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Securities Code: 7593

June 12, 2020

To our shareholders:

Kazuho Takahashi
President & CEO
VT Holdings Co., Ltd.
10-32, Nishiki 3-chome, Naka-ku, Nagoya-shi, Aichi

NOTICE OF THE 38TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 38th Ordinary General Meeting of Shareholders of VT Holdings Co., Ltd. (the “Company”), which will be held as described below.

Considering that the government is strongly requesting that people stay home, and from the standpoint of preventing the spread of the novel coronavirus disease (COVID-19), we strongly encourage you to exercise your voting rights in advance in writing or via the Internet, etc. and refrain from attending the day of the meeting regardless of your health conditions.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 6:00 p.m., Friday, June 26, 2020 (Japan Standard Time).

- 1. Date and Time:** Monday, June 29, 2020 at 1:00 p.m. (Japan Standard Time)
2. Venue: Banquet Hall OIMATSU, 2F International Hotel Nagoya
23-3, Nishiki 3-chome, Naka-ku, Nagoya
*Please note that the venue differs from that of the previous meeting.

This year, in order to prevent the spread of COVID-19, we are spacing the chairs further apart, so there will be fewer available than usual. For that reason, shareholders who come to the venue might not be allowed to enter. We appreciate your understanding.

Due to various circumstances, from this year, we have decided not to present a small gift which used to be provided to shareholders after the meeting until last year. Thank you for your understanding.

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 38th Term (from April 1, 2019 to March 31, 2020), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 38th Term (from April 1, 2019 to March 31, 2020)

Items to be resolved:

- Proposal 1:** Election of six (6) Directors
Proposal 2: Election of three (3) Audit & Supervisory Board Members
Proposal 3: Payment of retirement benefits for retiring Audit & Supervisory Board Members

4. Guide to Exercising Your Voting Rights

- (1) Vote in writing
Please indicate your approval or disapproval on the enclosed voting form and return it by postal mail to reach us no later than 6:00 p.m., Friday, June 26, 2020 (Japan Standard Time).
- (2) Vote via the Internet, etc.
If you exercise your voting rights via the Internet, etc., please refer to the Information for Exercise of Voting Rights via the Internet, etc. (Japanese only), and input your voting information no later than 6:00 p.m., Friday, June 26, 2020 (Japan Standard Time).

<Request to Shareholders>

- The response policy above may be updated depending on the situation with the spread of the virus, government announcements, etc. up to the day of the meeting. Please check the information provided on our website at <http://www.vt-holdings.co.jp/>.
- Alcohol disinfectant will be provided near the reception area at the venue. Please bring and wear a mask if you attend the meeting.
- We will be checking the temperature of attendees near the entrance to the venue. If we find attendees who have a fever or appear to be feeling unwell, we may refuse their admission or ask them to leave the venue.
- As we will be shortening the meeting to prevent the spread of COVID-19, we will not be providing detailed explanations of the reported items (including the audit report) and the proposals at the venue. Please review the notice in advance.

Reference Documents for the General Meeting of Shareholders

Proposals and referential matters

Proposal 1: Election of six (6) Directors

The term of office will expire for all six (6) Directors at the conclusion of this meeting, and thus the Company proposes that six (6) Directors (of whom two (2) are Outside Directors) be elected.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Kazuho Takahashi (January 18, 1953)	<div>Mar. 1983 Established the Company President & CEO of the Company (present position)</div> <div>Apr. 2003 President and Representative Director of Honda Verno Tokai Co., Ltd. (currently Honda Cars Tokai Co., Ltd.)</div> <div>Apr. 2006 President and Representative Director of LCI Co., Ltd. (present position)</div> <div>June 2015 President and Representative Director of Honda Cars Tokai Co., Ltd. (present position)</div> <div>May 2017 President and Representative Director of PCI Co., Ltd. (present position)</div> <div>May 2017 President and Representative Director of Motoren Shizuoka Co., Ltd. (present position)</div> <div>Aug. 2019 President and Representative Director of Motoren Mikawa Co., Ltd. (present position)</div>	3,577,800
<p>[Reasons for nomination as candidate for Director]</p> <p>He has directed management of the Company as the Company's founder for many years, and has made substantial achievements, including expansion in the scale of the Group and performance improvement. We have determined that his wealth of knowledge and skills for overall management are indispensable to the Company management. Accordingly, we have continuously nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Masahide Ito (September 27, 1960)	<p>Oct. 1996 Joined the Company</p> <p>Apr. 1997 General Manager, General Affairs Department of the Company</p> <p>June 1998 Director and General Manager, General Affairs Department of the Company</p> <p>June 1999 Managing Director responsible for Affiliate Companies and General Manager, General Affairs Department of the Company</p> <p>Apr. 2003 Managing Director and General Manager, Corporate-Strategy Headquarters of the Company</p> <p>July 2005 President and Representative Director of E-ESCO Co., Ltd. (currently MIRAIZ Co., Ltd.) (present position)</p> <p>Apr. 2007 President and Representative Director of Trust Company Ltd.</p> <p>June 2008 Senior Managing Director and General Manager, Corporate-Strategy Headquarters of the Company</p> <p>June 2011 President and Representative Director of Archish Gallery Co., Ltd. (present position)</p> <p>Aug. 2013 President and Representative Director of SCI Co., Ltd. (present position)</p> <p>June 2014 Senior Managing Director and General Manager, Corporate-Strategy Headquarters, and General Manager, Compliance Promotion Department of the Company</p> <p>Oct. 2014 Senior Managing Director and General Manager, Corporate-Strategy Headquarters of the Company (present position)</p> <p>June 2015 President and Representative Director of PCI Co., Ltd.</p> <p>June 2016 Chairman and Representative Director of J-net Rental & Lease Co., Ltd. (present position)</p> <p>Aug. 2019 President and Representative Director of KOYO AUTO Co., LTD. (present position)</p>	1,418,350
<p>[Reasons for nomination as candidate for Director]</p> <p>He has been involved with management of the Company and Group companies for many years, and has made impressive efforts to realize growth strategies aimed at boosting business growth and raising earnings. His impressive management skills have played an important role in the supervision of the Company's important decisions and business execution. Accordingly, we have continuously nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)		Number of the Company's shares owned
3	Ichiro Yamauchi (June 27, 1959)	Jan. 1999	Joined the Company General Manager, Accounting Department of the Company	445,900
		Apr. 2003	General Manager, Administration Department of the Company	
		June 2003	Director and General Manager, Administration Department of the Company	
		June 2006	President and Representative Director of J-net Rental & Lease Co., Ltd.	
		June 2007	Director and General Manager, Administration Department of the Company	
		June 2008	Managing Director and General Manager, Administration Headquarters of the Company	
		Oct. 2014	Managing Director and General Manager, Administration Department of the Company (present position)	
		[Reasons for nomination as candidate for Director] He has been involved with management of the Company and Group companies for many years, and has played a central role in administrative divisions, including the Group's overall accounting and financial functions. His impressive level of expertise and knowledge, and his wide-ranging experience would contribute to the realization of the growth strategy aimed at boosting business growth and raising earnings, and thus we have determined that he is indispensable to the Company management. Accordingly, we have continuously nominated him as a candidate for Director.		
4	Naoki Hori (March 30, 1964)	July 1996	Joined the Company	199,000
		Oct. 2000	General Manager, Housing Business Department of the Company	
		Apr. 2003	General Manager, New Business Department of the Company	
		Aug. 2004	President and Representative Director of Honda Verno Tokai Co., Ltd. (currently Honda Cars Tokai Co., Ltd.)	
		June 2006	Director and General Manager, Administration Department of the Company	
		Aug. 2006	Vice President and Representative Director of Honda Cars Tokai Co., Ltd.	
		Oct. 2006	Director and General Manager, Compliance Promotion Department of the Company	
		June 2007	President and Representative Director of YAMASHINA CORPORATION (present position)	
		June 2014	Director of the Company (present position)	
		[Significant concurrent positions outside the Company] President and Representative Director of YAMASHINA CORPORATION		
[Reasons for nomination as candidate for Director] He has worked in the Company's administrative division and new business division, and has extensive experience and achievements as a manager of Group companies. At present, he is focusing his efforts on management reforms as a manager at a listed company that is the Company's equity-method affiliate, and is contributing to higher Group earnings. Given this record, we have continuously nominated him as a candidate for Director.				

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Yasunori Asakuma (July 8, 1948)	<p>Apr. 1972 Joined MEIKO CONSTRUCTION CO., LTD.</p> <p>June 2004 Executive Officer and General Manager, General Affairs Department, Administrative Management Headquarters of MEIKO CONSTRUCTION CO., LTD.</p> <p>June 2006 Director, Executive Officer and General Manager, General Affairs Department, Administrative Management Headquarters of MEIKO CONSTRUCTION CO., LTD.</p> <p>June 2009 Director, Executive Officer, and General Manager, Tokyo Branch of MEIKO CONSTRUCTION CO., LTD.</p> <p>June 2010 Director, Managing Executive Officer, and General Manager, Tokyo Branch of MEIKO CONSTRUCTION CO., LTD.</p> <p>June 2014 Outside Director of the Company (present position)</p>	9,200
<p>[Reasons for nomination as candidate for Outside Director]</p> <p>He has worked in administrative divisions and sales supervisory divisions of a listed company for many years, and has wide-ranging experience and knowledge. At present, he provides advice and recommendations to ensure validity and legality as an Outside Director on the Board of Directors and the Investment Committee, etc. from a standpoint that is independent from business execution. Given these factors, we have continuously nominated him as a candidate for Outside Director.</p>			
6	Hisatake Yamada (August 1, 1964)	<p>Apr. 1992 Registered as Attorney, Nagoya Bar Association (currently Aichi Bar Association)</p> <p>Apr. 1992 Joined Hitoshi Koyama Law Office</p> <p>Apr. 1996 Opened Shobu Law Office Assumed the post of Representative of the Office</p> <p>Oct. 2013 Established Shobu LPC Assumed the post of Representative of the Office (present position)</p> <p>June 2015 Outside Director of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Representative of Shobu LPC</p>	—
<p>[Reasons for nomination as candidate for Outside Director]</p> <p>Although he has never been directly involved in the management of an operational company other than in his capacity as an Outside Officer, he has extensive experience and expertise as a lawyer, as well as a strong commitment to legal compliance, and has helped to strengthen the compliance systems of the Company and Group companies. Moreover, he has given fitting advice and supervision benefiting stakeholders on the Board of Directors and the Investment Committee, etc. Accordingly, we have continuously nominated him as a candidate for Outside Director.</p>			

- Notes:
1. The Company (established on March 22, 1983; substantial surviving company) merged with Honda Auto Sales Co., Ltd. (established on April 11, 1978; surviving company in form [registration]) to change the par value of shares in April 1997. The Company described above is the substantial surviving company.
 2. There is no special interest between the candidates and the Company.
 3. Yasunori Asakuma and Hisatake Yamada are candidates for Outside Directors.
 4. Yasunori Asakuma and Hisatake Yamada, candidates for Outside Directors, are currently Outside Directors of the Company. At the conclusion of this meeting, the term of office for Yasunori Asakuma will be six years and that for Hisatake Yamada will be five years.
 5. Yasunori Asakuma, a candidate for Outside Director, is an Audit & Supervisory Board Member of Honda Cars Tokai Co., Ltd., Nissan Satio Saitama Co., Ltd., Motoren Shizuoka Co., Ltd. and Motoren Mikawa Co., Ltd., with which the Company has a special business relationship (subsidiary).
 6. Shobu LPC, where a candidate for Outside Director Hisatake Yamada is a representative, has a commission contract with the Company, but the candidate was not involved with the commission in any way, and payments made by the

Company to Shobu LPC are below the transaction amount stipulated in the Company's criteria for determining independence of Outside Officers (see P. 11 <Reference>).

7. The Company has entered into agreements with Yasunori Asakuma and Hisatake Yamada to limit their liability for damages under Article 423, paragraph 1. The maximum amount of liability for damages based on the agreements will be the greater of 1 million yen or the minimum limited liability specified by laws and regulations. If their reelections are approved, said agreements will remain in effect.
8. The Company has registered Yasunori Asakuma and Hisatake Yamada as Independent Officers with no risk for conflict of interest with general shareholders with the Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. If the reelections of Yasunori Asakuma and Hisatake Yamada are approved, the Company plans to continue registering them as Independent Officers.
9. The "Number of the Company's shares owned" refers to the number of shares owned as of March 31, 2020.

Proposal 2: Election of three (3) Audit & Supervisory Board Members

The term of office will expire for four (4) of the five (5) Audit & Supervisory Board Members (Harunori Kato, Shigeyuki Kawai, Kazunori Shibata, and Yuichi Kakura) at the conclusion of this meeting. In that regard, the Company proposes that three (3) Audit & Supervisory Board Members (of whom two (2) are Outside Audit & Supervisory Board Members) be elected.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Career summary and position (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Hirokazu Ando (December 4, 1962)	<p>Dec. 2006 Joined the Company General Manager, Legal Affairs Office, Compliance Promotion Department of the Company</p> <p>Dec. 2007 General Manager, Legal Affairs Office, Compliance Promotion Department, Administration Headquarters of the Company</p> <p>Oct. 2014 General Manager, Compliance Promotion Office of the Company</p> <p>Jan. 2020 General Manager, Compliance Promotion Office, and General Manager, M&A Group, Administration Department of the Company (present position)</p>	2,100
<p>[Reasons for nomination as candidate for Audit & Supervisory Board Member]</p> <p>He has served as a compliance promotion officer for the Company and the Group for many years and has wide-ranging experience and knowledge. We have determined that he will continue contributing to the enhancement of compliance at the Company and the Group companies, and have nominated him as a candidate for Audit & Supervisory Board Member.</p>			
2	Kazunori Shibata (June 22, 1956)	<p>Mar. 1983 Registered as Certified Public Accountant</p> <p>Apr. 1986 Opened Certified Public Accountant Kazunori Shibata CPA Office</p> <p>June 1992 Established Shibata CPA Office Co., Ltd. President and Representative Director of Shibata CPA Office Co., Ltd. (present position)</p> <p>June 2002 Outside Audit & Supervisory Board Member of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] President and Representative Director of Shibata CPA Office Co., Ltd. Partner at GYOSEI & CO.</p>	-
<p>[Reasons for nomination as candidate for Outside Audit & Supervisory Board Member]</p> <p>Although he has never been directly involved in the management of an operational company other than in his capacity as an Outside Officer, he has worked as a Certified Public Accountant for many years and has extensive knowledge and experience in finance, accounting and taxes. Using his expertise based on this knowledge and experience, he provides fitting advice and recommendations that maintain and strengthen the Company's corporate governance from a standpoint that is independent from business execution. Given these factors, we have continuously nominated him as a candidate for Outside Audit & Supervisory Board Member.</p>			

No.	Name (Date of birth)	Career summary and position (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Yuichi Kakura (May 28, 1967)	<p>Apr. 1998 Registered as Attorney, Nagoya Bar Association (currently Aichi Bar Association)</p> <p>Oct. 2002 Established Kakura Law Office, Representative of Kakura Law Office (present position)</p> <p>June 2007 Outside Audit & Supervisory Board Member of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Representative of Kakura Law Office</p>	-
	<p>[Reasons for nomination as candidate for Outside Audit & Supervisory Board Member]</p> <p>Although he has never been directly involved in the management of an operational company other than in his capacity as an Outside Officer, his extensive knowledge and experience as a lawyer have helped to maintain and strengthen the Company's compliance and corporate governance. His impressive expertise makes him essential in ensuring the legality of the Company's management decisions, and accordingly we have continuously nominated him as a candidate for Outside Audit & Supervisory Board Member.</p>		

- Notes:
1. There is no special interest between the candidates and the Company.
 2. Kazunori Shibata and Yuichi Kakura are candidates for Outside Audit & Supervisory Board Members.
 3. The Company has entered into agreements with Kazunori Shibata and Yuichi Kakura to limit their liability for damages under Article 423, paragraph 1. The maximum amount of liability for damages based on the agreements will be the greater of 1 million yen or the minimum limited liability specified by laws and regulations. If their reelections are approved, said agreements will remain in effect.
In the event that Hirokazu Ando is elected as Audit & Supervisory Board Member, the Company will enter into the same limited liability agreement with him.
 4. Kazunori Shibata and Yuichi Kakura are currently Audit & Supervisory Board Members of the Company. At the conclusion of this meeting, the term of office for Kazunori Shibata will be 18 years and that for Yuichi Kakura will be 13 years.
 5. Hirokazu Ando is an Audit & Supervisory Board Member of Shizuoka Nissan Auto Co., Ltd., with which the Company has a special business relationship (subsidiary), Kazunori Shibata is an Audit & Supervisory Board Member of Honda Cars Tokai Co., Ltd., with which the Company has a special business relationship (subsidiary), while Yuichi Kakura is an Audit & Supervisory Board Member for Archish Gallery Co., Ltd., with which the Company has a special business relationship (subsidiary).
Furthermore, Yuichi Kakura is related within three kinship degrees to an Audit & Supervisory Board Member of MG Home Co., Ltd., with which the Company has a special business relationship (subsidiary).
 6. The Company has registered Kazunori Shibata and Yuichi Kakura as Independent Officers with no risk for conflict of interest with general shareholders with the Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. If the reelections of Kazunori Shibata and Yuichi Kakura are approved, the Company plans to continue registering them as Independent Officers.
 7. The "Number of the Company's shares owned" refers to the number of shares owned as of March 31, 2020.

Proposal 3: Payment of retirement benefits for retiring Audit & Supervisory Board Members

Audit & Supervisory Board Members Harunori Kato and Shigeyuki Kawai will retire from office at the conclusion of this meeting due to expiration of their term of office. As a reward for their efforts while serving, it is proposed that they be awarded retirement benefits, within reasonable amount, in accordance with the prescribed Company standards.

In addition, it is proposed that the specific details of the amount, timing, method and other matters be entrusted to the discretion of the Audit & Supervisory Board Members.

The career summaries of the retiring Audit & Supervisory Board Members are as follows:

Name	Career summary	
Harunori Kato	June 2014	Full-time Audit & Supervisory Board Member of the Company (present position)
Shigeyuki Kawai	June 2012	Full-time Audit & Supervisory Board Member of the Company (present position)

<Reference>

Criteria for determining independence of Outside Officers

An Outside Officer who meets all of the following criteria is judged to possess sufficient independence to the Company by the Board of Directors.

1. The individual is not a business executor or a former employee of the Company or a subsidiary, and close relatives, etc. of the individual are not a business executor of the Company or a subsidiary at present or at any time in the past five years.
“Close relatives, etc.” here denote a spouse or family member within the second degree of kinship, or a family member living with the individual (blood relatives within six degrees of kinship, a spouse [including a common law partner] and a relative by marriage within three degrees of kinship living in the same household).
2. The individual does not fit any of the following descriptions at present or at any time in the past five years:
 - (1) A business executor who is a major shareholder with 10% or more of voting shares in the Company as of the end of the business year
 - (2) A business executor for a person or firm who is a major business partner of the Company whose annual payments to the Company exceed 2% of the Company’s consolidated sales and over 10 million yen annually, or a business executor for a person or firm who received annual payments from the Company which accounted for over 2% of that person or firm’s consolidated sales and more than 10 million yen annually
 - (3) A business executor of a major lender for the Company or a subsidiary (a financial institution that makes loans to the Company and Group companies, with the total outstanding loan balance exceeding 2% of the consolidated total assets of the Company or the financial institution at the end of the business year)
 - (4) A person who is employed by the auditing firm that performs the Company’s statutory audit
 - (5) A person who has received money, etc. other than director compensation from the Company in excess of 10 million yen annually, or a corporation, association or other organization providing specialist services that has received money, etc. from the Company equivalent to more than 2% of that group’s annual total revenue and in excess of 10 million yen
 - (6) A person who is a business executor at a firm for which the Company’s Director acts as a director
 - (7) A person who is a business executor at a group that has received donations or aid exceeding 10 million yen a year from the Company
3. Close relatives, etc. of the individual do not meet any of the criteria in 2. (1) through (7) at present.