

[**Translation:** Please note that the following purports to be a translation from the Japanese original Notice of Convocation of the 76th Annual General Meeting of Shareholders of Onward Holdings Co., Ltd. prepared for the convenience of shareholders with voting rights. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail. Please also be advised that certain expressions regarding voting procedures for shareholders that are not applicable to the shareholders outside Japan are intentionally omitted or modified to avoid confusion.]

May 2, 2023

(Commencement date of electronic provision measures: May 1, 2023)

TSE# 8016
SEDOL#6483821JP
ISIN#JP3203500008

To Our Shareholders:

Onward Holdings Co., Ltd.
10-5, Nihonbashi 3-chome, Chuo-ku, Tokyo
Representative Director, President and CEO
Michinobu Yasumoto

NOTICE OF CONVOCAION OF THE 76TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 76th Annual General Meeting of Shareholders of Onward Holdings Co., Ltd. (the “Company”) for the fiscal year ended February 28, 2023. The meeting will be held as described below.

Electronic provision measures are taken for the convocation of this General Meeting of Shareholders, and the matters subject to electronic provision measures are posted as “Notice of Convocation of the 76th Annual General Meeting of Shareholders” on the following website on the Internet.

[Company website]

<https://www.onward-hd.co.jp/en/ir/stocks/meeting.html>

In addition to the above, this information is also posted on the following website on the Internet.

[Tokyo Stock Exchange website]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Enter and search for the issue name (the Company’s name) or the securities code (8016), select “Basic information,” and then select “Documents for public inspection/PR information” to review the information.

If you are unable to attend the meeting in person, your voting rights can be exercised either in writing or via the Internet. We would appreciate your exercise of voting rights by reviewing the “Reference Document for the General Meeting of Shareholders,” indicating whether you approve or disapprove each item on agenda on the enclosed Voting Rights Exercise Form and returning it to the Company before 5:40 PM (JST) of May 24, 2023 (Wednesday), or alternatively accessing to the designated website for exercising voting rights.

In an effort to enhance the convenience of institutional investors, the Company participates in the electronic voting platform operated by ICJ via ProxyEdge® system of Broadridge. For further details, please consult with your custodians, nominees and/or brokers. Voting via Internet other than ICJ platform is only available for registered shareholders in Japan with Japanese language only.

* * *

NOTICE OF MEETING

1. **Date and Time:** 10:00 AM of May 25, 2023 (Thursday)
(The reception desk is scheduled to open at 9:00 AM.)
2. **Place:** 2nd Floor Hall
Onward Park Building
10-5, Nihonbashi 3-chome, Chuo-ku, Tokyo
* Please note that the venue has been changed from last year.
3. **Purposes:**
Items to Be Reported:
 1. Report on matters of the Business Report and the Consolidated Financial Statements for the 76th fiscal year (March 1, 2022 to February 28, 2023) and results of audit of the Consolidated Financial Statements by Accounting Auditor and the Audit & Supervisory Board; and
 2. Report on the Non-Consolidated Financial Statements for the 76th fiscal year (March 1, 2022 to February 28, 2023)

Items to Be Resolved:

- | | |
|---------------------------|-------------------------------|
| Agenda Item No. 1: | Appropriation of Surplus |
| Agenda Item No. 2: | Election of Six (6) Directors |

4. **Items for Exercising Voting Rights:**
 - (1) **Treatment of duplicated exercises of voting rights in writing and via Internet**

In case that a voting right is exercised both in writing and via the Internet, the vote registered via Internet will be recognized as valid.
 - (2) **Treatment of duplicated exercises of voting rights via Internet**

In case that a voting right is exercised more than once via the Internet, only the last vote will be recognized as valid. Similarly, in case that a voting right is exercised more than once using a PC, smartphone, etc., only the last vote will be recognized as valid.
 - (3) **No indication of approval or disapproval to any item on agenda on the Voting Rights Exercise Form will be recognized as an affirmative vote to the item.**

-End-

-
- * If you attend the meeting in person, please submit the Voting Rights Exercise Form enclosed herewith to the receptionist of the Hall. For saving natural resources, please take this notice of convocation with you to the meeting.
 - * Documents attached to this notice of convocation also function as documents stating the matters subject to electronic provision measures to be delivered upon request for document delivery. Notes to Consolidated and Non-Consolidated Financial Statements are excluded from these documents in accordance with laws and regulations, and Article 14 of the Articles of Incorporation of the Company. Accordingly, documents that are delivered to our shareholders are part of the documents audited by Audit & Supervisory Board Members and the Accounting Auditor in the course of preparing audit reports.
 - * If any amendment occurs to the matters subject to electronic provision measures, such amendment shall be publicly announced on each website on which the matters are posted.

**REFERENCE DOCUMENT FOR
THE GENERAL MEETING OF SHAREHOLDERS**

Agenda Items and Reference Matters:

Agenda Item No. 1: Appropriation of Surplus

The Company considers the return of profits to shareholders to be one of the most important management issues. The Company sets a target dividend payout ratio of 35% or higher and follows the basic policy of distributing appropriate amounts of profits to shareholders in a way that is stable and linked with the business performance of the Company.

Under this policy, it is proposed that a year-end dividend for the fiscal year under review be as stated below.

Matters concerning the year-end dividend:

1. Type of dividend property:
Cash

2. Allocation of dividends and total amount:
12 yen per share of common stock of the Company
1,628,606,172 yen total

3. Effective date of the dividend of surplus:
May 26, 2023

Agenda Item No. 2: Election of Six (6) Directors

The term of office of six Directors will expire at the closing of this Annual General Meeting of Shareholders. In this regard, it is proposed that six Directors, including two Outside Directors, be elected.

The candidates are as follows:

Candidate No.	Name		Current position and responsibility in the Company, and significant concurrent positions outside the Company	Attendance at Board of Directors meetings	Expertise and experience expected by the Company					
					Company management & Business operation	International experience & Overseas business	Finance, Accounting and M&A	Legal affairs, Compliance and Risk management	IT & Digital	Human resources, Diversity, Environment, CSR
1	Michinobu Yasumoto	Reelection	<ul style="list-style-type: none"> ■ Representative Director, President and CEO of the Company ■ Representative Director and President, and Executive Officer of Onward Kashiyama Co., Ltd. 	13/13 (100%)	●	●			●	●
2	Kenji Chishiki	Reelection	<ul style="list-style-type: none"> ■ Director and Vice President in charge of personnel system management & Lifestyle Business of the Company ■ Representative Director and Chairman of Chacott Co., Ltd. ■ Representative Director and Chairman of Creative Yoko Co., Ltd. ■ Representative Director and Chairman of YAMATO Co., Ltd. 	13/13 (100%)	●		●	●		●
3	Osamu Sato	Reelection	<ul style="list-style-type: none"> ■ Managing Director in charge of Finance, Accounting, Investor Relations of the Company ■ Director and Managing Executive Officer of Onward Kashiyama Co., Ltd. 	13/13 (100%)	●		●	●		
4	Daisuke Ikeda	Reelection	<ul style="list-style-type: none"> ■ Managing Director in charge of Human Resources, General Affairs of the Company ■ Director and Managing Executive Officer of Onward Kashiyama Co., Ltd. 	13/13 (100%)	●			●		●
5	Akira Kawamoto	Reelection Outside Director Independent Director	<ul style="list-style-type: none"> ■ Outside Director of the Company 	13/13 (100%)	●	●	●		●	
6	Yoshie Komuro	Reelection Female Outside Director Independent Director	<ul style="list-style-type: none"> ■ Outside Director of the Company ■ President of Work-Life Balance Co., Ltd. 	13/13 (100%)	●				●	●

(Notes)1. The name of Ms. Yoshie Komuro in the family register is Yoshie Ishikawa.

2. The table is not indicative of all the expertise and experience possessed by the candidates.

Candi- date No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Michinobu Yasumoto (Sept. 13, 1965)	<p>May 2006 Joined the Company</p> <p>Mar. 2007 Executive Officer of the Company</p> <p>Sept. 2007 Executive Officer of Onward Kashiyama Co., Ltd.</p> <p>Mar. 2011 Managing Executive Officer of the Company Managing Executive Officer of Onward Kashiyama Co., Ltd.</p> <p>May 2014 Director of the Company Director and Managing Executive Officer of Onward Kashiyama Co., Ltd.</p> <p>Sept. 2014 Director and Senior Managing Executive Officer of Onward Kashiyama Co., Ltd.</p> <p>Mar. 2015 Representative Director, President and CEO of the Company (current position) Director of Onward Kashiyama Co., Ltd.</p> <p>Nov. 2019 Representative Director and President of Onward Digital Lab Co., Ltd.</p> <p>Sept. 2021 Director of Onward Kashiyama Co., Ltd.</p> <p>Mar. 2022 Representative Director and President, and Executive Officer of Onward Kashiyama Co., Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director and President, and Executive Officer of Onward Kashiyama Co., Ltd.</p>	195,600
<p>Reasons for nomination</p> <p>Mr. Michinobu Yasumoto has held various management positions in the Corporate Planning, Digital Strategy, International Business and Product Planning Divisions, and he has valuable experience and advanced knowledge. He is currently responsible for the management execution of the Group and is leading its business execution as the Representative Director, President and CEO of the Company and is playing roles appropriately in, for example, making decisions on important management matters and supervising business execution. For these reasons, he has been nominated as a Director candidate for reelection.</p>			

Candi- date No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Kenji Chishiki (Jan. 27, 1963)	<p>Apr. 1985 Joined Kanebo Ltd.</p> <p>May 2004 Director, Representative Executive Officer, President and Chief Operating Officer of Kanebo Cosmetics Inc.</p> <p>June 2010 President and Representative Director of TAKE AND GIVE. NEEDS Co., Ltd.</p> <p>Oct. 2015 Representative Director and President of Nihon Kotsu Co., Ltd.</p> <p>Nov. 2018 Outside Director (Audit & Supervisory Committee Member) of SHIFT Inc. (current position)</p> <p>June 2020 Outside Director of Ishii Food Co., Ltd. (current position)</p> <p>May 2021 Outside Director of the Company</p> <p>June 2021 Outside Director of Solasto Corporation (current position)</p> <p>May 2022 Director and Vice President of the Company</p> <p>Sept. 2022 Director and Vice President in charge of personnel system management of the Company</p> <p> Representative Director and Chairman of Chacott Co., Ltd. (current position)</p> <p> Representative Director and Chairman of Creative Yoko Co., Ltd. (current position)</p> <p> Representative Director and Chairman of YAMATO Co., Ltd. (current position)</p> <p>Mar. 2023 Director and Vice President in charge of personnel system management & Lifestyle Business of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director and Chairman of Chacott Co., Ltd. Representative Director and Chairman of Creative Yoko Co., Ltd. Representative Director and Chairman of YAMATO Co., Ltd.</p>	13,900
<p>Reasons for nomination</p> <p>Mr. Kenji Chishiki has expertise as a corporate manager and diverse knowledge and insight in the fields of finance, accounting, legal affairs, etc. Currently, he is appropriately fulfilling his role as the Director and Vice President of the Company by, for example, taking initiatives to accelerate the growth of the Group's lifestyle segment. For these reasons, he has been nominated as a Director candidate for reelection.</p>			

Candi- date No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Osamu Sato (Aug. 15, 1966)	Jan. 2016 Joined the Company Mar. 2018 Executive Officer in charge of Finance, Accounting of the Company Mar. 2020 Executive Officer in charge of Finance, Accounting, Investor Relations of the Company Representative Director and President of Onward Resort & Golf Co., Ltd. May 2020 Director in charge of Finance, Accounting, Investor Relations of the Company Sept. 2021 Director of Onward Kashiyama Co., Ltd. Mar. 2022 Director and Managing Executive Officer of Onward Kashiyama Co., Ltd. (current position) Mar. 2023 Managing Director in charge of Finance, Accounting, Investor Relations of the Company (current position) [Significant concurrent positions outside the Company] Director and Managing Executive Officer of Onward Kashiyama Co., Ltd.	22,400
<p>Reasons for nomination</p> <p>Mr. Osamu Sato has been in charge of the accounting divisions of the Group, and he has expert knowledge and extensive experience in the fields of finance and accounting. Currently, he is appropriately fulfilling his role as the Managing Director of the Company in charge of finance, accounting, and investor relations by building a Group-wide finance strategy and so forth. For these reasons, he has been nominated as a Director candidate for reelection.</p>			

Candi- date No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Daisuke Ikeda (Mar. 22, 1968)	<p>Apr. 1991 Joined the Company</p> <p>Mar. 2018 Executive Officer in charge of Corporate Planning, Legal Affairs of the Company</p> <p>Mar. 2020 Executive Officer in charge of Corporate Planning, Secretary Office, Corporate Communications, Human Resources, General Affairs of the Company</p> <p>May 2020 Director in charge of Corporate Planning, Human Resources, General Affairs of the Company</p> <p>Mar. 2021 Director in charge of Corporate Planning, Human Resources, General Affairs, Corporate Sustainability of the Company</p> <p>Sept. 2021 Director of Onward Kashiyama Co., Ltd.</p> <p>Mar. 2022 Director in charge of Corporate Planning, Human Resources, General Affairs of the Company</p> <p> Director and Managing Executive Officer of Onward Kashiyama Co., Ltd. (current position)</p> <p>Mar. 2023 Managing Director in charge of Human Resources, General Affairs of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Director and Managing Executive Officer of Onward Kashiyama Co., Ltd.</p>	22,400
<p>Reasons for nomination</p> <p>Mr. Daisuke Ikeda has held various positions in the sales, corporate planning, and administrative divisions of the Company, and he has extensive experience and performance record. He has experience of overseeing all sales divisions in Japan for the main brands and expanding business at Onward Kashiyama Co. Ltd., the core operating company of the Group. Currently, he is appropriately fulfilling his role as Managing Director of the Company by taking charge of human resources and general affairs, while supervising business execution in the Group and so forth. For these reasons, he has been nominated as a Director candidate for reelection.</p>			

Candi- date No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Akira Kawamoto (Aug. 19, 1958)	<p>Apr. 1981 Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p>Aug. 1995 Organization for Economic Co-operation and Development (OECD) (Paris)</p> <p>Jan. 2001 Manager of Electricity Market Division, Electricity and Gas Industry Department, Agency for Natural Resources and Energy</p> <p>July 2009 Deputy Director-General of Economic and Industrial Policy Bureau, Ministry of Economy, Trade and Industry</p> <p>Oct. 2012 Senior Partner of Aspirant Group Inc.</p> <p>Apr. 2013 Professor of Faculty of Economics of Keio University (current position)</p> <p>Mar. 2014 Outside Director (Audit and Supervisory Committee Member) of Future Corporation (current position)</p> <p>May 2018 Outside Director of the Company (current position)</p> <p>Jan. 2023 Founding Partner of Aspirant Group Inc. (current position)</p>	0
<p>Reasons for nomination and overview of expected roles</p> <p>Mr. Akira Kawamoto has extensive experience gained while working for the government for many years and diverse knowledge and insight from his academic experience, so the Company deems that he is qualified to be an Outside Director. For these reasons, he has been nominated as an Outside Director candidate for reelection.</p> <p>Furthermore, he can be expected to monitor and supervise the management of the Company from an independent standpoint, and provide valuable suggestions and opinions.</p>			

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	Yoshie Komuro (Name in family register: Yoshie Ishikawa) (Apr. 16, 1975)	<p>Apr. 1999 Joined Shiseido Company, Limited</p> <p>July 2006 President of Work-Life Balance Co., Ltd. (current position)</p> <p>Apr. 2008 Member of the Evaluation Working Group, Work-Life Balance Promotion and Evaluation Council, Cabinet Office</p> <p>Oct. 2009 Visiting Professor of Kanazawa Institute of Technology Graduate School (current position)</p> <p>Apr. 2013 Member of the Children and Childcare Support Council, Cabinet Office</p> <p>Sept. 2014 Civil Member of the Industrial Competitiveness Council</p> <p>Feb. 2015 Member of the Central Council for Education, Ministry of Education, Culture, Sports, Science and Technology</p> <p>June 2017 Outside Director of JAPAN POST INSURANCE Co., Ltd.</p> <p>May 2019 Outside Director of the Company (current position)</p> <p>Apr. 2020 Outside Director of redfox,inc.</p> <p>Nov. 2020 Outside Director of ClipLine, Inc. (current position)</p> <p>Dec. 2020 Director (Outside) of PACIFIC CONSULTANTS CO., LTD.</p> <p>June 2022 Outside Director of LITALICO Inc. (current position)</p> <p>[Significant concurrent positions outside the Company] President of Work-Life Balance Co., Ltd.</p>	0
<p>Reasons for nomination and overview of expected roles</p> <p>Ms. Yoshie Komuro has expertise as a corporate manager and experience and insight developed through serving in various roles as a specialist sitting on various government affiliated councils, so the Company deems that she is qualified to be an Outside Director. For these reasons, she has been nominated as an Outside Director candidate for reelection.</p> <p>Furthermore, she can be expected to monitor and supervise the management of the Company from an independent standpoint, and provide valuable suggestions and opinions.</p>			

(Notes)

- Each candidate stated above has no special interests in the Company.
- Mr. Akira Kawamoto and Ms. Yoshie Komuro are candidates for Outside Directors. The Company submitted Notifications of Independent Directors/Audit & Supervisory Board Members to the Tokyo Stock Exchange, Inc. that the Company designated Mr. Akira Kawamoto and Ms. Yoshie Komuro as Independent Directors.
- JAPAN POST INSURANCE Co., Ltd., where Ms. Yoshie Komuro has served as Outside Director from June 2017 to February 2020, received on December 27, 2019, when she was serving, an order of partial suspension of business and a business improvement order from the Financial Services Agency for inappropriate insurance solicitation for JAPAN POST INSURANCE Co., Ltd. products. She regularly made proposals from the viewpoint of legal compliance and from the perspective of the customer, and after the above facts came to light, she made proposals to protect customers and prevent recurrence, and appropriately fulfilled her duties as Outside Director.

4. One employee at PACIFIC CONSULTANTS CO., LTD., where Ms. Yoshie Komuro has been a Director (Outside) since December 18, 2020, was arrested on the suspicion of obstructing competitive bidding for public contracts on January 24, 2022 and February 14, 2022 in relation to competitive bidding on outsourcing for design of a bridge that was ordered by Toyama-shi, Toyama Prefecture. Ms. Yoshie Komuro regularly made proposals from the viewpoint of legal compliance, and after the above facts came to light, she made proposals to prevent recurrence and appropriately fulfilled her duties.
5. A directors and officers liability insurance:
 - (i) The Company has entered into a directors and officers liability insurance (“D&O insurance”) policy, thereby covering losses and costs incurred by Directors in cases where they are liable for damages arising from their performance of duties.
 - (ii) The full amount of the insurance premiums for D&O insurance is borne by the Company.
 - (iii) If each candidate is elected and assumes the office as Director, the Company plans to include every such Director as an insured in the D&O insurance policy.
 - (iv) The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.
6. The independence of Outside Directors and the agreement to limit Outside Directors’ liability:
 - (1) The independence of candidates for Outside Directors:
 - (i) The duration of Mr. Akira Kawamoto’s assumption of the office as Outside Director of the Company will have been five years upon the closing of this General Meeting of Shareholders.
 - (ii) The duration of Ms. Yoshie Komuro’s assumption of the office as Outside Director of the Company will have been four years upon the closing of this General Meeting of Shareholders.
 - (iii) Both of the candidates for Outside Directors satisfy “Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members” (pp.13-14).
 - (2) Agreement with Outside Director to limit liabilities:

The Company has concluded an agreement with Mr. Akira Kawamoto and Ms. Yoshie Komuro to limit their liabilities prescribed in Article 423, paragraph (1) of the Companies Act to the minimum liability amount as prescribed in Article 427, paragraph (1) of the Companies Act.

Provided the reelection of Mr. Akira Kawamoto and Ms. Yoshie Komuro is approved, the Company is going to conclude such agreements with them.

(Reference)

Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members

When a candidate for Outside Director or Outside Audit & Supervisory Board Member applies to any of the following, the Company considers that the candidate does not have the independence as Outside Director/Outside Audit & Supervisory Board Member.

1. Relationship with a company at which a person engaged in business execution¹ of the Company assumes a director or corporate executive position
Any person engaged in business execution of a company at which a person engaged in business execution of the Company assumes a corporate executive position.
2. Major business partner
Any party that considers the Company as a major business partner² or a person engaged in business execution of the party, or any major business partner of the Company³ or a person engaged in business execution of the business partner.
3. Accounting auditor firm of the Company
Any person belonging to an accounting auditor firm that performs audits concerning the Company based on the Companies Act or the Financial Instruments and Exchange Act.
4. External specialist
Any external specialist who receives a considerable amount⁴ of money or other assets from the Company in addition to remuneration as an Outside Director or an Audit & Supervisory Board Member (such a specialist refers to an attorney-at-law, accountant, tax accountant, patent attorney, judicial scrivener, consultant, etc.; if the party receiving the aforesaid assets is a corporation, union, or any other form of organization, the person belonging to such organization).
5. Recipient of contribution
Any party receiving a considerable amount⁵ of contribution from the Company (if the party receiving the aforesaid contribution is a corporation, union, or any other form of organization, the person engaged in business execution at such organization).
6. Major shareholder
Any party or a person engaged in business execution of a respective company that beneficially holds 10% or more of the Company's voting rights.
7. Former relevant person
Any person that was applicable to any of 1. through 5. above in the past five years.
8. Next of kin
Next of kin of a person applicable to any of 1. through 7. above (excluding a person of no importance).

Notes:

- 1 "A person engaged in business execution" refers to an executive director, executive officer, general manager or employee (including adviser).
- 2 "Any party that considers the Company as a major business partner" refers to a party that has received from the Company an amount of payment equivalent to over 2% of its annual net sales in the most recent fiscal year.
- 3 "Major business partner of the Company" refers to a party that has paid the Company an amount equivalent to over 2% of the annual net sales of the Company or a party whose outstanding loan to the Company exceeds 2% of the total assets of the Company, in the most recent fiscal year.

- 4 “A considerable amount” with respect to assets received in the most recent fiscal year refers to, in case the party that has received the assets concerned is an individual, an annual amount of 10 million yen, and in case the party is a corporation, union, or any other form of organization, an amount over 2% of consolidated net sales or total revenue of the organization.
- 5 “A considerable amount” with respect to contribution received in the most recent fiscal year refers to, an annual amount of 10 million yen or 2% of the total revenue, whichever is higher.

-End-