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To Shareholders with Voting Rights:

Daisuke Yashima
Representative Director
SEMBA CORPORATION
1-2-3, Shibaura, Minato-ku, Tokyo

NOTICE OF THE 60TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We are pleased to announce the 60th Ordinary General Meeting of Shareholders of SEMBA CORPORATION (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or through the internet. To prevent the spread of novel coronavirus infection, you are kindly advised to exercise your voting rights in advance in writing or through the internet and not to attend the meeting when possible regardless of your own physical condition. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. Japan time on Wednesday, March 24, 2021 in accordance with the information provided below.

1. **Date and Time:** Thursday, March 25, 2021 at 10:00 a.m. Japan time
   (Registration starts at 9:00 a.m.)
2. **Venue:** Large Hall, 1F, Seavans South Building
   1-2-3, Shibaura, Minato-ku, Tokyo
3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the 60th fiscal year (January 1, 2020 - December 31, 2020)
2. Results of audits of the Consolidated Financial Statements by the External Financial Auditor and the Supervisory Committee for the 60th fiscal year

Proposals to be resolved:

Proposal 1 Election of Four (4) Directors (Excluding Directors Serving as Supervisory Committee Members)

Proposal 2 Election of Three (3) Directors Serving as Supervisory Committee Members

◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the registration desk. You are kindly asked to bring this Notice to save resources.

◎ Of the documents to be provided with this Notice, the Notes to Consolidated Financial Statements and the Notes to Non-consolidated Financial Statements are posted on the Company's website (https://www.semba1008.co.jp) (available only in Japanese) in accordance with the provisions of laws and regulations as well as Article 14 of the Company's Articles of Incorporation, and therefore are not provided in this Notice.

◎ Any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements will be posted on the Company's website (https://www.semba1008.co.jp).

◎ We will not provide any novelties to the attendees of the meeting of shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1 Election of Four (4) Directors (Excluding Directors Serving as Supervisory Committee Members)

The terms of office of all four (4) Directors (excluding Directors serving as Supervisory Committee Members) will conclude at the end of this Ordinary General Meeting of Shareholders. Accordingly, we propose that four (4) Directors (excluding Directors serving as Supervisory Committee Members) be newly elected.

This proposal has been determined by resolution of the Board of Directors following examinations at the Nomination and Remuneration Committee which is a voluntary advisory body of the Board of Directors and deliberations at the Supervisory Committee. Regarding this proposal, the Supervisory Committee has the opinion that it is appropriate to elect each candidate as Director from the viewpoint of improving the corporate value of the Company.

The candidates are as follows.

[Reference] List of Candidates

Candidate Number	Name	Current Positions	Attendance at the Board of Directors Meetings
1	[Reappointment] Daisuke Yashima	Representative Director	15/15
2	[Reappointment] Hirokazu Kuriyama	Chairman	15/15
3	[Reappointment] Hideo Koyama	Director and Managing Officer	15/15
4	[Reappointment] Shigeru Kuriyama	Director	15/15

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career Summary, Positions and Responsibilities at the Company</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2">Daisuke Yashima
(September 3, 1961)
59 years old

[Reappointment]

Term of office as Director:
3 years

Attendance at the Board of Directors Meetings:
15/15</td><td>April 1984
August 2004
October 2005
August 2011
June 2015
August 2016

March 2018
January 2019
[Significant concurrent positions]
None in particular</td><td>Joined MITSUI & CO., LTD.
General Manager, Brand Import Div., MITSUI & CO., LTD.
General Manager, Lifestyle Div., MITSUI & CO. (TAIWAN) LTD.
General Manager, Fashion Business Div., MITSUI & CO., LTD.
Assistant General Manager, Consumer Services Business Unit, MITSUI & CO., LTD.
Seconded to Tainan Enterprises CO., LTD.
Vice President and Chief Strategic Officer
Vice President and Director, the Company
Representative Director, the Company (current position)</td><td>41,109</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Mr. Daisuke Yashima has played active roles over the years as head of business departments at a general trading company mainly in the field of fashion and apparel businesses. After joining the Company in 2018, he assumed the office as Representative Director in 2019. In these roles, he has been leading the Company and its group companies (the “Group”) and appropriately fulfilling his roles and responsibilities in their overall management. We have nominated him as a candidate for Director to continue utilizing his extensive experience and insight both in and outside Japan, in the management of the Company.</td></tr>
<tr><td rowspan="2">2</td><td rowspan="2">Hirokazu Kuriyama
(May 14, 1962)
58 years old

[Reappointment]

Term of office as Director:
31 years and 11 months

Attendance at the Board of Directors Meetings:
15/15</td><td>April 1985
April 1989
February 1994
May 1997

May 2001
January 2019
[Significant concurrent positions]
None in particular</td><td>Kansayaku (Auditor), the Company
Director, the Company
Managing Director, the Company
Vice President and Representative Director, the Company
Representative Director, the Company
Chairman, the Company (current position)</td><td>824,050</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Since joining the Company, Mr. Hirokazu Kuriyama has been engaged in management and assumed the office of Director after serving as Kansayaku (Auditor). After his assumption of office as Director, he broadened his experience and knowledge related to the commercial environment creation business as well as business management in general. He assumed the office of Representative Director in 2001, and has been supervising the management of the Company and the Group. We have nominated him as a candidate for Director to utilize his long years of wide experience and insight regarding the Group’s management in the management of the Company, even after his assumption of office as Chairman in 2019.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career Summary, Positions and Responsibilities at the Company</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3</td><td rowspan="2">Hideo Koyama
(November 9, 1963)
57 years old

[Reappointment]

Term of office as Director: 10 years

Attendance at the Board of Directors Meetings: 15/15</td><td>April 1986
January 2010
March 2011
March 2013
January 2016
January 2019
October 2019
January 2020</td><td>Joined the Company
General Manager, International Unit, the Company
Director; General Manager, International Unit, the Company
Director and Managing Officer; General Manager, International Unit, the Company
Director and Managing Officer; General Manager, International Business Unit, the Company
Director and Managing Officer; In control of Corporate Planning and Communication Department, the Company
Director and Managing Officer; In charge of overseas business, the Company
Director and Managing Officer; In charge of overseas business, the Company; General Director, SEMBA VIETNAM CO., LTD. (current position)</td><td>14,352</td></tr>
<tr><td colspan="2">[Significant concurrent positions]
None in particular</td></tr>
<tr><td></td><td colspan="3">[Reason for nomination as candidate for Director]
Since joining the Company, Mr. Hideo Koyama has been engaged in design works as well as in the establishment and operation of overseas bases. He assumed the office of Director in 2011 after serving as General Manager of International Unit. After his assumption of office as Director, he broadened his experience and knowledge related to business management in general, and currently is in charge of business departments in overseas group companies. We have continued to nominate him as a candidate for Director to utilize his extensive experience and knowledge centered on the international business, in the management of the Company.</td></tr>
<tr><td rowspan="2">4</td><td rowspan="2">Shigeru Kuriyama
(January 7, 1968)
53 years old

[Reappointment]

Term of office as Director: 23 years and 10 months

Attendance at the Board of Directors Meetings: 15/15</td><td>May 1991
May 1997
April 2005
January 2020</td><td>Kansayaku (Auditor), the Company
Director, the Company
CEO, Nonscale co.
Director; In charge of design, the Company (current position)
Chairman, Nonscale co. (current position)</td><td>299,050</td></tr>
<tr><td colspan="2">[Significant concurrent positions]
None in particular</td></tr>
<tr><td></td><td colspan="3">[Reason for nomination as candidate for Director]
Since joining the Company, Mr. Shigeru Kuriyama has been engaged in business management and design works, and assumed the office of Director in 1997 after having experienced business operations overseas. After his assumption of office as Director, he broadened his experience and knowledge related to business management in general, and has been promoting design works of the Company and its group both in and outside Japan. We have continued to nominate him as a candidate for Director to utilize his extensive experience and insight in the international design field, in the management of the Company.</td></tr>
</table>

(Notes) 1. There are no special conflicts of interests between each candidate and the Company.

2. The candidate Mr. Hirokazu Kuriyama is deemed the Company's parent company or controlling shareholder by the Companies Act.

3. The Company has concluded a directors and officers liability insurance contract to ensure appropriate risk-taking in its management and to secure competent personnel. An overview of the contract is provided below. All the candidates for Director are already covered by the said insurance as the insured and will continue retaining their coverage as the insured after their election.

(Overview of the Company's directors and officers liability insurance contract)

(1) Ratio of insurance premiums payable by the insured

The Company pays insurance premiums including those for riders. The insured is not required to pay any of the insurance premiums.

(2) Overview of insured events

The insurance covers damage incurred to the Company's directors and officers (legal compensation for damage and litigation expenses) when a shareholder or third party claims compensation for damage from them during the insurance period on the ground of any action or failure to act in connection with their duties as the Company's directors and officers.

In addition, the insurance covers necessary expenses for the Company's directors and officers who are the insured to handle a situation where there is a concern about a potential claim for compensation for damage even if no such claim presently exists.

Proposal 2 Election of Three (3) Directors Serving as Supervisory Committee Members

The terms of office of three (3) Directors serving as Supervisory Committee Members will conclude at the end of this Ordinary General Meeting of Shareholders, and of whom, Mr. Takeshi Shimizu will retire. Accordingly, we propose that three (3) Directors be elected including the re-election of two (2) Directors and the election of one (1) new Director. This proposal has been determined by resolution of the Board of Directors and gained agreement of the Supervisory Committee following examinations at the Nomination and Remuneration Committee which is a voluntary advisory body of the Board of Directors and deliberations at the Supervisory Committee.

The candidates are as follows.

[Reference] List of Candidates

Candidate Number	Name	Current Positions	Attendance at the Board of Directors Meetings Attendance at the Supervisory Committee Meetings
1	[Reappointment] [Outside] Yuki Nagata	Independent Director, Supervisory Committee Member	15/15 15/15
2	[Reappointment] [Outside] Akira Fujiyoshi	Independent Director, Supervisory Committee Member	15/15 15/15
3	[New appointment] [Outside] Futoshi Kai	—	—

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career Summary, Positions and Responsibilities at the Company</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td>Yuki Nagata

(January 8, 1962)
59 years old

[Reappointment]

[Outside]

Term of office as Independent Director:
5 years and 10 months

Term of office as Director serving as Supervisory Committee Member:
5 years and 10 months

Attendance at the Board of Directors Meetings:
15/15

Attendance at the Supervisory Committee Meetings:
15/15</td><td>May 1992
January 2000
January 2002
April 2005
April 2014
May 2015
[Significant concurrent positions]
President and Representative Director, Arthur Lily Consulting YK
Professor, Digital Hollywood University</td><td>Master of Business Administration (majoring in Marketing), Notre Dame de Namur University
Representative Director, Flowerfarm K.K.
President and Representative Director, Arthur Lily Consulting YK (current position)
Professor, Digital Hollywood University (current position)
Adjunct Lecturer, Tokyo Kasei University
Independent Director, Supervisory Committee Member, the Company (current position)</td><td>0</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Independent Director and expected roles if elected as Independent Director]

We have nominated Ms. Yuki Nagata as a candidate for Independent Director as we consider that she will be able to provide management advice and proposals from the perspective of a corporate branding specialist utilizing her extensive experience and knowledge in the areas of corporate branding, global business, and marketing.

We expect Ms. Yuki Nagata to continue contributing to further promoting diversity at the Company, utilizing her extensive experience and insight in corporate branding and other areas, and monitoring and supervising the Company’s management from an independent standpoint to improve shareholder and corporate values of the Company over the medium and long term, as an Independent Director serving as Supervisory Committee Member.</td></tr>
</table>

No.	Name (Date of birth)	Career Summary, Positions and Responsibilities at the Company		Number of shares of the Company held
2	Akira Fujiyoshi March 19, 1954 67 years old [Reappointment] [Outside] Term of office as Independent Director: 4 years Term of office as Director serving as Supervisory Committee Member: 4 years Attendance at the Board of Directors Meetings: 15/15 Attendance at the Supervisory Committee Meetings: 15/15	April 1976	Joined Eisai Co., Ltd.	0
		August 1988	Seconded to Eisai America, Inc., US Subsidiary of Eisai Co., Ltd.	
		April 1997	Seconded to Eisai Research Institute of Boston, Inc., US subsidiary of Eisai Co., Ltd.	
		April 2006	Executive Officer, Corporate Communications and IR, Eisai Co., Ltd.	
		June 2009	Director and Member of the Audit Committee, Eisai Co., Ltd.	
		June 2014	Advisor, Eisai Co., Ltd.	
		March 2017	Independent Director, Supervisory Committee Member, the Company (current position)	
		October 2019	External Audit & Supervisory Board Member, Heartseed Inc. (current position)	
		June 2020	Independent Director (Outside), EIKEN CHEMICAL CO., LTD. (current position)	
		[Significant concurrent positions] External Audit & Supervisory Board Member, Heartseed Inc. Independent Director (Outside), EIKEN CHEMICAL CO., LTD.		
		[Reason for nomination as candidate for Independent Director and expected roles if elected as Independent Director] We have nominated Mr. Akira Fujiyoshi as a candidate for Independent Director as we consider that he will be able to provide advice and proposals based on his extensive experience and insight in the areas of global business, public relations and investor relations, and auditing, utilizing his experience in establishing and operating overseas subsidiaries as part of global business development of a pharmaceutical company, extensive experience and broad knowledge in the area of management especially in public and investor relations, experience in supervising business execution by officers and directors as a Supervisory Committee Member of a company with a nominating committees, etc., and experience as a Director of the Japan Audit & Supervisory Board Members Association. We expect Mr. Akira Fujiyoshi to continue contributing to improving and enhancing corporate governance at the Company utilizing his extensive experience and insight in corporate management, and monitoring and supervising the Company's management from an independent standpoint to improve shareholder and corporate values of the Company over the medium and long term, as an Independent Director serving as Supervisory Committee Member.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career Summary, Positions and Responsibilities at the Company</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3</td><td rowspan="2">Futoshi Kai
March 28, 1959
61 years old

[New appointment]
[Outside]

Term of office as Independent Director:
—

Term of office as Director serving as Supervisory Committee Member:
—

Attendance at the Board of Directors Meetings:
—

Attendance at the Supervisory Committee Meetings:
—</td><td>April 1982
June 2001
July 2003
April 2007
April 2011
January 2014
June 2015
June 2017</td><td>Joined NEC Corporation
Director, NEC Computers International B.V. in the Netherlands
Senior Manager, Affiliated Company Division, NEC Corporation
General Manager, Corporate Planning Division, NEC Personal Products, Ltd.
Chief Financial Officer and Chief Compliance Officer, NEC Latin America S.A. in Brazil
Executive Expert, Corporate Auditing Bureau, NEC Corporation
Audit & Supervisory Board Member(Kansayaku) , NEC Engineering, Ltd.
Audit & Supervisory Board Member(Kansayaku) , NEC Platforms, Ltd.</td><td>0</td></tr>
<tr><td colspan="2">[Significant concurrent positions]
None in particular</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Independent Director and expected roles if elected as Independent Director]
We have nominated Mr. Futoshi Kai as a candidate for Independent Director as we consider that he will be able to provide advice and proposals to maintain and improve the Company’s management, especially its financial fundamentals and internal controls, utilizing his extensive experience in the administration section of a listed global company centered on the finance sections in multiple overseas subsidiaries and his experience as an audit & supervisory board member(Kansayaku) in multiple Japanese subsidiaries.
We expect Mr. Futoshi Kai to contribute to improving and enhancing group corporate governance and auditing functions at the Company from a global viewpoint utilizing his extensive experience and insight in finance and internal controls, and to monitor and supervise the Company’s management from an independent standpoint to improve shareholder and corporate values of the Company over the medium and long term.</td></tr>
</table>

(Notes) 1. There are no special conflicts of interests between each candidate and the Company.

2. The Company has nominated Ms. Yuki Nagata and Mr. Akira Fujiyoshi as independent directors defined by the Tokyo Stock Exchange and notified the Tokyo Stock Exchange of their nomination. In the event Mr. Futoshi Kai is elected, the Company will nominate him as an independent director and notify the Tokyo Stock Exchange of his nomination.

3. The Company nominates candidates for its Independent Directors who meet the requirements defined in the Companies Act and also the assessment criteria of independence for independent officers prescribed by the Tokyo Stock Exchange.

4. An overview of the liability limitation agreement entered into by Ms. Yuki Nagata and Mr. Akira Fujiyoshi is provided below. In the event this proposal is approved as proposed, we will continue the liability limitation agreement with the same contents with Ms. Yuki Nagata and Mr. Akira Fujiyoshi and will conclude a liability limitation agreement with the same contents with Mr. Futoshi Kai.

   (Overview of the liability limitation agreement)

   An Independent Director shall be held liable to compensate to the Company any damage incurred to the Company due to the negligence of his or her duties during the term of his or her office. Such liability shall be limited to the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act as long as such an Independent Director has performed his or her duties in good faith without any gross negligence. In this case, the Company shall discharge the Independent Director from his or her liability to compensate for the portion of damage exceeding the said minimum liability amount.

5. The Company has concluded a directors and officers liability insurance contract to ensure appropriate risk-taking in its management and to secure competent personnel. An overview of the contract is provided below. The candidates who are being reappointed are already covered by the said insurance as the insured and will continue retaining their coverage as the insured after their election. The candidate who would be newly elected will become the insured party after his election.

   (Overview of the Company's directors and officers liability insurance contract)

   (1) Ratio of insurance premiums payable by the insured

   The Company pays insurance premiums including those for riders. The insured is not required to pay any of the insurance premiums.

   (2) Overview of insured events

   The insurance covers damage incurred to the Company's directors and officers (legal compensation for damage and litigation expenses) when a shareholder or third party claims compensation for damage from them during the insurance period on the ground of any action or failure to act in connection with their duties as the Company's directors and officers.

   In addition, the insurance covers necessary expenses for the Company's directors and officers who are the insured to handle a situation where there is a concern about a potential claim for compensation for damage even if no such claim presently exists.

Reference **Policies and Procedures for Election and Nomination of Directors (Excluding Directors Serving as Supervisory Committee Members) and Directors Serving as Supervisory Committee Members**

When electing a candidate for Director, it is the Company's policy to determine the candidate who possesses extensive experience and a wide range of expertise related to the Company's business domains, taking into account his/her abilities to make appropriate and prompt decisions and to perform his/her duties.

When electing a candidate for Independent Director, it is the Company's policy to determine the candidate by taking into account his/her extensive experience to audit or supervise the execution of duties by Directors and knowledge related to finance, accounting, management, and marketing, as well as his/her expertise related to the Company's business domains.