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(Securities Code 6082)

June 7, 2021

To Shareholders with Voting Rights

Akira Emi
President and CEO
RIDE ON EXPRESS HOLDINGS Co., Ltd.
5-27, Mita 3-chome, Minato-ku
Tokyo, Japan

NOTICE OF THE 20TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 20th Annual General Meeting of Shareholders (the “Meeting”) of RIDE ON EXPRESS HOLDINGS Co., Ltd. (the “Company,” together with its subsidiaries, the “Group”). The Meeting will be held as described below.

With regards to the Meeting, in order to prevent the spread of novel coronavirus infection, all shareholders are encouraged to exercise their voting rights in writing in advance if possible and refrain from visiting the venue on the day of the Meeting regardless of their health condition.

Please review the Reference Documents for the General Meeting of Shareholders below and return the enclosed Voting Rights Exercise Form so that it is received by 6:00 p.m., Thursday, June 24, 2021 Japan time.

1. **Date and Time:** Friday, June 25, 2021 at 10:00 a.m. (Door opens at 9:30 a.m.)
2. **Place:** AP Hamamatsucho, TOKYO-CONVENTION HALL
B1F, Annex B, Shiba Park Building
4-1, Shibakoen 2-chome, Minato-ku, Tokyo, Japan
3. **Agenda of the Meeting:**
Matters to be reported:
 1. The Business Report, the Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 20th fiscal year (from April 1, 2020 to March 31, 2021)
 2. The Non-Consolidated Financial Statements for the 20th fiscal year (from April 1, 2020 to March 31, 2021)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Three (3) Directors Serving as Audit and Supervisory Committee Members

- When attending the Meeting, please hand in the enclosed Voting Rights Exercise Form at the reception. Please also bring this Notice with you.

<Request for Shareholders>

- **Our plans may be changed depending on the status of the spread of the infection and the contents of the announcements made by the government, etc. on or before the day of the Meeting. Please check the information provided on the Company's website (<http://www.rideonexpresshd.co.jp/>) (in Japanese).**
 - **On the day of the Meeting, we will take measures to prevent the infection for the sake of the safety of the shareholders. We appreciate your cooperation.**
 - **Shareholders are requested to wear a mask when attending the Meeting.**
 - **The operating staff of the Meeting will have checked their health condition, including taking temperature, and wear a mask when attending the shareholders.**
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- Of the documents to be provided together with this Notice, the Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements are posted on the Company's website (<http://www.rideonexpresshd.co.jp/>) (in Japanese) based on provisions of laws, regulations and Article 14 of the Company's Articles of Incorporation, and therefore are not stated in the attachment to this Notice. The Consolidated and Non-Consolidated Financial Statements stated in the attachment to this Notice (translation omitted) comprise part of the Consolidated and Non-Consolidated Financial Statements audited by the Accounting Auditor and the Audit and Supervisory Committee in preparing their respective audit reports.
 - Any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated and Non-Consolidated Financial Statements will be posted on the Company's website (<http://www.rideonexpresshd.co.jp/>) (in Japanese).
 - Please note that no souvenirs or shareholder gathering will be provided for attendees. We appreciate your understanding.
 - Please note that the results of resolution at the 20th Annual General Meeting of Shareholders will not be sent in writing, but instead, be posted on the Company's website (<http://www.rideonexpresshd.co.jp/>) (in Japanese).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

For the year-end dividend for the 20th fiscal year, the Company's basic policy is to distribute appropriate returns upon comprehensively taking into account the performance for the fiscal year, the future business environment and internal reserves for the sustainable growth of its business.

(1) Allocation of dividend property and its total amount

30 yen per share of the Company's common stock

(comprising an ordinary dividend of 10 yen and a special dividend of 20 yen)

Total 321,384,630 yen

(2) Effective date of dividends from surplus

June 28, 2021

Proposal No. 2: Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of six (6) Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of the Meeting. We therefore propose that six (6) Directors (excluding Directors serving as Audit and Supervisory Committee Members) be newly elected.

The Audit and Supervisory Committee has determined that the candidates are qualified to be elected as Directors from the perspective of enhancing the Company's corporate value.

The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	
1	Akira Emi (September 10, 1960) ● Number of shares of the Company held: 738,087 shares	March 1984 April 1992 August 1995 July 2001 October 2017 October 2017	Joined Restaurant Gen Kai (USA) Opened Submarine Established Submarine Co., Ltd., President and Representative Director Established the Company, President and CEO (to present) President and Representative Director, RIDE ON EXPRESS Co., Ltd. (to present) President and Representative Director, RIDE ON DEMAND Co., Ltd. (to present)
Reasons for nomination as a candidate for Director Mr. Akira Emi, the Company's founder, is reappointed as a candidate for Director, as he possesses abundant operational experience in management in general and wide-ranging insight into the environment and the industry surrounding the Company's business.			
2	Kazuyuki Matsushima (September 24, 1959) ● Number of shares of the Company held: 182,101 shares	March 1981 April 1986 April 1992 August 1995 July 2001 November 2003 August 2010 October 2017 October 2017 April 2018	Joined Mori Shoten Ltd. Joined Yamako Group Co., Ltd. Opened Submarine Established Submarine Co., Ltd., Vice President and Director Established the Company, Director Senior Managing Director Vice President and Director (to present) Vice President and Director, RIDE ON EXPRESS Co., Ltd. Vice President and Director, RIDE ON DEMAND Co., Ltd. Responsible for Home Delivery Business, the Company (to present)
Reasons for nomination as a candidate for Director Mr. Kazuyuki Matsushima, the Company's joint founder, is reappointed as a candidate for Director, as he possesses abundant operational experience in the management of the Company and the operation of franchise chains in general, as well as deep insight into the environment and the industry surrounding the Company's business.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	
3	Kazumasa Watanabe (January 17, 1969) ● Number of shares of the Company held: 108,966 shares	April 1991 April 1992 October 2003 October 2005 October 2006 November 2007 August 2010 January 2015 April 2016 October 2017 October 2017 April 2018	Joined Recruit Cosmos Co., Ltd. Joined Kansai Recruit Human Resource Center Co., Ltd. (currently, Recruit Co., Ltd.) Managing Director, NEXT JAPAN Co., Ltd. Director and Senior Vice President President and Representative Director Established thirdstage inc., Representative Senior Managing Director, the Company Established a START Co., Ltd., Representative Director (to present) Vice President and Director (to present) Vice President and Director, RIDE ON EXPRESS Co., Ltd. Vice President and Director, RIDE ON DEMAND Co., Ltd. Responsible for Corporate Planning, Human Resources, Accounting and Finance, and Investment Strategy, the Company (to present)
Reasons for nomination as a candidate for Director Mr. Kazumasa Watanabe is reappointed as a candidate for Director, as he possesses wide-ranging insight and abundant operational experience in management in general, and is fulfilling an important role as the officer responsible for the Company's corporate planning and administration division.			
4	Katsuyuki Tomiita (March 17, 1965) ● Number of shares of the Company held: 158,978 shares	April 1988 August 1995 August 1998 July 2001 February 2002 August 2010 October 2017 October 2017 April 2019 June 2020	Joined Kisoji Co., Ltd. Joined Submarine Co., Ltd. Senior Managing Director Joined the Company Director Managing Director (to present) Managing Director, RIDE ON EXPRESS Co., Ltd. Managing Director, RIDE ON DEMAND Co., Ltd. In charge of Home Delivery Business, the Company (to present) Managing Director, RIDE ON EXPRESS Co., Ltd. (to present)
Reasons for nomination as a candidate for Director Mr. Katsuyuki Tomiita is reappointed as a candidate for Director, as he engages in management as a Director of the Company and possesses abundant operational experience in supervising and leading the building of a franchise chain and its operation as well as new business development.			
5	Toshihiko Mizutani (November 16, 1969) ● Number of shares of the Company held: 89,442 shares	April 1988 February 1991 November 1996 February 2001 July 2001 February 2002 August 2010 October 2017 October 2017 April 2019	Joined Takachiho Tsushinkiki Co., Ltd. (currently Takacom Co., Ltd.) Joined FALCO biosystems Ltd. Joined Submarine Co., Ltd. Managing Director Joined the Company Director Managing Director (to present) Managing Director, RIDE ON EXPRESS Co., Ltd. Managing Director, RIDE ON DEMAND Co., Ltd. In charge of the President's Office, the Company (to present)
Reasons for nomination as a candidate for Director Mr. Toshihiko Mizutani is reappointed as a candidate for Director, as he engages in management as a Director of the Company and possesses abundant operational experience in supervising and leading the building of an IT system for a franchise chain and its operation as well as new business development.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions
6	Yutaka Akagi (September 4, 1976) ● Number of shares of the Company held: 46,279 shares	<p>April 1999 Joined Japan LCA Corporation (currently, LCA Holdings Corporation)</p> <p>December 1999 Joined IdeaLink Co, LTD (currently, IDEAPLUS Inc.)</p> <p>December 2001 Director</p> <p>October 2007 Representative Director</p> <p>May 2008 Vice President and Director</p> <p>August 2010 Director, the Company</p> <p>June 2015 Managing Director (to present)</p> <p>October 2017 Managing Director, RIDE ON EXPRESS Co., Ltd.</p> <p>October 2017 Managing Director, RIDE ON DEMAND Co., Ltd.</p> <p>April 2020 In charge of System & Marketing, the Company (to present)</p>
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Yutaka Akagi is reappointed as a candidate for Director, as he possesses abundant operational experience in operation overall as the Company's area franchisor as well as wide-ranging insight into management in general.</p>		

Notes:

1. There are no special interests between the candidates and the Company.
2. The Company has entered into a directors and officers liability insurance contract with an insurance company. The said insurance covers damage that could arise under situations where an insured party bears liability in regard to performance of his or her duties or where the insured party becomes subject to a claim seeking to hold him or her liable in that regard. If the candidates assume office as director, they are to be insured under the said insurance contract. The Company plans to renew the contract with the same contents in June 2021.

Proposal No. 3: Election of Three (3) Directors Serving as Audit and Supervisory Committee Members

The terms of office of three (3) Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of the Meeting. We therefore propose that three (3) Directors serving as Audit and Supervisory Committee Members be newly elected.

The Audit & Supervisory Committee has agreed to this proposal.

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	
1	Toshihiko Seino (September 2, 1964) ● Number of shares of the Company held: 5,000 shares	April 1987 September 1988 March 1994 August 2000 August 2001 February 2004 September 2010 June 2011 June 2015 October 2017 October 2017	Joined Kawai Tax Accounting Office Joined Sunrise Industrial Limited Liability Company Director, Sunrise Industrial Limited Liability Company Joined Shimoda Machinery Works Co., Ltd. Joined Shimoda EcoTech Co., Ltd. Joined the Company Chief, Internal Audit Department Full-time Auditor Director Serving as Audit and Supervisory Committee Member (to present) Auditor, RIDE ON EXPRESS Co., Ltd. (to present) Auditor, RIDE ON DEMAND Co., Ltd. (to present)
Reasons for nomination as a candidate for Director			
Mr. Toshihiko Seino is reappointed as a candidate for Director Serving as Audit and Supervisory Committee Member, as he has knowledge about the administration of the Company as well as abundant insight into its businesses, based on his experience at the Company's administration division and internal audit operation.			
2	Keigo Takiya (December 17 1956) ● Number of shares of the Company held: -	May 1987 December 1997 February 2001 June 2012 July 2012 November 2014 June 2015	Joined CHUCO Co., Ltd. Established Juhachi Kikaku Limited Liability Company, Director (to present) Auditor, Submarine Co., Ltd. Auditor, the Company Established ULYSSES Co., Ltd., Representative Director (to present) Established Vision Leader Co., Ltd. (currently Potential Creation Research Institute Co., Ltd.), Representative Director Director Serving as Audit and Supervisory Committee Member, the Company (to present)
Reasons for nomination as a candidate for Outside Director and Outline of expected roles			
Mr. Keigo Takiya is reappointed as a candidate for Director Serving as Audit and Supervisory Committee Member, as he possesses broad insight in management in general, marketing, etc. and he is the right person to provide appropriate guidance and supervision by leveraging his career and experience. We expect that, based on his abundant experience and insight, he will fulfill an appropriate role as an Outside Director, including providing advice and suggestions on management in general from an independent and objective position. Mr. Takiya will have served as Outside Director of the Company for six years at the conclusion of the Meeting.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	
3	Shigeyoshi Iwabu (February 23, 1954) ● Number of shares of the Company held: 4,000 shares	March 1979 April 1983 February 2000 March 2013 June 2015	Joined DAIWA HOUSE INDUSTRY CO., LTD. Joined Daiei-Jyutaku Co., Ltd. Established Iwabu Co., Ltd., Representative Director Auditor, the Company Director Serving as Audit and Supervisory Committee Member (to present)
<p>Reasons for nomination as a candidate for Outside Director and Outline of expected roles</p> <p>Mr. Shigeyoshi Iwabu is reappointed as a candidate for Director Serving as Audit and Supervisory Committee Member, as he possesses abundant operational experience in real estate management, etc. and he is the right person to provide appropriate guidance and supervision to the Company, which is expanding its network of stores. We expect that, based on his abundant experience and insight, he will fulfill an appropriate role as an Outside Director, including providing advice and suggestions on management in general from an independent and objective position. Mr. Iwabu will have served as Outside Director of the Company for six years at the conclusion of the Meeting.</p>			

Notes:

1. There are no special interests between the candidates and the Company.
2. Mr. Keigo Takiya and Mr. Shigeyoshi Iwabu are candidates for Outside Director.
3. Mr. Keigo Takiya and Mr. Shigeyoshi Iwabu meet the requirements for independent officer as defined by the Tokyo Stock Exchange. Accordingly, we have notified the said exchange that they are independent officers as stipulated by the said exchange.
4. Pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, the Company has entered into an agreement with Mr. Toshihiko Seino, Mr. Keigo Takiya and Mr. Shigeyoshi Iwabu to limit their liability for damage under Article 423, Paragraph 1 of the said Act. The maximum amount of their liability for damage under the said agreement is the minimum amount of liability stipulated by laws and regulations. The aforementioned limit of liability is valid only when the said Directors performs their duties in good faith and without gross negligence.
5. The Company has entered into a directors and officers liability insurance contract with an insurance company. The said insurance covers damage that could arise under situations where an insured party bears liability in regard to performance of his or her duties or where the insured party becomes subject to a claim seeking to hold him or her liable in that regard. If the candidates assume office as director, they are to be insured under the said insurance contract. The Company plans to renew the contract with the same contents in June 2021.