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Securities Code: 4680

June 3, 2022

To Our Shareholders:

Masahiko Sugino, C.E.O. and President
ROUND ONE Corporation
5-1-60 Namba, Chuo-ku, Osaka

Notice of the 42nd Annual General Meeting of Shareholders

We would like to inform you that the 42nd Annual General Meeting of Shareholders of ROUND ONE Corporation (the “Company”) will be held as follows.

From the perspective of preventing the spread of novel coronavirus (COVID-19), we ask shareholders to exercise their voting rights in writing or through the internet in advance, and refrain from attending the general meeting of shareholders this year as much as possible. Please review the Reference Documents for the General Meeting of Shareholders attached hereto, and exercise your voting rights in accordance with the instructions described below, by no later than **Friday, June 24, 2022 at the close of the Company’s office hours (7 p.m. JST)**.

- 1. Date and Time:** Saturday, June 25, 2022 at 9:30 a.m. (JST)
- 2. Venue:** Namba Sky’O Convention Hall, 7th Floor Hall
5-1-60 Namba, Chuo-ku, Osaka

3. Agenda

Matters to Be Reported:

1. Report on the Business Report and the Consolidated Financial Statements and the result of audits of the Consolidated Financial Statements by the financial auditors and the Audit & Supervisory Board for the 42nd fiscal year (from April 1, 2021 to March 31, 2022)
2. Report on the Non-Consolidated Financial Statements for the 42nd fiscal year (from April 1, 2021 to March 31, 2022)

Matters to Be Resolved:

- | | |
|-----------------------|--|
| Proposal No. 1 | Dividends of Surplus |
| Proposal No. 2 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 3 | Election of Six Directors |
| Proposal No. 4 | Election of Two Substitute Audit & Supervisory Board Members |

- Depending on the status of the spread of COVID-19 on the date of the general meeting of shareholders, the contents of announcements by the government, etc. and other factors, there may be a change to the holding of the meeting described above. Please check the information released on the Company’s website on the Internet (<https://www.round1.co.jp>) (in Japanese only).
- If you are attending the meeting in person, please submit the enclosed voting form at the reception of the venue. Please also have this Notice with you as material for the proceedings of the meeting.
- It is likely that the reception desk will get busy immediately before the opening of the meeting (9:30 a.m. JST). Reception will begin at 8:45 a.m. JST, so please arrive ahead of the start of the meeting.
- If you are exercising your voting rights by proxy, please note that only one other shareholder with voting rights may be designated as proxy for exercising the voting rights. Your proxy is asked to submit the voting form as well as a document certifying his/her authority as proxy.
- If there is a need to revise the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and/or the Non-Consolidated Financial Statements, the contents of the revision will be posted on the Company’s website (<https://www.round1.co.jp>) (in Japanese only).
- The following documents are posted on the Company’s website (<https://www.round1.co.jp>) (in Japanese only), according to laws and regulations and the provisions of Article 13 of the Articles of Incorporation of the Company, and are therefore not included in

the documents attached to this Notice: “Outline of the System to Ensure the Appropriateness of Operations and the Status of Operations of the System” of the Business Report, “Consolidated Statement of Changes in Shareholders’ Equity” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements, and “Statement of Changes in Shareholders’ Equity” and “Notes to Non-Consolidated Financial Statements” of the Non-Consolidated Financial Statements. As such, the documents provided with this Notice are part of the “Business Report,” the “Consolidated Financial Statements” and the “Non-Consolidated Financial Statements” that were audited by the Audit & Supervisory Board Members for the preparation of their audit report and by the financial auditors for the preparation of their accounting audit report.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Dividends of Surplus

Year-end dividend

Under its basic policy to stably distribute dividends, the Company has given consideration to the business performance and future business development along with other factors and proposes to pay a year-end dividend for the 42nd fiscal year as follows:

(1) Type of dividend property

To be paid in cash.

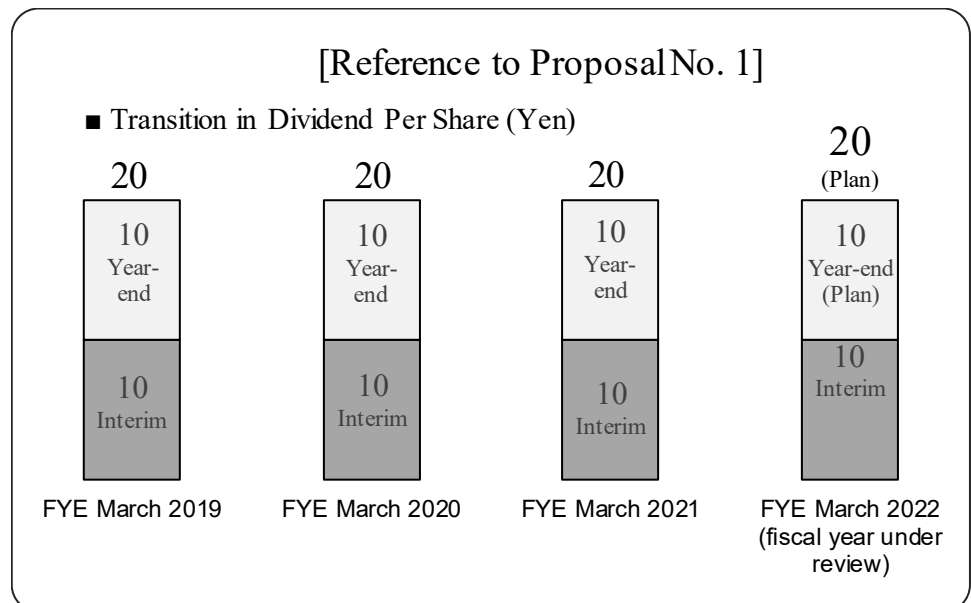
(2) Allotment of dividend property and their aggregate amount

The Company proposes to pay a dividend of ¥10 per share of the Company's common stock.

In this event, the total dividends will be ¥954,515,790.

(3) Effective date of dividends of surplus

The effective date of the dividend will be June 27, 2022.



Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reason for the proposal

The Company proposes to amend its Articles of Incorporation as follows, as the revised provisions stipulated in the proviso to Article 1 of the Supplementary Provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will come into effect on September 1, 2022, and the system of electronic provision of informational materials for the general meeting of shareholders will be introduced.

- (1) Article 13 (Measures, etc. for Providing Information in Electronic Format), paragraph 1 of the Proposed Amendments shall be newly established, as the Articles of Incorporation will be required to stipulate that the Company shall take measures for electronic provision of information that is the contents of reference documents for the general meeting of shareholders.
- (2) Article 13 (Measures, etc. for Providing Information in Electronic Format), paragraph 2 of the Proposed Amendments is newly established to allow the Company to limit the scope of matters to be included in the document to be delivered to shareholders who have requested delivery of the document, out of the matters for which electronic provision measures are taken with respect to information contained in reference documents for the general shareholders meeting, to the scope specified in the applicable of the Ministry of Justice Order.
- (3) Since the provision of Article 13 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation will become unnecessary if the system of electronic provision of informational materials for the general meeting of shareholders is introduced, they will be deleted.
- (4) Supplementary provisions regarding the effect of the above newly established and deleted provisions are to be established. This supplementary provisions shall be deleted after the due date has passed.

2. Details of the amendments

The details of the amendments are as follows.

(The underlined part shows the amendments.)

Current the Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 13</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>Article 13</u></p> <p><u>1) 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></p>

Current the Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p> <p>(Newly established)</p>	<p><u>2) Among items for which the measures for providing information in electronic format will be taken, the Company shall not be required to include 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><u>(Supplementary Provisions)</u></p> <p><u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p><u>Article 1</u></p> <p><u>1) The deletion of Article 13 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) and the establishment of Article 13 (Measures, etc. for Providing Information in Electronic Format) of the Articles of Incorporation shall take effect as of September 1, 2022.</u></p> <p><u>2) Notwithstanding the provision of the preceding paragraph, Article 13 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u></p> <p><u>3) The provisions of this Article shall be deleted on the date when six months have elapsed from September 1, 2022 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 Six Directors

The terms of office of all 11 Directors will expire at the conclusion of this meeting. Accordingly, with the introduction of the executive officer system, the Company proposes to reduce the number of employees by five to improve the efficiency of the management structure, and proposes the election of six Directors.

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	Masahiko Sugino (September 20, 1961) Re-election	Dec. 1980 Director of the Company Sept. 1994 C.E.O. and President (incumbent)	19,896,300
	Reasons for nomination as candidate for Director and expected roles Masahiko Sugino has been heading the management of the Round One Group for 41 years as a founder of the Company. He built the Group to where it is today and has been leading the related industries as the pioneer in management of leisure complexes. The Company anticipates that he will contribute to the further growth of the Group, including overseas business development, by leveraging strong leadership along with his abundant knowledge and experience in overall management, and proposes the re-election of Mr. Sugino as Director.		
2	Shinji Sasae (September 2, 1956) Re-election	Apr. 1975 Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation) Jan. 2002 Branch Manager of Shinishikiri Branch Apr. 2004 Branch Manager of Yao Branch Apr. 2006 Branch Manager of Sanda Branch Nov. 2009 Joined the Company Assistant General Manager of Administration Division June 2010 Executive Officer and General Manager of Administration Division June 2012 Director and General Manager of Administration Division July 2014 Managing Director and General Manager of Administration Division Apr. 2021 Senior Managing Director and General Manager of Administration Division (incumbent)	13,700
	Reasons for nomination as candidate for Director and expected roles Shinji Sasae has a track record in significantly contributing to implementing capital strategies and reinforcing financial standing by leveraging his abundant experience and expertise nurtured over a period of 34 years at a financial institution. He currently executes important duties and makes management decisions as Senior Managing Director. The Company anticipates that his experience and knowledge will contribute to the sustainable growth of the Company and proposes the re-election of Mr. Sasae as Director.		

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
3	Naoto Nishimura (May 4, 1963) Re-election	Apr. 1987 Joined Takii Kogyo K.K. Mar. 1994 Joined the Company Manager of Ishizu Store Apr. 1996 Section Chief of Operation Department June 2004 Executive Officer of Operation Management Department June 2007 Director July 2007 Director and Manager of Operation Department July 2014 Managing Director and Assistant General Manager of Operation Management Division Sept. 2014 Managing Director and General Manager of Operation Management Division Apr. 2021 Senior Managing Director and General Manager of Operation Management Division (incumbent)	11,400
		Reasons for nomination as candidate for Director and expected roles Naoto Nishimura accumulated experience mainly in store operations and has a track record and experience in significantly contributing to the growth of the Company by demonstrating his capabilities in stably operating stores. He currently executes important duties and makes management decisions in addition to supervising store operations as Senior Managing Director. The Company anticipates that his experience and track record will contribute to the sustainable growth of the Company and proposes the re-election of Mr. Nishimura as Director.	
4	Toshitaka Teramoto (November 4, 1968) Re-election	Apr. 1991 Joined First Finance Co., Ltd. Apr. 1993 Registered as judicial scrivener Opened TERAMOTO SHIHOUSHOSHI OFFICE (incumbent) June 1995 Audit & Supervisory Board Member of the Company Oct. 1995 Passed the second stage examination of Certified Public Accountant Examination June 2001 Director Sept. 2002 Director in charge of Compliance Risk Management Team (incumbent) [Significant concurrent positions outside the Company] Representative of TERAMOTO SHIHOUSHOSHI OFFICE	51,880
		Reasons for nomination as candidate for Director and expected roles Toshitaka Teramoto is well versed in legal matters, has a track record and experience as an effective Outside Director from an independent standpoint even before the introduction of the outside director system, having contributed significantly to the development of the Group's compliance and risk management systems and reinforcing the governance system of the Group. He continues to fulfill this role in collaboration with the Outside Directors, and at the same time, makes important management decisions as a Director by utilizing his high level of knowledge in management and business. The Company anticipates that his experience and track record will contribute the supervision of the Company's management, ensuring legal compliance, further strengthening governance and promoting sustainable growth, and proposes the re-election of Mr. Teramoto as Director.	

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
5	Tomoko Tsuzuruki (September 13, 1955) Re-election Outside Director Independent officer	Oct. 1991 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)	700
		Apr. 1999 Registered as a certified public accountant Jan. 2005 Established Tomoko Tsuzuruki CPA Office (currently Tomoko Tsuzuruki CPA and Tax Accountant Office) (incumbent) Oct. 2008 Representative of Sakura Horwath Audit Corporation (incumbent) June 2015 Director of the Company (incumbent) May 2021 Audit & Supervisory Board Member of Kobe Waterfront Development (incumbent) [Significant concurrent positions outside the Company] Representative of Tomoko Tsuzuruki CPA and Tax Accountant Office Representative of Sakura Horwath Audit Corporation Audit & Supervisory Board Member of Kobe Waterfront Development	
Reasons for nomination as candidate for Outside Director and expected roles Tomoko Tsuzuruki is well versed in financial matters as a certified public accountant and has abundant experience in auditing many companies with overseas subsidiaries. The Company therefore anticipates that she will offer beneficial advice, and proposes the re-election of Ms. Tsuzuruki as Outside Director.			
6	Ayako Takaguchi (March 23, 1974) Re-election Outside Director Independent officer	Apr. 1996 Joined Mycal Corp. (currently AEON RETAIL Co., Ltd.)	500
		Dec. 2001 Joined Katsura Labor and Social Insurance Office Aug. 2008 Established Takaguchi Labor and Social Security Attorney Office Apr. 2016 Established Labor Management Office Link (incumbent) June 2016 Director of the Company (incumbent) [Significant concurrent positions outside the Company] Representative Partner of Labor Management Office Link	
Reasons for nomination as candidate for Outside Director and expected roles Ayako Takaguchi has the expertise and experience nurtured as a labor and social security attorney. The Company therefore anticipates that she will offer beneficial advice to the Company that hires a number of non-regular employees, and proposes the re-election of Ms. Takaguchi as Outside Director.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Tomoko Tsuzuruki and Ayako Takaguchi are candidates for Outside Director.
 3. Tomoko Tsuzuruki and Ayako Takaguchi are currently Outside Directors of the Company. At the conclusion of this meeting, their tenures as Outside Directors will have been seven years and six years, respectively.
 4. The Company has submitted notification to the Tokyo Stock Exchange that Tomoko Tsuzuruki and Ayako Takaguchi have been designated as independent officer as provided for by the aforementioned exchange.
 5. The Company has entered into agreements with Tomoko Tsuzuruki and Ayako Takaguchi, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act to limit the liability for damages under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages based on the aforementioned agreements is the minimum amount of liability provided for under Article 425, paragraph (1) of the Companies Act, and if the re-election of both candidates is approved, the Company plans to continue such agreements with both candidates.
 6. The Company enters into a directors and officers liability insurance contract provided for under Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages, such as compensation for damages and litigation expenses, borne by the insured in the event a claim for compensation for damages is made in connection with an action taken (including failure to act) by the insured, including Director of the Company, based on the position of corporate executive, etc. of the company, and the premiums for the insured are fully borne by the Company. If the candidates are elected and assume office, they will continue to be included as the insured under this insurance policy. The Company plans to renew the said insurance policy with the same details during their terms of office.

Reference: About executive officer system

The Company has introduced an executive officer system for the purpose of promoting faster management decision-making and more flexible business execution.

If the Proposal No. 3 is approved as originally proposed, the Company will operate under the following structure from the end of this General Meeting of Shareholders.

[Reference] Expertise and experience of directors and executive officers

Skills required in the Company's business	Management Strategy Corporate Management	Health Management	Store Development Operation	Overseas Business Development Global Experience	Finance Accounting	Legal Risk Management	ESG Sustainability	Innovation Change / Challenge
Masahiko Sugino C.E.O. and President and Executive Officer	●	●	●	●	●	●	●	●
Shinji Sasae Director and Senior Managing Executive Officer, and General Manager of Administration Division	●	●		●	●	●	●	●
Naoto Nishimura Director and Senior Managing Executive Officer, and General Manager of Operation Management Division	●	●	●			●	●	●
Toshitaka Teramoto Director in charge of Compliance Risk Management Team	●	●			●	●	●	●
Tomoko Tsuzuruki Outside Director	●	●		●	●		●	●
Ayako Takaguchi Outside Director		●				●	●	●
Takahiro Inagaki Managing Executive Officer, and General Manager of Corporate Planning Division	●	●	●	●			●	●
Hidetsugu Kawaguchi Managing Executive Officer, and General Manager of Operation Planning Division, Chairman of Round One (China) entertainment Co., Ltd.	●	●	●	●		●	●	●
Tatsuhiko Futagami Executive Officer, and Assistant General Manager of Operation Planning Division, In charge of Round One Entertainment Inc.		●	●	●			●	●
Kazuyuki Kawabata Executive Officer, and Assistant General Manager of Operation Planning Division		●	●			●	●	●
Jun Okamoto Executive Officer, and Accounting Manager of Administration Division, Director of Round One (China) entertainment Co., Ltd., Director of Kiddleton, Inc.		●		●	●	●	●	●

※ The Health Management is a skill necessary to realize management based on the Company's goal, "Smiles, Health and Communication."

Proposal No. 4 Election of Two Substitute Audit & Supervisory Board Members

The Company requests approval for the election of two substitute Audit & Supervisory Board Members to avoid a situation where the number of Audit & Supervisory Board Members falls below that required by laws and regulations, causing interruption to the continuity of audit operations.

The consent of the Audit & Supervisory Board has been obtained for this proposal. In addition, the Company has obtained the consent of the candidates to assume the office of Audit & Supervisory Board Member should an Audit & Supervisory Board Member retire from office during the tenure, causing a shortfall in the number of Audit & Supervisory Board Members required by laws and regulations.

The candidates for substitute 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	Hideki Shimizu (June 11, 1968)	Feb. 2000 Joined the Company July 2006 Assistant Manager of Administration Department in charge of accounting July 2007 Manager of Accounting Department of Administration Division July 2015 Manager of Accounting Office of Administration Division Mar. 2016 Manager of Internal Audit Office (incumbent)	0
2	Satomi Kawabata (June 8, 1976)	Career summary (Significant concurrent positions outside the Company) Oct. 2004 Admitted to the Osaka Bar Association, joined Komatsu Law & Patent Office (incumbent) May 2008 Graduated from University of Virginia School of Law (LL.M.) Jan. 2009 Visiting Scholar, Boston University 2010 Admitted to New York State bar	0

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Satomi Kawabata is a candidate for substitute Outside Audit & Supervisory Board Member.
 3. Hideki Shimizu is the substitute Audit & Supervisory Board Member for standing Outside Audit & Supervisory Board Member, Tomoyuki Goto, and Satomi Kawabata is the substitute Audit & Supervisory Board Member for Outside Audit & Supervisory Board Members Hiroshi Iwakawa and Junji Okuda.
 4. Satomi Kawabata has no experience directly involved in company management, but as a lawyer, she has high legal knowledge including intellectual property. The Company therefore has determined that she is capable of conducting audits to realize company management in ensuring legal compliance.
 5. Satomi Kawabata's name in the family register is Satomi Tanaka.
 6. The Company sets forth in its Articles of Incorporation that it may enter into an agreement with an Outside Audit & Supervisory Member to limit the liability for damages to a certain extent as provided for under Article 427, paragraph (1) of the Companies Act. If Satomi Kawabata assumes the office of Outside Audit & Supervisory Board Member, the Company plans to enter into the above agreement that limits liability.

The defined maximum amount of liability for damages under the said agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
 7. The Company enters into a directors and officers liability insurance contract provided for under Article 430-3, paragraph (1) of the Companies with an insurance company to cover damages, such as compensation for damages and litigation expenses, borne by the insured in the event a claim for compensation for damages is made in connection with an action taken (including failure to act) by the insured based on the position of corporate executive, etc. of the company, and the premiums for the insured are fully borne by the Company. If the candidates assume the office of Audit & Supervisory Board Member, they will be included as the insured in the insurance policy. The Company plans to renew the said insurance policy with the same details.