

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 7445

November 4, 2022

To Shareholders:

Yusuke Fujiwara,  
President and Representative Director  
**RIGHT ON Co., Ltd.**  
260-1 Onozaki, Tsukuba-shi, Ibaraki

## Notice of the 43rd Annual General Meeting of Shareholders

You are hereby notified that the 43rd Annual General Meeting of Shareholders of RIGHT ON Co., Ltd. (the “Company”) will be held for the purposes described below.

Furthermore, in order to prevent infection with COVID-19 and the spread of the disease, the Company requests that shareholders exercise voting rights in advance in writing or via the Internet, as much as possible, and also requests that shareholders attending the General Meeting of Shareholders cooperate with countermeasures, including wearing a mask. In addition, the Company may, based on the Company’s judgment, take necessary countermeasures to prevent infection among shareholders and prevent the spread of the disease at the venue for the General Meeting of Shareholders. Thank you for your understanding and cooperation.

For those who plan to exercise the voting rights in advance in writing or via the Internet, you are kindly requested to review the attached Reference Documents for the General Meeting of Shareholders, and indicate your vote of approval or disapproval of each proposal on the enclosed voting form, and to return the form or exercise your voting rights via the Internet so that the Company receives it by Thursday, November 24, 2022, at 6:00 p.m. (JST).

1. **Date and Time** Friday, November 25, 2022 at 10:00 a.m. (JST)
2. **Place** Medium hall 300, 3F, Tsukuba International Congress Center  
2-20-3 Takezono, Tsukuba-shi, Ibaraki

### 3. Meeting Agenda

#### Matters to be reported:

43rd Fiscal Year (September 1, 2021 to August 31, 2022)

Business Report and Report on the Non-consolidated Financial Statements

#### Matters to be resolved:

**Proposal No. 1** Amendment to the Articles of Incorporation

**Proposal No. 2** Election of Four Directors

**Proposal No. 3** Election of One Corporate Auditor

- ◎ For those attending the meeting in person, please submit the enclosed voting form at the reception desk of the venue. In order to conserve natural resources, you are kindly requested to bring this notice of convocation with you to the meeting.
- ◎ For those exercising the voting rights by proxy, it is possible to delegate one other shareholder who has voting rights. In such cases, you are kindly requested to have your proxy submit a written document certifying the authority of proxy, such as a proxy statement, etc., together with the voting form at the reception desk of the venue.
- ◎ Of the documents to be attached to this notice, pursuant to laws and regulations, as well as Article 14 of the Articles of Incorporation, the items that must be provided as Status of Share Acquisition Rights, etc., Status of System to Ensure Appropriateness of Business and Operation Status of the System, the Non-consolidated Statement of Changes in Equity and the Notes to Non-consolidated Financial Statements, are not included in the documents attached to this notice, and are instead posted on the Company's website (<https://biz.right-on.co.jp/>) (Japanese only).

Accordingly, the documents attached to this notice are part of the Business Report and Non-consolidated Financial Statements audited by the Corporate Auditors in preparing the Audit Report and by the Financial Auditor in preparing the Financial Audit Report.

- ◎ If revisions to the contents of the Reference Documents for the General Meeting of Shareholders, the Business Report, and the Non-consolidated Financial Statements are required, the Company shall post the revisions on the Company's website (<https://biz.right-on.co.jp/>) (Japanese only).

#### Measures against COVID-19

##### <Requests to Shareholders>

- We kindly ask that shareholders attending the meeting in person bring and wear masks.
- Please use the alcohol disinfectant available at the entrance before entering the venue.
- Please note that we will monitor your temperature at the entrance of the meeting venue, and that if you seem unwell, or have a body temperature of 37 degrees Celsius or higher, etc., staff members of the meeting might approach you and may not allow you to enter the venue.
- We will have significantly fewer chairs than usual at this year's meeting because we will need to space them out. As a result, it is possible that not everyone who comes to the meeting will be able to enter the venue.

##### <Measures taken by the Company on the day of the Annual General Meeting of Shareholders>

- Directors and staff members will be wearing masks at the meeting.
- In order to make the meeting's proceedings shorter than usual, the Company may omit detailed explanations of reporting matters and agenda items at the meeting venue, and may limit the number of questions and comments from shareholders.
- To reduce the risk of infection, no beverages will be offered this year.
- If there are any major changes in the way the General Meeting of Shareholders will be run due to future developments and announcements from the government or authorities, we will make an announcement on the Company's website (<https://biz.right-on.co.jp/>) (Japanese only).

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Amendment to the Articles of Incorporation

##### 1. Reasons for the Amendment

Since the system for providing informational materials for the general meeting of shareholders in electronic format provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) was enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in line with the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 14, paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 14, paragraph 2 in “Proposed amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 14 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

##### 2. Details of the Amendment

The details of the amendment are as follows:

(Underlined sections indicate changed parts.)

Current Articles of Incorporation	Proposed amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 14 When the Company convenes a general meeting of shareholders, if it discloses matters that are to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;">&lt; Newly established &gt;</p>	<p style="text-align: center;">&lt; Deleted &gt;</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>Article 14</u></p> <p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p>

Current Articles of Incorporation	Proposed amendments
<p style="text-align: center;">&lt; Newly established &gt;</p>	<p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p><u>Supplementary Provisions</u></p> <p><u>1. The provisions of Article 14 of the pre-amended Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective for any general meeting of shareholders held on a date within six months from September 1, 2022, which is the date the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) were enforced on (hereinafter referred to as the Date of Enforcement).</u></p> <p><u>2. These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

**Proposal No. 2** Election of Four Directors

The terms of office of all six currently serving Directors will expire at the conclusion of this General Meeting of Shareholders.

Therefore, the Company proposes the election of four Directors.

The candidates for Director are as follows:

Candidate no.	Name		Current position and responsibility in the Company	Status of attendance at meetings of the Board of Directors in the fiscal year under review (rate of attendance)
1	Yusuke Fujiwara	<u>Reelection</u>	President and Representative Director and General Manager of Sales Department	16 / 16 (100%)
2	Hiroo Otomo	<u>Reelection</u>	Director and General Manager of Administration Department	16 / 16 (100%)
3	Hitoshi Tada	<u>Reelection</u> <u>External</u> <u>Independent</u>	Director	16 / 16 (100%)
4	Ayumi Nakazawa	<u>Reelection</u> <u>External</u> <u>Independent</u> <u>Female</u>	Director	16 / 16 (100%)

Candidate no.	Name (date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p>Yusuke Fujiwara (February 23, 1977)</p> <p><u>Reelection</u></p> <p>Tenure as Director 17 years</p> <p>Attendance at meetings of the Board of Directors 16 / 16</p>	<p>Apr. 1999      Joined Toho Rayon Co., Ltd. (currently TEIJIN LIMITED)</p> <p>June 2004      Joined the Company</p> <p>Aug. 2005      General Manager of Marketing Division</p> <p>Nov. 2005      Director</p> <p>Aug. 2007      General Manager of Merchandise Procurement Division and General Manager of Marketing Division</p> <p>Aug. 2009      General Manager of Sales Department, General Manager of Merchandise Division, and General Manager of Marketing Division</p> <p>Nov. 2010      General Manager of Sales Department and General Manager of Marketing Division</p> <p>Feb. 2011      General Manager of Sales Department</p> <p>Aug. 2013      General Manager of Sales Department, General Manager of Flash Report Business Division, and General Manager of Chime Business Division</p> <p>Feb. 2015      General Manager of Enterprise Department and General Manager of Business Format Development Division</p> <p>Aug. 2015      General Manager of Enterprise Department and General Manager of Store Development Division</p> <p>Aug. 2016      Established RIGHT ON TAIWAN CO., LTD, Chairman</p> <p>June 2017      General Manager of Corporate Planning Department and General Manager of Overseas Business Division of the Company</p> <p>Nov. 2017      General Manager of Store Development and Overseas Business Department</p> <p>June 2019      General Manager of Sales Department</p> <p>Mar. 2020      President and Representative Director and General Manager of Sales Department (current position)</p>	1,735,258 shares
<p>Reasons for nomination as candidate for Director</p> <p>Yusuke Fujiwara has abundant experience and achievements in the sales departments of the Company, and he has led the Company as Representative Director since March 2020. The Company has judged that he will utilize his wide-ranging knowledge regarding management, and it is appropriate to nominate him as a candidate to continue serving as Director in order to further enhance corporate value, and therefore proposes his election as Director.</p>			

Candidate no.	Name (date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p>Hiroo Otomo (October 25, 1959)</p> <p><u>Reelection</u></p> <p>Tenure as Director 2 years</p> <p>Attendance at meetings of the Board of Directors 16 / 16</p>	<p>Apr. 1982      Joined Kanematsu-Gosho, Ltd. (currently KANEMATSU CORPORATION)</p> <p>Oct. 1999      Joined Kanematsu Textile Corporation</p> <p>Feb. 2001      Joined the Company, General Manager of Merchandise Production Division</p> <p>Oct. 2007      General Manager of Internal Audit Office</p> <p>Sept. 2011      Executive Officer and General Manager of Human Resources Development Division</p> <p>Aug. 2015      Executive Officer and General Manager of Internal Audit Office</p> <p>Nov. 2015      Standing Corporate Auditor</p> <p>Nov. 2019      General Manager of Personnel and General Affairs Division</p> <p>Sept. 2020      General Manager of Administration Management Division and General Manager of Personnel and General Affairs Division</p> <p>Nov. 2020      Director, General Manager of Administration Management Division and General Manager of Personnel and General Affairs Division</p> <p>Mar. 2022      Director and General Manager of Administration Department (current position)</p>	6,209 shares
<p>Reasons for nomination as candidate for Director</p> <p>Hiroo Otomo has abundant experience in areas such as merchandise production and planning departments, internal audit departments, human resource development departments, and administration departments since joining the Company. The Company has judged that he will utilize his wide-ranging knowledge based on his experience, and it is appropriate to nominate him as a candidate to continue serving as Director in order to further enhance corporate value, and therefore proposes his election as Director.</p>			

Candidate no.	Name (date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p>Hitoshi Tada (June 29, 1955)</p> <p><span>Reelection</span></p> <p><span>External</span></p> <p><span>Independent</span></p> <p>Tenure as External Director 5 years</p> <p>Attendance at meetings of the Board of Directors 16 / 16</p>	<p>Apr. 1978      Joined Nomura Securities Co., Ltd.</p> <p>June 1999      Director</p> <p>Apr. 2003      Senior Corporate Managing Director</p> <p>June 2003      Senior Corporate Managing Officer</p> <p>Apr. 2006      Executive Vice President and Corporate Officer</p> <p>Oct. 2008      Corporate Officer and Executive Vice President (Senior Managing Director)</p> <p>Apr. 2009      Corporate Officer and Deputy President</p> <p>June 2010      Corporate Officer, Deputy President and CEO of Sales Departments</p> <p>Apr. 2011      Co-COO, Corporate Officer and Deputy President</p> <p>Apr. 2012      Director and Chairman of the Board of Senior Managing Directors</p> <p>Aug. 2012      Full-time Advisor</p> <p>Apr. 2013      Advisor of Nomura Research Institute, Ltd.</p> <p>June 2013      President and Representative Director of DSB Co., Ltd.</p> <p>Dec. 2013      President and Representative Director of Japan Business Service Co., Ltd.</p> <p>Apr. 2015      Chairman and Representative Director of DSB Information System Co., Ltd.</p> <p>Dec. 2015      Chairman and Representative Director of DSB Sourcing Co., Ltd.</p> <p>Feb. 2016      Nomination and Remuneration Committee Member of DSB Co., Ltd.</p> <p>Apr. 2016      Chairman and Representative Director of Japan Business Service Co., Ltd.</p> <p>Apr. 2017      Outside Director of CERES INC. (current position) Director and Counselor of DSB Co., Ltd.</p> <p>June 2017      Counselor</p> <p>Nov. 2017      External Director of the Company (current position)</p> <p>Aug. 2018      Outside Audit &amp; Supervisory Board Member of Mercury Inc. (current position)</p> <p>Dec. 2018      Outside Director of TSUNAGU SOLUTIONS Inc.</p> <p>Apr. 2019      Outside Director of TSUNAGU GROUP HOLDINGS Inc. (current position)</p> <p>Apr. 2021      Outside Audit &amp; Supervisory Board Member of 400F, Inc. (current position)</p>	—
<p>Reasons for nomination as candidate for External Director and overview of expected role</p> <p>Hitoshi Tada has served in important positions at Nomura Securities Co., Ltd. and its affiliated companies, and has endeavored to contribute to economic prosperity and revitalization, while working with many managers from various industries. He has wide-ranging insight and experience, and the Company expects that, as an External Director, he will fulfill functions related to management supervision and checks from an objective perspective independent of the management team executing business operations, thereby further strengthening the corporate governance of the Company and enhancing corporate value as well as the transparency of management. Accordingly, the Company proposes his continued election as External Director.</p>			



Candidate no.	Name (date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	<p>Ayumi Nakazawa (March 31, 1979)</p> <p><u>Reelection</u></p> <p><u>External</u></p> <p><u>Independent</u></p> <p><u>Female</u></p> <p>Tenure as External Director 3 years</p> <p>Attendance at meetings of the Board of Directors 16 / 16</p>	<p>Oct. 2005      Completed legal training, registered with The Tokyo Bar Association</p> <p>Feb. 2013      Established Nakazawa Legal Office Partner (current position)</p> <p>Nov. 2019      External Director of the Company (current position)</p> <p>Dec. 2019      Director (Audit and Supervisory Committee Member) of IGNIS LTD.</p>	—
<p>Reasons for nomination as candidate for External Director and overview of expected role</p> <p>Ayumi Nakazawa does not have experience of participating in corporate management, except as an external officer, but she has abundant knowledge and experience as an attorney, and the Company expects that, as an External Director, she will perform management supervision and checks from an objective perspective independent of the management team executing business operations, thereby further strengthening the corporate governance of the Company and enhancing corporate value as well as the transparency of management. Accordingly, the Company proposes her continued election as External Director.</p>			

- (Notes) 1. There is no special interest between any of the candidates and the Company.
2. Hitoshi Tada and Ayumi Nakazawa are candidates for External Director, and the Company has designated each of these candidates as independent officers pursuant to the rules of Tokyo Stock Exchange, Inc. and notified the Exchange of their designation. If the reelection of each candidate is approved, the Company plans for their designation as independent officers to continue.
3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Hitoshi Tada and Ayumi Nakazawa to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If the reelection of each candidate is approved, the Company plans to renew the aforementioned agreements with them.
4. 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, with the Directors and Corporate Auditors of the Company as the insureds, and the Company bears all insurance premiums. This insurance policy covers any damages incurred by an applicable officer who is a member of the insureds, owing to the bearing of liability in relation to the execution of duties or being subject to claims pertaining to the pursuit of such liability (provided, however, that there are provisions to the effect that insurance money shall not be paid when certain circumstances apply). If each candidate is elected and appointed as Director, he or she shall be included in the insureds under this insurance policy.
- In addition, the Company intends to renew the insurance policy with the same content when it is next due for renewal.

**Proposal No. 3** Election of One Corporate Auditor

The term of office of Corporate Auditor Toshihiro Nagai will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of one Corporate Auditor.

In addition, the consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidate for Corporate Auditor is as follows:

Name (date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Toshihiro Nagai (May 19, 1952)  <div>Reelection</div> <div>External</div> <div>Independent</div> Tenure as Corporate Auditor 29 years  Attendance at meetings of the Board of Corporate Auditors 13 / 13  Attendance at meetings of the Board of Directors 16 / 16	Aug. 1983 Registered as certified public accountant Apr. 1989 Appointed Partner of Inoue Saito Audit Corporation (currently KPMG AZSA & Co.) Apr. 1991 Established Toshihiro Nagai CPA Office President (current position) July 1992 Established Assist Brain Co., Ltd. Representative Director (current position) Nov. 1993 External Corporate Auditor of the Company (current position) Jan. 2016 Established NGI Tax Accountancy Corporation (currently NGI Certified Tax Accountant Office) Appointed Representative Partner	11,800 shares
Reasons for nomination as candidate for External Corporate Auditor Toshihiro Nagai has expert insight and abundant experience related to finance, accounting, and taxation as a certified public accountant, and he also possesses insight related to the businesses of the Company, having served as Corporate Auditor of the Company since November 1993. The Company believes that he will be able to utilize these qualities in audits of the Company as a whole, and therefore proposes his continued election as External Corporate Auditor.		

- (Notes) 1. There are no special interests between the candidate and the Company.
2. Toshihiro Nagai is a candidate for External Corporate Auditor, and the Company has designated him as an independent officer pursuant to the rules of Tokyo Stock Exchange, Inc. and notified the Exchange of his designation. If his reelection is approved, the Company plans for his designation as an independent officer to continue.
3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Toshihiro Nagai to limit his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If his reelection is approved, the Company plans to renew the aforementioned agreements with him.
4. 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, with the Directors and Corporate Auditors of the Company as the insureds, and the Company bears all insurance premiums. This insurance policy covers any damages incurred by an applicable officer who is a member of the insureds, owing to the bearing of liability in relation to the execution of duties or being subject to claims pertaining to the pursuit of such liability (provided, however, that there are provisions to the effect that insurance money shall not be paid when certain circumstances apply). If the candidate is elected and appointed as Corporate Auditor, he shall be included in the insureds under this insurance policy.
- In addition, the Company intends to renew the insurance policy with the same content when it is next due for renewal.

[Reference] Skill Matrix of Directors and Corporate Auditors

		Knowledge, experience, skills, etc., of Directors and Corporate Auditors						
		Corporate management	Sales and marketing	Digital, IT and DX	Legal affairs and risk management	Finance and accounting	Personnel, labor and human resources development	ESG and sustainability
Yusuke Fujiwara	President and Representative Director General Manager of Sales Department	•	•					•
Hiroo Otomo	Director General Manager of Administration Department	•			•	•	•	•
Hitoshi Tada	Director (External)	•	•	•		•		
Ayumi Nakazawa	Director (External)				•	•		•
Noriyuki Miura	Corporate Auditor				•	•	•	
Toshihiro Nagai	Corporate Auditor (External)	•			•	•		
Shinichi Hiraide	Corporate Auditor (External)	•			•	•	•	

(Note) The table above shows the areas where officers are expected to demonstrate particular expertise, and does not represent all of the knowledge of Directors of the Company.