

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 9, 2023

To Shareholders:

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

Notice of the 44th Annual General Meeting of Shareholders

You are hereby notified that the 44th Annual General Meeting of Shareholders of RIGHT ON Co., Ltd. (the “Company”) will be held for the purposes described below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access the website below by using the Internet address shown below to review the information.

The Company’s website:

<https://biz.right-on.co.jp/ir/general-meeting/> (in Japanese)

In addition to the Company’s website, the items for electronic provision measures are also posted on the website of Tokyo Stock Exchange (TSE), so please check from the following.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “RIGHT ON” in “Issue name (company name)” or the Company’s securities code “7445” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

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 voting form, which was sent together with this notice, and to return the form or exercise your voting rights via the Internet so that the Company receives it by **Tuesday, November 28, 2023, at 6:00 p.m. (JST).**

1. **Date and Time** Wednesday, November 29, 2023 at 10:00 a.m. (JST)
2. **Place** Convention Hall 300, 3F, Tsukuba International Congress Center
2-20-3 Takezono, Tsukuba-shi, Ibaraki

3. **Meeting Agenda**

Matters to be reported:

44th Fiscal Year (September 1, 2022 to August 31, 2023)

Business Report and Report on the Non-consolidated Financial Statements

Matters to be resolved:

Proposal Election of Four Directors

- ◎ For those attending the meeting in person, please submit the voting form, which was sent together with this notice, 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.
- ◎ In accordance with a revision of the Companies Act, in principle you are to check items subject to measures for electronic provision by accessing either of the websites mentioned above, and we have decided to deliver paper-based documents stating the items only to shareholders who request the delivery of paper-based documents by the record date. However, for this general meeting of shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them.
Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 14 of the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders.
 - (1) Status of Share Acquisition Rights, etc.
 - (2) Status of Financial Auditor
 - (3) Status of System to Ensure Appropriateness of Business and Operation Status of the System
 - (4) The Non-consolidated Statement of Changes in Equity and the Notes to Non-consolidated Financial Statements

Accordingly, the documents 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/>) (in Japanese only).

<Requests to Shareholders>

- For shareholders who are considering attending the General Meeting of Shareholders in person, if you are not feeling well on the day of the meeting or if there are other unforeseen circumstances, you are kindly requested to refrain from attending the meeting in person, without taking unnecessary risks.
- If there are any major changes in the way the General Meeting of Shareholders will be run in light of the situation regarding COVID-19, we will make an announcement on the Company's website (<https://biz.right-on.co.jp/>) (in Japanese only).

Reference Documents for the General Meeting of Shareholders

Proposal and Reference Information

Proposal Election of Four Directors

The terms of office of all four 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	<div>Reelection</div>	President and Representative Director and General Manager of Sales Department	14 / 14 (100%)
2	Hiroo Otomo	<div>Reelection</div>	Director and General Manager of Administration Department	14 / 14 (100%)
3	Hitoshi Tada	<div>Reelection</div> <div>External</div> <div>Independent</div>	Director	14 / 14 (100%)
4	Ayumi Nakazawa	<div>Reelection</div> <div>External</div> <div>Independent</div> <div>Female</div>	Director	14 / 14 (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 18 years</p> <p>Attendance at meetings of the Board of Directors 14 / 14</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>	1,736,158 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 3 years</p> <p>Attendance at meetings of the Board of Directors 14 / 14</p>	<p>Apr. 1982</p> <p>Oct. 1999</p> <p>Feb. 2001</p> <p>Oct. 2007</p> <p>Sept. 2011</p> <p>Aug. 2015</p> <p>Nov. 2015</p> <p>Nov. 2019</p> <p>Sept. 2020</p> <p>Nov. 2020</p> <p>Mar. 2022</p>	<p>Joined Kanematsu-Gosho, Ltd. (currently KANEMATSU CORPORATION)</p> <p>Joined Kanematsu Textile Corporation</p> <p>Joined the Company, General Manager of Merchandise Production Division</p> <p>General Manager of Internal Audit Office</p> <p>Executive Officer and General Manager of Human Resources Development Division</p> <p>Executive Officer and General Manager of Internal Audit Office</p> <p>Standing Corporate Auditor</p> <p>General Manager of Personnel and General Affairs Division</p> <p>General Manager of Administration Management Division and General Manager of Personnel and General Affairs Division</p> <p>Director, General Manager of Administration Management Division and General Manager of Personnel and General Affairs Division</p> <p>Director and General Manager of Administration Department (current position)</p>	6,409 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><u>Reelection</u></p> <p><u>External</u></p> <p><u>Independent</u></p> <p>Tenure as External Director 6 years</p> <p>Attendance at meetings of the Board of Directors 14 / 14</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 & 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 & Supervisory Board Member of 400F, Inc.</p> <p>June 2023 Outside Director of 400F, Inc. (current position)</p>	—
<p>Reasons for nomination as candidate for External Director and overview of expected role 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 4 years</p> <p>Attendance at meetings of the Board of Directors 14 / 14</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.

[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	Standing 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.