

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

To Shareholders with Voting Rights:

Daisuke Yashima
President and CEO
SEMBA CORPORATION
1-2-3 Shibaura, Minato-ku, Tokyo

**NOTICE OF
THE 59TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 59th Ordinary General Meeting of Shareholders of SEMBA CORPORATION (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form, and return it so that it is received by 6:00 p.m. Japan time on Wednesday, March 25, 2020.

- 1. Date and Time:** Thursday, March 26, 2020 at 10:00 a.m. Japan time
(Registration starts at 9:00 a.m.)
- 2. Venue:** Large Hall, 1F, Seavans South Building
1-2-3 Shibaura, Minato-ku, Tokyo
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the 59th fiscal year (January 1, 2019 - December 31, 2019)
 2. Results of audits of the Consolidated Financial Statements by the External Financial Auditor and the Supervisory Committee for the 59th fiscal year
- Proposals to be resolved:**
- Proposal:** Election of Four (4) Directors (Excluding Directors Serving as Supervisory Committee Members)

- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the registration desk. You are kindly asked to bring this Notice to save resources.
- ◎ Of the documents to be provided with this Notice, the “Notes to Consolidated Financial Statements” and the “Notes to Non-consolidated Financial Statements” are posted on the Company’s website (<https://www.semba1008.co.jp>) (available only in Japanese) in accordance with the provisions of laws and regulations as well as Article 14 of the Company’s Articles of Incorporation, and therefore are not provided in this Notice.
- ◎ Any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements will be posted on the Company’s website (<https://www.semba1008.co.jp>).
- ◎ Given the ongoing spread of novel coronavirus infection, shareholders attending the meeting are kindly advised to take infection control measures including the use of a mask when attending the meeting, according to the latest status as of the date of the meeting as well as your own physical condition. Additionally, we may also take measures to prevent the infection at the venue of the meeting. We appreciate your understanding and cooperation.
- ◎ We apologize in advance for not providing novelties to the attendees of the meeting of shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal Election of Four (4) Directors (Excluding Directors Serving as Supervisory Committee Members)

The term of office of six (6) Directors (Excluding Directors Serving as Supervisory Committee Members) will conclude at the end of this Ordinary General Meeting of Shareholders. Of which, Director Shingo Itou and Director Hiroyuki Suzuki will retire due to the conclusion of their terms of office at the end of this Ordinary General Meeting of Shareholders. Accordingly, we propose that four (4) Directors (excluding Directors serving as Supervisory Committee Members) be newly elected.

Regarding this proposal, the Supervisory Committee has the opinion that it is appropriate to elect each candidate as Director from the viewpoint of improving the corporate value of the Company.

The candidates are as follows.

[Reference] List of Candidates

Candidate Number	Name	Current Positions	Attendance at the Board of Directors Meetings
1	[Reappointment] Daisuke Yashima	President and CEO	14/14
2	[Reappointment] Hirokazu Kuriyama	Chairman	14/14
3	[Reappointment] Hideo Koyama	Director and Managing Officer	14/14
4	[Reappointment] Shigeru Kuriyama	Director	14/14

No.	Name (Date of birth)	Career Summary, Positions and Responsibilities at the Company	Number of shares of the Company held
1	Daisuke Yashima (September 3, 1961) 58 years old [Reappointment] Term of office as Director: 2 years Attendance at the Board of Directors Meetings: 14/14	<p>April 1984 Joined MITSUI & CO., LTD.</p> <p>October 1993 Beijing Office, MITSUI & CO., LTD.</p> <p>April 1998 Textile Div. IV, MITSUI & CO., LTD.</p> <p>August 2004 General Manager, Brand Import Div., MITSUI & CO., LTD.</p> <p>October 2005 General Manager, Lifestyle Div., MITSUI & CO. (TAIWAN) LTD.</p> <p>August 2011 General Manager, Fashion Business Div., MITSUI & CO., LTD.</p> <p>June 2015 Assistant General Manager, Consumer Services Business Unit, MITSUI & CO., LTD.</p> <p>August 2017 Seconded to Tainan Enterprises CO., LTD. Vice President and Chief Strategic Officer</p> <p>February 2018 Retired from MITSUI & CO., LTD.</p> <p>March 2018 Vice President and Director, the Company</p> <p>January 2019 President and CEO, the Company (current position)</p> <p>[Significant concurrent positions] None in particular</p> <p>[Reason for nomination as candidate for Director] Mr. Daisuke Yashima has played active roles over the years as head of business departments at a general trading company mainly in the field of fashion and apparel businesses. After joining the Company in 2018, he assumed the office as President and CEO in 2019, and has been leading and supervising the management of the Company and its group companies (the “Group”). In the current economic environment undergoing constant changes, we have continued to nominate Mr. Daisuke Yashima as a candidate for Director to utilize his extensive business experience and knowledge as well as a broad network of connections both in and outside Japan, in the management of the Company.</p>	25,513
2	Hirokazu Kuriyama (May 14, 1962) 57 years old [Reappointment] Term of office as Director: 30 years and 11 months Attendance at the Board of Directors Meetings: 14/14	<p>April 1985 Auditor (Kansayaku), the Company</p> <p>April 1989 Director, the Company</p> <p>February 1994 Managing Director, the Company</p> <p>May 1997 Vice President and Representative Director, the Company</p> <p>May 2001 President and CEO, the Company</p> <p>January 2019 Chairman, the Company (current position)</p> <p>[Significant concurrent positions] None in particular</p> <p>[Reason for nomination as candidate for Director] Since joining the Company, Mr. Hirokazu Kuriyama has been engaged in management and assumed the office of Director after serving as Auditor (Kansayaku). After his assumption of office as Director, he broadened his experience and knowledge related to the commercial environment creation business as well as business management in general. He assumed the office of President and CEO in 2001, and has been supervising the management of the Company and the Group. We have nominated him as a candidate for Director to utilize his long years of wide experience and insight regarding the Group’s management in the management of the Company, even after his assumption of office as Chairman in 2019.</p>	816,852

No.	Name (Date of birth)	Career Summary, Positions and Responsibilities at the Company	Number of shares of the Company held
3	Hideo Koyama (November 9, 1963) 56 years old [Reappointment] Term of office as Director: 9 years Attendance at the Board of Directors Meetings: 14/14	<p>April 1986 Joined the Company</p> <p>January 2010 General Manager, International Unit, the Company</p> <p>March 2011 Director; General Manager, International Unit, the Company</p> <p>March 2013 Director and Managing Officer; General Manager, International Unit, the Company</p> <p>January 2016 Director and Managing Officer; General Manager, International Business Unit, the Company</p> <p>January 2019 Director and Managing Officer; In control of Corporate Planning and Communication Department, the Company</p> <p>October 2019 Director and Managing Officer; In charge of overseas business, the Company</p> <p>January 2020 Director and Managing Officer; In charge of overseas business, the Company; General Director, SEMBA VIETNAM CO., LTD. (current position)</p> <p>[Significant concurrent positions] None in particular</p> <p>[Reason for nomination as candidate for Director] Since joining the Company, Mr. Hideo Koyama has been engaged in design works as well as in the establishment and operation of overseas bases. He assumed the office of Director in 2011 after serving as General Manager of International Unit. After his assumption of office as Director, he broadened his experience and knowledge related to business management in general, and currently is in charge of business departments in overseas group companies. We have continued to nominate him as a candidate for Director to utilize his extensive experience and insight centered on the international business, in the operation of the Company.</p>	14,352
4	Shigeru Kuriyama (January 7, 1968) 52 years old [Reappointment] Term of office as Director: 22 years and 10 months Attendance at the Board of Directors Meetings: 14/14	<p>May 1991 Corporate Auditor, the Company</p> <p>May 1997 Director, the Company (current position)</p> <p>April 2005 CEO, Nonscale co.</p> <p>January 2020 Chairman, Nonscale co. (current position)</p> <p>[Significant concurrent positions] None in particular</p> <p>[Reason for nomination as candidate for Director] Since joining the Company, Mr. Shigeru Kuriyama has been engaged in business management and design works, and assumed the office of Director in 1997 after having experienced business operations overseas. After his assumption of office as Director, he broadened his experience and knowledge related to business management in general, and has been promoting design works of the Company and its group both in and outside Japan. We have continued to nominate him as a candidate for Director to utilize his extensive experience and insight in the international design field, in the management of the Company.</p>	291,852

(Notes) 1. There are no special conflicts of interests between each candidate and the Company.

2. The candidate Mr. Hirokazu Kuriyama is deemed the Company's parent company or controlling shareholder by the Companies Act.

**Reference Policies and Procedures for Election and Nomination of Directors (Excluding
Directors Serving as Supervisory Committee Members) and Directors Serving as
Supervisory Committee Members**

When electing a candidate for Director, it is the Company's policy to determine the candidate who possesses extensive experience and a wide range of expertise related to the Company's business domains, taking into account his/her abilities to make appropriate and prompt decisions and to perform his/her duties.

When electing a candidate for Outside Director, it is the Company's policy to determine the candidate by taking into account his/her extensive experience to audit or supervise the execution of duties by Directors and knowledge related to finance, accounting, management, and marketing, as well as his/her expertise related to the Company's business domains.