

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.

Securities Code: 7037

March 9, 2022

To our shareholders:

Hiroko Ikeuchi, President & CEO
teno.Holdings Company Limited
10-10, Kamigofukumachi, Hakata-ku, Fukuoka-shi

Notice of the Seventh Annual General Meeting of Shareholders

Notice is hereby given that the seventh Annual General Meeting of Shareholders of teno.Holdings Company Limited (the “Company”) will be held as detailed below.

In lieu of attendance, you may exercise your voting rights by either of the following methods. We kindly ask that you first refer to the Reference Documents for the General Meeting of Shareholders later in this translation, then exercise your voting rights by 6 p.m. on Wednesday, March 23, 2022 (JST).

[Exercise of voting rights in writing (by post)]

Please indicate your approval or disapproval of each proposal in the enclosed Voting Rights Exercise Form, and return it so that it arrives by the voting deadline above.

[Exercise of voting rights via the internet, etc.]

Please refer to the “Exercise of Voting Rights via the Internet, etc.” on page 4 (in Japanese only).

If you exercise your voting rights in duplicate both by the Voting Rights Exercise Form and via the internet, etc., the vote exercised via the internet, etc. shall prevail.

- 1. Date and Time:** Thursday, March 24, 2022, 10 a.m. (JST)
- 2. Venue:** Tsuru Banquet Hall, fourth floor of Hotel New Otani Hakata
1-1-2, Watanabe-Dori, Chuo-ku, Fukuoka-shi

3. Purpose of the Meeting

Matters to be reported:

1. Report of the Business Report, the Consolidated Financial Statements for the Seventh Fiscal Period (from January 1, 2021 to December 31, 2021), and Audit Results Prepared by the Financial Auditor and the Audit & Supervisory Board on the Consolidated Financial Statements
2. Report of the Non-consolidated Financial Statements for the Seventh Fiscal Period (from January 1, 2021 to December 31, 2021)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Amendment to the Articles of Incorporation |
| Proposal No. 3 | Election of Five Directors |
| Proposal No. 4 | Election of Three Audit & Supervisory Board Members |

If you attend the meeting, please submit the Voting Rights Exercise Form enclosed herewith to the reception desk at the entrance of the meeting hall.

Changes in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements will be announced on the Company’s website (<https://teno.co.jp/>).

At the venue, each shareholder will receive a corporate gift.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company regards the return of profit to its shareholders as a key management priority and maintains a policy to pay dividends on a continual and stable basis while striving to strengthen the financial structure in preparation for future business development.

In accordance with the above basic policy, the Company proposes a year-end dividend for the current fiscal year of ¥8.40 per share.

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property and their aggregate amount
¥8.40 per common share of the Company
Total payment: ¥39,337,838
- (3) Effective date of dividends of surplus
March 25, 2022

Proposal No. 2 Amendment to the Articles of Incorporation

1. Reasons for the amendment

- 1) The amendment adds business objectives to Article 2 (Objectives) of the current Articles of Incorporation in order to clarify the business scope of the Company and its subsidiaries in line with the present state of their business activities.
- 2) Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following amendments to its Articles of Incorporation in preparation for the introduction of the system for providing information materials for the general meeting of shareholders in electronic format.
 - (i) The proposed amendment to Article 15, paragraph 1 will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
 - (ii) The proposed amendment to Article 15, paragraph 2 will establish provisions to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
 - (iii) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
 - (iv) Accompanying the aforementioned new establishment and deletion, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendment

Details of the amendment are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendment
Article 1 (Omitted) (Objectives) Article 2 1 The objective of the Company shall be to control and manage the business activities of companies operating the following businesses and foreign companies engaged in corresponding operations through ownership of their shares or equity. 1. Management, planning and operation of nursery care facilities 2. Management of licensed nursery care facilities and management, planning and operation of temporary childcare programs 3. Babysitter contracting services 4. House cleaning services 5. Nursing care services 6. Worker dispatch business under the Worker Dispatching Act 7. Fee-charging employment placement business (Newly established) 8. Human resources development and consulting for the services and businesses mentioned in the preceding items 2 (Omitted) Articles 3 to 14 (Omitted)	Article 1 (Unchanged) (Objectives) Article 2 1 The objective of the Company shall be to control and manage the business activities of companies operating the following businesses and foreign companies engaged in corresponding operations through ownership of their shares or equity. 1. Management, planning and operation of nursery care facilities 2. Management of licensed nursery care facilities and management, planning and operation of temporary childcare programs 3. Babysitter contracting services 4. House cleaning services 5. Nursing care services 6. Worker dispatch business under the Worker Dispatching Act 7. Fee-charging employment placement business 8. <u>Marriage broker business, matchmaking business and management of dating agencies</u> 9. Human resources development and consulting for the services and businesses mentioned in the preceding items 2 (Unchanged) Articles 3 to 14 (Unchanged)

Current Articles of Incorporation	Proposed amendment
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 15</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or indicated in the reference documents for the general meeting of shareholders, business report, financial statements and/or consolidated financial statements through the internet in accordance with the provisions prescribed by the Ordinance of the Ministry of Justice, it may be deemed that the Company has provided this information to shareholders.</u> (Newly established)</p>	<p>(Deleted)</p> <p>(Measures for Providing Information in Electronic Format, Etc.) <u>Article 15</u> 1 <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> 2 <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>
<p>Articles 16 to 41 (Omitted) (Newly established) (Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>Articles 16 to 41 (Unchanged) (Supplementary Provisions) 1. <u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and new establishment of the proposed amendment to Article 15 (Measures for Providing Information in Electronic Format, Etc.) shall be effective from the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u> 2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> 3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal No. 3 Election of Five Directors

The terms of office of all six Directors will expire at the conclusion of this General Meeting of Shareholders. In that regard, the Company proposes the election of five Directors, including one newly elected Director.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Hiroko Ikeuchi (April 2, 1959) Reelection	Apr. 1981 Joined Jardine Matheson and Company Sept. 1996 Representative of Hanamurasaki, a lunch box shop established as a sole proprietorship July 1999 President & CEO of Do It Ltd. (currently teno.CORPORATION, LTD.) Dec. 2015 President & CEO of the Company (current position) June 2016 President & CEO of teno.Support Company Limited (current position) Dec. 2020 Representative Director of Office Palette Company Limited (current position) Jan. 2022 Representative Director of FORTE CO. LTD. (current position)	709,100 shares
2	Haruhiko Yoshino (October 30, 1965) Reelection	Apr. 1990 Joined The Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.) Apr. 2010 Joined J Mountains Group Ltd. Aug. 2011 Director of Chubu Snow Alliance Co., Ltd. Aug. 2012 President and Director of MACEARTH Resort Hokkaido Inc. Mar. 2013 Director of TOWA KANKO Co., Ltd. Sept. 2013 Director of Hida Shinrin Toshi Kikaku Co., Ltd. Dec. 2014 Director and General Manager of International Business Department of MACEARTH Inc. Dec. 2016 Director, General Manager of Management Division, and General Manager of Corporate Planning Office of the Company Apr. 2018 Director, General Manager of Management Division, and General Manager of Corporate Planning Department Jan. 2019 Director and General Manager of Management Division Nov. 2021 Director (current position) Nov. 2021 President & CEO of teno.CORPORATION, LTD. (current position)	22,200 shares
3	* Motoshi Okada (June 11, 1974) New election	Apr. 2002 Joined KOKUSAI Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) Oct. 2005 Joined Mizuho Bank, Ltd. Sept. 2017 Joined ABN Advisors Co., Ltd. Oct. 2021 Joined the Company Department General Manager assigned to Management Division Nov. 2021 General Manager of Management Division (current position)	0 shares

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Akiyoshi Watanabe (August 10, 1942) Reelection	Apr. 1966 Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation) June 1996 Member of the Board of Directors June 1998 Director, Member of the Board of Toyota Motor Kyushu, Inc. June 2001 Managing Director of Toyota Motor Corporation June 2002 President, Member of the Board of Directors of Toyota Motor Kyushu, Inc. June 2008 Chairman, Member of the Board of Directors June 2009 Outside Director of Kyushu Electric Power Company, Incorporated June 2011 Advisor of Toyota Motor Kyushu, Inc. June 2011 Outside Director of Kyudenko Corporation (current position) Oct. 2017 Outside Director of the Company (current position)	0 shares
5	Takashi Yanase (April 17, 1976) Reelection	Apr. 2000 Joined Mitsui & Co., Ltd. Jan. 2008 Joined Kaho Musen Co., Ltd. (currently GooDay Co., Ltd.) Feb. 2008 Joined Kaho Musen Holdings Co., Ltd. June 2011 President and Representative Director of EK Japan Co., Ltd. June 2016 President and Representative Director of Kaho Musen Holdings Co., Ltd. (current position) June 2016 President and Representative Director of GooDay Co., Ltd. (current position) June 2016 Chairman and Representative Director of EK Japan Co., Ltd. (current position) Apr. 2017 President and Representative Director of Kaho Enterprise Inc. (current position) Mar. 2020 Outside Director of the Company (current position)	0 shares

- Notes:
1. A candidate marked with an asterisk (*) is that for new election.
 2. There is no special interest between any of the candidates and the Company.
 3. Mr. Akiyoshi Watanabe and Mr. Takashi Yanase are candidates for outside Director.
 4. Matters regarding the candidates for outside Director are as follows:
 - 1) About independent officers
The Company has submitted notification to Tokyo Stock Exchange and Fukuoka Stock Exchange that Mr. Akiyoshi Watanabe and Mr. Takashi Yanase have been designated as independent officers as provided for by the aforementioned exchanges. If the reelections of Mr. Watanabe and Mr. Yanase are approved, the Company plans for their designation as independent officers to continue.
 - 2) The Company has entered into limited liability agreements with Mr. Akiyoshi Watanabe and Mr. Takashi Yanase, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit the amount of liability for damages provided by Article 423, paragraph (1) of the Act. Pursuant to these agreements, the defined maximum amount of liability for damages is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If Mr. Watanabe's and Mr. Yanase's reelections are approved, the Company plans to renew these agreements with them.
 - 3) Reasons for nominating Mr. Akiyoshi Watanabe and Mr. Takashi Yanase as candidates for outside Director are as follows:
Mr. Watanabe has extensive experience and broad discernment as a corporate manager. The Company judges he will be appropriate as an outside Director of the Company.
Mr. Yanase has extensive experience cultivated as a corporate manager and a high level of discernment regarding IT and data utilization. The Company judges he will be appropriate as an outside Director of the Company.
 - 4) Expected roles of Mr. Akiyoshi Watanabe and Mr. Takashi Yanase as candidates for outside Director are as follows:

The Company expects that Mr. Watanabe will utilize his extensive experience and broad discernment as a corporate manager and conduct highly effective supervision of the Company's management by appropriately evaluating the Company's business performance, etc. from an independent and objective standpoint, based on his experience and discernment as an expert in management cultivated through his career, and by appropriately reflecting such evaluation in the human resources of the top management.

The Company expects that Mr. Yanase will provide meaningful advice on the management of the Company, which is improving the ICT environment of nursery care, based on his own knowledge of management in general, including the improvement of operational efficiency.

If both of them are elected, the Company expects that they will be involved as members of the Nomination and Remuneration Committee of the Company, from an objective and neutral standpoint, in the establishment of the governance system through the appointment of candidates for the Company's officers and decisions regarding officer remuneration, etc.

5. Mr. Akiyoshi Watanabe is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure will have been four years and five months.
Mr. Takashi Yanase is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure will have been two years.
6. The Company has entered into a directors and officers liability insurance (D&O insurance) contract with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act, naming its Directors, Audit & Supervisory Board Members, and the officers of its subsidiaries as the insured. If each candidate under this proposal is elected and assumes office as Director, he/she will be insured under such insurance contract. In addition, the Company plans to renew the insurance contract under the same terms and conditions at the next renewal.
 - (i) Overview of insurable events covered
This insurance contract covers damages that may occur due to an insured officer, etc. being held liable for the execution of his/her duties or being subject to claims related to the pursuit of such liability.
 - (ii) Insurance premiums
Insurance premiums shall be borne in full by the Company.

Proposal No. 4 Election of Three Audit & Supervisory Board Members

The terms of office of all three Audit & Supervisory Board Members will expire at the conclusion of this General Meeting of Shareholders. In that regard, the Company proposes the election of three Audit & Supervisory Board Members.

The Audit & Supervisory Board has given its consent to this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Takashi Oda (April 15, 1961) Reelection	Apr. 1984 Joined The Bank of Fukuoka, Ltd. Jan. 2002 Seconded to Social Welfare Corporation Elders Network Jan. 2004 General Manager of Kokubu Branch of The Bank of Fukuoka, Ltd. Oct. 2008 General Manager of Nanakuma Branch July 2012 Seconded to General Incorporated Association Fukuoka Prefecture Social Insurance Medical Association Oct. 2015 Seconded to Syunseikai Medical Corporation Jan. 2020 Seconded to Fukugin Guarantee Co., Ltd. Mar. 2021 Outside Audit & Supervisory Board Member of the Company (current position) Mar. 2021 Audit & Supervisory Board Member of teno.CORPORATION, LTD. (current position) Mar. 2021 Audit & Supervisory Board Member of teno.Support Company Limited (current position) Mar. 2021 Audit & Supervisory Board Member of Office Palette Company Limited (current position) Jan. 2022 Audit & Supervisory Board Member of FORTE CO. LTD. (current position)	0 shares

Candidate No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Mitsuo Koga (December 1, 1946) Reelection	<p>Apr. 1969 Joined Fushimi Certified Public Accountant Office</p> <p>Jan. 1975 Joined Ernst & Ernst Japan Accounting Office</p> <p>Jan. 1978 Joined Fukuoka Office of Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>July 1988 Partner</p> <p>May 1995 Senior Partner Representative Director of Tohmatsu Consulting Co., Ltd. (currently Deloitte Tohmatsu Consulting LLC)</p> <p>Oct. 1997 Representative Director of Tohmatsu Venture Support Co., Ltd. (currently Deloitte Tohmatsu Venture Support Co., Ltd.)</p> <p>Jan. 2012 Representative of Koga Certified Public Accountant Office (current position)</p> <p>Feb. 2012 Representative Director of Koga Management Institute Co., Ltd. (current position)</p> <p>Mar. 2012 Outside Audit and Supervisory Board member of World Intec Co., Ltd. (currently World Holdings Co., Ltd.) (current position)</p> <p>Aug. 2013 Outside Audit & Supervisory Board Member of teno.CORPORATION, LTD.</p> <p>Feb. 2014 Outside Audit and Supervisory Board member of World Intec De-merger Preparatory Company Ltd. (currently World Intec Co., Ltd.) (current position)</p> <p>Dec. 2015 Outside Audit & Supervisory Board Member of the Company (current position)</p>	12,000 shares
3	Yusuke Miyano (November 1, 1953) Reelection	<p>Apr. 1977 Joined Nishi-Nippon Railroad Co., Ltd.</p> <p>July 2001 Representative Director and President of Nishitetsu Accounting Service Co., Ltd.</p> <p>June 2003 General Manager of Corporate Planning Department of Nishi-Nippon Railroad Co., Ltd.</p> <p>June 2005 Director</p> <p>June 2006 Director and Executive Officer</p> <p>June 2007 Director and Managing Executive Officer</p> <p>June 2010 Standing Audit & Supervisory Board Member (full-time)</p> <p>June 2016 Representative Director and President of Hakata Bus Terminal Co., Ltd.</p> <p>Mar. 2019 Outside Audit & Supervisory Board Member of the Company (current position)</p>	0 shares

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Mr. Takashi Oda, Mr. Mitsuo Koga and Mr. Yusuke Miyano are candidates for outside Audit & Supervisory Board Member.
 3. Matters regarding the candidates for outside Audit & Supervisory Board Member are as follows:
 - 1) About independent officers
The Company has submitted notification to Tokyo Stock Exchange and Fukuoka Stock Exchange that Mr. Takashi Oda, Mr. Mitsuo Koga and Mr. Yusuke Miyano have been designated as independent officers as provided for by the aforementioned exchanges. If the reelections of Mr. Oda, Mr. Koga and Mr. Miyano are approved, the Company plans for their designation as independent officers to continue.
 - 2) The Company has entered into limited liability agreements with Mr. Takashi Oda, Mr. Mitsuo Koga and Mr. Yusuke Miyano, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit the amount of liability for damages provided by Article 423, paragraph (1) of the Act. Pursuant to this agreement, the defined maximum amount of liability for damages is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If their reelections are approved, the Company plans to renew this agreement with them.

- 3) Reasons for nominating Mr. Takashi Oda, Mr. Mitsuo Koga and Mr. Yusuke Miyano as candidates for outside Audit & Supervisory Board Member are as follows:
- Mr. Oda has extensive experience and knowledge in the fields of finance, accounting and financing from his many years at financial institutions. The Company judges he will be appropriate as an outside Audit & Supervisory Board Member of the Company.
- Mr. Koga has extensive experience and broad expertise as a certified public accountant. The Company judges he will be appropriate as an outside Audit & Supervisory Board Member of the Company.
- Mr. Miyano has extensive experience and broad discernment as a corporate manager. The Company judges he will be appropriate as an outside Audit & Supervisory Board Member of the Company.
4. Mr. Takashi Oda is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure will have been one year.
- Mr. Mitsuo Koga is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure will have been six years and three months.
- Mr. Yusuke Miyano is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure will have been three years.
5. The Company has entered into a directors and officers liability insurance (D&O insurance) contract with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act, naming its Directors, Audit & Supervisory Board Members, and the officers of its subsidiaries as the insured. If each candidate under this proposal is elected and assumes office as Audit & Supervisory Board Member, he/she will continue to be insured under such insurance contract. In addition, the Company plans to renew the insurance contract under the same terms and conditions at the next renewal.
- (i) Overview of insurable events covered
- This insurance contract covers damages that may occur due to an insured officer, etc. being held liable for the execution of his/her duties or being subject to claims related to the pursuit of such liability.
- (ii) Insurance premiums
- Insurance premiums shall be borne in full by the Company.