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Securities Code: 7593

June 11, 2021

To our shareholders:

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

## NOTICE OF THE 39TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 39th Ordinary General Meeting of Shareholders of VT Holdings Co., Ltd. (the “Company”), which will be held as described below.

From the standpoint of preventing the spread of the novel coronavirus disease (COVID-19), we encourage you to exercise your voting rights in advance in writing or via the Internet, etc. and ask that you 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., Monday, June 28, 2021 (Japan Standard Time).

**1. Date and Time:** Tuesday, June 29, 2021 at 10:00 a.m. (Japan Standard Time)

**2. Venue:** Sakae no Ma, 3F Nagoya Garden Palace Hotel

11-13, Nishiki 3-chome, Naka-ku, Nagoya-shi

\*Please note that the time and venue differ from those for the previous meeting.

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.

As was the case last year, we will not be distributing small gifts after the meeting.

Thank you for your understanding.

### 3. Purposes:

#### Items to be reported:

1. Business Report and Consolidated Financial Statements for the 39th Term (from April 1, 2020 to March 31, 2021), 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 39th Term (from April 1, 2020 to March 31, 2021)

#### Items to be resolved:

- Proposal 1:** Partial amendments to the Articles of Incorporation
- Proposal 2:** Election of eight (8) Directors
- Proposal 3:** Revision of remuneration amount for Directors

### 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., Monday, June 28, 2021 (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., Monday, June 28, 2021 (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: Partial amendments to the Articles of Incorporation

1. Reasons for proposal

In conjunction with our acquisition of 100% ownership of Caterham Cars Group Limited and its two subsidiaries in April 2021, the Company proposes the addition of the business purpose of said subsidiaries to Article 2 (Purpose) of the Articles of Incorporation in line with the businesses in which said subsidiaries are engaged.

2. Details of the amendments

The details of the changes are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
(Purpose) Article 2 1. The purpose of the Company shall be, by means of holding shares, to control and manage the business activities of companies which engage in the following businesses and foreign companies which engage in businesses equivalent to the following businesses. (1) Sales and rental of four-wheeled and two-wheeled vehicles and other transportation equipment. (2) – (24) (Omitted) 2. In addition to the purposes noted in the previous item, the purpose of the Company shall be to engage in the following business activities: (Omitted below)	(Purpose) Article 2 1. (Unchanged)  (1) <u>Manufacturing</u> , sales and rental of four-wheeled and two-wheeled vehicles and other transportation equipment. (2) – (24) (Unchanged) 2. (Unchanged)

**Proposal 2:** Election of eight (8) Directors

The term of office will expire for all six (6) Directors at the conclusion of this meeting.

Therefore, in an effort to strengthen its management structure, the Company proposes adding two (2) Directors, and thus proposes that eight (8) Directors (of whom three (3) 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 &amp; 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
	<div>[Reasons for nomination]</div> <div>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.</div> <div>Accordingly, we have continuously nominated him as a candidate for Director.</div>		

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 &amp; Lease Co., Ltd. (present position)</p> <p>Aug. 2019      President and Representative Director of KOYO AUTO Co., LTD. (present position)</p>	1,420,050
<p>[Reasons for nomination]</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	446,900
		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] 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] 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	Tsutomu Nakashima (December 8, 1965)	Dec. 1989	Joined Honda Verno Tokai Co., Ltd. (currently Honda Cars Tokai Co., Ltd.)	26,600
		Apr. 2014 Apr. 2014 June 2015	Joined the Company President and Representative Director of Nissan Satio Nara Co., Ltd. Vice President and Director of Honda Cars Tokai Co., Ltd. (present position)	
[Reasons for nomination] He has extensive experience and knowledge in the Company and its Group companies in the area of automobile sales-related business, and has demonstrated strong management skills as manager of a subsidiary. Accordingly, we have nominated him as a candidate for Director with the expectation that he will make further contributions to the Company's management.				
6	Yasunori Asakuma (July 8, 1948)	Apr. 1972 June 2004	Joined MEIKO CONSTRUCTION CO., LTD. Executive Officer and General Manager, General Affairs Department, Administrative Management Headquarters of MEIKO CONSTRUCTION CO., LTD.	12,500
		June 2006 June 2009 June 2010 June 2014	Director, Executive Officer and General Manager, General Affairs Department, Administrative Management Headquarters of MEIKO CONSTRUCTION CO., LTD. Director, Executive Officer, and General Manager, Tokyo Branch of MEIKO CONSTRUCTION CO., LTD. Director, Managing Executive Officer, and General Manager, Tokyo Branch of MEIKO CONSTRUCTION CO., LTD. Outside Director of the Company (present position)	
[Reasons for nomination as candidate for Outside Director and overview of expected roles] As an Outside Director, he has appropriately fulfilled his role in supervising the Company's important management decisions and business execution from a fair standpoint that is independent of business execution. He has worked in administrative divisions and sales supervisory divisions of a listed company for many years, and has wide-ranging experience and knowledge. We have continuously nominated him as a candidate for Outside Director with the expectation that he will contribute to strengthening the supervisory function of the business execution, and will provide advice and opinions to ensure validity and legality from a broad management perspective.				
7	Hisatake Yamada (August 1, 1964)	Apr. 1992 Apr. 1992 Apr. 1996	Registered as Attorney, Nagoya Bar Association (currently Aichi Bar Association) Joined Hitoshi Koyama Law Office Opened Shobu Law Office Assumed the post of Representative of the Office	—
		Oct. 2013 June 2015	Established Shobu LPC Assumed the post of Representative of the Office (present position) Outside Director of the Company (present position)	
[Significant concurrent positions outside the Company] Representative of Shobu LPC				
[Reasons for nomination as candidate for Outside Director and overview of expected roles] 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 is expected to offer appropriate advice and statements benefiting stakeholders on the Board of Directors and the Investment Committee, etc. Accordingly, we have continuously nominated him as a candidate for Outside Director.				

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Momoko Murase (April 12, 1966)	<p>Apr. 1996 Registered as Attorney, Nagoya Bar Association (currently Aichi Bar Association)</p> <p>Apr. 1996 Joined Saito Tsutomu Law Office (now Honmachi City Law Office)</p> <p>Apr. 2004 Transferred to Murase/Yazaki Law Office (now HINOKI Law Office) (present position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Partner Attorney, HINOKI Law Office</p>	—
	<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p>Although she has never been directly involved in the management of an operational company other than in her capacity as an Outside Officer, she has extensive experience and wide-ranging knowledge as a lawyer. Accordingly, we have nominated her as a candidate for Outside Director as we have determined that she will provide useful advice from a female perspective for “ensuring diversity, including active participation of women,” which is required by the Corporate Governance Code, in addition to expecting her to strengthen the supervisory function of the Board of Directors and ensure transparency.</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, Hisatake Yamada and Momoko Murase 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 seven years and that for Hisatake Yamada will be six years.
  5. Yasunori Asakuma, a candidate for Outside Director, is an Audit & Supervisory Board Member of Nissan Satio Saitama Co., Ltd., Motoren Shizuoka Co., Ltd., Motoren Mikawa Co., Ltd., TAKI HOUSE CORP. and Miraie 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. 10 <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. In the event that Momoko Murase is elected, the Company will enter into the same limited liability agreement with her.
  8. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. Any damages arising from the insured persons, including Directors of the Company, being held liable with regards to the execution of their duties, or from claims received in relation to pursuit of said liability, shall be compensated under said insurance policy (excluding, however, cases in which the Company itself pursues liability for damages against said Officer). In the event that the candidates are elected and appointed as Directors, they will be included as an insured in the policy. The Company plans to renew said insurance policy under the same terms upon the next renewal.
  9. 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.  
In addition, Momoko Murase has fulfilled the requirements for an Independent Officer based on the stipulations of the stock exchange, and in the event her election is approved, the Company plans to register her as an Independent Officer.
  10. The “Number of the Company's shares owned” refers to the number of shares owned as of March 31, 2021.



**Proposal 3:** Revision of remuneration amount for Directors

To date, the amount of remuneration, etc. for Directors of the Company as approved at the 32nd Ordinary General Meeting of Shareholders held on June 24, 2014, has been no more than 300 million yen per year (and no more than 30 million yen for Outside Directors). In an effort to further strengthen its management structure, however, the Company is proposing to increase the number of Directors from the current six (6) (of whom two (2) are Outside Directors) to eight (8) (of whom three (3) are Outside Directors). With the objective of securing that number of Outside Directors, and ensuring diversity, etc., while also putting in place circumstances allowing the Company to properly invite, now and into the future, the kind of individuals needed in corporate management in recent years, the Company hereby proposes revising the amount of remuneration for Directors to no more than 330 million yen per year (and no more than 40 million yen for Outside Directors). As in the past, the amount of remuneration for Directors shall not include the employee salary portion of those Directors who concurrently serve as employees.

This proposal has been deliberated and decided upon by the Board of Directors and has been deemed reasonable upon comprehensive consideration of the Company's business scale, Officer remuneration structure and payment levels, the current number of Officers and future trends, etc.

There are currently six (6) Directors (of whom two (2) are Outside Directors), but if Proposal 2 is approved as proposed, there will be eight (8) Directors (of whom three (3) will be Outside Directors).

The policy for determining details of remuneration, etc. for individual Directors of the Company is as noted on P. 18 of the Business Report (Japanese only).

<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.