

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.

Securities code: 7085

November 8, 2024

(Start date of electronic provision measures: October 29, 2024)

**To Shareholders with Voting Rights:**

Takeshi Masumoto  
Representative Director and President  
CURVES HOLDINGS Co., Ltd.  
3-9-1 Shibaura, Minato-ku, Tokyo, Japan

## Notice of the 16th Annual General Meeting of Shareholders

Dear Shareholders:

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

We hereby inform you that the 16th Annual General Meeting of Shareholders (the “Meeting”) of CURVES HOLDINGS Co., Ltd. (the “Company”) will be held as described below.

The Company has taken measures for electronic provision of materials for this Meeting and posted the matters to be provided electronically on the website below as “Notice of the 16th Annual General Meeting of Shareholders.”

- The Company’s website:  
<https://www.curvesholdings.co.jp/en/ir/stock/meeting.html>

In addition to the above, the matters to be provided electronically are also posted on the following website.

- Tokyo Stock Exchange, Inc. (TSE)’s website (Listed Company Search):  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

\*Please access the TSE website above, enter and search for “CURVES HOLDINGS” in “Issue name” or our securities code “7085” in “Code,” select “Basic information” and then “Documents for public inspection /PR information,” and check the information from “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting.”

Shareholders can exercise their voting rights in writing or via the internet instead of attending the Meeting in person and are advised to review the Reference Documents for the General Meeting of Shareholders listed in the matters to be provided electronically and to exercise their voting rights by 6:00 p.m. Japan time on Monday, November 25, 2024 in accordance with the “Guide for Exercise of Voting Rights” on Pages 3 and 4 (only available in Japanese).

- 1. Date and Time:** Tuesday, November 26, 2024 at 10:00 a.m., Japan time (Doors open at 9:00 a.m.)
- 2. Place:** 3F Hall, BELLESALLE Onarimon Tower  
1-1-1 Shibakoen, Minato-ku, Tokyo, Japan  
\* Please check the guide map to the venue shown on the last page (only available in Japanese).
- 3. Meeting Agenda:**  
**Matters to be reported:**
  1. Business Report and Consolidated Financial Statements for the Company’s 16th fiscal year (September 1, 2023 to August 31, 2024), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
  2. Non-Consolidated Financial Statements for the Company’s 16th fiscal year (September 1, 2023 to August 31, 2024)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of Four (4) Directors (excluding Audit and Supervisory Committee Members)  
**Proposal 3:** Election of the Accounting Auditor

- If you are attending the Meeting, please submit the enclosed Voting Rights Exercise Form to the reception desk at the venue.  
You are also advised to consider exercising your voting rights in advance in writing or via the internet.
- If there is no indication of approval or disapproval for a proposal in the voting form, it will be deemed as an indication of approval.
- Any amendments to the matters to be provided electronically will be posted on each website that provides them.
- We are sending part of the Reference Documents for the General Meeting of Shareholders and the Business Report to shareholders who have not requested that paper-based documents be sent to them. Of the matters to be provided electronically, the following matters are not included in the documents sent to shareholders who have requested that paper-based documents be sent to them, in accordance with the laws and regulations and the Company's Articles of Incorporation.  
The Audit and Supervisory Committee and the Accounting Auditor have audited the documents subject to audits, which include the following matters.
  - Notes to Consolidated Financial Statements and Notes to Non-Consolidated Financial StatementsPlease note that the page numbers, section numbers, and reference pages of the documents sent to you are the same as those of the matters to be provided electronically.
- As in the previous year, we have decided, under the circumstances, not to distribute souvenirs to shareholders attending this Meeting. Your understanding in this matter is appreciated.
- Only shareholders who can exercise voting rights will be allowed into the venue. Shareholders who have disabilities or need an interpreter, however, may attend the Meeting with accompanying persons. Please let us know at the reception on the day of the Meeting.  
There is a dedicated space in the venue for shareholders in wheelchairs or needing other forms of assistance. Our staff at the reception will guide you on the day of the Meeting.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of Surplus

The Company considers returning profits to shareholders an important management task, and adopts the policy of maintaining a continuous and stable dividend while securing sufficient internal reserves to provide for future growth and assure financial soundness. We target a consolidated dividend payout ratio of 50%.

For the 16th fiscal year, under the aforementioned policy, the Company proposes a year-end dividend of 9.00 yen per share as described below, in consideration of the business performance for the fiscal year under review and the future business development, etc.

As a result, the annual dividend, including the interim dividend, will be 15.00 yen per share.

1. Type of dividend property:  
Cash
  
2. Allocation of dividend property and its total amount:  
9.00 yen per common share of the Company  
Total amount: 844,715,781 yen
  
3. Effective date of distribution of surplus:  
November 27, 2024

Note: The total amount of dividends includes 16,175 thousand yen of dividends for the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets of "Employee Stock Ownership Plan (J-ESOP)" and "Board Benefit Trust (BBT)."

**Proposal 2:** Election of Four (4) Directors (excluding Audit and Supervisory Committee Members)

The terms of office of all four (4) incumbent Directors (excluding Audit and Supervisory Committee Members; hereinafter referred to as “Directors” in this Proposal) will expire at the conclusion of this Meeting. Accordingly, the election of four (4) Directors is requested. The Audit and Supervisory Committee has examined this Proposal and has no special comments regarding this Proposal.

The candidates for Directors are as follows:

No.	Name (Date of birth, Gender)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	Takeshi Masumoto (June 16, 1964, Male)	<p>April 1988      Joined LCA Japan Co., Ltd.</p> <p>June 1989      Joined Venture Link Co., Ltd.</p> <p>February 2005   Representative Director and President, Curves Japan Co., Ltd.</p> <p>April 2005      Representative Director, Chairman and CEO, Curves Japan Co., Ltd.</p> <p>September 2010   Director, the Company Director, HIGHSTANDARD Co., LTD.</p> <p>April 2011      Representative Director and President, the Company (current)</p> <p>May 2011      Operating Officer, KOSHIDAKA HOLDINGS Co., LTD.</p> <p>June 2015      Member of the Board, Japan Sports Health Industries Federation</p> <p>June 2017      Auditor, Fitness Industry Association of Japan Member of the Board, Japan Association of Healthcare Initiative (current)</p> <p>March 2018      President and CEO, Curves International, Inc. (current) Director, Curves International UK LTD. Director, CFW Asia Management Company Limited</p> <p>May 2018      Chair of Retail Services Working Group, Vice Chairman, Japan Franchise Association</p> <p>August 2018      Auditor, Smart Wellness Community Council</p> <p>November 2018   Representative Director and Chairman, Curves Japan Co., Ltd. (current)</p> <p>July 2019      President and CEO, CFW International Management B.V. (currently Curves Europe B.V.) (current) Director, CFW Operations Europe Limited (current) Director, Curves International of Spain, S.A. (current)</p> <p>December 2019   Director, Curves Operations Italy S.r.l.</p> <p>June 2020      Member of the Board, Fitness Industry Association of Japan (current)</p> <p>November 2020   Representative Director and Chairman, HIGHSTANDARD Co., LTD. (current)</p> <p>May 2021      Chairman, Japan Franchise Association (current)</p> <p>June 2021      Member of the Board, Smart Wellness Community Council (current)</p> <p>November 2021   Director, KIMOSCAPE (PTY) LTD (current)</p> <p>February 2024   Chairman, Sport Wellness Urban Revitalization Consortium (current)</p>	5,109,941

[Reason for nomination as a candidate for Director]

Mr. Takeshi Masumoto founded Curves Japan Co., Ltd. in 2005 and assumed the position of Representative Director. In 2011, he became Representative Director of the Company. His strong leadership and effective and prompt management decisions have contributed to the development of the Group since then, such as the acquisition of Curves' global headquarters and European franchise headquarters, the listing on the First Section (then) of the Tokyo Stock Exchange through the spin-off of KOSHIDAKA HOLDINGS Co., LTD., the planning and execution of new strategies in domestic and overseas businesses, and the creation of new businesses. We consider him as an essential leader for the development of the Group going forward and therefore propose him as a candidate for Director.

No.	Name (Date of birth, Gender)	Career summary, positions and responsibilities at the Company, and significant concurrent positions		Number of shares of the Company held
	Maki Sakamoto (January 20, 1967, Male)	March 1993 March 1996 March 2005 April 2005 May 2011	Joined Panalingua Co., Ltd. Joined Venture Link Co., Ltd. Seconded to Curves Japan Co., Ltd. Representative Director and President, Curves Japan Co., Ltd. Director and President, Curves Japan Co., Ltd. (current) Director, HIGHSTANDARD Co., LTD. (current) Director, the Company (current)	2,077,447
2	<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Maki Sakamoto is a founding member of the Group who joined Curves Japan Co., Ltd., a core company of the Group, in 2005 and has served in many positions such as President and COO of Curves Japan. Currently, he demonstrates leadership as Director and President of Curves Japan mainly in such areas as legal affairs and risk management of the Group, facility expansion, and new business development, and is in charge of formulation and execution of strategies. He has contributed to the development of the Group as a whole, promoting the enhancement of the core businesses of the Group. We propose him as a candidate for Director because he is expected to continue to contribute to the development of the Group with his wealth of experience and in-depth knowledge.</p>			
	Yoko Masumoto (March 13, 1973, Female)	April 1995 February 2005 May 2011	Joined Venture Link Co., Ltd. Seconded to Curves Japan Co., Ltd. Director and Vice President, Curves Japan Co., Ltd. (current) Director, the Company (current)	2,077,447
3	<p>[Reason for nomination as a candidate for Director]</p> <p>Ms. Yoko Masumoto is a founding member of the Group who joined Curves Japan Co., Ltd., a core company of the Group, in 2005 and has served in many positions such as Vice President and General Manager of Business Development Division of Curves Japan. Currently, she demonstrates leadership as Director and Vice President of Curves Japan mainly in such areas as chain management, human resources development, facility operations, and new business development. She has contributed to the development of the Group as a whole, promoting the enhancement of the core businesses of the Group. We propose her as a candidate for Director because she is expected to continue to contribute to the development of the Group with her wealth of experience and in-depth knowledge.</p>			

No.	Name (Date of birth) (Gender)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
4	Shinya Matsuda (November 27, 1955, Male)	<p>April 1980      Joined Takashimaya Company, Limited</p> <p>April 2011      Joined KOSHIDAKA HOLDINGS Co., LTD. General Manager, Business Administration Department, Curves Japan Co., Ltd. (current)</p> <p>March 2014      Operating Officer, KOSHIDAKA HOLDINGS Co., LTD. General Manager, Administration Division, the Company</p> <p>November 2018      Director and General Manager, Administration Division, the Company (current)</p> <p>July 2019      Director, CFW International Management B.V. (currently Curves Europe B.V.) (current)</p>	15,492
<p>[Reason for nomination as a candidate for Director]</p> <p>Since assuming the position of General Manager of Business Administration Department of the Company in 2011, Mr. Shinya Matsuda has supported the management team of the Group as the supervisor of the Group's administration division with his high degree of expertise and wealth of experience in accounting and finance operations and has promoted the strengthening of the management system of overseas subsidiaries. We propose him as a candidate for Director because he is expected to continue to contribute to the development of the Group with his wealth of experience and achievement in areas such as accounting, finance, and corporate planning at listed companies over many years.</p>			

- Notes: 1. "Number of shares of the Company held" indicates the number of shares held as of August 31, 2024.
2. The number of shares of the Company held by Mr. Takeshi Masumoto includes the number of shares held by his asset management company TYN Co., Ltd.
3. There are no special interests between each candidate and the Company.
4. The Company has concluded a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to cover damage incurred by the insured in the event that a claim for damages is made during the insurance period due to an act committed by the insured in his or her capacity as such. If this Proposal is approved as originally proposed and each candidate is reappointed, each candidate will be included as the insured under this insurance contract. The Company also plans to renew this insurance contract during the term of office of each candidate. The summary of contents of the said insurance contract is as described in the Business Report on Page 17 (only available in Japanese).

(Reference) If Proposal 2 is approved, the Skills Matrix of the Directors (including Audit and Supervisory Committee Members) will be as follows:

Position	Directors						
	Audit and Supervisory Committee Members						
	Takeshi Masumoto	Maki Sakamoto	Yoko Masumoto	Shinya Matsuda	Toyokazu Kawada	Sadayoshi Yamamoto	Masahide Teraishi
Management	○	○	○	○	○		○
Finance	○			○		○	
Legal	○	○		○			
Franchise business/Chain operations							
Facility development & strategy	○	○					
Chain management	○	○	○				
Facility operations	○		○				
Know-how development/ Knowledge management	○		○				
Administrative management (DX)				○	○		
Marketing	○		○				
Product development	○						
Health care	○	○	○				
New business development	○						
Overseas (International)	○			○			



**Proposal 3: Election of the Accounting Auditor**

PKF Hibiki Audit Corporation, the Accounting Auditor of the Company, will retire at the conclusion of this Meeting due to the expiration of its term of office. Accordingly, the election of a new Accounting Auditor is requested.

This Proposal is based on the decision of the Audit and Supervisory Committee.

The Audit and Supervisory Committee nominated BDO Sanyu & Co. as the candidate for the Accounting Auditor because it is an international firm with an overseas network and is expected to conduct audits from a fresh perspective. In addition, the Committee gave comprehensive consideration to the expertise, independence, quality control system, global auditing system, and other factors needed as an Accounting Auditor appropriate for the size of the Company's business, and judged that BDO Sanyu & Co. is suitable for the Company's Accounting Auditor.

The candidate for the Accounting Auditor is as follows:

(As of September 2024)

Name	BDO Sanyu & Co.	
Office	Principal office	STEC Bldg., 1-24-1 Nishi-shinjuku, Shinjuku-ku, Tokyo, Japan
	Other offices	Sapporo Office, Nagoya Office, Osaka Office, Fukuoka Office
History	October 1986	Established as Audit Firm Sanyu Accounting Co.
	January 1996	Partnered with BDO Binder BV (currently BDO International Limited)
	April 1996	Changed the trade name to BDO Sanyu & Co.
Overview	Number of clients	217
	Workforce composition	
	Partners	45
	Certified Public Accountants (CPAs)	147
	Other certified and non-certified professionals	123
	Administrative staff	41

Note: If BDO Sanyu & Co. is elected as originally proposed, the Company will enter into an agreement with the audit firm to limit its liability under Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the said Act. The limit of liability based on the agreement will be the amount stipulated by laws and regulations.