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(Securities Code: 7129)

June 9, 2023

(Date of commencement of electronic provision measures: June 6, 2023)

**Dear Shareholders:**

Fumie Aoki  
President and Representative  
Director  
Miahelsa Holdings Corporation  
3-19, Nakano-cho, Ichigaya, Shinjuku-  
ku, Tokyo, Japan

## **NOTICE OF THE 2nd ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

We are pleased to inform you that the 2nd Annual General Meeting of Shareholders of Miahelsa Holdings Corporation (the “Company”) will be held as follows.

When convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures as NOTICE OF THE 2nd ANNUAL GENERAL MEETING OF SHAREHOLDERS on the following Company website.

The Company website: [https://www.merhalsa-hd.jp/ir/shareholders\\_meeting/](https://www.merhalsa-hd.jp/ir/shareholders_meeting/)

In addition to the website shown above, the Company also has posted this information on the following website on the internet.

Tokyo Stock Exchange (TSE) website:

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

Please access the website above, input the name or securities code of the Company, and click on “Search” to find search results. Then, click on “Basic information” and “Documents for public inspection/PR information” in this order to view the information.

Shareholders not attending the meeting on the day may exercise their voting rights via the Internet or in writing.

If you exercise voting rights via the Internet or in writing, please review the Reference Documents for the General Meeting of Shareholders posted on the matters subject to the electronic provision measures, and exercise your vote by 6:00 p.m., Monday, June 26, 2023 (Japan time).

- 1. Date and Time:** Tuesday, June 27, 2023, 10:00 a.m. Japan time
- 2. Place:** The Company’s Head Office Building located at 3-19, Nakano-cho, Ichigaya, Shinjuku-ku, Tokyo, Japan

### **3. Meeting Agenda:**

- (Matters to be reported)** 1. The Business Report, Consolidated Financial Statements for the Company’s 2nd Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the

Consolidated Financial Statements  
2. Non-consolidated Financial Statements for the Company's 2nd Fiscal Year  
(April 1, 2022 - March 31, 2023)

**(Matters to be resolved)**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 3:** Election of Three (3) Directors who are Audit and Supervisory Committee Members

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the respective websites where the matters are posted.

# Reference Documents for the General Meeting of Shareholders

## Proposal 1: Appropriation of Surplus

The Company regards the distribution of profits to shareholders as an important management issue and our basic policy is to maintain the sustainable and stable distribution of dividends, while taking into account retained earnings for future business expansion and the strengthening of our corporate structure, in order to secure our growth potential.

The Company would like to propose the following as a year-end dividend for the fiscal year ended March 31, 2023 based on the consideration of the business performance of this fiscal year and outlook for the future.

### Matters regarding the year-end dividend

1. Type of property for dividend

Cash

2. Matters regarding the appropriation of property for dividend to shareholders and its total amount

17 yen per share of the common stock of the Company                      Total: ¥42,306,523

3. Effective date of distribution of surplus

June 28, 2023

### **Policy and process of the election of candidates for Directors**

For selection of candidates for Directors, the Company has adopted policies, based on which we select candidates who are qualified to be entrusted with management by shareholders and fully responsible for their duties. We regard such candidates as appropriate from various viewpoints including extensive experiences, expertise, track record, deep insights, and personality suitable for their duties, with consideration given to factors, such as size, balance, and diversity of the Board of Directors as a whole. Based on this policy, the Company have determined candidates at the Board of Directors meetings upon receipt of a report by the Nomination and Remuneration Committee.

System of Directors and Audit and Supervisory Committee Members after the conclusion of the 2nd Annual General Meeting of Shareholders (planned)	
Ratio of outside officers in the Directors and Audit and Supervisory Committee Members	37.5% (3 members/8 members)
Ratio of female officers in the Directors and Audit and Supervisory Committee Members	12.5% (1 member/8 members)

### Skill Matrix of Directors and Audit and Supervisory Committee Members after the Conclusion of the 2nd Annual General Meeting of Shareholders

If Proposal 2 and Proposal 3 are accepted as proposed, the backgrounds of the Company's Directors and Audit and Supervisory Committee Members will be as follows. The Board of Directors and the Audit and Supervisory Committee consist of members from wide-ranging backgrounds. They have extensive knowledge and insights that are considered important to the Company from the viewpoint of corporate management.

	No.	Name	Current position and responsibilities in the Company		Attendance at Board of Directors meetings	Years in office	Experience and skills					
					Attendance at Audit and Supervisory Committee meetings		Corporate management	Industry knowledge	Accounting / tax affairs	Legal affairs / risk management	Public administration	Internal control
Candidates for Directors (Proposal 2)	1	Isamu Aoki	Chairperson and Representative Director	Reappointment	17/19 times (89.5%) –	1 year and 9 months	•	•				
	2	Fumie Aoki	President and Representative Director	Reappointment	19/19 times (100.0%) –	1 year and 9 months	•	•				
	3	Shigeru Aoki	Director	Reappointment	19/19 times (100.0%) –	1 year and 9 months	•	•				
	4	Masahiko Takahashi	Director	Reappointment	19/19 times (100.0%) –	1 year and 9 months		•		•		•
	5	Takashi Minagawa	Director	Reappointment Outside Independent director	19/19 times (100.0%) –	1 year and 9 months		•			•	•
Candidates for Directors who are Audit and Supervisory Committee Members (Proposal 3)	1	Masahiro Adachi	Director (Audit and Supervisory Committee Member)	Reappointment	19/19 times (100.0%) 18/18 times (100.0%)	1 year and 9 months	•	•				
	2	Norio Tohyama	Director (Audit and Supervisory Committee Member)	Reappointment Outside Independent director	18/19 times (94.7%) 17/18 times (94.4%)	1 year and 9 months			•			•
	3	Masao Hara	Director (Audit and Supervisory Committee Member)	Reappointment Outside Independent director	19/19 times (100.0%) 17/18 times (94.4%)	1 year and 9 months				•		•

\*The above table does not indicate all of the skills and experience possessed by each candidate.

**Proposal 2:** Election of Five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders.

In this regard, the Company proposes the election of five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members) including one (1) Outside Director as described below, according to a report by the Nomination and Remuneration Committee. As regards this proposal, the Audit and Supervisory Committee of the Company has expressed the opinion that each candidate is appropriate as Director of the Company.

The candidates for Director (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Isamu Aoki (March 21, 1946)	<p>April 1968      Established Kyushoku Fukyu Kai Co., Ltd. (currently Miahelsa Corporation)</p> <p>September 1984      Established Japan Life Science Research Institute Co., Ltd. (currently Miahelsa Corporation) Became President and Representative Director</p> <p>November 2010      Board Chair, Nonprofit Organization Comprehensive Community Care Forum</p> <p>October 2021      President and Representative Director, the Company</p> <p>June 2022      Chairperson and Representative Director, the Company (to present)</p> <p>June 2022      Chairperson and Representative Director, Miahelsa Corporation (to present)</p> <p>[Significant concurrent position] Chairperson and Representative Director, Miahelsa Corporation</p>	547,000
<p>[Reasons for selection as a candidate for Director] Since the foundation of Kyushoku Fukyu Kai Co., Ltd. in 1968, Mr. Isamu Aoki has exhibited his great ability for the growth of the Company with a wealth of experience, wide-ranging insights, and strong leadership. The Company judges that he is indispensable in order to vigorously push forward the further improvement of corporate value and thus renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Fumie Aoki (February 7, 1952)	September 1975    Joined Kyushoku Fukyu Kai Co., Ltd. (currently Miahelsa Corporation) May 1991            Auditor, Kyushoku Fukyu Kai Co., Ltd. January 2000      Director and General Manager, Nursing Care Business Department, Miahelsa Corporation May 2001            Director, Kyushoku Fukyu Kai Co., Ltd. (currently Miahelsa Corporation) April 2009          Director and Executive Vice President April 2014          General Manager, Administration Headquarters April 2015          General Manager, Management Strategy Headquarters May 2017            In charge of Nursing Care Business Headquarters and overseas business June 2018           Board Chair, Nonprofit Organization Comprehensive Community Care Forum October 2021       Director and Executive Vice President, the Company October 2021       President and Representative Director, Lifesupport Co., Ltd. June 2022           President and Representative Director, the Company (to present) June 2022           President and Representative Director, Miahelsa Corporation (to present) June 2022           Director, Lifesupport Co., Ltd. (to present) [Significant concurrent position] President and Representative Director, Miahelsa Corporation Director, Lifesupport Co., Ltd.	60,000
<p>[Reasons for selection as a candidate for Director]</p> <p>Since her assumption of office as Director of Miahelsa Corporation in 2000, Ms. Fumie Aoki has long engaged in the management of Miahelsa Corporation and contributed to the improvement of corporate value. With her wealth of experience and industry knowledge, she has adequately played a role in important decision making of the business execution of the Company and supervision of the performance of duties by Directors, while also serving as representative director of the group company. The Company thus renominates her as a candidate for Director.</p>			



No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Shigeru Aoki (November 18, 1953)	<p>April 1976      Joined Japanese National Food Co., Ltd. (currently Nikkokustrust Co., Ltd.)</p> <p>September 1976      Joined Kyushoku Fukyu Kai Co., Ltd. (currently Miahelsa Corporation)</p> <p>April 1981      Senior Managing Director, Kyushoku Fukyu Kai Co., Ltd.</p> <p>July 1990      Established Japan Vision Consulting Co. Ltd. (currently Japan Vision Co. Ltd.), Representative Director</p> <p>April 2014      General Manager, Management Strategy Headquarters, Miahelsa Corporation</p> <p>June 2014      Director and General Manager, Management Strategy Headquarters (retired as Director in October 2014)</p> <p>April 2017      General Manager, Childcare Business Headquarters</p> <p>May 2017      General Manager, Management Planning Headquarters</p> <p>June 2017      Director and General Manager, Management Planning Headquarters (to present)</p> <p>October 2021      Director, the Company (to present)</p> <p>[Significant concurrent position] Director and General Manager, Management Planning Headquarters, Miahelsa Corporation</p>	3,000
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Shigeru Aoki has contributed to the business expansion and overall management of the Company with his wealth of experience, wide-ranging insights and strong leadership as General Manager of the Management Planning Headquarters of Miahelsa Corporation. The Company judges that he is an appropriate talent for planning/promoting of management strategy at the Group, and thus renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Masahiko Takahashi (January 29, 1957)	<p>April 1980      Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)</p> <p>January 2005    General Manager, Kanagawa Branch, Matsushita Electric Industrial Co., Ltd.</p> <p>October 2009    General Manager, Head Office Risk Management Office, Panasonic Corporation</p> <p>January 2013    General Manager, Tokyo Secretary Office, Panasonic Corporation</p> <p>February 2015    Seconded to Japan Life Science Research Institute Co., Ltd. (currently Miahelsa Corporation); General Manager, General Affairs Department, Administration Headquarters</p> <p>June 2016        General Manager, Administration Headquarters</p> <p>November 2016   Director and General Manager, Administration Headquarters (to present)</p> <p>October 2021    Director, the Company (to present)</p> <p>[Significant concurrent position]</p> <p>Director and General Manager, Administration Headquarters, Miahelsa Corporation</p>	1,000
<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Masahiko Takahashi has significantly contributed to the establishment of company-wide compliance systems exhibiting his excellent ability to deliver as General Manager of the Administration Headquarters of Miahelsa Corporation. The Company judges that he is an appropriate talent for the further improvement of corporate value at the Group, and thus renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
5	Takashi Minagawa (June 16, 1952)	April 1976	Joined Ministry of Health and Welfare (currently Ministry of Health, Labour and Welfare)	2,000
		August 2003	Deputy Director General, Secretariat of the Ministry of Health, Labour and Welfare, in charge of Vocational Ability Development, and in charge of EPA	
		August 2007	Director, National Hospital Organization	
		October 2011	Managing Director, CIO, Pension Fund Association	
		April 2013	Executive Director, Nippon Pharmacy Association	
		June 2016	Outside Director, JP-HOLDINGS, INC.	
		June 2021	Outside Director, Miahelsa Corporation	
		October 2021	Outside Director, the Company (to present)	
[Reasons for selection as a candidate for Outside Director] Mr. Takashi Minagawa possesses professional knowledge on the business area of the Group and also has experience of corporate management, having served as a director etc., at multiple corporations. Leveraging this experience, the Company expects him to supervise and support the management for the improvement of corporate value as an Outside Director, and thus renominates him as a candidate for Outside Director.				

- (Notes) 1. There are no special interests between each candidate and the Company.
2. The Company has entered into an agreement with Mr. Takashi Minagawa to limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act. If his reelection is approved, the Company also plans to continue the agreement with him.
  3. Mr. Takashi Minagawa is a candidate for Outside Director.
  4. The Company has designated Mr. Takashi Minagawa as an independent officer stipulated by the rules of the Tokyo Stock Exchange and reported him as such to the Exchange. If his reelection is approved, the Company plans to continue to designate him as an independent officer and report as such to the Exchange.
  5. Mr. Takashi Minagawa is not an executive or an officer of a specified associated service provider of the Company, and has never been an executive or officer of a specified associated service provider of the Company for the past ten years.
  6. The term of office of Mr. Takashi Minagawa as Outside Director of the Company will be one year and nine months at the conclusion of this General Meeting of Shareholders.
  7. The Company has entered into a directors and officers (D&O) liability insurance with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which will cover damage to be borne by the insured that may arise due to insured persons assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. The candidates will be included as insured persons under the insurance policy.

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

The terms of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders.

In this regard, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee Members, according to a report by the Nomination and Remuneration Committee. The Audit and Supervisory Committee has consented 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, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Masahiro Adachi (January 16, 1956)	April 1979      Joined Kyushoku Fukyu Kai Co., Ltd. (currently Miahelsa Corporation) May 1991        Director, Kyushoku Fukyu Kai Co., Ltd. October 1992    Director, Miahelsa Corporation May 2001        Executive Managing Director, Kyushoku Fukyu Kai Co., Ltd. (currently Miahelsa Corporation) June 2004        Retired as Director, Kyushoku Fukyu Kai Co., Ltd. June 2006        Director, Kyushoku Fukyu Kai Co., Ltd. June 2015        Full-time Auditor, Kyushoku Fukyu Kai Co., Ltd. (currently Miahelsa Corporation) (to present) October 2021    Director (Full-time Audit and Supervisory Committee Member), the Company (to present) October 2021    Auditor, Lifesupport Co., Ltd. (to present) [Significant concurrent position] Full-time Auditor, Miahelsa Corporation Auditor, Lifesupport Co., Ltd.	5,000
[Reasons for selection as a candidate for Director who is Audit and Supervisory Committee Member] Mr. Masahiro Adachi possesses wealth of business and management experience at Miahelsa Corporation. He has contributed to the reinforcement of the governance of Miahelsa Corporation as Full-time Auditor. In view of such experience and high level of knowledge, the Company judges that he is able to appropriately execute a management supervision function as an Audit and Supervisory Committee Member, and thus nominates him as a candidate for Director serving as Audit and Supervisory Committee Member.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Norio Tohyama (March 23, 1964)	October 1987      Joined Ota Showa Audit Corporation (currently Ernst & Young ShinNihon LLC) January 1995      Joined Tohyama Kimihito Tax Accountant Office August 2010        Established Tohyama Norio Tax Accountant Office, Representative (to present) April 2016          Auditor, Miahelsa Corporation October 2021        Director (Audit and Supervisory Committee Member), the Company (to present) [Significant concurrent position] Representative, Tohyama Norio Tax Accountant Office (to present)	-
<p>[Reasons for selection as a candidate for Outside Director who is Audit and Supervisory Committee Member]</p> <p>Mr. Norio Tohyama is a certified public accountant and a tax accountant who possesses thorough knowledge about finance and accounting as well as auditing. The Company thus judges that he is able to appropriately execute a management supervision function as an Audit and Supervisory Committee Member, and thus nominates him as a candidate for Director who is Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Masao Hara (November 30, 1973)	October 2001      Joined NAKAJIMA TRANSACTIONAL LAW OFFICE  April 2006        Partner (to present) June 2018         Auditor, Miahelsa Corporation October 2021     Director (Audit and Supervisory Committee Member), the Company (to present)  [Significant concurrent position] Partner, NAKAJIMA TRANSACTIONAL LAW OFFICE (to present)	-
<p>[Reasons for selection as a candidate for Outside Director who is Audit and Supervisory Committee Member]            Mr. Masao Hara is a lawyer who is well versed in corporate legal affairs and possesses thorough knowledge as an expert. The Company thus judges that he is able to appropriately execute a management supervision function as an Audit and Supervisory Committee Member, and thus nominates him as a candidate for Director who is 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 an agreement with Mr. Norio Tohyama and Mr. Masao Hara to limit their liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act. If both Director candidates take office as Outside Directors of the Holding Company when the company is established, the Company plans to continue the same contract with them.
3. Mr. Norio Tohyama and Mr. Masao Hara are candidates for Outside Directors who are Audit and Supervisory Committee Members.
4. The Company has designated Mr. Norio Tohyama and Mr. Masao Hara as independent officers stipulated by the rules of the Tokyo Stock Exchange and reported them as such to the Exchange. If their reelection is approved, the Company plans to continue to designate them as independent officers and report as such to the Exchange.
5. Mr. Norio Tohyama and Mr. Masao Hara are not executives or officers of a specified associated service provider of the Company, and have never been executives or officers of a specified associated service provider of the Company for the past ten years.
6. The term of office of Mr. Norio Tohyama and Mr. Masao as Outside Directors of the Company will be one year and nine months at the conclusion of this General Meeting of Shareholders.
7. The Company has entered into a directors and officers (D&O) liability insurance with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which will cover damage to be borne by the insured that may arise due to insured persons assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. The candidates will be included as insured persons under the insurance policy.

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