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(Securities Code 6082)

June 6, 2022

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 21ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 21st 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 or via the Internet 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 exercise your voting rights by 6:00 p.m., Thursday, June 23, 2022 Japan time.

1. **Date and Time:** Friday, June 24, 2022 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 21st fiscal year (from April 1, 2021 to March 31, 2022)
 2. The Non-Consolidated Financial Statements for the 21st fiscal year (from April 1, 2021 to March 31, 2022)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendments to the Articles of Incorporation
- Proposal No. 3:** Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal No. 4:** Election of One (1) Director Serving as Audit and Supervisory Committee Member

- 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 21st 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 21st 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

Total 303,407,280 yen

(2) Effective date of dividends from surplus

June 27, 2022

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

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) will be enforced 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.

- (1) 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.
- (2) 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.
- (3) The provisions related to the internet disclosure and deemed provision of reference documents for the general meeting of shareholders, etc. (Article 14 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of 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, business report, non-consolidated financial statements, and 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>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="831 237 1295 268"><u>(Measures for Electronic Provision, Etc.)</u></p> <p data-bbox="831 285 1438 506"><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 data-bbox="831 525 1450 793"><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>
(Newly established)	<p data-bbox="831 814 1146 846"><u>(Supplementary provisions)</u></p> <p data-bbox="831 865 1446 1373"><u>2. The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the establishment of the proposed Article 14 (Measures for Electronic Provision, Etc.) shall come into effect on the date of enforcement of 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) (the “Effective Date”).</u></p> <p data-bbox="831 1392 1446 1612"><u>3. Notwithstanding the provisions of the preceding paragraph, Article 14 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p data-bbox="831 1631 1455 1852"><u>4. These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal No. 3: 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 contents of this proposal was approved by the Board of Directors upon receiving recommendations from the Nomination and Compensation Committee, a voluntary advisory body to the Board of Directors.

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: 738,228 shares	March 1984 April 1992 August 1995 July 2001 October 2017 October 2017 April 2022	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. President and Representative Director, RIDE ON SEEDS. 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: 185,692 shares	March 1981 April 1986 April 1992 August 1995 July 2001 November 2003 August 2010 October 2017 October 2017 April 2018 April 2022	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) Vice President and Director, RIDE ON EXPRESS Co., Ltd. (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: 112,500 shares	<p>April 1991 Joined Recruit Cosmos Co., Ltd.</p> <p>April 1992 Joined Kansai Recruit Human Resource Center Co., Ltd. (currently, Recruit Co., Ltd.)</p> <p>October 2003 Managing Director, NEXT JAPAN Co., Ltd.</p> <p>October 2005 Director and Senior Vice President</p> <p>October 2006 President and Representative Director</p> <p>November 2007 Established thirdstage inc., Representative</p> <p>August 2010 Senior Managing Director, the Company</p> <p>January 2015 Established a START Co., Ltd., Representative Director (to present)</p> <p>April 2016 Vice President and Director (to present)</p> <p>October 2017 Vice President and Director, RIDE ON EXPRESS Co., Ltd.</p> <p>October 2017 Vice President and Director, RIDE ON DEMAND Co., Ltd.</p> <p>April 2018 Responsible for Corporate Planning, Human Resources, Accounting and Finance, and Investment Strategy, the Company (to present)</p> <p>April 2022 Vice President and Director, RIDE ON EXPRESS Co., Ltd. (to present)</p>	
<p>Reasons for nomination as a candidate for Director</p> <p>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.</p>			
4	Katsuyuki Tomiita (March 17, 1965) ● Number of shares of the Company held: 161,561 shares	<p>April 1988 Joined Kisoji Co., Ltd.</p> <p>August 1995 Joined Submarine Co., Ltd.</p> <p>August 1998 Senior Managing Director</p> <p>July 2001 Joined the Company</p> <p>February 2002 Director</p> <p>August 2010 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 2019 In charge of Home Delivery Business, the Company (to present)</p> <p>June 2020 Managing Director, RIDE ON EXPRESS Co., Ltd. (to present)</p>	
<p>Reasons for nomination as a candidate for Director</p> <p>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.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	
5	Toshihiko Mizutani (November 16, 1969) ● Number of shares of the Company held: 91,805 shares	April 1988 February 1991 November 1996 February 2001 July 2001 February 2002 August 2010 October 2017 October 2017 April 2019 April 2022	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) Managing Director, RIDE ON EXPRESS Co., Ltd. (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.			
6	Yutaka Akagi (September 4, 1976) ● Number of shares of the Company held: 48,379 shares	April 1999 December 1999 December 2001 October 2007 May 2008 August 2010 June 2015 October 2017 October 2017 April 2020 April 2022	Joined Japan LCA Corporation (currently, LCA Holdings Corporation) Joined IdeaLink Co, LTD (currently, IDEAPLUS Inc.) Director Representative Director Vice President and Director Director, the Company Managing Director (to present) Managing Director, RIDE ON EXPRESS Co., Ltd. Managing Director, RIDE ON DEMAND Co., Ltd. In charge of System & Marketing, the Company (to present) Managing Director, RIDE ON EXPRESS Co., Ltd. (to present)
Reasons for nomination as a candidate for Director			
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 insight into IT system and digital marketing fields.			

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 2022.

Proposal No. 4: Election of One (1) Director Serving as Audit and Supervisory Committee Member

Director serving as Audit and Supervisory Committee Member Mr. Toshihiko Seino will resign at the conclusion of the Meeting. We therefore propose that one (1) Director serving as Audit and Supervisory Committee Member be elected.

The Audit & Supervisory Committee has agreed to this proposal.

This proposal and the resignation of Mr. Toshihiko Seino were considered by each Director Serving as Audit and Supervisory Committee Member, and there was no opinion.

The candidate for Director serving as Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	
<p style="text-align: center;">Masao Saito (November 19, 1952)</p> <ul style="list-style-type: none"> ● Number of shares of the Company held: 200 shares 	<p>October 1976</p> <p>April 1980</p> <p>June 1981</p>	<p>Joined Showa Audit Corporation (currently, Ernst & Young ShinNihon LLC.)</p> <p>Registered as a certified public accountant</p> <p>Representative, Masao Saito Certified Public Accountant Office (to present)</p>
<p>Reasons for nomination as a candidate for Outside Director and Outline of expected roles</p> <p>We expect that Mr. Masao Saito will supervise and provide advice on the appropriateness and adequacy of the Company's governance structure, its business execution system and efforts on managerial issues, based on his extensive knowledge and insight regarding corporate accounting and from a professional standpoint as a certified public accountant.</p>		

Notes:

1. There are no special interests between the candidate and the Company.
2. Mr. Masao Saito is a candidate for Outside Director.
3. Mr. Masao Saito meets the requirements for independent officer as defined by the Tokyo Stock Exchange. Accordingly, we will designate him as an independent officer.
4. If the election of Mr. Masao Saito is approved, pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, the Company will enter into an agreement with Mr. Masao Saito to limit his 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 Director performs his 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 candidate assumes office as director, he is to be insured under the said insurance contract. The Company plans to renew the contract with the same contents in June 2022.

[Reference]

The Composition of the Board of Directors and Skills Matrix (When Proposal No. 3 and Proposal No. 4 are approved)

Name	Position at the Company	Independent Outside	Skills and experience					
			Management in general	Store operation / Store opening / Marketing	Finance / Accounting	IT / Digital / Technology	Human resource / Labor / Personnel development	Legal affairs / Risk management
Akira Emi	President and CEO		●	●				
Kazuyuki Matsushima	Vice President and Director		●	●			●	
Kazumasa Watanabe	Vice President and Director		●		●	●	●	●
Katsuyuki Tomiita	Managing Director			●				
Toshihiko Mizutani	Managing Director			●		●		
Yutaka Akagi	Managing Director			●		●		
Keigo Takiya	Director (Audit and Supervisory Committee Member)	○	●	●				
Shigeyoshi Iwabu	Director (Audit and Supervisory Committee Member)	○		●				●
Masao Saito	Director (Audit and Supervisory Committee Member)	○			●			

* The table does not indicate all expertise and experience possessed by each Director.