

To Our Shareholders:

2-12-24 Shibuya, Shibuya-ku, Tokyo
QB Net Holdings Co., Ltd.
Yasuo Kitano, President CEO

Notice of the 6th Ordinary General Meeting of Shareholders

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

We would like to inform you that we will convene our 6th Ordinary General Meeting of Shareholders as follows.

To prevent the spread of Novel Coronavirus (COVID-19) infections, we request that shareholders examine the reference materials below concerning this year's General Meeting of Shareholders, exercise your voting rights in advance in writing or through the Internet, etc., by 5:00 p.m. on Thursday, September 24, 2020, if possible, and, regardless your current health condition, please refrain from coming to the meeting venue on the date of the General Meeting of Shareholders.

1. **Date:** 10:00 a.m., Friday, September 25, 2020
(Reception begins at 9:30 a.m.)
2. **Venue:** Tokyo Women's Plaza Hall
5-53-67 Jingumae, Shibuya-ku, Tokyo
3. **Purposes:**
 - Items to be reported:**
 1. The business report, the consolidated financial statements and the results of consolidated financial statement audits by the Accounting Auditor and the Board of Auditors for the 6th business period (July 1, 2019 to June 30, 2020)
 2. The non-consolidated financial statements for the 6th business period (July 1, 2019 to June 30, 2020)
 - Items to be resolved:**
 - Proposal:** Election of Seven (7) Directors

Reference Document for the General Meeting of Shareholders

Proposals and Referential Matters

Proposal: Election of Seven (7) Directors

The term of office of all current seven (7) Directors will expire at the conclusion of this Meeting. Accordingly, the Company requests the election of seven (7) Directors, including three (3) Outside Directors.

The candidates for Directors are as follows.

No.	Name (Date of birth)	Brief profile, position and responsibility at the Company, and significant concurrent positions	Number of the Company's shares owned
1	Yasuo Kitano (June 26, 1969)	<p>February 2005 Joined QB Net Co., Ltd.</p> <p>September 2005 Director, Manager of Corporate Planning Office, QB Net Co., Ltd.</p> <p>March 2006 Director, General Manager of Administration Department, QB Net Co., Ltd.</p> <p>September 2008 Executive Managing Director, Manager of Corporate Planning Office and General Manager of Administration Department, QB Net Co., Ltd.</p> <p>October 2009 President CEO, QB Net Co., Ltd. (incumbent)</p> <p> Director CEO, QB NET INTERNATIONAL HOLDINGS PTE. LTD. (incumbent)</p> <p> Director CEO, QB NET INTERNATIONAL PTE. LTD. (incumbent)</p> <p>June 2011 Director CEO, QB House (Hong Kong) Limited (incumbent)</p> <p>February 2012 President, QB House (Taiwan) Ltd. (incumbent)</p> <p>September 2016 President CEO, the Company (incumbent)</p> <p> Director, QB HOUSE USA INC. (incumbent)</p>	392,000 shares
		<p>(Reasons for nomination as a candidate for Director)</p> <p>He serves as President CEO of the Company and QB Net Co., Ltd., and has a wealth of knowledge and experience in the haircut business. We deem him as appropriate for promoting the management of the Company Group, and therefore nominate him again as a candidate for Director.</p>	

No.	Name (Date of birth)	Brief profile, position and responsibility at the Company, and significant concurrent positions	Number of the Company's shares owned
2	Yusuke Iriyama (December 12, 1974)	<p>January 2003 Joined QB Net Co., Ltd.</p> <p>September 2004 Director, Manager of Business Department, QB Net Co., Ltd.</p> <p>March 2006 Managing Director, Manager of Business Department, QB Net Co., Ltd.</p> <p>December 2013 Managing Director, General Manager of Sales Department, QB Net Co., Ltd.</p> <p>July 2015 Managing Director, General Manager of East Japan Business Department, QB Net Co., Ltd.</p> <p>September 2016 Managing Director, the Company</p> <p>September 2019 Executive Managing Director, the Company (incumbent)</p> <p>Executive Managing Director, General Manager of East Japan Business Department, QB Net Co., Ltd. (incumbent)</p> <p>(Reasons for nomination as a candidate for Director) He serves as the person in charge of the east Japan area for QB Net Co., Ltd., and has a wealth of knowledge and experience in the haircut business. We deem him as appropriate for promoting the management of the Company Group, and therefore nominate him again as a candidate for Director.</p>	91,300 shares
3	Makoto Miyazaki (December 17, 1968)	<p>January 2001 Joined QB Net Co., Ltd.</p> <p>May 2004 Director, General Manager of Sales Department, QB Net Co., Ltd.</p> <p>December 2013 Director, General Manager of Store Management Department, QB Net Co., Ltd.</p> <p>July 2015 Director, General Manager of West Japan Business Department, QB Net Co., Ltd. (incumbent)</p> <p>September 2016 Director, the Company (incumbent)</p> <p>(Reasons for nomination as a candidate for Director) He serves as the person in charge of the west Japan area for QB Net Co., Ltd., and has a wealth of knowledge and experience in the haircut business. We deem him as appropriate for promoting the management of the Company Group, and therefore nominate him again as a candidate for Director.</p>	64,000 shares

No.	Name (Date of birth)	Brief profile, position and responsibility at the Company, and significant concurrent positions	Number of the Company's shares owned
4	Osamu Matsumoto (July 14, 1971)	<p>January 2004 Joined QB Net Co., Ltd.</p> <p>September 2013 Director, QB NET INTERNATIONAL HOLDINGS PTE. LTD. (incumbent) Director, QB NET INTERNATIONAL PTE. LTD. (incumbent) Director, QB House (Hong Kong) Limited (incumbent)</p> <p>December 2013 Director, General Manager of Administration Department, QB Net Co., Ltd. (incumbent)</p> <p>September 2016 Director, General Manager of Administration Department, the Company (incumbent) Director, QB HOUSE USA INC. (incumbent)</p> <p>September 2018 President, QB House (Taiwan) Ltd. (incumbent)</p> <p>(Reasons for nomination as a candidate for Director) He serves as the person in charge of the administration department of the Company and QB Net Co., Ltd., and has a wealth of knowledge and experience in the haircut business. We deem him as appropriate for promoting the management of the Company Group, and therefore nominate him again as a candidate for Director.</p>	84,000 shares
5	Tatsushi Omiya (September 14, 1973)	<p>April 1998 Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p>April 2002 Joined Training and Research Institute for Court Officials, Supreme Court of Japan</p> <p>October 2003 Registered at Tokyo Bar Association Joined Mori Hamada & Matsumoto</p> <p>July 2012 Partner, CITY LAW OFFICES</p> <p>December 2013 Auditor, QB Net Co., Ltd.</p> <p>September 2014 Supervisory Director, Sekisui House Reit, Inc. (incumbent)</p> <p>June 2015 Auditor, the Company</p> <p>September 2017 Outside Director, the Company (incumbent)</p> <p>October 2018 Partner, Lex Law Office (incumbent)</p> <p>(Reasons for nomination as a candidate for Outside Director) He serves as a partner in the Lex Law Office, and has a wealth of knowledge and experience as an attorney. Since he appropriately supervises management from a professional perspective as an attorney, we deem him as appropriate for strengthening corporate governance, and therefore nominate him again as a candidate for Outside Director.</p>	—

No.	Name (Date of birth)	Brief profile, position and responsibility at the Company, and significant concurrent positions		Number of the Company's shares owned		
6	Tadao Kikuchi (December 4, 1965)	April 1988	Joined The Nippon Credit Bank, Ltd. (currently Aozora Bank, Ltd.)	—		
		February 2000	Joined Tokyo Branch, Deutsche Securities Inc.			
		April 2004	Joined ROYAL Co., Ltd. (currently Royal Holdings Co., Ltd.)			
		March 2010	President, Royal Holdings Co., Ltd.			
		May 2010	Director, HUB CO., LTD.			
		March 2016	Chairman & CEO, Royal Holdings Co., Ltd.			
		February 2018	Outside Director, the Company (incumbent)			
		March 2019	Chairman, Royal Holdings Co., Ltd. (incumbent)			
			(Reasons for nomination as a candidate for Outside Director) He serves as Chairman of Royal Holdings Co., Ltd., and has a wealth of knowledge and experience as a manager. Since he appropriately provides advice for our overall management and supervises management, we deem him as appropriate for strengthening corporate governance, and therefore nominate him again as a candidate for Outside Director.			
7	Toshikazu Saito (June 18, 1944)	April 1967	Joined Dainippon Ink and Chemicals, Incorporated (currently DIC Corporation)	4,500 shares		
		June 1986	Director, Renaissance Incorporated			
		June 1992	Representative Director and President, Renaissance Incorporated			
		April 2011	Representative Director and Chairman, Renaissance Incorporated			
		February 2018	Outside Director, the Company (incumbent)			
		July 2020	Representative Director, Chairman, and Corporate Officer, Renaissance Incorporated (incumbent)			
			(Reasons for nomination as a candidate for Outside Director) He serves as Representative Director, Chairman, and Corporate Officer of Renaissance Incorporated, and has a wealth of knowledge and experience as a manager. Since he appropriately provides advice for our overall management and supervises management, we deem him as appropriate for strengthening corporate governance, and therefore nominate him again as a candidate for Outside Director.			

Notes:

1. There are no special conflicts of interest between the above mentioned candidates and the Company.
2. Mr. Tatsushi Omiya, Mr. Tadao Kikuchi, and Mr. Toshikazu Saito are candidates for Outside Directors. The Company has designated them as Independent Directors as stipulated by the Tokyo Stock Exchange, notified it of such, and, if their election is approved, they will continue to serve as Independent Directors.
3. If the election of candidates for Outside Director, Mr. Tatsushi Omiya, Mr. Tadao Kikuchi, and Mr. Toshikazu Saito, is approved, the Company will continue the liability limitation agreement with them concerning the liability for damages in Article 423, Paragraph 1 of the Companies Act, which limits the maximum liability amount for damages falling under requirements stipulated by laws and regulations to the minimum liability amount stipulated by laws and regulations.
4. As for the term of office as Outside Directors of the Company, Mr. Tatsushi Omiya will serve for three years as of the conclusion of this Ordinary General Meeting of Shareholders, while Mr. Tadao Kikuchi and Mr. Toshikazu Saito will serve for two years and seven months.