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(Securities Code: 3197)
March 14, 2023
Start date of measures for electronic provision: March 1, 2023

To Shareholders with Voting Rights

Makoto Tani
Chairman, President and Chief Executive Officer
SKYLARK HOLDINGS CO., LTD.
1-25-8 Nishikubo, Musashino-shi, Tokyo

Convocation Notice of the 12th Annual General Meeting of Shareholders

We are pleased to notify you that the 12th Annual General Meeting of Shareholders of SKYLARK HOLDINGS CO., LTD. (the "Company") will be held for the purposes as described below.

Please be advised that you can exercise your voting rights in writing or via electromagnetic means (the Internet, etc.). Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 6:00 p.m. on Wednesday, March 29, 2023 (JST).

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company's website. Please access the website by using the internet address shown below to review the information.

The Company's website: https://corp.skylark.co.jp/en/ir/stock/meeting/
In addition to posting matters subject to measures for electronic provision on the Company's website, we also post this information on the website of Tokyo Stock Exchange, Inc. (TSE) shown below.

TSE website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese only)

(Access the TSE website by using the internet address shown above, enter "SKYLARK HOLDINGS" in "Issue name (company name)" field or the Company's securities code "3197" in "Code" field, and click "Search," and then click "Basic information," select "Documents for public inspection/PR information," and confirm "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" under "Filed information available for public inspection.")

1. **Date and Time:** Thursday, March 30, 2023 at 10:00 a.m. (JST)
   Reception starts at 9:00 a.m. (JST)
2. **Place:** 5F, Concord Ballroom, Main Tower, Keio Plaza Hotel Tokyo located at 2-2-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan
3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 12th Business Term (January 1, 2022 - December 31, 2022) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 12th Business Term (January 1, 2022 - December 31, 2022)

Matters to be resolved:

Proposal No. 1:	Partial Amendments to the Articles of Incorporation
Proposal No. 2:	Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
Proposal No. 3:	Election of Three Directors Who Are Audit & Supervisory Committee Members
Proposal No. 4:	Determination of Remuneration, Etc. of Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
Proposal No. 5:	Determination of Remuneration, Etc. of Directors Who Are Audit & Supervisory Committee Members
Proposal No. 6:	Reduction of Capital Reserve

4. **Information on the Exercise of Voting Rights**
   1. Exercise of voting rights by attending the Annual General Meeting of Shareholders
      - Please submit the voting form to the reception desk.
   2. Exercise of voting rights in writing (by post) (Deadline: To be received no later than 6:00 p.m. (JST) on March 29, 2023)
      - Please indicate your approval or disapproval of each proposal on the voting form, and return the completed form.
   3. Exercise of voting rights via the internet (Deadline: To be completed no later than 6:00 p.m. (JST) on March 29, 2023)
      - Please access the website for exercising voting rights (URL: https://soukai.mizuho-tb.co.jp/) (in Japanese only), enter the voting code and password printed on the voting form, and indicate your approval or disapproval of each proposal.
      - By scanning the QR Code located on the bottom right of the voting form, you can simply log in to the voting website without entering your voting code and password. (only once)
      - Institutional investors may use the electronic voting platform for institutional investors operated by ICJ, Inc.

- Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 19 of the Articles of Incorporation of the Company, "Principal business," "Major offices and plants," "The status of employees," "The status of principal lenders," "Other important matters concerning the Group," "The status of stock options, etc.," "The status of the Accounting Auditor," "Policy on decisions regarding dividends of surplus, etc.," and "Systems for ensuring the propriety of business activities and overview of operations of the said systems" in the Business Report, "Consolidated Statements of Changes in Equity and Notes to the Consolidated Financial Statements," and "Non-consolidated Statements of Changes in Equity and Notes to the Non-consolidated Financial Statements" are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. Note that, for this general meeting of shareholders, paper-based documents stating matters for which measures for providing information in electronic

format are to be taken, excluding the above matters, will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents.

Therefore, the documents that are delivered to shareholders who have made a request for delivery of paper-based documents consist of a part of the Business Report, Consolidated Financial Statements and the Non-consolidated Financial Statements which are audited by the Auditors when preparing the Audit Report, and also consist of a part of the Consolidated Financial Statements and the Non-consolidated Financial Statements which are audited by the Accounting Auditor when preparing the Accounting Audit Report.

- If revisions to the matters subject to measures for electronic provision arise, the revised versions will be posted on the Company's website (https://corp.skylark.co.jp/en/ir/) and the TSE website (https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show) (in Japanese only).
- Resolutions of this Annual General Meeting of Shareholders will be posted on the Company's website (https://corp.skylark.co.jp/en/ir/)

The Company's website: https://corp.skylark.co.jp/en/ir/ Search keyword: Skylark

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Partial Amendments to the Articles of Incorporation

1. Reasons for proposal

(1) The Company will transition to a Company with an Audit & Supervisory Committee in order to strengthen the supervisory function of the Board of Directors and further enhance corporate governance. Accordingly, necessary changes will be made, including the establishment of new provisions regarding the Audit & Supervisory Committee and Directors who are Audit & Supervisory Committee Members, the deletion of provisions regarding Auditors and the Board of Auditors, and the establishment of new provisions regarding the delegation of authority to Directors.

(2) The convener and chairman of the General Meeting of Shareholders shall be changed from the Director and President to the Representative Director.

2. Details of amendments

The details of the amendments are as follows.

The amendments to the Articles of Incorporation in this proposal shall take effect at the conclusion of this General Meeting of Shareholders.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
Chapter I General Provisions	Chapter I General Provisions
Article 4 (Organs)	Article 4 (Organs)
The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs: (1) Board of Directors (2) Auditors (3) Board of Auditors (4) Accounting Auditor	The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs: (1) Board of Directors (2) Audit & Supervisory Committee (Deleted) (3) Accounting Auditor
Chapter II Shares	Chapter II Shares
Article 11 (Shareholder Register Administrator)	Article 11 (Shareholder Register Administrator)
1. (Omitted)	1. (Unchanged)
2. The shareholder register administrator and the place of business thereof shall be designated by resolution of the Board of Directors.	2. The shareholder register administrator and the place of business thereof shall be designated by resolution of the Board of Directors or by Director(s) delegated by resolution of the Board of Directors.
3. (Omitted)	3. (Unchanged)
Article 12 (Share Handling Regulations)	Article 12 (Share Handling Regulations)
Handling of the Company's shares and the fees therefor shall be governed by the Share Handling Regulations established by the Board of Directors, in addition to applicable laws and regulations and these Articles of Incorporation.	Handling of the Company's shares and the fees therefor shall be governed by the Share Handling Regulations established by the Board of Directors or by Director(s) delegated by resolution of the Board of Directors, in addition to applicable laws and regulations and these Articles of Incorporation.
Chapter III General Meeting of Shareholders	Chapter III General Meeting of Shareholders
Article 13 (Convocation)	Article 13 (Convocation)
1. (Omitted)	1. (Unchanged)

Current Articles of Incorporation	Proposed Amendments
2. Unless otherwise provided for by laws and regulations, the Director and President shall convene general meetings of shareholders. However, in cases where the Director and President is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a general meeting of shareholders.	2. Unless otherwise provided for by laws and regulations, the Representative Director shall convene general meetings of shareholders. However, in cases where there are multiple Representative Directors, the first Representative in the order of priority determined in advance by the Board of Directors shall convene a general meeting of shareholders. In cases where the Representative Director is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a general meeting of shareholders.
Article 15 (Chairmanship of the General Meeting of Shareholders)	Article 15 (Chairmanship of the General Meeting of Shareholders)
1. Unless otherwise provided for by laws and regulations, the Director and President shall chair general meetings of shareholders.	1. Unless otherwise provided for by laws and regulations, the Representative Director shall chair general meetings of shareholders.
2. In cases where the Director and President is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall chair the meeting.	2. In cases where there are multiple Representative Directors, the first Representative in the order of priority determined in advance by the Board of Directors shall chair the meeting. In cases where the Representative Director is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall chair the meeting.
Chapter IV Directors and Board of Directors	Chapter IV Directors and Board of Directors
Article 20 (Number of Directors)	Article 20 (Number of Directors)
The Company shall have not more than ten Directors.	1. The Company shall have not more than ten Directors (excluding Directors who are Audit & Supervisory Committee Members).
(Newly established)	2. The Company shall have not more than five Directors who are Audit & Supervisory Committee Members.
Article 21 (Election of Directors)	Article 21 (Election of Directors)
1. Directors shall be elected by resolution made by a majority of the votes of the shareholders present at the Company's general meeting of shareholders where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.	1. Directors shall be elected, with a distinction between Directors who are Audit & Supervisory Committee Members and other Directors, by resolution made by a majority of the votes of the shareholders present at the Company's general meeting of shareholders where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.
2. (Omitted)	2. (Unchanged)
Article 22 (Term of Office of Directors)	Article 22 (Term of Office of Directors)
The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director.	1. The term of office of a Director (excluding Directors who are Audit & Supervisory Committee Members) shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director.
(Newly established)	2. The term of office of a Director who is an Audit & Supervisory Committee Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the Director who is an Audit & Supervisory Committee Member.

Current Articles of Incorporation	Proposed Amendments
(Newly established)	3. The term of office of a Director who is an Audit & Supervisory Committee Member who is elected as a substitute for a Director who is an Audit & Supervisory Committee Member who retired from office before the expiration of the term of office shall continue until the time the term of office of the Director who is an Audit & Supervisory Committee Member who retired from office is to expire.
Article 23 (Notice of Meeting of the Board of Directors)	Article 23 (Notice of Meeting of the Board of Directors)
1. When convening a meeting of the Board of Directors, a notice shall be dispatched to each Director and each Auditor at least three days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.	1. When convening a meeting of the Board of Directors, a notice shall be dispatched to each Director at least three days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.
2. With the consent of all Directors and Auditors, a meeting of the Board of Directors may be held without following the convening procedures.	2. With the consent of all Directors, a meeting of the Board of Directors may be held without following the convening procedures.
Article 24 (Representative Directors and Directors with Special Titles)	Article 24 (Representative Directors and Directors with Special Titles)
1. The Company shall appoint representative Director(s) by resolution of the Board of Directors.	1. The Company shall appoint Representative Director(s) by resolution of the Board of Directors out of the Directors (excluding Directors who are Audit & Supervisory Committee Members).
2. The Company may appoint, by resolution of the Board of Directors, one Director and President, one or a small number of Director and Chairmen, one or a small number of Director and Vice Presidents, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors.	2. The Company may appoint, by resolution of the Board of Directors, one Director and President, one or a small number of Director and Chairmen, one or a small number of Director and Vice Presidents, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors out of the Directors (excluding Directors who are Audit & Supervisory Committee Members).
Article 25 (Resolution method by the Board of Directors)	Article 25 (Resolution method by the Board of Directors)
1. (Omitted)	1. (Unchanged)
2. When a Director makes a proposal on a matter to be resolved at a meeting of the Board of Directors and all the Directors (limited to those who are entitled to participate in the vote on the matter) express their consent to the proposal in writing or by electromagnetic record, the Company shall deem that the resolution by the Board of Directors has passed. However, this shall not apply when an Auditor makes an objection.	2. When a Director makes a proposal on a matter to be resolved at a meeting of the Board of Directors and all the Directors (limited to those who are entitled to participate in the vote on the matter) express their consent to the proposal in writing or by electromagnetic record, the Company shall deem that the resolution by the Board of Directors has passed.
Article 26 (Minutes of Meetings of the Board of Directors)	Article 26 (Minutes of Meetings of the Board of Directors)
The summary of the proceedings of a meeting of the Board of Directors and the results thereof, and other matters stipulated by laws and regulations shall be described or recorded in the minutes, and the Directors and Auditors who are present at the meeting shall provide their signatures or affix their names and seals thereto, or provide their signatures electronically.	The summary of the proceedings of a meeting of the Board of Directors meetings and the results thereof, and other matters stipulated by laws and regulations shall be described or recorded in the minutes, and the Directors who are present at the meeting shall provide their signatures or affix their names and seals thereto, or provide their signatures electronically.
(Newly established)	Article 27 (Delegation of Important Business Execution Decisions) Pursuant to the provisions of Article 399-13 Paragraph 6 of the Companies Act, the Company may, by resolution of the Board of Directors, delegate important business execution decisions (excluding matters stipulated in each item of Paragraph 5 of the same Article) in whole or part to Directors.
Article 27 (Omitted)	Article 28 (Unchanged)
Article 28 (Remuneration, Etc. of Directors)	Article 29 (Remuneration, Etc. of Directors)

Current Articles of Incorporation	Proposed Amendments
Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties (hereinafter referred to as the "Remuneration, Etc.") to Directors shall be determined by resolution of a general meeting of shareholders.	Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties (hereinafter referred to as the "Remuneration, Etc.") to Directors shall be determined, with a distinction between Directors who are Audit & Supervisory Committee Members and other Directors, by resolution of a general meeting of shareholders.
Article 29 (Omitted)	Article 30 (Unchanged)
Chapter V Auditors and Board of Auditors	Chapter V Audit & Supervisory Committee
(Newly established)	Article 31 (Full-Time Audit & Supervisory Committee Members) The Audit & Supervisory Committee shall appoint full-time Audit & Supervisory Committee Member(s) by its resolution.
(Newly established)	Article 32 (Notice of Meeting of the Audit & Supervisory Committee) 1. When convening a meeting of the Audit & Supervisory Committee, a notice shall be dispatched to each Audit & Supervisory Committee Member at least three days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs. 2. With the consent of all Audit & Supervisory Committee Members, a meeting of the Audit & Supervisory Committee may be held without following the convening procedures.
(Newly established)	Article 33 (Resolution method by the Audit & Supervisory Committee) Unless otherwise provided for by laws and regulations, resolutions of a meeting of the Audit & Supervisory Committee shall be made by a majority of the votes of the Audit & Supervisory Committee Members who are present at the meeting and entitled to participate in the vote on the matter.
(Newly established)	Article 34 (Minutes of Meetings of the Audit & Supervisory Committee) The summary of the proceedings of a meeting of the Audit & Supervisory Committee and the results thereof, and other matters stipulated by laws and regulations shall be described or recorded in the minutes, and the Audit & Supervisory Committee Members who are present at the meeting shall provide their signatures or affix their names and seals thereto, or provide their signatures electronically.
(Newly established)	Article 35 (Regulations of the Audit & Supervisory Committee) Matters concerning the Audit & Supervisory Committee shall be governed by the Regulations of the Audit & Supervisory Committee established by the Audit & Supervisory Committee, in addition to applicable laws and regulations and these Articles of Incorporation.
Article 30 (Number of Auditors) The Company shall have not more than five Auditors.	(Deleted)
Article 31 (Election of Auditors) Auditors shall be elected by resolution made by a majority of the votes of the shareholders present at the Company's general meeting of shareholders where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present. However, in order to submit a proposal for the election of Auditors to the general meeting of shareholders, the consent of the Board of Auditors must be obtained.	(Deleted)
Article 32 (Term of Office of Auditors)	(Deleted)

Current Articles of Incorporation	Proposed Amendments
1. The term of office of an Auditor shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within four years after the election of the Auditor. 2. The term of office of an Auditor who is elected as a substitute for an Auditor who retired from office before the expiration of the term of office shall continue until the time the term of office of the Auditor who retired from office is to expire.	
Article 33 (Full-Time Auditors) The Board of Auditors shall appoint full-time Auditor(s) by its resolution.	(Deleted)
Article 34 (Notice of Meeting of the Board of Auditors) 1. When convening a meeting of the Board of Auditors, a notice shall be dispatched to each Auditor at least three days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs. 2. With the consent of all Auditors, a meeting of the Board of Auditors may be held without following the convening procedures.	(Deleted)
Article 35 (Resolution method by the Board of Auditors) Unless otherwise provided for by laws and regulations, resolutions of a meeting of the Board of Auditors shall be made by a majority of the votes of all Auditors.	(Deleted)
Article 36 (Minutes of Meetings of the Board of Auditors) The summary of the proceedings of a meeting of the Board of Auditors and the results thereof, and other matters stipulated by laws and regulations shall be described or recorded in the minutes, and the Auditors who are present at the meeting shall provide their signatures or affix their names and seals thereto, or provide their signatures electronically.	(Deleted)
Article 37 (Regulations of the Board of Auditors) Matters concerning the Board of Auditors shall be governed by the Regulations of the Board of Auditors established by the Board of Auditors, in addition to applicable laws and regulations and these Articles of Incorporation.	(Deleted)
Article 38 (Remuneration, Etc. of Auditors) The Remuneration, Etc. to Auditors shall be determined by resolution of a general meeting of shareholders.	(Deleted)
Article 39 (Exemption of Auditors from Liability) 1. Pursuant to the provisions of Article 426 Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt an Auditor (including a person who was formerly an Auditor) from his/her liability for damages arising from neglecting his/her duties to the extent permitted by laws and regulations. 2. Pursuant to the provisions of Article 427 Paragraph 1 of the Companies Act, the Company may enter into an agreement with an Auditor limiting his/her liability for damages arising from neglecting his/her duties; provided, however, that the maximum liability for damages under such agreement shall be the minimum liability amount stipulated by Article 425 Paragraph 1 of the Companies Act.	(Deleted)
Chapter VI Accounting Auditor	Chapter VI Accounting Auditor
Article 40 to Article 41 (Omitted)	Article 36 to Article 37 (Unchanged)
Article 42 (Remuneration, Etc. of Accounting Auditors)	Article 38 (Remuneration, Etc. of Accounting Auditors)

Current Articles of Incorporation	Proposed Amendments
The remuneration, etc. to Accounting Auditors shall be determined by resolution of the Board of Directors with the consent of the Board of Auditors.	The remuneration, etc. to Accounting Auditors shall be determined by resolution of the Board of Directors with the consent of the Audit & Supervisory Committee.
Chapter VII Accounts	Chapter VII Accounts
Article 43 to Article 46 (Omitted)	Article 39 to Article 42 (Unchanged)
(Newly established)	Supplementary provisions Pursuant to the provisions of Article 426 Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt an Auditor (including a person who was formerly an Auditor) from his/her liability for damages arising from neglecting his/her duties to the extent permitted by laws and regulations before the partial amendments to the Articles of Incorporation resolved at the 12th Annual General Meeting of Shareholders take effect.

Proposal No. 2: Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

When Proposal No. 1 "Partial Amendments to the Articles of Incorporation" is approved and passed as originally proposed, the Company will transition to a Company with an Audit & Supervisory Committee, and the terms of office of all six Directors will expire at the conclusion of this General Meeting of Shareholders.

Therefore, the Company requests approval for the election of five Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable to the rest of this proposal).

This proposal, however, shall only take effect on the condition that the amendments to the Articles of Incorporation in Proposal No. 1 "Partial Amendments to the Articles of Incorporation" take effect.

The candidates for Directors are as follows.

Candidate No.	Name			Positions in the Company
1	Re-election	Makoto Tani	Male	Chairman, President and Chief Executive Officer
2	Re-election	Minoru Kanaya	Male	Director and Managing Executive Officer Managing Director of Finance Division
3	Re-election	Atsushi Nishijo	Outside Independent Male	Director
4	Re-election	Fumio Tahara	Outside Independent Male	Director
5	Re-election	Ayako Sano	Outside Independent Female	Director

Candidate No.	Name (Date of birth)	Profile, status and positions in the Company, and significant concurrent positions	Remarks
1	Makoto Tani (December 25, 1951) Re-election	April 1977 Joined Former SKYLARK CO., LTD. December 1987 Director, and General Manager of Sales Division of NILAX Inc. January 2000 President and Chief Operating Officer of NILAX Inc. January 2007 President and Chief Operating Officer of NILAX Inc. Executive Officer, and in charge of the 1st Group of HD Business Strategy of Former SKYLARK CO., LTD. October 2007 Managing Executive Officer, and General Manager of the 2nd Sales Division of Former SKYLARK CO., LTD. August 2008 President and Chief Operating Officer of Former SKYLARK CO., LTD. September 2008 President and Chief Operating Officer, and General Manager of Corporate Planning Division of Former SKYLARK CO., LTD. February 2011 President and Chief Operating Officer, and General Manager of Merchandise Division of Former SKYLARK CO., LTD. June 2012 President and Chief Operating Officer of Former SKYLARK CO., LTD. July 2014 President and Chief Operating Officer of the Company March 2018 Chairman, President and Chief Executive Officer of the Company (present)	Number of the Company's shares held: 50,000 Attendance at Board of Directors meetings in FY2022 13/13 times (100%) Years in office: 8 years 8 months
	Reasons for nomination as candidate for Director	After gaining sales experience at stores since joining the Company in 1977, Mr. Makoto Tani has successively held various posts including General Manager of Sales Division, the President and Chief Operating Officer of NILAX Inc., and assumed the position of President and Chief Operating Officer since 2008. Throughout his career, he has accumulated a wealth of business experience at the whole Group and insights regarding general business, business operation, and management and operation in the field of family restaurants, as well as consumer marketing in the restaurant market. The Company therefore requests approval to re-elect him as a Director.	

Candidate No.	Name (Date of birth)	Profile, status and positions in the Company, and significant concurrent positions	Remarks
2	Minoru Kanaya (January 26, 1959) Re-election	April 1981 Joined Nomura Securities Co., Ltd. June 2000 Chief of Europe Administration Division of Nomura International plc August 2002 Manager of Clearance & Custody Services Department of Nomura Securities Co., Ltd. May 2003 Manager of IT Strategy Department of Nomura Securities Co., Ltd. July 2004 Executive Officer of Nomura Principal Finance Co., Ltd. January 2008 Senior Executive Director of Former SKYLARK CO., LTD. July 2008 Senior Executive Director, and General Manager of Administrative Division of Former SKYLARK CO., LTD. January 2012 Senior Executive Officer, and General Manager of Administrative Division of Former SKYLARK CO., LTD. June 2012 Executive Officer, and Managing Director of Corporate Support Division of Former SKYLARK CO., LTD. July 2014 Executive Officer, and Managing Director of Corporate Support Division of the Company October 2015 Executive Officer, Managing Director of Corporate Support Division, and Managing Director of Human Capital Management Division of the Company August 2016 Director of Taiwan Skylark Co., Ltd. (present) February 2017 Managing Executive Officer, Managing Director of Corporate Support Division, and Managing Director of Human Capital Management Division of the Company December 2017 Director of FLO Japon Co., Ltd. March 2018 Director and Managing Executive Officer, Managing Director of Corporate Support Division, and Managing Director of Human Capital Management Division of the Company October 2018 Director and Managing Executive Officer, Managing Director of Corporate Support Division, and Senior Advisor of Human Capital Management Division of the Company April 2019 Director and Managing Executive Officer, and Managing Director of Corporate Support Division of the Company April 2021 Director and Managing Executive Officer, and Managing Director of Finance Division of the Company (present)	Number of the Company's shares held: 10,000 Attendance at Board of Directors meetings in FY2022 13/13 times (100%) Years in office: 5 years
	Reasons for nomination as candidate for Director	Mr. Minoru Kanaya has achieved results from supervising the finance, management and human capital departments since 2008, and has a wealth of experience and insight from working at securities companies, which the Company believes he will leverage for the Company's growth strategy. The Company therefore requests approval to re-elect him as a Director.	

Candidate No.	Name (Date of birth)	Profile, status and positions in the Company, and significant concurrent positions	Remarks
3	Atsushi Nishijo (July 24, 1942) Re-election Outside Independent	April 1965 Joined SUMITOMO CORPORATION June 1993 Director of SUMITOMO CORPORATION Vice President of Sumitomo Corporation of Americas June 1995 General Manager of Media Division of SUMITOMO CORPORATION April 1997 Executive Director of SUMITOMO CORPORATION April 2001 Senior Executive Director of SUMITOMO CORPORATION President of Sumitomo Corporation of Americas April 2003 Director, Vice President, and Executive Officer of SUMITOMO CORPORATION June 2005 Chairman and Representative Director of Sumisho Computer Systems Corporation June 2009 Special Adviser of Sumisho Computer Systems Corporation June 2010 Outside Director of BROTHER INDUSTRIES, LTD. Adviser of SUMITOMO CORPORATION President of Japan Cable and Telecommunications Association (Chairman of Japan Cable and Telecommunications Association from June 2016) March 2014 Outside Director of Former SKYLARK CO., LTD. July 2014 Outside Director of the Company (present)	Number of the Company's shares held: 3,000 Attendance at Board of Directors meetings in FY2022 13/13 times (100%) Years in office as Outside Director: 8 years 8 months
	Reasons for nomination as candidate for Outside Director and outline of the expected roles	The Company believes that Mr. Atsushi Nishijo will leverage his experience at trading companies and deep insight as a corporate manager for the Company's management, and provide objective and far-sighted advice and supervision that contribute to the benefit of the stakeholders of the whole Group. The Company therefore requests approval to elect him as an Outside Director. In addition, the Company believes he will appropriately discuss matters related to the appointment and dismissal and proposed compensation of directors and auditors as a member of the Company's voluntary committees, the Nomination Committee and the Remuneration Committee, and participate in the efforts to create a highly transparent governance structure from an independent, objective and neutral standpoint.	

Candidate No.	Name (Date of birth)	Profile, status and positions in the Company, and significant concurrent positions	Remarks
4	Fumio Tahara (August 7, 1948) Re-election Outside Independent	April 1972 Joined the Ministry of Agriculture and Forestry (currently the Ministry of Agriculture, Forestry and Fisheries) September 1984 Head of Fisheries Department of Shizuoka Prefecture Forestry and Fisheries Division of Ministry of Agriculture and Forestry November 1987 Secretary to the Minister of Ministry of Agriculture, Forestry and Fisheries February 2000 Vice-Minister for Policy Coordination of the Minister's Secretariat of Ministry of Agriculture, Forestry and Fisheries January 2001 Director-General of the Minister's Secretariat of Ministry of Agriculture, Forestry and Fisheries July 2003 Director-General of the Fisheries Agency August 2005 Chairman of JA Kyosai Research Institute (JKRI) November 2008 Chairman of Overseas Fishery Cooperation Foundation of Japan July 2012 Part-Time Advisor of Yanmar Co., Ltd. (from April 1, 2013, Part-Time Advisor of Yanmar Holdings Co., Ltd.) July 2012 Part-Time Advisor of Kyokuyo Co., Ltd. March 2014 Outside Auditor of Former SKYLARK CO., LTD. July 2014 Outside Corporate Auditor of the Company March 2018 Outside Director of the Company (present) June 2020 Chairman of All Japan Purse Seine Fisheries Association (present) July 2020 Part-Time Advisor of YANMAR MARINE SYSTEM CO., LTD. (present)	Number of the Company's shares held: 1,000 Attendance at Board of Directors meetings in FY2022 13/13 times (100%) Years in office as Outside Director: 5 years
	Reasons for nomination as candidate for Outside Director and outline of the expected roles	Mr. Fumio Tahara has abundant experience and deep insight from working at the Ministry of Agriculture, Forestry and Fisheries and industry associations. Although he has never been directly involved in corporate management, the Company believes he will leverage his abundant experience and deep insight mentioned above for the Company's management, and provide objective and far-sighted advice and supervision. The Company therefore requests approval to elect him as an Outside Director. In addition, the Company believes he will appropriately discuss matters related to the appointment and dismissal and proposed compensation of directors and auditors as a member of the Company's voluntary committees, the Nomination Committee and the Remuneration Committee, and participate in the efforts to create a highly transparent governance structure from an independent, objective and neutral standpoint.	

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Profile, status and positions in the Company,
and significant concurrent positions</th><th>Remarks</th></tr>
<tr><td rowspan="2">5</td><td>Ayako Sano
(December 9, 1977)

Re-election
Outside
Independent</td><td>April 2001
January 2009
October 2018
December 2018
March 2019
March 2021</td><td>Economic Research Group of Goldman Sachs Japan Co. Ltd.
Joined Tokyo Nishi Law Office (currently TNLAW Legal Professional Corporation)
Civil Conciliator of Tokyo District Court
Representative of Aya Law Office (present)
Outside Director of the Company (present)
Director (Audit & Supervisory Committee member) of Metaps Inc. (present)</td><td rowspan="2">Number of the Company’s shares held:
0

Attendance at Board of Directors meetings in FY2022
13/13 times
(100%)

Years in office as Outside Director:
4 years</td></tr>
<tr><td>Reasons for nomination as candidate for Outside Director and outline of the expected roles</td><td colspan="2">Ms. Ayako Sano has experience in working at a securities company, a broad insight as a lawyer, and experience in taxation-related issues. Although she has never been directly involved in corporate management, the Company believes that she will leverage her abundant practical experience and deep insight mentioned above for the Company’s management, and provide objective and far-sighted advice and supervision. The Company therefore requests approval to elect her as an Outside Director.
In addition, the Company believes to seek her involvement in the operation of the Skylark Group Internal Reporting System (contact for whistle-blowing) and expect her to offer wide-ranging advice and support for efforts to further enhance the Company’s corporate governance, taking advantage of her expert knowledge on compliance and risk management.</td></tr>
</table>

(Notes)

1. There are no special interests between the Company and each candidate.
2. Mr. Atsushi Nishijo, Mr. Fumio Tahara and Ms. Ayako Sano are candidates for Outside Directors. Also, the Company has designated Mr. Atsushi Nishijo, Mr. Fumio Tahara and Ms. Ayako Sano as Independent Board Members prescribed by the Tokyo Stock Exchange and submitted notification to the same Exchange.
3. With regard to candidates, namely Mr. Atsushi Nishijo, Mr. Fumio Tahara and Ms. Ayako Sano, pursuant to Article 427 Paragraph 1 of the Companies Act, the Company has entered into an agreement to limit the liability for damages prescribed by Article 423 Paragraph 1 of the same Act. The limit of amount of liability for damages based on such agreement shall be the minimum liability amount stipulated by Article 425 Paragraph 1 of the Companies Act. The Company intends to continue the said agreement in the event that the re-election of the said candidates is approved.
4. In order to prepare for the risk of claims against Board Members, etc. based on breach of the duty of care and others, the Company has entered into a Directors and Officers Liability Insurance contract with an insurance company, to cover any damage for which the insured is held liable. Each candidate will be included as an insured person under the said insurance contract. In addition, the Company pays all the premiums for the said insurance contract. The Company intends to renew such contract with the same contents at the time of the next renewal.

Proposal No. 3: Election of Three Directors Who Are Audit & Supervisory Committee Members

When Proposal No. 1 "Partial Amendments to the Articles of Incorporation" is approved and passed as originally proposed, the Company will transition to a Company with an Audit & Supervisory Committee at the conclusion of this General Meeting of Shareholders.

Therefore, the Company requests approval for the election of three Directors who are Audit & Supervisory Committee Members.

This proposal, however, shall only take effect on the condition that the amendments to the Articles of Incorporation in Proposal No. 1 "Partial Amendments to the Articles of Incorporation" take effect.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows.

Candidate No.	Name		Positions in the Company
1	New election	Makoto Suzuki Male	Corporate Auditor
2	New election	Tatsuya Aoyagi Outside Independent Male	Auditor
3	New election	Reiko Okuhara Outside Independent Female	Auditor

Candidate No.	Name (Date of birth)	Profile, positions in the Company, and significant concurrent positions	Remarks
1	Makoto Suzuki (February 11, 1957) New election	April 1979 Joined Former SKYLARK CO., LTD. May 1994 General Manager of Kitakanto Sales Department No.2 of Former SKYLARK CO., LTD. January 1999 Manager of the President's Office of Former SKYLARK CO., LTD. April 2009 Manager of the President's Office and Manager of the Internal Audit Office of Former SKYLARK CO., LTD. July 2010 Manager of the President's Office of Former SKYLARK CO., LTD. March 2011 Corporate Auditor of Former SKYLARK CO., LTD. Auditor of FLO Japon Co., Ltd. (present) Auditor of NILAX Inc. (present) July 2014 Corporate Auditor of the Company (present) November 2014 Auditor of Taiwan Skylark Co., Ltd. (present) December 2015 Auditor of Skylark Company Split Preparation Co., Ltd. (renamed to Skylark Restaurants Co., Ltd. on January 1, 2016) (present)	Number of the Company's shares held: 2,000 Attendance at Board of Directors meetings in FY2022 13/13 times (100%) Attendance at Board of Auditors meetings in FY2022 13/13 times (100%) Years in office: 8 years 8 months
	Reasons for nomination as candidate for Director who is an Audit & Supervisory Committee Member	After gaining sales experience at stores since joining the Company in 1979, Mr. Makoto Suzuki has held various posts including a departmental General Manager, Manager of the President's Office, and Manager of the Internal Audit Office. Through his career, he has accumulated a wealth of business experience in the Company and insights into company management. The Company believes that he can provide appropriate audits on the Company's management, and therefore requests approval to elect him as a Director who is an Audit & Supervisory Committee Member.	

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Profile, status and positions in the Company,
and significant concurrent positions</th><th>Remarks</th></tr>
<tr><td rowspan="2">2</td><td>Tatsuya Aoyagi
(August 8, 1971)

New election
Outside
Independent</td><td>October 1993
February 2007
July 2007
August 2007
February 2010
May 2010
June 2010
June 2012
March 2017
July 2021</td><td>Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
Joined Masters Trust Accounting Co., Ltd. (currently Masters Trust Inc.)
Representative Director of Heartworth Partners, Inc. (present)
Director of Share Generate KK
Outside Auditor of AmLead. Co., Ltd.
Outside Auditor of BT Holdings Co., Ltd. (currently Primagest, Inc.)
Outside Audit & Supervisory Board Member of mixi, Inc.
Outside Director of mixi, Inc.
Outside Corporate Auditor of the Company (present)
Outside Director of SANWA SEIKO CORPORATION (present)</td><td rowspan="2">Number of the Company’s shares held:
0

Attendance at Board of Directors meetings in FY2022
13/13 times
(100%)

Attendance at Board of Auditors meetings in FY2022
13/13 times
(100%)

Years in office as Auditor:
6 years</td></tr>
<tr><td>Reasons for nomination as candidate for Outside Director who is an Audit & Supervisory Committee Member and outline of expected roles</td><td colspan="2">The Company believes that Mr. Tatsuya Aoyagi can conduct appropriate audits on the Company’s management by taking advantage of his extensive experience as a certified public accountant and certified public tax accountant and his knowledge of accounting and finance, and therefore requests approval to elect him as an Outside Director who is an Audit & Supervisory Committee Member.
In addition, the Company believes that he will leverage his experience and broad insight as an expert in accounting and finance to provide supervision, advice, etc. concerning the Company’s overall management from an independent and neutral standpoint.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Profile, status and positions in the Company,
and significant concurrent positions</th><th>Remarks</th></tr>
<tr><td rowspan="2">3</td><td>Reiko Okuhara
(May 17, 1962)

New election
Outside
Independent</td><td>April 1985
April 2000
April 2004

April 2012

April 2018

April 2018

April 2019

June 2021
March 2022
March 2023</td><td>Joined former Ministry of Finance
Joined KOHWA SOHGOH LAW OFFICES
Partner of KOHWA SOHGOH LAW OFFICES (present)
Civil Conciliation Commissioner of Tokyo Summary Court (present)
Vice-President of Dai-Ichi Tokyo Bar Association
Executive Governor of Japan Federation of Bar Associations
Member of Bidding Monitoring Board, Kanto Regional Development Bureau of Ministry of Land, Infrastructure, Transport and Tourism (present)
Director of Japan Law Foundation (present)
Outside Auditor of the Company (present)
Outside Director of AXIS CO., LTD. (to be appointed)</td><td rowspan="2">Number of the Company’s shares held:
0

Attendance at Board of Directors meetings in FY2022
10/10 times
(100%)

Attendance at Board of Auditors meetings in FY2022
10/10 times
(100%)

Years in office as Auditor:
1 year</td></tr>
<tr><td>Reasons for nomination as candidate for Outside Director who is an Audit & Supervisory Committee Member and outline of expected roles</td><td colspan="2">Ms. Reiko Okuhara possesses work experience at the Ministry of Finance and broad knowledge gained through her job as an attorney. Although she has never been directly involved in corporate management, the Company believes that she can conduct appropriate audits on the Company’s management by taking advantage of her abundant work experience and insight on corporate legal affairs and risk management, and therefore requests approval to elect her as an Outside Director who is an Audit & Supervisory Committee Member.
In addition, the Company hopes to seek her involvement in the operation of the Audit & Supervisory Committee as an advisor to the Company’s “Group Risk & Compliance Committee,” and expects her to offer wide-ranging advice and support for efforts to further enhance the Company’s corporate governance, taking advantage of her expert knowledge on compliance and risk management.</td></tr>
</table>

(Notes)

1. There are no special interests between the Company and each candidate.
5. Mr. Tatsuya Aoyagi and Ms. Reiko Okuhara are candidates for Outside Directors who are Audit & Supervisory Committee Members. If the election of the said candidates is approved, the Company intends to designate them as Independent Board Members prescribed by the Tokyo Stock Exchange and submit notification to the same Exchange.
2. With regard to candidates, namely Mr. Makoto Suzuki, Mr. Tatsuya Aoyagi and Ms. Reiko Okuhara, pursuant to Article 427 Paragraph 1 of the Companies Act, the Company has entered into an agreement to limit the liability for damages prescribed by Article 423 Paragraph 1 of the same Act. The limit of amount of liability for damages based on such agreement shall be the minimum liability amount stipulated by Article 425 Paragraph 1 of the Companies Act. The Company intends to enter into the said agreement in the event that the election of the said candidates as Directors who are Audit & Supervisory Committee Members is approved.
6. In order to prepare for the risk of claims against Board Members, etc. based on breach of the duty of care and others, the Company has entered into a Directors and Officers Liability Insurance contract with an insurance company, to cover any damage for which the insured is held liable. Each candidate will be included as an insured person under the said insurance contract. In addition, the Company pays all the premiums for the said insurance contract. The Company intends to renew such contract with the same contents at the time of the next renewal.

Reference Skills matrix of Directors

The below table describes the expertise and experience of the Directors upon approval of Proposals No. 1, No. 2 and No. 3.

Classification	Skill name	Definition
Decision-making skills	Corporate management	Experience or insight regarding corporate management, held as a top executive
	Finance/accounting	Insight regarding financial strategies, capital market, and accounting/tax affairs, backed by experience at financial institutions, in financial accounting/investment divisions, or in specialized jobs
	International business	Abundant work experience or insight at international companies or regarding overseas business and international transactions
	Marketing	Experience or insight about marketing in areas of the Company's business
	Consumer	Insight about consumer-first principles, protection of consumer interests, public administration for consumers, consumer issues, etc.
Supervisory skills	Management of the Company's business	Insight about management of the Company's business (restaurants)
	Economy/society	Advanced knowledge about macroeconomy, social landscape, etc.
	Legal affairs	Professional knowledge about corporate legal affairs, laws and regulations, etc.
	Risk management	Insight regarding risk management in wide-ranging areas

Classification	Skill name	Directors (Excluding Directors who Are Audit & Supervisory Committee Members)					Directors who are Audit & Supervisory Committee Members		
		Makoto Tani	Minoru Kanaya	Atsushi Nishijo	Fumio Tahara	Ayako Sano	Makoto Suzuki	Tatsuya Aoyagi	Reiko Okuhara
				Outside Independent	Outside Independent	Outside Independent		Outside Independent	Outside Independent
Decision-making skills	Corporate management	●		●				●	
	Finance/accounting		●	●		●		●	
	International business		●	●					
	Marketing	●							
	Consumer	●	●		●		●		●
Supervisory skills	Management of the Company's business	●	●				●		
	Economy/society	●		●	●	●		●	●
	Legal affairs					●			●
	Risk management	●	●	●	●	●	●	●	●

Proposal No. 4: Determination of Remuneration, Etc. of Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

At the Company's Extraordinary General Meeting of Shareholders held on June 20, 2014, it was resolved that the amount of remuneration, etc. for Directors of the Company shall not exceed ¥1.2 billion per year.

When Proposal No. 1 "Partial Amendments to the Articles of Incorporation" is approved and passed as originally proposed, the Company will transition to a Company with an Audit & Supervisory Committee at the conclusion of this General Meeting of Shareholders. The Company hereby requests approval to abolish the current limit of remuneration for Directors, and, in consideration of various circumstances such as the Company's business environment, to once again determine the amount of remuneration, etc. for Directors (excluding Directors who are Audit & Supervisory Committee Members) after the Company transitions to a Company with an Audit & Supervisory Committee at no more than ¥600 million per year, including remuneration for Outside Directors. The amount of such remuneration, etc. shall not include the amount of employee salary for Directors who concurrently serve as employees.

This proposal is in line with the policy regarding the determination of the content of individual remuneration, etc. of Directors (excluding Directors who are Audit & Supervisory Committee Members), which is planned to be determined by resolution of the Board of Directors in accordance with Article 361 Paragraph 7 of the Companies Act after the transition to a Company with an Audit & Supervisory Committee.

Currently, the Company has six Directors (including three Outside Directors). When Proposal No. 1 "Partial Amendments to the Articles of Incorporation" and Proposal No. 2 "Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)" are approved and adopted as proposed, the number of Directors (excluding Directors who are Audit & Supervisory Committee Members) will be five (including three Outside Directors).

This proposal shall only take effect on the condition that the amendments to the Articles of Incorporation in Proposal No. 1 "Partial Amendments to the Articles of Incorporation" take effect.

Proposal No. 5: Determination of Remuneration, Etc. of Directors Who Are Audit & Supervisory Committee Members

When Proposal No. 1 "Partial Amendments to the Articles of Incorporation" is approved and passed as originally proposed, the Company will transition to a Company with an Audit & Supervisory Committee at the conclusion of this General Meeting of Shareholders. The Company hereby requests approval to determine the amount of remuneration, etc. of Directors who are Audit & Supervisory Committee Members at no more than ¥100 million per year after the transition to the Company with an Audit & Supervisory Committee.

In light of the responsibilities of Directors who are Audit & Supervisory Committee Members and the general level of remuneration for Directors who are Audit & Supervisory Committee Members, the Company believes that the contents of this proposal are reasonable.

When Proposal No. 1 "Partial Amendments to the Articles of Incorporation" and Proposal 3 "Election of Three Directors Who Are Audit & Supervisory Committee Members" are approved and passed as proposed, the number of Directors who are Audit & Supervisory Committee Members will be three (including two Outside Directors).

This proposal shall only take effect on the condition that the amendments to the Articles of Incorporation in Proposal No. 1 "Partial Amendments to the Articles of Incorporation" take effect.

Proposal No. 6: Reduction of Capital Reserve

The Company proposes to reduce the amount of capital reserve and transfer it to other capital surplus pursuant to Article 448 Paragraph 1 of the Companies Act in order to prepare for future flexible capital policies, to ensure flexibility in financial strategies in response to future environmental changes, and to improve financial soundness by making up the deficit in retained earnings brought forward that has currently arisen.

Details of reduction of capital reserve

(1) Amount of capital reserve to be reduced
¥25,059,129,154 of capital reserve ¥25,059,129,154

(2) Details of reduction of capital reserve
The amount of ¥25,059,129,154 of capital reserve to be reduced is to be transferred to other capital surplus.

(3) Effective date of reduction of capital reserve
May 8, 2023 (planned)