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[Document to be delivered]
Securities Code: 141A
September 11, 2024

To our shareholders:

Koichi Kameda
Representative Director and President
Trial Holdings Inc.
1-12-2, Tanotsu, Higashi-ku, Fukuoka City, Fukuoka Prefecture

Notice of the 10th Ordinary General Meeting of Shareholders

We are pleased to announce the 10th Ordinary General Meeting of Shareholders of Trial Holdings Inc. (the "Company"), which will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide electronically the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (matters to be provided electronically) and posted it on the following websites. Shareholders are advised to access either of the websites to confirm the information.

[Company's website]
https://trial-holdings.inc/en/ir/stock/meeting/

[TSE website (Listed Company Search)]
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show
(Access the above TSE website, enter "Trial Holdings Inc." in "Issue name (company name)" or our securities code "141A" in "Code," select "Basic information" followed by "Documents for public inspection/PR information," and then check the "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" field under "Filed information available for public inspection.")

If you choose not to attend the meeting in person, you may exercise your voting rights via the Internet, etc. or in writing (by post). In this case, please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Thursday, September 26, 2024 (JST).

1. **Date and Time:** Friday, September 27, 2024, at 10:00 a.m. (JST)

2. **Venue:** Large Conference Room on the second floor of the Company's head office
1-12-2, Tanotsu, Higashi-ku, Fukuoka City, Fukuoka Prefecture
(Please refer to the Guide Map to the Venue for the General Meeting of Shareholders attached at the end (in Japanese only).)

3. **Purposes:**

Matters to be reported:

1. Report on the Business Report and the Consolidated Financial Statements for the tenth term (from July 1, 2023 to June 30, 2024), and the results of audits on the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board.
2. Report on the Non-consolidated Financial Statements for the tenth term (from July 1, 2023 to June 30, 2024)

Matters to be resolved:

Proposal No. 1 Appropriation of Surplus

Proposal No. 2 Partial Amendment to the Articles of Incorporation

Proposal No. 3 Determination of Compensation for the Grant of Performance-based Restricted Shares to Directors

◎ If you attend the meeting in person, please submit the Voting Rights Exercise Form to the receptionist at the meeting.

◎ In the event of any corrections to the matters to be provided electronically, a notice of such correction will be posted on the Company's website and the TSE's website as described above, as well as the matters before and after such correction.

◎ Please note that no souvenirs will be offered to the shareholders attending the General Meeting of Shareholders. Your understanding is highly appreciated.

◎ Among the matters to be provided electronically, in accordance with the provisions of relevant laws and regulations and the Company's Articles of Incorporation, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, including the following matters.

(i) Systems to Ensure Appropriateness of Operations and Status of Operation of the Systems in the Business Report

(ii) Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements in the Consolidated Financial Statements

(iii) Non-consolidated Balance Sheets, Non-consolidated Statements of Income, Statements of Changes in Equity, and Notes to Non-consolidated Financial Statements in the Non-consolidated Financial Statements

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company has a policy of paying stable and continuous dividends while maintaining financial soundness and prioritizing investments necessary for medium- to long-term sustainable improvements in corporate value. Based on this policy, the Company hereby proposes to pay a year-end dividend for the fiscal year ended June 30, 2024, as follows.

1. Type of dividend property

   To be paid in cash.

2. Allotment of dividend property and their aggregate amount

   ¥15 per common stock of the Company

   The total amount of dividend is ¥1,829,211,000.

3. Effective date of dividend of surplus

   September 30, 2024

Proposal No. 2 Partial Amendment to the Articles of Incorporation

1. Reason for the proposal

   In order to realize the Group's vision of "revolutionize 'real commerce' around the globe with technology and practical savvy" and to communicate the Group's "TRIAL" brand more clearly to various stakeholders at home and abroad, the Company hereby proposes that the Company's trade name in English be changed to "TRIAL Holdings, Inc."

2. Details of the proposed amendment

   Details of the proposed amendment are as follows:

(The amended part is underlined)

Current articles of incorporation	Proposed amendment
Article 1. (Trade name) The name of the Company shall be "Kabushiki Kaisha Trial Holdings," which shall be Trial Holdings Inc. in English.	Article 1. (Trade name) The name of the Company shall be "Kabushiki Kaisha Trial Holdings," which shall be TRIAL Holdings, Inc. in English.

Proposal No. 3 Determination of Compensation for the Grant of Performance-based Restricted Shares to Directors

The amount of compensation, etc. for the Company's Directors was approved as an annual amount not exceeding ¥500 million at the 1st Ordinary General Meeting of Shareholders held on June 17, 2016.

The Company requests approval of the introduction of a new performance-based restricted shares compensation plan (the "Plan") for the Company's Directors (excluding Outside Directors, "Eligible Directors") within the aforementioned annual compensation limit of ¥500 million, as follows. The purpose of the Plan is to provide incentives to the Eligible Directors to continuously improve the Company's corporate value and shareholder value over the medium to long term, while also promoting value sharing with shareholders and clarifying the linkage between performance targets, etc. and compensation, thereby ensuring commitment to the Company's business performance.

The grant of performance-based restricted shares under the Plan shall be made by one of the following methods, based on a resolution of the Board of Directors.

(i) A method of issuance or disposition of shares of common stock of the Company without requiring payment of money or delivery of property contributed in kind, as compensation to Eligible Directors

(ii) A method in which monetary compensation claims are granted to the Eligible Directors as compensation, etc., and the Eligible Directors will deliver all such monetary compensation claims as property contributed in kind and receive the issuance or disposition of shares of common stock of the Company (the "In-Kind Contributions").

The total number of shares of the Company's common stock to be issued or disposed of to the Eligible Directors under the Plan shall not exceed 40,000 shares per year, and the total amount of compensation shall not exceed ¥100 million per year, within the current limit of ¥500 million per year, an amount considered reasonable in light of the above purpose. However, if the total number of issued shares of the Company increases or decreases due to a consolidation or split of shares (including gratis allotment of shares), the above maximum number of shares shall be adjusted in accordance with its percentage.

The amount to be paid per share in the case of In-Kind Contributions shall be determined by the Board of Directors based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of each Board of Directors' resolution (or the closing price of the immediately preceding trading day if no trading was made on that date), to the extent not particularly favorable to the Eligible Directors.

The specific timing of the grant and allocation to each Eligible Director will be determined by the Board of Directors after deliberation by, and with utmost respect to the report from, the Nomination and Compensation Advisory Committee.

Currently, there are four Eligible Directors.

In granting performance-based restricted shares under the Plan, the Company and each Eligible Director shall enter into a Performance-based Restricted Shares Allotment Agreement (the "Allotment Agreement") which includes the following:

(1) The Eligible Directors shall not transfer, create security interests in, or otherwise dispose of (the "Transfer Restriction") the Company's common stock allocated to them under the Allotment Agreement (the "Allotted Shares") during the period determined by the Board of Directors of the Company (the "Transfer Restriction Period").

(2) The Company shall acquire, by rights, without contribution the Allotted Shares if an Eligible Director ceases to be a Director of the Company or otherwise is removed from any other position determined by the Board of Directors of the Company prior to the expiration of the period determined by the Board of Directors (the "Service Period").

(3) The Company will cancel the Transfer Restriction on all or part of the Allotted Shares imposed on an Eligible Director upon the expiration of the Transfer Restriction Period, provided that he/she has continually served as Director of the Company or held other positions as determined by the Company's Board of Directors throughout the Service Period, and has achieved performance targets, etc. (including indicators showing the status of profit, market price of shares and sales revenue, and other indicators based on the Company's management policies) for the period determined by the Company's Board of

Directors. However, if an Eligible Director ceases to be in any position as specified in the item (2) above before the expiration of the Service Period for reasons deemed justifiable by the Board of Directors of the Company as specified in (2) above, the number of the Allotted Shares for which the Transfer Restriction is to be canceled and the timing of the cancellation of the Transfer Restriction may be reasonably adjusted as necessary.

(4) The Company shall acquire, by rights, without contribution the Allotted Shares for which the Transfer Restriction has not been canceled in accordance with (3) above at the time the Transfer Restriction Period expires.

(5) The Company shall acquire, by rights, without contribution the Allotted Shares if, during the Transfer Restriction Period, an Eligible Director violates the applicable law, internal regulations or the Allotment Agreement, or otherwise is in the state specified by the Board of Directors of the Company as justifying the acquisition of the Allotted Shares for no consideration.

(6) Notwithstanding the provision in the item (1) above, if, during the Transfer Restriction Period, a merger agreement under which the Company shall be the non-surviving company, a share exchange agreement or share transfer plan under which the Company shall become a wholly-owned subsidiary, or other matters relating to a reorganization, etc. of the Company is approved at a general meeting of shareholders of the Company (or by the Board of Directors of the Company if an approval at a general meeting of shareholders of the Company is not required for such reorganization, etc.), the Company may, prior to the effective date of such reorganization, etc., by a resolution of the Board of Directors of the Company, cancel the Transfer Restrictions of, or acquire without consideration, a reasonably determined number of the Allotted Shares based on the period from the start date of the Service Period to the date of approval of such reorganization, etc. and the status of achievement of the performance conditions.

(7) In the case where the item (6) above applies, the Company shall acquire, by rights, without contribution the Allotted Shares for which the Transfer Restriction has not been canceled immediately after the Transfer Restriction is canceled in accordance with (6) above.

[Reason to believe that the grant of the performance-based restricted shares is reasonable]

The proposal intends to grant performance-based restricted shares to the Eligible Directors, or remunerate them with monetary compensation claims for the grant of performance-based restricted shares as compensation. The purpose of this is to provide incentives to the Eligible Directors to continuously improve the Company’s corporate value and shareholder value over the medium to long term, while also promoting further value sharing with shareholders and clarifying the linkage between performance targets, etc. and compensation, thereby ensuring commitment to the Company’s business performance.

At the meeting of the Board of Directors held on August 13, 2024, the Company passed a resolution to revise its policy regarding the determination of compensation, etc. to individual Directors on the assumption that this proposal is approved, and the grant of performance-based restricted shares under this proposal is necessary and reasonable in line with such policy. For the details of the policy for determining the compensation, etc. for individual Directors after the revision, please refer to Reference 2 below. The maximum number of shares to be issued or disposed of in a year under the Plan represents approximately 0.03% of the total number of issued shares (as of August 13, 2024), which means that the dilution ratio is negligible.

Therefore, the Company believes this proposal is reasonable.

(Reference 1)

Subject to the approval of this proposal, the Company will grant restricted shares to the Company’s employees and to the officers and employees of the Company’s subsidiaries.

(Reference 2)

The details of the policy for determining the compensation, etc. for individual Directors after the revision are as follows.

1. Policy for determining the amount or calculation method of compensation, etc.

   The content of the compensation, etc. of the Company's Directors raises awareness of the performance targets and promotes contributions to improving the Company's corporate value while also encouraging the Directors to continue taking on challenges with a medium- to long-term outlook so that they strive to achieve sustainable growth and to improve corporate value with a shared awareness of profits with shareholders.

   The compensation, etc. of Directors (excluding Outside Directors) consists of "basic compensation" (monetary compensation), which is fixed compensation, "performance-linked compensation, etc." (monetary compensation) as a short-term incentive, and "share-based compensation" as a medium- to long-term incentive. For Outside Directors and Audit & Supervisory Board Members, the compensation consists, in principle, of only "basic compensation" (monetary compensation) considering their duties.

2. Policy for determining the amount or calculation method of compensation, etc. (monetary compensation that is not linked to performance)

   Basic compensation is fixed compensation that is paid monthly, and it is set at appropriate levels by referring to levels at other companies while taking into account the business scale, job responsibilities, consistency with the treatment of ordinary employees and other factors.

3. Policy for determining the content of performance indicators and calculation method for the amount or number of shares of performance-linked compensation, etc.

   Performance-linked compensation, etc. basically reflects the level of achievement for the numerical targets of the performance indicators in each fiscal year. The amount is calculated after assessing and evaluating the individual level of contribution to improving corporate value, changes in the business environment and other factors, and it is paid as a bonus in a lump sum after the end of the fiscal year.

4. Policy for determining the content and calculation method for the amount or number of shares of non-monetary compensation, etc.

   This compensation is paid, taking into account the job responsibilities of Directors (excluding Outside Directors) and various other factors with the aim of sharing value with shareholders, increasing the motivation to contribute to achieving the medium- to long-term performance targets and improving corporate value, and other purposes.

   Share-based compensation is performance-based restricted shares compensation. The delivered shares have a certain period of transfer restrictions and the Company will cancel the transfer restriction on the shares upon the expiration of the transfer restriction period, provided that the Director (excluding Outside Directors) has continually served as Director of the Company or held other positions as determined by the Company's Board of Directors throughout the service period determined by the Company's Board of Directors, and has achieved performance targets, etc. (including indicators showing the status of profit, market price of shares and sales revenue, and other indicators based on the Company's management policies) for the period determined by the Company's Board of Directors. The Company will acquire without contribution the shares for which the transfer restriction has not been canceled.

5. Policy for determining the ratio of each type of compensation, etc.

   The appropriateness of the composition ratios of the compensation for Directors (excluding Outside Directors) is determined based on the Company's business characteristics and the management issues and business environment at that time.

   In light of the purpose of performance-linked compensation, etc. (when the targets are achieved) and share-based compensation (when the targets are achieved), such compensation is paid or granted only when the targets are achieved, and accordingly, it is not paid or granted automatically.

6. Method of determining compensation, etc.

The amount of compensation, etc. for individual Directors is determined through approval of the Board of Directors based on the results of deliberations by the Nomination and Compensation Advisory Committee within the compensation limit approved at the General Meeting of Shareholders.

The compensation for Audit & Supervisory Board Members is determined through discussions among the Audit & Supervisory Board Members within the compensation limit approved at the General Meeting of Shareholders.