

Securities Code: 6571

September 5, 2025

(Start Date of Electronic Provision Measures: August 29, 2025)

To Our Shareholders:

8-16 Shinsencho, Shibuya-ku, Tokyo

**QB Net Holdings Co., Ltd.**

Yasuo Kitano, President CEO

## **Notice of the 11th Ordinary General Meeting of Shareholders**

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

We would like to inform you that we will convene our 11th Ordinary General Meeting of Shareholders as follows.

In convening the General Meeting of Shareholders, the Company has taken electronic provision measures for providing information that constitutes the content of the Reference Document for the General Meeting of Shareholders, etc. (Matters for electronic provision measures), which is posted on each of the following websites on the internet. Please access either of them to read the information.

[The Company's website]

<https://www.qbnet.jp/ir/library/meeting/>

(Please access the above website and select "IR Information," then "IR Library," and then "Documents related to General Meeting of Shareholders" from the menu to check the information.)

[Tokyo Stock Exchange website (TSE Listed Company Search)]

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

(Please access the above TSE website, enter "QB Net Holdings Co., Ltd." in "Issue name (a company name)" or the Company's securities code "6571" in "Code," then select "Basic information" and then "Documents for public inspection/PR information" to view "Notice of the General Meeting of Shareholders/Reference Document for the General Meeting of Shareholders" found in "Documents for public inspection.")

Shareholders not attending the meeting in person are allowed to exercise their voting rights via the internet, etc. or by writing (by mail). Please exercise your voting rights by either of the above methods by 6 p.m. on Friday, September 19, 2025, after referring to the Reference Document for the General Meeting of Shareholders.

1. **Date:** 11:30 a.m., Monday, September 22, 2025 (reception begins at 11 a.m.)  
\* Please note that the opening time is different from last year.
2. **Venue** Tokyo Women's Plaza Hall  
5-53-67 Jingumae, Shibuya-ku, Tokyo
3. **Purposes:**
  - Items to be reported:**
    1. The business report, the consolidated financial statements and the results of consolidated financial statement audits by the Accounting Auditor and the Audit and Supervisory Committee for the 11th business period (July 1, 2024 to June 30, 2025)
    2. The non-consolidated financial statements for the 11th business period (July 1, 2024 to June 30, 2025)

**Items to be resolved:**

- Proposal 1:** Dividends of Surplus
- Proposal 2:** Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 3:** Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

**4. Decisions on convening the meeting (Guidelines for the exercise of voting rights)**

- (1) If there is no indication of approval or disapproval of proposals on the Voting Rights Exercise Form that is returned to exercise voting rights in writing (by mail), it shall be deemed that the shareholder has voted for the Company's proposals.
- (2) If voting rights are exercised more than once by the internet, etc., only the last exercise of the voting rights shall be valid.
- (3) If voting rights are exercised both via the internet, etc. and in writing (by mail), only the exercise of the voting rights via the internet, etc. shall be valid, regardless of the arrival date and time.

- ◎ Shareholders attending the meeting in person are requested to submit their Voting Rights Exercise Form to the reception desk of the venue.
- ◎ Any change in matters for electronic provision measures will be announced on each of the above websites with a comparison before and after the revision.
- ◎ For this General Meeting of Shareholders, documents stating matters for electronic provision measures will be sent to all shareholders, regardless of whether or not they request delivery of documents. Of matters for electronic provision measures, the following will not be included in the documents to be sent in accordance with laws and regulations and the provisions in Article 14 of the Company's Articles of Incorporation.
  - [1] "Matters Concerning Subscription Rights to Shares" and "Systems to Ensure the Appropriateness of Business Operations and Outline of Implementation Status of Such Systems" in the business report
  - [2] "Consolidated Statement of Changes in Equity" and "Notes on Consolidated Financial Statements" in the consolidated financial statements
  - [3] "Non-Consolidated Statement of Changes in Net Assets" and "Notes on Non-consolidated Financial Statements" in the non-consolidated financial statements

Therefore, the business report, consolidated financial statements and non-consolidated financial statements included in the document are part of the documents audited to prepare the Accounting Audit Report by the Accounting Auditor and the Audit Report by the Audit and Supervisory Committee.

## Reference Document for the General Meeting of Shareholders

### Proposals and Referential Matters

#### Proposal 1: Dividends of Surplus

In consideration of the performance in the fiscal year under review, future business developments and others, we propose to pay year-end dividends for the fiscal year under review from other capital surplus, based on the policy for determination of dividends of surplus, etc., as below.

Class of dividend property	Cash
Matters related to the assignment of the dividend property and the total amount	Per share of common stock of the Company: 35 yen Total dividend amount: 461,364,505 yen
Effective date of the distribution of dividends from surplus	Wednesday, September 24, 2025

## Proposal 2: Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Upon the conclusion of this General Meeting of Shareholders, the term of office of four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same shall apply to this proposal) will expire. In this regard, the Company proposes to elect four Directors.

In order to ensure fairness and transparency regarding appointment of Directors, the appropriateness of all candidates was examined and verified by the Nomination and Remuneration Committee, the majority of whose members are Independent Outside Directors. After due consideration of the opinion of the Committee, the resolution on candidates was made at the Board of Directors meeting.

Regarding this proposal, the Audit and Supervisory Committee judged all candidates for Directors to be suitable.

The candidates for Directors are as follows.

Candidate  
No.

1

Yasuo Kitano

Re-election



Date of birth

June 26, 1969

Gender

Male

Number of the Company's  
shares owned

394,212 shares \*1

### Brief profile, position and responsibility at the Company, and significant concurrent positions

February 2005 Joined QB Net Co., Ltd.  
September 2005 Director, Manager of Corporate Planning Office, QB Net Co., Ltd.  
March 2006 Director, General Manager of Administration Department, QB Net Co., Ltd.  
September 2008 Executive Managing Director, Manager of Corporate Planning Office and General Manager of Administration Department, QB Net Co., Ltd.  
October 2009 President & CEO, QB Net Co., Ltd. (incumbent)  
Director CEO, QB NET INTERNATIONAL HOLDINGS PTE. LTD.  
Director CEO, QB NET INTERNATIONAL PTE. LTD.  
June 2011 Director CEO, QB House (Hong Kong) Limited  
February 2012 President, QB House (Taiwan) Ltd.  
September 2016 President CEO, the Company (incumbent)  
Director, QB HOUSE USA INC.  
April 2023 Director, QB HOUSE CANADA INC.  
September 2024 Director, QB NET INTERNATIONAL HOLDINGS PTE. LTD. (incumbent)

### Reasons for nomination as a candidate for Director

He has served as President & CEO of the Company and QB Net Co., Ltd. and has a wealth of knowledge and experience in the overall management of the Company Group. We deem him to be appropriate for promoting the management of the Company Group, and therefore nominate him again as a candidate for Director.



## Date of birth

July 30, 1967

## Gender

Male

Number of the Company's  
shares owned

14,375 shares \*1

## Brief profile, position and responsibility at the Company, and significant concurrent positions

October 2009 Joined QB Net Co., Ltd.

October 2012 Manager of Business Administration, Administration Department, QB Net Co., Ltd.

July 2016 Manager of Business Administration, Administration Department, the Company

December 2019 General Manager of Administration Department, the Company

November 2022 Deputy General Manager of Administration Department, the Company  
Deputy General Manager of Administration Department, QB Net Co., Ltd.

September 2023 Director, General Manager of Administration Department, the Company (incumbent)  
Director, General Manager of Administration Department, QB Net Co., Ltd. (incumbent)  
Director, QB NET INTERNATIONAL HOLDINGS PTE. LTD. (incumbent)

September 2024 Director, QB NET INTERNATIONAL PTE. LTD. (incumbent)  
Director, QB House (Hong Kong) Limited (incumbent)  
President, QB House (Taiwan) Ltd. (incumbent)  
Director, QB HOUSE USA INC. (incumbent)  
Director, QB HOUSE CANADA INC. (incumbent)

November 2024 Director, QB HOUSE VIETNAM COMPANY LIMITED (incumbent)  
Director, QB HOUSE MALAYSIA SDN. BHD (incumbent)

## Reasons for nomination as a candidate for Director

He has served as General Manager of the Administration Department of the Company and QB Net Co., Ltd. and has a wealth of knowledge and experience in formulating and executing finance and human resource strategies and policies for the entire Company Group. We deem him to be appropriate for promoting the management of the Company Group, and therefore nominate him again as a candidate for Director.

Candidate  
No.

3

Yuki Yamamoto

New election



Date of birth

January 17, 1972

Gender

Male

Number of the Company's  
shares owned

417 shares \*1

Brief profile, position and responsibility at the Company, and significant concurrent positions

November 1995 Joined Ryohin Keikaku Co., Ltd.

February 2000 Area Manager, Sales Department, Ryohin Keikaku Co., Ltd.

September 2003 Manager in charge of MD Planning, Clothing & Merchandising Department, Ryohin Keikaku Co., Ltd.

February 2006 General Manager, Customer Service Office, Ryohin Keikaku Co., Ltd.

February 2007 Store Manager, MUJI Yurakucho Store, Ryohin Keikaku Co., Ltd.

September 2008 General Manager of Sales Division, Ryohin Keikaku Co., Ltd.

February 2010 General Manager of Regional Management-China, Overseas Operations Division, Ryohin Keikaku Co., Ltd.

Sales General Manager, Muji (Shanghai) Company Limited.

February 2012 Executive Officer, In charge of Regional Management-Korea, Overseas Operations Division, Ryohin Keikaku Co., Ltd.

President, MUJI Korea Co., Ltd.

May 2015 Director, General Manager of Southwest Asia & Oceania Business Division, Ryohin Keikaku Co., Ltd.

May 2019 Senior Executive Officer, General Manager of India Business Division, and General Manager of Regional Management-India and General Manager of Regional Management-Singapore & Malaysia, Overseas Operations Division, Ryohin Keikaku Co., Ltd.

October 2023 Joined the Company. Executive Officer and Deputy General Manager of Overseas Business Division, the Company (incumbent)

September 2024 Director, QB NET INTERNATIONAL HOLDINGS PTE. LTD. (incumbent)

Director, QB NET INTERNATIONAL PTE. LTD. (incumbent)

Director, QB House (Hong Kong) Limited (incumbent)

Director, QB HOUSE USA INC. (incumbent)

Director, QB HOUSE CANADA INC. (incumbent)

November 2024 Director, QB HOUSE VIETNAM COMPANY LIMITED (incumbent)

Director, QB HOUSE MALAYSIA SDN. BHD (incumbent)

Reasons for nomination as a candidate for Director

He has served as Deputy General Manager of the Overseas Business Division in the Company and has a wealth of knowledge of and experience in the multiple-outlet business in Japan and overseas as well as a track record of formulating strategies and policies for the overseas business. Accordingly, we deem him to be appropriate for driving the global expansion of the Company Group, and therefore nominate him as a new candidate for Director.



Date of birth

August 18, 1975

Gender

Male

Number of the Company's  
shares owned

81 shares \*1

## Brief profile, position and responsibility at the Company, and significant concurrent positions

April 1994      Joined Heads Inc.  
 April 1997      Manager, Heads Inc.  
 May 2006        Joined QB Net Co., Ltd.  
 September 2007 Training Manager, QB Net Co., Ltd.  
 May 2009        Area Manager, QB Net Co., Ltd.  
 October 2012   General Manager, Education and Training Office, QB Net Co., Ltd.  
 July 2016        General Manager, Business Promotion Office, QB Net Co., Ltd.  
 November 2023 Executive Officer, General Manager of Business Promotion Division (incumbent)  
                       Executive Officer, General Manager of Quality Management Division, the Company (incumbent)

## Reasons for nomination as a candidate for Director

He currently serves as General Manager of Quality Management Division of the Company, and has a wealth of experience in and deep insight into the haircut business including overseas. We deem him to be appropriate for the sustainable growth and enhancement of medium- to long-term corporate value of the Company Group in upgrading stylists' techniques, unifying their skills and hiring stylists as well as training human resources. Therefore, we nominate him as a new candidate for Director.

- (Notes) 1. The number of shares of the Company held by each candidate includes ones that he or she holds in the Company's director stock ownership association or employee stock ownership association.
2. There are no special conflicts of interest between each candidate and the Company.
3. The Company has concluded a directors and officers liability limitation agreement, provided for in Article 430-3, paragraph 1 of the Companies Act, with an insurance company and plans to renew the agreement. If each candidate is elected and takes office, he or she will become the insured person of the agreement. This agreement covers litigation fees, compensation for damages, etc. arising from corporate litigation, shareholders' derivative suits, third-party litigation, etc., borne by insured persons in the course of their duties.


### Proposal 3: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

Upon the conclusion of this General Meeting of Shareholders, the term of office of four (4) Directors who are Audit and Supervisory Committee Members will expire. In this regard, the Company proposes to elect four Directors who are Audit and Supervisory Committee Members.

In order to ensure fairness and transparency regarding appointment of Directors who are Audit and Supervisory Committee Members, the appropriateness of all candidates was examined and verified by the Nomination and Remuneration Committee, the majority of whose members are Independent Outside Directors. After due consideration of the opinion of the Committee, the resolution on candidates was made at the Board of Directors meeting.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows.

Candidate No.	1	Tadao Kikuchi	Re-election	
			Outside	
			Independent	
			Brief profile, position and responsibility at the Company, and significant concurrent positions	
<div>Date of birth</div> <div>December 4, 1965</div> <div>Gender</div> <div>Male</div> <div>Number of the Company's shares owned</div> <div>-</div>			April 1988	Joined The Nippon Credit Bank, Ltd. (currently Aozora Bank, Ltd.)
			February 2000	Joined Tokyo Branch, Deutsche Securities Inc.
			April 2004	Joined ROYAL Co., Ltd. (currently Royal Holdings Co., Ltd.)
			March 2010	President, Royal Holdings Co., Ltd.
			March 2016	Chairman & CEO, Royal Holdings Co., Ltd.
			February 2018	Outside Director, the Company
			March 2019	Chairman, Royal Holdings Co., Ltd. (incumbent)
			April 2020	Special Professor, the Graduate School of Management, Kyoto University
			September 2021	Outside Director (Audit and Supervisory Committee Member), the Company (incumbent)
			April 2024	Visiting Professor, the Graduate School of Management, Kyoto University (incumbent)
			Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of the expected role	
			He serves as Chairman of Royal Holdings Co., Ltd. and has a wealth of knowledge and experience as a manager. Therefore, we expect him to provide advice on the management of the Company and appropriately supervise business execution. Hence, we nominate him again as a candidate for Outside Director who is an Audit and Supervisory Committee Member.	

Candidate  
No.

2

Keiko Toya

Re-election

Outside

Independent



Date of birth

February 26, 1964

Gender

Female

Number of the Company's  
shares owned

-

Brief profile, position and responsibility at the Company, and significant concurrent positions

April 1988	Joined the Saitama Bank Ltd. (currently Resona Bank, Ltd.)
July 1999	Representative Director, MARKETING EXCELLENCE CO., LTD.
April 2002	Specially Appointed Associate Professor, Graduate School of Business Administration, Rikkyo University
June 2004	Doctor of Business Administration, University of Tsukuba Graduate School
April 2006	Full-time Lecturer, Faculty of Business Administration, Toyo University
July 2006	Managing Director, MARKETING EXCELLENCE CO., LTD. (incumbent)
April 2007	Associate Professor, School of Business, Doshisha University Graduate School
April 2014	Full-time Professor, Graduate School of Global Business, Meiji University (incumbent)
June 2019	Outside Director, Yuasa Trading Co., Ltd.
June 2021	Outside Director, SHIN NIPPON BIOMEDICAL LABORATORIES, LTD. (incumbent)
September 2021	Outside Director (Audit and Supervisory Committee Member), the Company (incumbent) Visiting Fellow, European Institute of Japanese Studies, Stockholm School of Economics (incumbent)
April 2024	Outside Director (Audit and Supervisory Committee Member), Higo Bank, Ltd. (incumbent)

Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of the expected role

She has many years of experience in providing advice to a number of corporations as an expert of business administration and marketing and possesses highly specialized knowledge in both fields. Therefore, we expect her to provide advice on the management of the Company and appropriately supervise business execution. Hence, we nominate her again as a candidate for Outside Director who is an Audit and Supervisory Committee Member.

Candidate  
No.

3

Naoko Harima

Re-election

Outside

Independent



Date of birth

October 27, 1980

Gender

Female

Number of the Company's  
shares owned

-

Brief profile, position and responsibility at the Company, and significant concurrent positions

October 2003	Joined Asahi & Co. (currently KPMG AZSA LLC)
July 2007	Registered as a certified public accountant
April 2008	Established Naoko Harima CPA Firm and became representative of the firm (incumbent)
	Joined Japan Hotel & Resort K.K. (currently Japan Hotel REIT Advisors Co., Ltd.)
July 2017	Full-time Outside Auditor, Japan Environment Planning Co., Ltd. (currently JEPLAN, INC.)
January 2018	Outside Auditor, KinoPharma, Inc.
June 2018	Outside Director, Atsugi Co., Ltd.
January 2019	Outside Auditor, BizReach, Inc.
February 2020	Outside Director (Audit and Supervisory Committee Member), Visional, Inc. (incumbent)
	Auditor, BizReach, Inc. (incumbent)
May 2023	Outside Director (Audit and Supervisory committee member), Francfranc Corporation
September 2023	Outside Director (Audit and Supervisory Committee Member), the Company (incumbent)
June 2025	Outside Director (Audit and Supervisory Committee Member), Paramount Bed Holdings Co., Ltd. (incumbent)

Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of the expected role

She has specialized knowledge of finance and accounting as a certified public accountant and has experience in supervising the management of operating companies as an outside auditor, outside director, etc. Therefore, we expect her to provide advice on the management of the Company and appropriately supervise business execution and nominate her again as a candidate for Outside Director who is an Audit and Supervisory Committee Member.

Candidate  
No.

4

Tomonori Okada

New election

Outside

Independent



Date of birth

September 21, 1986

Gender

Male

Number of the Company's  
shares owned

-

Brief profile, position and responsibility at the Company, and significant concurrent positions

December 2012 Registered at Tokyo Bar Association

Joined Shin-Ginza Law Firm

March 2016 Joined City Law Offices

June 2022 Secretary, Integrated Legal Clinic (ILC), general incorporated association (incumbent)

October 2022 Dispute Resolution Committee Member, the Sonpo ADR Center, the General

Insurance Association of Japan (GIAJ), general incorporated association (incumbent)

January 2024 Partner, Lex Law Office, legal professional corporation (LPC) (currently TXL Law Office, LPC) (incumbent)

Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of the expected role

He is a partner lawyer in Kioizaka Office, TXL Law Office, LPC. Although he has not been involved in corporate management directly, he has a wealth of knowledge and experience as an attorney-at-law. Therefore, we expect him to provide advice on the management of the Company and appropriately supervise business execution. Hence, we nominate him as a new candidate for Outside Director who is an Audit and Supervisory Committee Member.

- (Notes) 1. There are no special conflicts of interest between each candidate and the Company.
2. The name of Naoko Harima stated on the family register is Naoko Takagi.
3. Each candidate is a candidate for an Outside Director who is an Audit and Supervisory Committee Member. The Company has designated Mr. Tadao Kikuchi, Ms. Keiko Toya and Ms. Naoko Harima as Independent Officers as stipulated by the regulations of Tokyo Stock Exchange, Inc., and notified it of such, and if their re-election is approved, they will continue to serve as Independent Officers. If the election of Mr. Tomonori Okada is approved, the Company will appoint him as an Independent Officer as well.
4. The Company has entered into a liability agreement with Mr. Tadao Kikuchi, Ms. Keiko Toya and Ms. Naoko Harima to limit liability, as stipulated in Article 423, paragraph 1 of the Companies Act. The agreement limits the maximum amount for damages falling under requirements stipulated by laws and regulations to the minimum liability amount stipulated by laws and regulations. If their re-election is approved, the Company will continue the liability limitation agreement with them. If the election of Mr. Tomonori Okada is approved, the Company will enter into the same agreement with him.
5. The Company has concluded a directors and officers liability limitation agreement, provided for in Article 430-3, paragraph 1 of the Companies Act, with an insurance company and plans to renew the agreement. If each candidate is elected and takes office, he or she will become the insured person of the agreement. This agreement covers litigation fees, compensation for damages, etc. arising from corporate litigation, shareholders' derivative suits, third-party litigation, etc., borne by insured persons in the course of their duties.
6. Mr. Tadao Kikuchi, Ms. Keiko Toya and Ms. Naoko Harima are Outside Directors of the Company. As for the term of office, Mr. Tadao Kikuchi will have served for seven years and seven months as of the conclusion of this Ordinary General Meeting of Shareholders while Ms. Keiko Toya and Ms. Naoko Harima will have served for four years and for two years, respectively.

(For Reference) Skill Matrix

The following are the structure of Directors at the Company and knowledge and experience that Directors are equipped with in the case that Proposal 2 and Proposal 3 are approved as proposed.

Name	Position	Corporate management	Human resource development and sustainability	Sales and marketing	Global	Finance and accounting	Legal and risk management	IT and DX
Yasuo Kitano	CEO	●	●	●		●		●
Masayoshi Kabeya	Director		●			●	●	
Yuki Yamamoto	Director			●	●			
Takayoshi Eto	Director		●	●				
Tadao Kikuchi	Outside Director (Audit and Supervisory Committee Member)	●			●	●		
Keiko Toya	Outside Director (Audit and Supervisory Committee Member)		●	●	●			●
Naoko Harima	Outside Director (Audit and Supervisory Committee Member)		●			●	●	
Tomonori Okada	Outside Director (Audit and Supervisory Committee Member)					●	●	

\* The above list does not include all knowledge and experience held by each Director, and a black circle “●” shows the skills that the Company expects to be demonstrated particularly.