrates leadership as its President and has contributed to the development of the Group. We propose him as a candidate for Director because he is expected to continue to contribute to the development of the Group with his wealth of experience and achievement.</td></tr>
<tr><td rowspan="2">3</td><td>Yoko Masumoto
(March 13, 1973)</td><td>April 1995
February 2005
May 2011

May 2011</td><td>Joined Venture Link Co., Ltd.
Seconded to Curves Japan Co., Ltd.
Director and Vice President, Curves Japan Co., Ltd. (current)
Director, the Company (current)</td><td>2,077,447</td></tr>
<tr><td colspan="4">[Reason for nomination as a candidate for Director]
Ms. Yoko Masumoto joined Curves Japan Co., Ltd. in 2005 as a founding member of the Group. She has served in many positions such as Vice President and General Manager of Business Development Division of Curves Japan, and has been in charge mainly of chain management, human resources development, and facility operations. She demonstrates leadership driving the operations of 2,000 facilities employing 8,000 people, and has contributed to the development of the Group. We propose her as a candidate for Director because she is expected to continue to contribute to the development of the Group with her wealth of experience and achievement.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions		Number of shares of the Company held
4	Shinya Matsuda (November 27, 1955)	April 1980	Joined Takashimaya Company, Limited	15,492
		April 2011	Joined KOSHIDAKA HOLDINGS Co., LTD.	
		April 2011	General Manager, Business Administration Department, Curves Japan Co., Ltd. (current)	
		March 2014	Operating Officer, KOSHIDAKA HOLDINGS Co., LTD.	
		March 2014	General Manager, Administration Division, the Company	
		November 2018	Director and General Manager, Administration Division, the Company (current)	
		July 2019	Director, CFW International Management B.V. (currently Curves Europe B.V.) (current)	
	[Reason for nomination as a candidate for Director] Mr. Shinya Matsuda has long been engaged in accounting and finance operations at a major department store. Since assuming the position of General Manager of Business Administration Department of the Company in 2011, he has supported the management team as the supervisor of the Group's administration division. We propose him as a candidate for Director because he is expected to contribute to the development of the Group with his wealth of experience and achievement in areas such as accounting, finance and corporate planning at listed companies.			

Notes: 1. "Number of shares of the Company held" indicates the number of shares held as of August 31, 2020.
2. There are no special interests between each candidate and the Company.