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(Stock Exchange Code 2749)
June 4, 2021

To Shareholders with Voting Rights:

Tohru Sakai
President and Representative Director
JP-HOLDINGS, INC.
3-15-31 Aoi, Higashi-ku, Nagoya City

**NOTICE OF
THE 29TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

This is to notify you that the 29th Annual General Meeting of Shareholders of JP-HOLDINGS, INC. (the “Company”) will be held for the purposes as described below.

We cordially ask you to exercise your voting rights in advance in writing or via the Internet and refrain from attending the Meeting in person, regardless of your health conditions, from a viewpoint of prevention of the spread of COVID-19 infections.

Please review the Reference Documents for the Annual General Meeting of Shareholders and exercise your voting rights by no later than 6:00 p.m. on Tuesday, June 22, 2021, Japan time.

If you plan to attend the Meeting in person, please check the infection status, consider your health condition on the day of the Meeting, and take cautious measures as much as possible for prevention of infections, such as wearing face masks.

In addition, in order to provide sufficient distance between each seat of shareholders, there might not be enough seats available. Please be advised that entry to the meeting venue cannot be guaranteed in the event that all seats are filled.

- 1. Date and Time:** Wednesday, June 23, 2021, at 10:00 a.m. Japan time
- 2. Venue:** Conference, 3rd Floor, Tower Building, Shinagawa Season Terrace
1-2-70 Konan, Minato-ku, Tokyo
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 29th Fiscal Year (April 1, 2020 - March 31, 2021) and the results of audits by the Accounting Auditor and Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 29th Fiscal Year (April 1, 2020 - March 31, 2021)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Eight (8) Directors (excluding Directors who are Audit & Supervisory Committee Members)

4. Precautions upon Exercising Voting Rights

If you indicate neither approve nor disapprove for a proposal on the Voting Rights Exercise Form, your vote shall be treated as "approve."

5. Other Matters Decided upon Convocation

- 1) If you exercise your voting rights by submitting more than one Voting Rights Exercise Form, the Voting Rights Exercise Form that arrives at the Company last shall be deemed as the valid exercise of voting rights.
- 2) If you exercise your voting rights more than once via the Internet, the last exercise of voting rights shall be deemed as the valid exercise of voting rights.
- 3) If you exercise your voting rights both via the Internet and in writing (by submitting the Voting Rights Exercise Form), the exercise via the Internet shall be deemed as the valid exercise of voting rights.
- 4) If you wish to make a diverse exercise of your voting rights, please notify the Company in writing of your intention of making a diverse exercise of your voting rights and the reasons therefor at least three days prior to the date of the Annual General Meeting of Shareholders.
- 5) For individual shareholders to exercise voting rights by proxy, in principle, it is necessary to submit the following documents 1) to 3).
 - 1) Voting Rights Exercise Form of the proxy
 - 2) Document evidencing authority of the proxy (letter of attorney with the signature of the shareholder who assigns the power of attorney to the proxy or with the name of the shareholder who assigns the power of attorney to the proxy and the seal affixed)
 - 3) Voting Rights Exercise Form of the shareholder who assigns the power of attorney to the proxy or the seal registration certificate corresponding to the seal affixed to the letter of attorney, or a copy of an official document for identification of the shareholder who assigns the power of attorney to the proxy, including but not limited to a passport, a driver's license, and a health insurance card
- 6) For corporate shareholders to exercise voting rights by proxy, in principle, it is necessary to submit the following documents 1) and 2).
 - 1) Document evidencing authority of the proxy (letter of attorney or notice of representation with the signature of the representative of the corporation or with the name of the representative of the corporation and the seal affixed)
 - 2) Voting Rights Exercise Form of the shareholder who assigns the power of attorney to the proxy or the seal registration certificate corresponding to the seal affixed to the letter of attorney or the notice of representation
- 7) The number of proxies shall be one and the proxy shall be a shareholder with voting rights at this General Meeting of Shareholders, pursuant to Article 15, Paragraph 1 of the Company's Articles of Incorporation.
- 8) Out of the documents to be provided associated with this Notice, Notes to the Consolidated Financial Statements and Notes to the Non-consolidated Financial Statements are not included in this Notice or the reference documents for the Annual General Meeting of Shareholders. These documents are posted on the Company's website at <https://www.jp-holdings.co.jp>, in accordance

with laws and regulations in addition to Article 13 of the Company's Articles of Incorporation.

- 9) The Company will implement measures necessary to prevent the spread of infections, depending on the situation of COVID-19 infections on the day of the Meeting. Going forward, in the event that a significant change in the proceeding of the Meeting arises, we will disclose it on the Company's Internet website, the same way as noted in (8).

* Any revisions to the Reference Documents for the Annual General Meeting of Shareholders and the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements will be posted on the Company's Internet website at <https://www.jp-holdings.co.jp>

Reference Documents for the Annual General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

With respect to the year-end dividends for the 29th fiscal year, we propose the appropriation of surplus as follows, comprehensively taking into account the performance of the fiscal year under review, the internal reserves necessary for future business expansion, as well as the enhancement of financial soundness, among other factors.

(i) Type of dividend assets

Cash

(ii) Matters concerning the allocation of dividend assets to shareholders and the total amount thereof

3.90 yen per share of the Company's ordinary shares

Total amount: 341,127,903 yen

(iii) Effective date of dividend of surplus

June 24, 2021

Proposal 2: Election of Eight (8) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all eight (8) Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter, the same apply in this Proposal) will expire at the close of this Annual General Meeting of Shareholders. Accordingly, we propose that eight (8) Directors be elected.

Candidates for Director are as follows.

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	Tohru Sakai (September 26, 1973)	<p>July 1996 Joined Pacific Rim Corporation (U.S.) Assumed office as Director</p> <p>April 2001 Joined ATRIUM Co., Ltd. Subsequently, assumed office as Executive Officer and General Manager of Strategic Investment Division</p> <p>July 2011 Founded Futamatsuya USA Inc. (U.S.)</p> <p>April 2012 Founded Star Capital Inc.</p> <p>December 2017 Founded Mirai Capital Co., Ltd. Assumed office as Representative Director Founded Mother Care Japan Co., Ltd. Assumed office as Representative Director</p> <p>June 2018 Director, the Company</p> <p>July 2018 Director, Japan Nursery Service Inc. (to present) Director, J Planning Sale Inc. Director, J Cast Inc. (to present) Director, Japan Nursery Institute for General Research Inc. (to present)</p> <p>September 2018 President and Representative Director, J Kitchen Inc.</p> <p>December 2018 Director, Amenity Life Inc. (to present)</p> <p>April 2019 President and Representative Director, J Planning Sale Inc.</p> <p>August 2019 Senior Managing Director, the Company</p> <p>June 2020 President and Representative Director, the Company (to present)</p> <p>July 2021 Director, J Kitchen Inc. (to present) Director, J Planning Sale Inc. (to present)</p>	-
<p>[Reasons for nomination as a candidate for Director] Mr. Tohru Sakai has a wealth of experience and knowledge cultivated in a wide range of areas as corporate manager, and has accumulated a track of achievement of playing in the central role in the development of management structure, the strengthening of safety management systems, and the promotion of workstyle reform as President and Representative Director of the Company. He has been greatly contributing to the business management of the Group, and thus the Company expects him to promote the Group's management and renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
2	Shinji Mitsui (November 10, 1959)	<p>April 1982 Joined Matsushita Electric Industrial Co., Ltd. (current Panasonic Corporation)</p> <p>April 2007 President, Panasonic Network Services</p> <p>April 2009 General Manager, Actvila Business Promotion Office, Panasonic Corporation</p> <p>October 2011 Executive Officer and Vice President, Actvila Corporation</p> <p>January 2018 Joined Japan Nursery Institute for General Research Inc.</p> <p>June 2018 President and Representative Director, Japan Nursery Institute for General Research Inc.</p> <p>September 2018 General Manager, Sales Marketing I, Sales Planning Division, the Company</p> <p>April 2019 Director and General Manager, Operational Planning Division, Japan Nursery Service Inc. Director, Japan Nursery Institute for General Research Inc.</p> <p>April 2020 Director and General Manager, Planning Dept. Operational Division, Japan Nursery Service Inc.</p> <p>June 2020 Director, the Company (to present)</p> <p>July 2020 Director, J Kitchen Inc. (to present)</p> <p> Director, J Planning Sale Inc. (to present)</p> <p>April 2021 Director and Deputy General Manager, Operational Division, Japan Nursery Service Inc. (to present)</p>	9,700
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Shinji Mitsui has a wealth of experience and knowledge as corporate manager, and has played in a central role engaged in businesses operated by Japan Nursery Service Inc., a core company of the Group contributing to the strengthening of the structure of the nursery school operation business. He has been greatly contributing to the business management of the Group, and thus the Company expects him to promote the Group's management and renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	Ryoji Tsutsumi (December 20, 1972)	<p>April 1993 Joined Toyo Reinetsu Co. Ltd.</p> <p>April 2004 Joined ATRIUM Co., Ltd.</p> <p>April 2017 Joined Daitokentaku Partners Co., Ltd.</p> <p>October 2017 Joined ATM Japan, Ltd. General Manager, Accounting and Finance Division.</p> <p>January 2019 Joined the Company General Manager, Finance and Accounting Department, Administration Division</p> <p>April 2020 General Manager, Administration Division, and General Manager, Finance and Accounting Department, the Company</p> <p>June 2020 Director, General Manager, Administration Division, and General Manager, Finance and Accounting Department, the Company</p> <p>July 2020 Director, Japan Nursery Service Inc. (to present) Director, J Cast Inc. (to present) Director, Japan Nursery Institute for General Research Inc. (to present)</p> <p>August 2020 Director, General Manager, Administration Division, General Manager, Finance and Accounting Department, and General Manager, System Department, the Company (to present)</p>	800
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Ryoji Tsutsumi has a wealth of experience and knowledge at finance and accounting and administration divisions, has supervised the Group's finance and accounting and administration divisions, and has contributed to streamline overall work and to strengthen management base. He has been greatly contributing to the business management of the Group, and thus the Company expects him to promote the Group's management and renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
4	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Outside Director</div> Shotaro Seki (July 12, 1929)	<p>April 1953 Joined Yamatane Securities Co., Ltd. (current SMBC Nikko Securities Inc.)</p> <p>December 1985 President and Representative Director, Yamatane Investment Management Co., Ltd.</p> <p>June 1992 President and Representative Director, Yamatane Securities Co., Ltd. (current SMBC Nikko Securities Inc.)</p> <p>November 1994 Director (Financial Affairs), Waseda University</p> <p>September 1995 Vice President, Executive Director (Financial Affairs), Waseda University</p> <p>June 2000 Nonexecutive Director, The Tokyo Foundation</p> <p>January 2002 President, NPO Bridge in Asia</p> <p>December 2003 Vice President, University Management Association in 21st Century</p> <p>November 2004 Vice President, Executive Director, Waseda University</p> <p>October 2006 Visiting Scholar, Waseda Institute of the Policy of Social Safety (to present)</p> <p>November 2006 Director, Yugi Sangyo Kenzenka Suishinkikou (to present)</p> <p>December 2006 Trustee, Toyo University</p> <p>April 2009 Director, University of Niigata Prefecture</p> <p>December 2009 Executive Trustee, Toyo University</p> <p>October 2011 Director, Educational Corporation Kankyo Zokei Gakuen ICS College of Arts</p> <p>April 2012 Vice Chairman, Educational Corporation Kankyo Zokei Gakuen</p> <p>April 2014 Vice Chairman and President, Educational Corporation Kankyo Zokei Gakuen</p> <p>June 2014 Member, University Reform Governance Promotion Committee, Ministry of Education, Culture, Sports, Science and Technology</p> <p>January 2015 Councilor, Foundation for International Transfer of Skills and Knowledge in Construction (to present)</p> <p>July 2016 Advisor, Japan Educational Foundation Tokyo Online University (to present)</p> <p>December 2016 Member, Committee for Discussion of Measures for Promoting University Governance Reform, Ministry of Education, Culture, Sports, Science and Technology</p> <p>May 2017 Chairman, NPO MusicaFresca (to present)</p> <p>October 2017 Member, Committee for Discussion of Measures for Promoting University Governance Reform, Ministry of Education, Culture, Sports, Science and Technology</p> <p>October 2018 Outside Director, the Company (to present)</p> <p>July 2019 Director, Tokyo New City Orchestra (to present)</p> <p>September 2019 Director and Senior Advisor, Educational Corporation Kankyo Zokei Gakuen ICS College of Arts (to present)</p> <p>April 2021 Institute for Development of Early Childhood Education, Comprehensive Research Organization, Waseda University (to present)</p>	-
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected roles] Mr. Shotaro Seki has been providing advice on supervision of the management of the Company and overall management as Outside Director, capitalizing on his wealth of experience and knowledge of education and governance. The Company expects him to continue to provide useful advice and thus renominated him as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
5	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div> Tadakazu Sahara (April 9, 1947)	April 1970 Joined Daiwa Securities Co., Ltd. (current Daiwa Securities Group Inc.) June 2000 Director, Daiwa Investor Relations Co. Ltd. April 2006 Managing Director, Daiwa Investor Relations Co. Ltd. April 2007 Opened Office Sahara May 2007 General Manager, Information Security Office, the Company (until April 2008) May 2008 Advisor, General Solutions Co., Ltd. (current Fisco Ltd.) January 2009 Director, General Solutions Co., Ltd. (current Fisco Ltd.) October 2018 Outside Audit and Supervisory Board Member, the Company June 2020 Outside Director, the Company (to present)	10,000
[Reasons for nomination as a candidate for Outside Director and overview of expected roles] Mr. Tadakazu Sahara has a wealth of work experience at financial institutions, and a wide range of knowledge of communication with stakeholders, etc. cultivated through his career at IR activity consulting company. He has been providing advice on overall management including advice on transmission of information for stakeholders. The Company expects him to continue to provide useful advice and thus renominated him as a candidate for Outside Director.			
6	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div> Reiho Kashiwame (June 16, 1952)	April 1976 Joined Chiba Prefectural Government April 1986 Joined Ministry of Health and Welfare (current Ministry of Health, Labour and Welfare) April 1994 Assistant Professor, College of Social Studies (current College of Integrated Human and Social Welfare Studies), Shukutoku University April 1997 Professor, Shukutoku University (to present) Professor, Graduate School, Shukutoku University (to present) General Manager, Department of Child and Family Policy Research, Japan Child and Family Research Institute April 2006 Advisor, Ishikawa Prefectural Government (to present) April 2009 Technical Advisor, City of Urayasu (in charge of Child Care Support) (to present) June 2013 Director, Social Welfare Corporation Kobokan (to present) December 2014 Vice Chairman, Tokyo Child Welfare Council (to present) September 2015 Chairperson, Child and Parenting Board of Tokyo Metropolitan Government (to present) June 2020 Outside Director, the Company (to present)	-
[Reasons for nomination as a candidate for Outside Director and overview of expected roles] Mr. Reiho Kashiwame has many years of experience and professional knowledge of child welfare and child education. He has been providing advice on overall management of the Group, particularly on nursery services. The Company expects him to continue to provide useful advice and thus renominated him as a candidate for Outside Director.			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
7	<div style="border: 1px solid black; padding: 2px; display: inline-block;">New Candidate</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div> Toru Kobayashi (February 9, 1967)	April 1989 Joined Chukyo Publishing Co., Ltd. September 1990 Joined Gakken Co., Ltd. (current GAKKEN HOLDINGS CO., LTD.) October 1990 General Manager, Human Resources Strategy Office, GAKKEN HOLDINGS CO., LTD. August 2014 General Manager, Secretariat Office, GAKKEN HOLDINGS CO., LTD. April 2015 General Manager, Management Strategy Office, GAKKEN HOLDINGS CO., LTD. December 2016 Corporate Officer, GAKKEN HOLDINGS CO., LTD. (to present) October 2017 President and Representative Director, Gakken E-mirai Co., Ltd. (to present) February 2018 Director, Textbook Publishers Association of Japan (to present) June 2018 Director, Japan Association for Promotion of Educational Technology (to present) Director, Bosai Kyoiku Suishin Kyokai (to present) March 2019 Director, KIDS DESIGN ASSOCIATION (to present) April 2020 Infant Education and Childcare Goods Association (to present)	-
[Reasons for nomination as a candidate for Outside Director and overview of expected roles] Mr. Toru Kobayashi has many years of experience and knowledge of infant and child education as an outside director. The Company expects that he can provide useful advice on overall management of the Group, particularly on nursery services, and thus newly nominated him as a candidate for Outside Director.			
8	<div style="border: 1px solid black; padding: 2px; display: inline-block;">New Candidate</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div> Kaoru Tanaka (May 24, 1966)	March 1990 Joined Gakken Co., Ltd. (current GAKKEN HOLDINGS CO., LTD.) August 2014 Director, Fukuoka Yoiko no Gakushusha Co., Ltd. April 2015 General Manager, Diversity Promotion Office, GAKKEN HOLDINGS CO., LTD. (to present) General Manager, Human Resources Strategy Office, GAKKEN HOLDINGS CO., LTD. October 2017 Corporate Officer, GAKKEN HOLDINGS CO., LTD. (to present) December 2019 President and Representative Director, Gakken Products Support Co., Ltd. April 2021 General Manager, Corporate Communications Office, GAKKEN HOLDINGS CO., LTD. (to present) President and Representative Director, Gakken Smile Heart Co., Ltd. (to present) Director, Gakken Products Support Co., Ltd. (to present) Director, Gakken Logistics Co., Ltd. (to present)	-
[Reasons for nomination as a candidate for Outside Director and overview of expected roles] Ms. Kaoru Tanaka has many years of experience and knowledge of infant and child education as an outside director, as well as insights on administration division and outsourcing business management for digital solutions. The Company expects that she can provide useful advice on overall management including operational efficiency, and thus newly nominated her as a candidate for Outside Director.			

(Notes)

1. Mr. Toru Kobayashi and Ms. Kaoru Tanaka are new candidates for Outside Director.
2. Mr. Shotaro Seki, Mr. Tadakazu Sahara, Mr. Reiho Kashiwame, Mr. Toru Kobayashi, and Ms. Kaoru Tanaka are candidates for Outside Director. The Company has designated Mr. Shotaro Seki, Mr. Tadakazu Sahara, and Mr. Reiho Kashiwame as Independent Directors as defined by Tokyo Stock Exchange, Inc. and submitted notifications.
3. Mr. Shotaro Seki, Mr. Tadakazu Sahara, and Mr. Reiho Kashiwame currently serve as Outside Directors of the Company. They will have served as Outside Directors of the Company for two (2) years and eight (8) months for Mr. Seki, two (2) years and eight (8) months including one (1) year and eight (8) months as Outside Audit and Supervisory Board Member for Mr. Sahara, and one (1) year for Mr. Kashiwame at the close of this Annual General Meeting of Shareholders.
4. Pursuant to provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into contracts with Mr. Shotaro Seki, Mr. Tadakazu Sahara, and Mr. Reiho Kashiwame that limit their liabilities for damages stipulated in Article 423, Paragraph 1 of the Companies Act, under which the amount of their liabilities for damages is limited to six (6) million yen or to the amount stipulated by laws and regulations, whichever is higher. If their reelection is approved, the Company intends to continue the said liability limitation contracts with them. In addition, if the election of Mr. Toru Kobayashi and Ms. Kaoru Tanaka is approved, the Company intends to enter the same liability limitation contracts with each of them.
5. The Company has entered into directors and officers liability insurance contract with an insurance company that insure all Directors. The insurance policy will cover any damages that may result from the insured assuming responsibilities regarding the execution of their duties or receiving claims pertaining to the pursuit of such responsibilities. However, there are certain exemptions, such as the insurance contract does not cover damages arising from acts committed by the insured with the knowledge of their illegality. In the event that each candidate is appointed as a Director, he or she will be included as the insured under the insurance contract. The Company plans to renew the insurance contract with the same content at the next renewal.
6. Mr. Reiho Kashiwame concurrently serves as Vice Chairman for Tokyo Child Welfare Council, which has a committee that reviews permits of nursery schools in Tokyo. Mr. Toru Kobayashi and Ms. Kaoru Tanaka are business executors of GAKKEN HOLDINGS CO., LTD. which is the major shareholder of the Company and GAKKEN group companies. The Company has entered into a business alliance agreement with GAKKEN HOLDINGS CO., LTD., and there are transactions between the Group and GAKKEN group companies. No special interest exists between each of the other candidates and the Company.