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Securities code: 7085
November 4, 2022

To Shareholders with Voting Rights:

Takeshi Masumoto
Representative Director and President
CURVES HOLDINGS Co., Ltd.
3-9-1 Shibaura, Minato-ku, Tokyo, Japan

Notice of the 14th Annual General Meeting of Shareholders

Dear Shareholders:

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

We hereby inform you that the 14th Annual General Meeting of Shareholders (the “Meeting”) of CURVES HOLDINGS Co., Ltd. (the “Company”) will be held as described below.

To prevent the spread of coronavirus disease (COVID-19), shareholders are kindly requested to consider refraining from attending the Meeting in person, and exercise your voting rights in writing or via the Internet instead of at the Meeting. Please review the Reference Documents for the General Meeting of Shareholders below, and exercise your voting rights by 6:00 p.m. Japan time on Monday, November 21, 2022 in accordance with the “Guide for Exercise of Voting Rights” on Pages 3 and 4 (only available in Japanese).

- 1. Date and Time:** Tuesday, November 22, 2022 at 10:00 a.m., Japan time
(Doors open at 9:00 a.m.)
- 2. Place:** 3F Hall, BELLESALLE Onarimon Tower
1-1-1 Shibakoen, Minato-ku, Tokyo, Japan
* Please check the guide map to the venue shown on the last page (only available in Japanese).
- 3. Meeting Agenda:**
Matters to be reported:
 1. Business Report and Consolidated Financial Statements for the Company’s 14th fiscal year (September 1, 2021 to August 31, 2022), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Non-Consolidated Financial Statements for the Company’s 14th fiscal year (September 1, 2021 to August 31, 2022)**Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Partial Amendments to the Articles of Incorporation
 - Proposal 3:** Election of Four (4) Directors (excluding Audit and Supervisory Committee Members)

- Pursuant to laws, regulations and Article 14 of the Company’s Articles of Incorporation, the following documents are posted on the Company’s website (<https://www.curvesholdings.co.jp>) and are not included in this Notice. Documents provided in this Notice are therefore part of the documents that have been audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing their audit reports.
 - (1) Notes to Consolidated Financial Statements
 - (2) Notes to Non-Consolidated Financial Statements
- Any amendments to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-Consolidated Financial Statements will be posted on the Company’s website (<https://www.curvesholdings.co.jp>).

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company considers returning profits to shareholders an important management task, and adopts the policy of maintaining a continuous and stable dividend while securing sufficient internal reserves to provide for future growth and assure financial soundness. We target a consolidated dividend payout ratio of 50%.

For the 14th fiscal year, under the aforementioned policy, the Company proposes a year-end dividend of 3.50 yen per share as described below, in consideration of the business performance for the fiscal year under review and the future business development, etc.

As a result, the annual dividend, including the interim dividend, will be 7.00 yen per share.

1. Type of dividend property:
Cash
2. Allocation of dividend property and its total amount:
3.50 yen per common share of the Company
Total amount: 328,500,795 yen
3. Effective date of distribution of surplus:
November 24, 2022

Note: The total amount of dividends includes 6,300 thousand yen of dividends for the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets of "Employee Stock Ownership Plan (J-ESOP)" and "Board Benefit Trust (BBT)."

Proposal 2: Partial Amendments to the Articles of Incorporation

The Company proposes the following amendments to its Articles of Incorporation.

1. Reasons for the amendments

- (1) The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) came into effect on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.
 - (i) The proposed Article 14, Paragraph 1 provides that information contained in the Reference Documents for the General Meeting of Shareholders, etc. shall be provided electronically.
 - (ii) The purpose of the proposed Article 14, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
 - (iii) The provisions related to the Internet disclosure and deemed provision of the Reference Documents for the General Meeting of Shareholders, etc. (the current Article 14 of the Articles of Incorporation) will become unnecessary and will therefore be deleted.
 - (iv) In line with the above establishment and deletion of the provisions, supplementary provisions related to the transitional measures, etc. shall be established.
- (2) In the proposed Article 24, the wording regarding the Audit and Supervisory Board member will become unnecessary because the Company has already transitioned to a company with an Audit and Supervisory Committee, and will therefore be deleted.

2. Details of the amendments

The details of the amendments are as follows:

(Changes are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 3 General Meeting of Shareholders</p> <p><u>(Internet Disclosure and Deemed Provision of the Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 14 The Company may, when convening a General Meeting of Shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-Consolidated Financial Statements, and the Consolidated Financial Statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p> <p>(Notice of a Meeting of the Board of Directors) Article 24 Notice of a Meeting of the Board of Directors shall be given to each Director <u>and each Audit and Supervisory Board member</u> at least three (3) days prior to the date of the meeting. However, this period may be shortened in case of urgent necessity. 2 With the unanimous consent of the Directors, a Meeting of the Board of Directors may be held without following the procedures for convening such a meeting.</p>	<p>Chapter 3 General Meeting of Shareholders</p> <p>(Deleted)</p> <p><u>(Measures for Electronic Provision, Etc.)</u></p> <p><u>Article 14 The Company shall, when convening a General Meeting of Shareholders, provide information contained in the Reference Documents for the General Meeting of Shareholders, etc. electronically.</u></p> <p><u>2 Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p>(Notice of a Meeting of the Board of Directors) Article 24 Notice of a Meeting of the Board of Directors shall be given to each Director at least three (3) days prior to the date of the meeting. However, this period may be shortened in case of urgent necessity. 2 With the unanimous consent of the Directors, a Meeting of the Board of Directors may be held without following the procedures for convening such a meeting.</p>

Proposal 3: Election of Four (4) Directors (excluding Audit and Supervisory Committee Members)

The terms of office of all four (4) incumbent Directors (excluding Audit and Supervisory Committee Members; hereinafter referred to as “Directors” in this Proposal) will expire at the conclusion of this Meeting. Accordingly, the election of four (4) Directors is requested. The Audit and Supervisory Committee has examined this Proposal and has no special comments regarding this Proposal.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	Takeshi Masumoto (June 16, 1964)	<p>April 1988 Joined LCA Japan Co., Ltd.</p> <p>June 1989 Joined Venture Link Co., Ltd.</p> <p>February 2005 Representative Director and President, Curves Japan Co., Ltd.</p> <p>April 2005 Representative Director, Chairman and CEO, Curves Japan Co., Ltd.</p> <p>September 2010 Director, the Company Director, HIGHSTANDARD Co., LTD.</p> <p>April 2011 Representative Director and President, the Company (current)</p> <p>May 2011 Operating Officer, KOSHIDAKA HOLDINGS Co., LTD.</p> <p>June 2015 Member of the Board, Japan Sports Health Industries Federation (current)</p> <p>June 2017 Auditor, Fitness Industry Association of Japan Member of the Board, Japan Association of Healthcare Initiative (current)</p> <p>March 2018 President and CEO, Curves International, Inc. (current) Director, Curves International UK LTD. Director, CFW Asia Management Company Limited (current)</p> <p>May 2018 Chair of Retail Services Working Group, Vice Chairman, Japan Franchise Association</p> <p>August 2018 Auditor, Smart Wellness Community Council</p> <p>November 2018 Representative Director and Chairman, Curves Japan Co., Ltd. (current)</p> <p>July 2019 President and CEO, CFW International Management B.V. (currently Curves Europe B.V.) (current) Director, CFW Operations Europe Limited (current) Director, Curves International of Spain, S.A. (current)</p> <p>December 2019 Director, Curves Operations Italy S.r.l. (current)</p> <p>June 2020 Member of the Board, Fitness Industry Association of Japan (current)</p> <p>November 2020 Representative Director and Chairman, HIGHSTANDARD Co., LTD. (current)</p> <p>May 2021 Chairman, Japan Franchise Association (current)</p> <p>June 2021 Member of the Board, Smart Wellness Community Council (current)</p> <p>November 2021 Director, KIMOSCAPE (PTY) LTD (current)</p>	5,109,941

[Reason for nomination as a candidate for Director]

Mr. Takeshi Masumoto founded Curves Japan Co., Ltd. in 2005 and assumed the position of Representative Director. In 2011, he became Representative Director of the Company. His strong leadership and effective and prompt management decisions have contributed to the development of the Group since then, such as the acquisition of Curves' global headquarters and European franchise headquarters, the listing on the First Section (then) of the Tokyo Stock Exchange through the spin-off of KOSHIDAKA HOLDINGS Co., LTD. and, in recent years, the planning and execution of new strategies amid the COVID-19 pandemic. We consider him as an essential leader for the Group going forward and therefore propose him as a candidate for Director.

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions		Number of shares of the Company held
2	Maki Sakamoto (January 20, 1967)	May 1991	Joined Allders International Pty Ltd, Australia	2,077,447
		March 1993	Joined Panalingua Co., Ltd.	
		March 1996	Joined Venture Link Co., Ltd.	
		March 2005	Seconded to Curves Japan Co., Ltd.	
		April 2005	Representative Director and President, Curves Japan Co., Ltd.	
		May 2011	Director and President, Curves Japan Co., Ltd. (current)	
			Director, HIGHSTANDARD Co., LTD. (current)	
			Director, the Company (current)	
[Reason for nomination as a candidate for Director] Mr. Maki Sakamoto is a founding member of the Group who joined Curves Japan Co., Ltd., a core company of the Group, in 2005 and has served in many positions such as President and COO of Curves Japan. Currently, he demonstrates leadership as President of Curves Japan and is in charge mainly of formulating and executing facility expansion strategies. He has thus contributed to the development of the Group. We propose him as a candidate for Director because he is expected to continue to contribute to the development of the Group with his wealth of experience and in-depth knowledge concerning the core businesses of the Group.				
3	Yoko Masumoto (March 13, 1973)	April 1995	Joined Venture Link Co., Ltd.	2,077,447
		February 2005	Seconded to Curves Japan Co., Ltd.	
		May 2011	Director and Vice President, Curves Japan Co., Ltd. (current)	
			Director, the Company (current)	
[Reason for nomination as a candidate for Director] Ms. Yoko Masumoto is a founding member of the Group who joined Curves Japan Co., Ltd., a core company of the Group, in 2005 and has served in many positions such as Vice President and General Manager of Business Development Division of Curves Japan. Currently, she demonstrates leadership as Vice President of Curves Japan and is in charge mainly of chain management, human resources development, and facility operations. She has contributed to the development of the Group, promoting the enhancement of the core businesses of the Group. We propose her as a candidate for Director because she is expected to continue to contribute to the development of the Group with her wealth of experience and in-depth knowledge concerning the core businesses of the Group.				

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
4	Shinya Matsuda (November 27, 1955)	<p>April 1980 Joined Takashimaya Company, Limited</p> <p>April 2011 Joined KOSHIDAKA HOLDINGS Co., LTD. General Manager, Business Administration Department, Curves Japan Co., Ltd. (current)</p> <p>March 2014 Operating Officer, KOSHIDAKA HOLDINGS Co., LTD. General Manager, Administration Division, the Company</p> <p>November 2018 Director and General Manager, Administration Division, the Company (current)</p> <p>July 2019 Director, CFW International Management B.V. (currently Curves Europe B.V.) (current)</p>	15,492
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Shinya Matsuda has long been engaged in accounting and finance operations at a major department store. Since assuming the position of General Manager of Business Administration Department of the Company in 2011, he has supported the management team as the supervisor of the Group's administration division with his high degree of expertise and wealth of experience. We propose him as a candidate for Director because he is expected to continue to contribute to the development of the Group with his wealth of experience and achievement in areas such as accounting, finance and corporate planning at listed companies.</p>			

- Notes: 1. "Number of shares of the Company held" indicates the number of shares held as of August 31, 2022.
2. There are no special interests between each candidate and the Company.
3. The Company has concluded a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to cover damage incurred by the insured in the event that a claim for damages is made during the insurance period due to an act committed by the insured in his or her capacity as such. If this Proposal is approved as originally proposed and each candidate is reappointed, each candidate will be included as the insured under this insurance contract. The Company also plans to renew this insurance contract during the term of office of each candidate. The summary of contents of the said insurance contract is as described in the Business Report on Page 15 (only available in Japanese).

(Reference) If this proposal is approved, the Skills Matrix of the Directors will be as follows:

	Takeshi Masumoto	Maki Sakamoto	Yoko Masumoto	Shinya Matsuda
Position	Representative Director and President	Director	Director	Director
Management	○	○	○	○
Finance	○			○
Legal	○	○		○
Franchise business/Chain operations				
Facility development & strategy	○	○		
Chain management	○	○	○	
Facility operations	○		○	
Know-how development/ Knowledge management	○		○	
Administrative management (DX)				○
Marketing	○		○	
Product development	○			
Health care	○	○	○	
New business development	○			
Overseas (International)	○			○