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Securities code: 7085

November 2, 2023

(Start date of electronic provision measures: October 30, 2023)

**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 15th 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 15th Annual General Meeting of Shareholders (the “Meeting”) of CURVES HOLDINGS Co., Ltd. (the “Company”) will be held as described below.

The Company has taken measures for electronic provision of materials for this Meeting and posted the matters to be provided electronically on the website below as “Notice of the 15th Annual General Meeting of Shareholders.”

■ The Company’s website:

<https://www.curvesholdings.co.jp/en/ir/stock/meeting.html>

In addition to the above, the matters to be provided electronically are also posted on the following website.

■ Tokyo Stock Exchange, Inc. (TSE)’s website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

\*Please access the TSE website above, enter and search for “CURVES HOLDINGS” in “Issue name” or our securities code “7085” in “Code,” select “Basic information” and then “Documents for public inspection /PR information,” and check the information from “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting.”

Shareholders can exercise your voting rights in writing or via the internet instead of attending the Meeting in person and are advised to review the Reference Documents for the General Meeting of Shareholders listed in the matters to be provided electronically and to exercise your voting rights by 6:00 p.m. Japan time on Tuesday, November 21, 2023 in accordance with the “Guide for Exercise of Voting Rights” on Pages 3 and 4 (only available in Japanese).

- 1. Date and Time:** Wednesday, November 22, 2023 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 15th fiscal year (September 1, 2022 to August 31, 2023), 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 15th fiscal year (September 1, 2022 to August 31, 2023)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of Four (4) Directors (excluding Audit and Supervisory Committee Members)  
**Proposal 3:** Election of Three (3) Directors who are Audit and Supervisory Committee Members

- If you are attending the Meeting, please submit the enclosed Voting Rights Exercise Form to the reception desk at the venue.
  - If there is no indication of approval or disapproval for a proposal in the voting form, it will be deemed as an indication of approval.
  - Any amendments to the matters to be provided electronically will be posted on each website that provides them.
  - For this Meeting, we are sending documents containing the matters to be provided electronically to all shareholders, regardless of whether or not they have requested that paper-based documents be sent to them. Some of the matters to be provided electronically are not included in the documents sent to you in accordance with the laws and regulations and the Company's Articles of Incorporation. Please note then that the page numbers, section numbers, and reference pages of the documents sent to you are the same as those of the matters to be provided electronically.
  - As in the previous year, we have decided, under the circumstances, not to distribute souvenirs to shareholders attending this Meeting. Your understanding in this matter is appreciated.
  - Please make sure to carefully check the current status of the spread of infectious diseases as well as your own physical condition before deciding whether to attend the Meeting in person. The decision to wear a mask at the venue will also be left to the discretion of the shareholders.
- You are also advised to consider exercising your voting rights in advance in writing or via the internet.

## 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 15th fiscal year, under the aforementioned policy, the Company proposes a year-end dividend of 5.00 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 10.00 yen per share.

1. Type of dividend property:  
Cash
2. Allocation of dividend property and its total amount:  
5.00 yen per common share of the Company  
Total amount: 469,286,850 yen
3. Effective date of distribution of surplus:  
November 24, 2023

Note: The total amount of dividends includes 9,000 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:** 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</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.</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 the planning and execution of new strategies after the COVID-19 pandemic in domestic and overseas businesses. We consider him as an essential leader for the development of 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)	
	<p>[Reason for nomination as a candidate for Director]</p> <p>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 Director and President of Curves Japan and is in charge mainly of risk management of the Group as well as formulation and execution of strategies in areas such as facility expansion. He has contributed to the development of the Group as a whole, promoting the enhancement of the core businesses 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.</p>			
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)	
	<p>[Reason for nomination as a candidate for Director]</p> <p>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 Director and 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 as a whole, 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.</p>			

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>Since assuming the position of General Manager of Business Administration Department of the Company in 2011, Mr. Shinya Matsuda has supported the management team of the Group as the supervisor of the Group's administration division with his high degree of expertise and wealth of experience in accounting and finance operations and has promoted the strengthening of the management system of overseas subsidiaries. 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 over many years.</p>			

- Notes: 1. "Number of shares of the Company held" indicates the number of shares held as of August 31, 2023.
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 16 (only available in Japanese).

**Proposal 3:** Election of Three (3) Directors who are Audit and Supervisory Committee Members

The terms of office of all three (3) incumbent Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this Meeting. Accordingly, the election of three (3) Directors who will be Audit and Supervisory Committee Members is requested.

The Audit and Supervisory Committee has given consent to this Proposal.

The candidates for Directors who are Audit and Supervisory Committee Members 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	*Newly appointed Toyokazu Kawada (March 16, 1960)	<p>April 1983      Joined The Chuo Trust &amp; Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p>October 2007    Joined JAPAN SECURITIES AGENTS, LTD.</p> <p>February 2012    Joined IR Japan, Inc.</p> <p>February 2020    Joined WILLs Inc.</p>	—
	<p>[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p>Although Mr. Toyokazu Kawada does not have experience in management as an officer of a listed company, he has extensive experience and achievement including stock agency work at financial institutions as well as DX transformation, IR support, and ESG management support for listed companies in the consulting industry. We have nominated him based on the judgment that he has extensive insight in management necessary for supervising the Company's management and can be expected to fairly and objectively supervise the appropriateness of management and enhance auditing functions.</p>		
2	Sadayoshi Yamamoto (May 17, 1955)	<p>November 1978    Joined Tetsuzo Ota &amp; Co. (currently Ernst &amp; Young ShinNihon LLC)</p> <p>July 1992          Partner, Ernst &amp; Young ShinNihon LLC</p> <p>July 2000          Representative Partner, Ernst &amp; Young ShinNihon LLC</p> <p>July 2017          President, Sadayoshi Yamamoto Certified Public Accounting Office (current)</p> <p>August 2017      Outside Audit &amp; Supervisory Board Member, TOA INDUSTRIES CO., LTD. (current)</p> <p>June 2018          External Auditor, Immuno-Biological Laboratories Co., Ltd. Auditor, Tokyo Metropolitan Government Bosai Kenchiku Machi Zukuri Center (current)</p> <p>November 2018    Audit and Supervisory Board Member, the Company Audit and Supervisory Board Member, Curves Japan Co., Ltd. Audit and Supervisory Board Member, HIGHSTANDARD Co., LTD.</p> <p>November 2019    Outside Director (Audit and Supervisory Committee Member), the Company (current)</p>	—
	<p>[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p>Mr. Sadayoshi Yamamoto has considerable knowledge about finance and accounting as a certified public accountant and abundant and extensive insight necessary for auditing the Company's management from an objective standpoint. He has thus appropriately fulfilled his role of supervising the execution of the Company's business. We have nominated him based on the judgment that he can be expected to continue to fairly and objectively supervise the appropriateness of management and enhance auditing functions as Audit and Supervisory Committee Member.</p>		



No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	Masahide Teraishi (July 10, 1961)	<p>April 1993 Assistant Professor, Faculty of Commerce, Nagoya University of Commerce &amp; Business</p> <p>April 1995 Assistant Professor, Faculty of Social and Information Studies, Gunma University</p> <p>June 2001 Outside Audit &amp; Supervisory Board Member, SE Corporation (current)</p> <p>April 2002 Professor, Faculty of Social and Information Studies, Gunma University</p> <p>November 2005 Outside Audit &amp; Supervisory Board Member, KOSHIDAKA HOLDINGS Co., LTD.</p> <p>April 2011 Professor, Career Education Center, Otsuma Women's University (current)</p> <p>November 2015 Outside Director (Audit and Supervisory Committee Member), KOSHIDAKA HOLDINGS Co., LTD.</p> <p>April 2019 Director, Japan Sales Science Association (current)</p> <p>November 2019 Outside Director (Audit and Supervisory Committee Member), the Company (current)</p>	—
<p>[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p>Mr. Masahide Teraishi has engaged in leading-edge research on corporate management as a university professor and has abundant and extensive insight necessary for auditing the Company's management from an objective standpoint. He has thus appropriately fulfilled his role of supervising the execution of the Company's business. We have nominated him based on the judgment that he can be expected to continue to fairly and objectively supervise the appropriateness of management and enhance auditing functions as Audit and Supervisory Committee Member.</p>			

Notes: 1. There are no special interests between each candidate and the Company.

2. The Company has entered into agreements with all Outside Directors (Audit and Supervisory Committee Members) to the effect that, if such Outside Directors have acted in good faith and without gross negligence, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, they shall be liable under Article 423, Paragraph 1 of the said Act, with limits of up to the total amount stipulated in each item of Article 425, Paragraph 1 of the said Act. If Mr. Sadayoshi Yamamoto and Mr. Masahide Teraishi are reappointed, the said agreement will continue. In addition, if Mr. Toyokazu Kawada is appointed, the said agreement will be concluded with him.
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 appointed or 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 Business Report on Page 16 (only available in Japanese).
4. Mr. Toyokazu Kawada, Mr. Sadayoshi Yamamoto, and Mr. Masahide Teraishi are candidates for Outside Directors.  
The Company has registered Mr. Sadayoshi Yamamoto and Mr. Masahide Teraishi as Independent Officers under the provisions of Tokyo Stock Exchange, Inc. and will register Mr. Toyokazu Kawada as Independent Officer with the said exchange.
5. Mr. Sadayoshi Yamamoto and Mr. Masahide Teraishi, candidates for Outside Directors, currently serve as Outside Directors (Audit and Supervisory Committee Members) of the Company. Their term of office will have been four (4) years upon the conclusion of the Meeting since they assumed office.

(Reference) If Proposals 2 and 3 are approved, the Skills Matrix of the Directors (including Audit and Supervisory Committee Members) will be as follows:

Position	Directors						
					Audit and Supervisory Committee Members		
	Takeshi Masumoto	Maki Sakamoto	Yoko Masumoto	Shinya Matsuda	Toyokazu Kawada	Sadayoshi Yamamoto	Masahide Teraishi
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)	○			○			