

## To Our Shareholders

Nobuaki Hanafusa  
President & CEO, Executive Officer, Representative  
Director  
WATABE WEDDING CORPORATION  
361 Okakuen-cho, Demizu-agaru, Karasuma-Dori,  
Kamigyo-ku, Kyoto-shi, Kyoto

## NOTICE OF THE 57th ANNUAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Notice is hereby given that the 57th Annual Meeting of Shareholders will be held as specified below.

To help prevent the novel coronavirus disease (COVID-19) from spreading further, we request that you consider exercising your voting rights in writing (by mail). In order to do so, please refer to the Reference Material for the Annual Meeting of Shareholders, indicate your approval or disapproval for the items on the agenda using the enclosed Exercise of Voting Rights Form, and return it to the Company by 6:00 p.m. on Wednesday, March 24, 2021 (JST).

### Notice of the Meeting

1. **Date:** Thursday, March 25, 2021, at 10:00 a.m.
2. **Place:** Conference Room C, Sixth floor, Mielparque Kyoto  
676-13, Higashi-shiokoji-cho, Nanajo-sagaru, Higashino-toin-dori, Shimogyo-ku, Kyoto-shi, Kyoto

The Company will not be distributing gifts to shareholders who attend the Annual Meeting of Shareholders.  
We appreciate your understanding.

### 3. Purposes

#### Items to Be Reported:

1. Report on the contents of the business report and consolidated financial statements, and on the results of the accounting auditor and Board of Corporate Auditors' audit of the consolidated financial statements, for the 57th fiscal year (from January 1, 2020 to December 31, 2020)
2. Report on the contents of the non-consolidated financial statements for the 57th fiscal year (from January 1, 2020 to December 31, 2020)

#### Items to Be Resolved:

- Proposal 1: Election of Nine (9) Directors  
Proposal 2: Election of Two (2) Corporate Auditors

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- If you attend, please submit the enclosed Exercise of Voting Rights Form to the receptionist at the Conference Room on the day of the Meeting.
  - If you wish to designate a representative to vote on your behalf, this representative must be another shareholder of the Company with voting rights. The person must submit a certificate confirming that you have designated him or her as your representative. You cannot designate more than one person to vote on your behalf.
  - In case of any alterations in the reference material for the Meeting, business report, non-consolidated financial statements, or consolidated financial statements, the changes will be posted on the Company's website <https://www.watabe-wedding.co.jp/company/ir/> (Japanese only).

<Notice Concerning COVID-19>

To help prevent COVID-19 from spreading further, we request that you consider refraining from attending the Annual Meeting of Shareholders and exercising your voting rights in writing (by mail).

In particular, we ask that individuals who are concerned or uneasy, such as senior citizens, individuals with underlying health conditions, and pregnant women, fully consider the potential risks when deciding whether or not to attend the meeting.

We request that shareholders who will be attending take care to prevent infection, such as by wearing masks, and take measures to prevent the spread of infection. Furthermore, at reception we will be checking temperatures with a non-contact thermometer. Individuals with a temperature of 37.5°C or higher and individuals who appear to be unwell, such as those who have cold symptoms, may be asked to refrain from entering the venue.

Officers and venue staff at the venue for the Annual Meeting of Shareholders will also be wearing masks and have their temperature and health checked. We will also be taking measures to prevent infection, such as setting alcohol disinfectant, so we ask that you please understand and cooperate with these measures.

If future developments necessitate a major change in the way the Annual Meeting of Shareholders will be run, shareholders will be informed via the Company's website <https://www.watabe-wedding.co.jp/company/ir/> (Japanese only).

## Reference Material for the Annual Meeting of Shareholders

### Proposal 1: Election of Nine (9) Directors

The terms of all eleven (11) Directors will expire at the conclusion of this Meeting. The Company proposes to elect nine (9) Directors, including five (5) Outside Directors.

The candidates are as follows.

Candidate number	Name (Date of birth)	Profile, position and areas of responsibility in the Company, and significant positions concurrently held at other companies	Number of the Company's shares held
1	Hidetoshi Watabe (October 25, 1966)	<p>April 1989      Joined DDI/Daini Denden Inc. (currently KDDI CORPORATION)</p> <p>October 1992      Joined the Company</p> <p>December 2002      Hawaii Branch President</p> <p>June 2005      Executive Officer, Sales and Planning Division Director</p> <p>June 2006      Director, Overseas Wedding Operations Division Director</p> <p>March 2008      Director, Sales Administration Manager and Destination Wedding Operations Division Director</p> <p>June 2008      President &amp; CEO, Representative Director</p> <p>September 2013      President &amp; CEO, Executive Officer, Representative Director</p> <p>April 2014      Chairman, Representative Director</p> <p>June 2018      Chairman (present)</p>	38,411 shares
2	Nobuaki Hanafusa (March 2, 1955)	<p>March 1988      Joined ANA ENTERPRISES, LTD. (currently IHG ANA Hotels Group Japan LLC)</p> <p>July 2002      Director of Performance Management Department, Performance Management Division, ANA ENTERPRISES, LTD.</p> <p>February 2005      Joined Ishin Hotels Group Co., Ltd.</p> <p>October 2005      General Manager of Finance and Accounting Division, Ishin Hotels Group Co., Ltd.</p> <p>April 2006      Joined the Company</p> <p>June 2009      Executive Officer, responsible for Domestic Wedding Business</p> <p>November 2010      Executive Officer, General Manager of Administration Division</p> <p>June 2012      Director, General Manager of Administration Division</p> <p>September 2013      Vice President, Executive Officer, Representative Director, General Manager of Administration Division</p> <p>April 2014      President &amp; CEO, Executive Officer, Representative Director (present)</p>	2,016 shares
3	Hirokazu Kogishi (September 22, 1961)	<p>April 1986      Joined Recruit Co., Ltd.</p> <p>June 2001      Established Management Wizard Inc. (currently Dears Brain, Inc.) Representative Director of Dears Brain Inc. (present)</p> <p>October 2015      Senior Executive Officer of the Company</p> <p>June 2016      Director and Senior Executive Officer, General Manager of Sales Marketing and Operation Division, and Production Division</p> <p>January 2018      Director and Senior Executive Officer, General Manager of Sales Marketing and Operation Division, and Platform Division</p> <p>January 2019      Director and Senior Executive Officer, General Manager of Sales, Marketing and Operation Division, and Content Division</p> <p>April 2019      Director and Senior Executive Officer, General Manager of Area Division and Platform Division</p> <p>January 2021      Director and Senior Executive Officer (present)</p> <p>[Significant positions concurrently held at other companies]</p> <p>President and Representative Director of Okinawa Watabe Wedding Corporation</p> <p>Representative Director of Dears Brain, Inc.</p> <p>Representative Director of PLANETWORK CO., LTD.</p>	5,268 shares
4	Kazuki Kurotani (August 30, 1966)	<p>April 1988      Joined Shin Kobe Development (currently IHG ANA Hotels Group Japan LLC)</p> <p>April 1997      Joined Hanshin Hotel Systems Co., Ltd.</p> <p>December 2009      Joined Take and Give Needs Co., Ltd.</p> <p>June 2011      Executive Officer of Take and Give Needs Co., Ltd.</p> <p>June 2013      President and Representative Director of Brides Word Co., Ltd.</p> <p>June 2014      Director of Take and Give Needs Co., Ltd.</p> <p>March 2016      Joined Plus I</p> <p>October 2016      Seconded to the Company; Deputy General Manager of Sales Marketing and Operation Division</p> <p>April 2019      General Manager of Domestic Sales Division</p> <p>June 2019      Director and Executive Officer (present)</p>	1,551 shares

Candidate number	Name (Date of birth)	Profile, position and areas of responsibility in the Company, and significant positions concurrently held at other companies	Number of the Company's shares held
5	Kenji Kajiwara (June 20, 1961)	<p>August 1988      Joined Senshukai Co., Ltd.</p> <p>January 2009      Executive Officer, Deputy General Manager of Fashion Business Headquarters of Senshukai Co., Ltd.</p> <p>January 2010      Manager of Belle Maison Net Office of Senshukai Co., Ltd.</p> <p>January 2011      Deputy General Manager of E-Commerce Headquarters, and Manager of E-Commerce Business Planning Department of Senshukai Co., Ltd.</p> <p>August 2011      Manager of E-Commerce Sales Department of, E-Commerce Headquarters of Senshukai Co., Ltd.</p> <p>January 2013      Deputy General Manager of Sales Planning Headquarters of Senshukai Co., Ltd.</p> <p>January 2014      General Manager of Fashion Business Headquarters of Senshukai Co., Ltd.</p> <p>March 2015      Director and Executive Officer of Senshukai Co., Ltd.</p> <p>April 2015      General Manager of Fashion Business and SPA Brand Business Headquarters of Senshukai Co., Ltd.</p> <p>August 2015      General Manager of Fashion Business Headquarters of Senshukai Co., Ltd.</p> <p>January 2016      Tokyo Head Office Representative, General Manager of Business Development of Senshukai Co., Ltd.</p> <p>July 2016      President and Representative Director of Senshukai Child Care Co., Ltd.</p> <p>January 2017      Tokyo Head Office Representative, responsible for Business Development of Senshukai Co., Ltd.</p> <p>November 2018      President and Executive Officer responsible for general affairs and corporate planning of Senshukai Co., Ltd.</p> <p>January 2019      President and Representative Director of Senshukai Co., Ltd. (present)</p> <p>June 2019      Outside Director of the Company (present)</p> <p>[Significant positions concurrently held at other companies] President and Representative Director of Senshukai Co., Ltd.</p>	0 shares
6	Tetsuya Takahashi (June 3, 1971)	<p>April 1994      Joined Senshukai Co., Ltd.</p> <p>January 2016      Deputy Manager of Corporate Planning Headquarters, Corporate Planning Department of Senshukai Co., Ltd.</p> <p>January 2017      Deputy Manager of Corporate Planning Department of Senshukai Co., Ltd.</p> <p>January 2019      General Manager of Corporate Headquarters of Senshukai Co., Ltd. (present)</p> <p>June 2019      Outside Director of the Company (present)</p> <p>March 2020      Director of Senshukai Co., Ltd. (present)</p> <p>[Significant positions concurrently held at other companies] Director, General Manager of Corporate Headquarters of Senshukai Co., Ltd.</p>	0 shares
7	Masato Takahashi (April 24, 1959)	<p>April 1982      Joined Recruit Co., Ltd.</p> <p>September 2007      Joined Rakuten, Inc.</p> <p>October 2007      Executive Officer of Rakuten, Inc.</p> <p>October 2011      Managing Executive Officer of Rakuten, Inc.</p> <p>June 2013      Outside Director of LIFULL Co., Ltd. (present)</p> <p>January 2017      Founder and Representative Director of MASH Plus Co., Ltd. (present)</p> <p>June 2018      Outside Director of the Company (present)</p> <p>June 2018      Outside Director of Fringe81 Co., Ltd. (present)</p> <p>[Significant positions concurrently held at other companies] Representative Director of MASH Plus Co., Ltd. Outside Director of LIFULL Co., Ltd. Outside Director of Fringe81 Co., Ltd.</p>	1,440 shares
8	Sayuri Morikawa (March 13, 1965)	<p>April 1987      Joined Recruit Co., Ltd.</p> <p>April 1996      Chief Editor of Zexy of Recruit Co., Ltd.</p> <p>July 2000      Transferred to Recruit About.com Japan, Inc. (currently All About, Inc.)</p> <p>April 2002      General Manager of Media Production Department and Chief Editor of All About Japan of All About, Inc.</p> <p>April 2004      Officer of Media Production Department and Chief Editor of All About Japan of All About, Inc.</p> <p>June 2004      Director and Chief Editor of All About Japan of All About Japan, Inc.</p> <p>October 2010      Founder and Representative Director of plus Bijoux Corporation (present)</p> <p>June 2019      Outside Director of the Company (present)</p> <p>[Significant positions concurrently held at other companies] Representative Director of plus Bijoux Corporation</p>	2,111 shares

Candidate number	Name (Date of birth)	Profile, position and areas of responsibility in the Company, and significant positions concurrently held at other companies	Number of the Company's shares held
9	Omou Yamazaki (October 29, 1958)	<p>September 1985    Joined Peat, Marwick, Mitchell &amp; Co. (currently KPMG AZSA LLC)</p> <p>October 1990    Joined Century Audit Corporation (currently Ernst &amp; Young ShinNihon LLC)</p> <p>October 1995    Joined AGS Consulting Co., Ltd.</p> <p>October 1998    Opened Yamazaki Accounting Office</p> <p>March 2004    Director of AGS Consulting Co., Ltd.</p> <p>September 2009    Representative of AGS Certified Tax Co.</p> <p>March 2014    Founder and Representative Director of GG Partners Co., Ltd. (present)</p> <p>March 2014    Representative of Yamazaki Accounting Office (present)</p> <p>June 2015    Outside Auditor of Fuyu Corporation (present)</p> <p>June 2019    Outside Director of the Company (present)</p> <p>[Significant positions concurrently held at other companies]</p> <p>Representative Director of GG Partners Co., Ltd.</p> <p>Representative of Yamazaki Accounting Office</p> <p>Outside Auditor of Fuyu Corporation</p>	2,111 shares

- Notes:
- Hirokazu Kogishi serves as Representative Director of Dears Brain, Inc., and PLANETWORK CO., LTD., and Kenji Kajiwara and Tetsuya Takahashi serve for Senshukai Co., Ltd. as President and Representative Director, Director, and General Manager of the Corporate Headquarters, respectively. The Company has extensive transactional relationships with these companies based on a capital and business alliance agreement. Dears Brain, Inc. and PLANETWORK CO., LTD. compete with the Company in some areas.
  - There is no special interest between any other candidates and the Company.
  - Kenji Kajiwara, Tetsuya Takahashi, Masato Takahashi, Sayuri Morikawa, and Omou Yamazaki are candidates for Outside Directors. The Company has registered Masato Takahashi, Sayuri Morikawa, and Omou Yamazaki as Independent Officers with the Tokyo Stock Exchange, Inc., as provided for by the aforementioned exchange. If they are re-elected, the Company will once again register them as Independent Officers.
  - Special remarks regarding the candidates for Outside Directors are as follows.
    - Reasons for Election as Outside Directors
 

Kenji Kajiwara and Tetsuya Takahashi were each nominated pursuant to the capital and business alliance agreement. They also have extensive expertise in corporate strategy. If re-elected, they will apply their expertise to benefit the Company's management and help strengthen the relationship with Senshukai Co., Ltd.

Masato Takahashi has extensive expertise in e-commerce. If re-elected, he will use such expertise to benefit the management of the Company.

Sayuri Morikawa has extensive expertise in the Company's media and marketing operations. If re-elected, she will apply such expertise to the Company's management from an impartial perspective.

Omou Yamazaki has extensive expertise as Certified Public Accountant and Tax Accountant. If re-elected, he will apply such expertise to the Company management from an impartial perspective.
    - Agreement for limitation of liability entered into with Outside Directors
 

In order to secure competent human resources as Outside Directors, the Company's current Articles of Incorporation states that the Company may enter into an agreement with Outside Directors to limit their liability for damages to the Company within a certain range. The Company has entered a liability limitation agreement with each of Masato Takahashi, Sayuri Morikawa, and Omou Yamazaki and it will continue each agreement if they are re-elected.

[The outline of the agreement is as follows.]

If Outside Directors become liable to the Company for any damage attributable to their failure of duties, their liability shall be limited to the minimum amount set forth in Article 425, paragraph (1) of the Companies Act.
    - At the close of this Annual Meeting of Shareholders, Masato Takahashi will have served as Outside Director for two (2) years and nine (9) months. Kenji Kajiwara, Tetsuya Takahashi, Sayuri Morikawa, and Omou Yamazaki will have served as Outside Directors for one (1) year and nine (9) months.
  - The Company has entered into a contract of Directors and Officers Liability Insurance (D&O Insurance) with an insurance agency, as provided for in Article 430-3, paragraph (1) of the Companies Act. This insurance policy covers damages arising from liability borne by the insured persons in the course of execution of their duties as an officer, etc. or claims pertaining to the pursuit of such liability. Each candidate is included as an insured person in this insurance policy. Furthermore, the Company plans to renew this insurance policy with the same details at the time of the next renewal.
  - The number of the Company's shares held by candidates includes shares held under the officers' share ownership plan.

7. Masato Takahashi plans to assume the office of External Director of adish Co., Ltd. if approved at the ordinary general meeting of shareholders of that company to be held on March 26, 2021.
8. Sayuri Morikawa's name on the family register is Sayuri (given name) Fujiyama (surname).

## Proposal 2: Election of Two (2) Corporate Auditors

The terms of Corporate Auditors Kazuo Saito and Takashi Shigematsu will expire at the conclusion of this Meeting. The Company proposes to elect two (2) Corporate Auditors.

This Proposal has obtained the consent of the Board of Corporate Auditors.

The candidates are as follows.

Candidate number	Name (Date of birth)	Profile, position in the Company, and significant positions concurrently held at other companies	Number of the Company's shares held
1	Kazuo Saito (October 11, 1949)	<p>April 1973      Joined the Bank of Kyoto, Ltd.  October 1999      General Manager, General Secretariat, the Bank of Kyoto, Ltd.  June 2001      General Manager, Inspection Division, the Bank of Kyoto, Ltd.  April 2003      General Manager, Internal Audit Division, the Bank of Kyoto, Ltd.  June 2005      General Manager, Clerical Work Division, the Bank of Kyoto, Ltd.  June 2007      Operating Officer and General Manager, Risk Management Division, the Bank of Kyoto, Ltd.  June 2009      Audit &amp; Supervisory Board Member, the Bank of Kyoto, Ltd.  June 2011      Standing Audit &amp; Supervisory Board Member, the Bank of Kyoto, Ltd.  June 2013      Corporate Auditor of the Company (present)  [Significant positions concurrently held at other companies]  Corporate Auditor, K.K. Meguro Gajoen  Corporate Auditor, MIELPARQUE CORPORATION</p>	8,134 shares
2	Naoki Maki (November 6, 1974)	<p>October 2000      Registered as an attorney at law (Osaka Bar Association)  October 2000      Joined Kitahama Law Office (currently Kitahama Partners)  October 2008      Founder and Partner Attorney of Kiyou Law Office (present)  [Significant positions concurrently held at other companies]  Partner Attorney of Kiyou Law Office</p>	0 shares

- Notes:
- Kazuo Saito is from the Bank of Kyoto, Ltd. The Company has a business relationship with the bank, including taking out of loans.
  - There is no special interest between Naoki Maki and the Company.
  - Naoki Maki is a new candidate for Corporate Auditor.
  - Kazuo Saito and Naoki Maki are candidates for Outside Corporate Auditors.
  - Naoki Maki satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc. If he is elected, the Company will register him as Independent Officer.
  - Special remarks regarding the candidates for Outside Corporate Auditors are as follows.
    - Reasons for Election as Outside Corporate Auditors

Kazuo Saito has performed audits for the Company making use of his auditing experience and knowledge, which he gained while working for a bank as an audit & supervisory board member. In addition, he has actively expressed his opinion during meetings of the Company's Board of Directors and duly discharged his duties as a Corporate Auditor. On this basis, the Company has nominated Kazuo Saito as a candidate for Outside Corporate Auditor. Naoki Maki will apply his extensive expertise, expert knowledge and extensive insight as attorney at law to the audit of the Company. Although Naoki Maki has never engaged in the Company's management, he has been nominated in view of the aforementioned reasons.
    - Agreement for limitation of liability entered into with Outside Corporate Auditors

In order to secure competent human resources as Outside Corporate Auditors, the Company's current Articles of Incorporation states that the Company may enter into an agreement with Outside Corporate Auditors to limit their liability for damages to the Company within a certain range. The Company has entered a liability limitation agreement with Kazuo Saito and it will continue the agreement if he is re-elected. Furthermore, if the election of Naoki Maki is approved, the Company will enter into the same liability limitation agreement with him.  
[The outline of the agreement is as follows.]  
If Outside Corporate Auditors become liable to the Company for any damage attributable to their failure of duties, their liability shall be limited to the minimum amount set forth in Article 425, paragraph (1) of the Companies Act.
    - At the close of this Annual Meeting of Shareholders, Kazuo Saito will have served as Corporate Auditor for seven (7) years and nine (9) months.
  - The Company has entered into a contract of Directors and Officers Liability Insurance (D&O Insurance) with an insurance agency, as provided for in Article 430-3, paragraph (1) of the Companies Act. This insurance policy covers damages arising from liability borne by the insured persons in the course of execution of their duties as an officer, etc. or claims pertaining to the pursuit of such liability. Each candidate is included as an

insured person in this insurance policy. Furthermore, the Company plans to renew this insurance policy with the same details at the time of the next renewal.

8. The number of the Company's shares held by candidates includes shares held under the officers' share ownership plan.