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(Securities Code 6082)

June 11, 2020

## To Shareholders with Voting Rights

Akira Emi  
President and CEO  
RIDE ON EXPRESS HOLDINGS Co., Ltd.  
5-27, Mita 3-chome, Minato-ku  
Tokyo, Japan

## NOTICE OF THE 19TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 19th Annual General Meeting of Shareholders (the “Meeting”) of RIDE ON EXPRESS HOLDINGS Co., Ltd. (the “Company,” together with its subsidiaries, the “Group”). The Meeting will be held as described below.

**With regards to the Meeting, in order to prevent the spread of novel coronavirus infection, all shareholders are encouraged to exercise their voting rights in writing in advance if possible and refrain from visiting the venue on the day of the Meeting regardless of their health condition.**

**Please review the Reference Documents for the General Meeting of Shareholders below and return the enclosed Voting Rights Exercise Form so that it is received by 6:00 p.m., Thursday, June 25, 2020 Japan time.**

- 1. Date and Time:** Friday, June 26, 2020 at 10:00 a.m. (Door opens at 9:30 a.m.)
- 2. Place:** AP Hamamatsucho, TOKYO-CONVENTION HALL  
B1F, Annex B, Shiba Park Building  
4-1, Shibakoen 2-chome, Minato-ku, Tokyo, Japan
- 3. Agenda of the Meeting:**
  - Matters to be reported:**
    1. The Business Report, the Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 19th fiscal year (from April 1, 2019 to March 31, 2020)
    2. The Non-Consolidated Financial Statements for the 19th fiscal year (from April 1, 2019 to March 31, 2020)
  - Proposals to be resolved:**
    - Proposal No. 1:** Appropriation of Surplus
    - Proposal No. 2:** Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
    - Proposal No. 3:** Determination of Compensation for Granting Restricted Stock to Directors (Excluding Outside Directors and Directors Serving as Audit and Supervisory Committee Members)

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- When attending the Meeting, please hand in the enclosed Voting Rights Exercise Form at the reception. Please also bring this Notice with you.

<Request for Shareholders>

- **Our plans may be changed depending on the status of the spread of the infection and the contents of the announcements made by the government, etc. on or before the day of the Meeting. Please check the information provided on the Company's website (<http://www.rideonexpresshd.co.jp>) (in Japanese).**
  - **On the day of the Meeting, we will take measures to prevent the infection for the sake of the safety of the shareholders. We appreciate your cooperation.**
  - **Shareholders are requested to wear a mask when attending the Meeting.**
  - **The operating staff of the Meeting will have checked their health condition, including taking temperature, and wear a mask when attending the shareholders.**
- Of the documents to be provided together with this Notice, the Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements are posted on the Company's website (<http://www.rideonexpresshd.co.jp>) (in Japanese) based on provisions of laws, regulations and Article 14 of the Company's Articles of Incorporation, and therefore are not stated in the attachment to this Notice. The Consolidated and Non-Consolidated Financial Statements stated in the attachment to this Notice (translation omitted) comprise part of the Consolidated and Non-Consolidated Financial Statements audited by the Accounting Auditor and the Audit and Supervisory Committee in preparing their respective audit reports.
  - Any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated and Non-Consolidated Financial Statements will be posted on the Company's website (<http://www.rideonexpresshd.co.jp>) (in Japanese).
  - Please note that no souvenirs or shareholder gathering will be provided for attendees. We appreciate your understanding.
  - Please note that the results of resolution at the 19th Annual General Meeting of Shareholders will not be sent in writing, but instead, be posted on the Company's website (<http://www.rideonexpresshd.co.jp>) (in Japanese).

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal No. 1: Appropriation of Surplus

For the year-end dividend for the 19th fiscal year, the Company's basic policy is to distribute appropriate returns upon comprehensively taking into account the performance for the fiscal year, the future business environment and internal reserves for the sustainable growth of its business.

As March 2020 marks the 20th anniversary of the Group's mainstay brand, "Gin no Sara," Delivery Sushi Service, the Company proposes to pay dividends including a commemorative dividend as follows:

(1) Allocation of dividend property and its total amount

20 yen per share of the Company's common stock

(comprising an ordinary dividend of 10 yen and the "Gin no Sara," Delivery Sushi Service 20th anniversary dividend of 10 yen)

Total 210,178,580 yen

(2) Effective date of dividends from surplus

June 29, 2020

**Proposal No. 2: Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)**

The terms of office of six (6) Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of the Meeting. We therefore propose that six (6) Directors (excluding Directors serving as Audit and Supervisory Committee Members) be newly elected.

The Audit and Supervisory Committee has determined that the candidates are qualified to be elected as Directors from the perspective of enhancing the Company’s corporate value.

The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	
1	Akira Emi (September 10, 1960)  ● Number of shares of the Company held: 678,000 shares	March 1984 April 1992 August 1995  July 2001 October 2017  October 2017	Joined Restaurant Gen Kai (USA) Opened Submarine Established Submarine Co., Ltd., President and Representative Director Established the Company, President and CEO (to present) President and Representative Director, RIDE ON EXPRESS Co., Ltd. (to present) President and Representative Director, RIDE ON DEMAND Co., Ltd. (to present)
<b>Reasons for nomination as a candidate for Director</b>			
Mr. Akira Emi, the Company’s founder, is reappointed as a candidate for Director, as he possesses abundant operational experience in management in general and wide-ranging insight into the environment and the industry surrounding the Company’s business.			
2	Kazuyuki Matsushima (September 24, 1959)  ● Number of shares of the Company held: 213,100 shares	March 1981 April 1986 April 1992 August 1995 July 2001 November 2003 August 2010 October 2017 October 2017 April 2018	Joined Mori Shoten Ltd. Joined Yamako Group Co., Ltd. Opened Submarine Established Submarine Co., Ltd., Vice President and Director Established the Company, Director Senior Managing Director Vice President and Director (to present) Vice President and Director, RIDE ON EXPRESS Co., Ltd. Vice President and Director, RIDE ON DEMAND Co., Ltd. Responsible for Home Delivery Business, the Company (to present)
<b>Reasons for nomination as a candidate for Director</b>			
Mr. Kazuyuki Matsushima, the Company’s joint founder, is reappointed as a candidate for Director, as he possesses abundant operational experience in the management of the Company and the operation of franchise chains in general, as well as deep insight into the environment and the industry surrounding the Company’s business.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	
3	Kazumasa Watanabe (January 17, 1969) ● Number of shares of the Company held: 130,000 shares	April 1991 April 1992 October 2003 October 2005 October 2006 November 2007 August 2010 January 2015  April 2016 October 2017 October 2017 April 2018	Joined Recruit Cosmos Co., Ltd. Joined Kansai Recruit Human Resource Center Co., Ltd. (currently, Recruit Career Co., Ltd.) Managing Director, NEXT JAPAN Co., Ltd. Director and Senior Vice President President and Representative Director Established thirdstage inc., Representative Senior Managing Director, the Company Established a START Co., Ltd., Representative Director (to present) Vice President and Director (to present) Vice President and Director, RIDE ON EXPRESS Co., Ltd. Vice President and Director, RIDE ON DEMAND Co., Ltd. Responsible for Corporate Planning, Human Resources, Accounting and Finance, and Investment Strategy, the Company (to present)
<b>Reasons for nomination as a candidate for Director</b> Mr. Kazumasa Watanabe is reappointed as a candidate for Director, as he possesses wide-ranging insight and abundant operational experience in management in general, and is fulfilling an important role as the officer responsible for the Company's corporate planning and administration division.			
4	Katsuyuki Tomiita (March 17, 1965) ● Number of shares of the Company held: 173,900 shares	April 1988 August 1995 August 1998 July 2001 February 2002 August 2010 October 2017 October 2017 April 2019  June 2020	Joined Kisoji Co., Ltd. Joined Submarine Co., Ltd. Senior Managing Director Joined the Company Director Managing Director (to present) Managing Director, RIDE ON EXPRESS Co., Ltd. Managing Director, RIDE ON DEMAND Co., Ltd. In charge of Home Delivery Business, the Company (to present) Managing Director, RIDE ON EXPRESS Co., Ltd. (scheduled)
<b>Reasons for nomination as a candidate for Director</b> Mr. Katsuyuki Tomiita is reappointed as a candidate for Director, as he engages in management as a Director of the Company and possesses abundant operational experience in supervising and leading the building of a franchise chain and its operation as well as new business development.			
5	Toshihiko Mizutani (November 16, 1969) ● Number of shares of the Company held: 101,200 shares	April 1988 February 1991 November 1996 February 2001 July 2001 February 2002 August 2010 October 2017 October 2017 April 2019	Joined Takachiho Tsushinkiki Co., Ltd. (currently Takacom Co., Ltd.) Joined FALCO biosystems Ltd. Joined Submarine Co., Ltd. Managing Director Joined the Company Director Managing Director (to present) Managing Director, RIDE ON EXPRESS Co., Ltd. Managing Director, RIDE ON DEMAND Co., Ltd. In charge of the President's Office, the Company (to present)
<b>Reasons for nomination as a candidate for Director</b> Mr. Toshihiko Mizutani is reappointed as a candidate for Director, as he engages in management as a Director of the Company and possesses abundant operational experience in supervising and leading the building of an IT system for a franchise chain and its operation as well as new business development.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions
6	Yutaka Akagi (September 4, 1976) <ul style="list-style-type: none"> <li>● Number of shares of the Company held: 48,200 shares</li> </ul>	April 1999      Joined Japan LCA Corporation (currently, LCA Holdings Corporation) December 1999      Joined IdeaLink Co, LTD (currently, IDEAPLUS Inc.) December 2001      Director October 2007      Representative Director May 2008      Vice President and Director August 2010      Director, the Company June 2015      Managing Director (to present) October 2017      Managing Director, RIDE ON EXPRESS Co., Ltd. October 2017      Managing Director, RIDE ON DEMAND Co., Ltd. April 2020      In charge of System & Marketing, the Company (to present)
<p><b>Reasons for nomination as a candidate for Director</b>            Mr. Yutaka Akagi is reappointed as a candidate for Director, as he possesses abundant operational experience in operation overall as the Company's area franchisor as well as wide-ranging insight into management in general.</p>		

Note: There are no special interests between the candidates and the Company.

**Proposal No. 3: Determination of Compensation for Granting Restricted Stock to Directors  
(Excluding Outside Directors and Directors Serving as Audit and Supervisory Committee Members)**

The annual amount of compensation for the Company's Directors (excluding Directors Serving as Audit and Supervisory Committee Members) has been approved to be 1,000 million yen or less (excluding the employee portion of salaries for Directors concurrently serving as employees) at the 14th Annual General Meeting of Shareholders held on June 25, 2015.

As part of a review of the compensation plan for directors, in order to give the Directors of the Company (excluding Outside Directors and Directors Serving as Audit and Supervisory Committee Members, hereinafter the "eligible Directors") an incentive to pursue a sustainable improvement of the corporate value of the Company and to further promote value sharing with the shareholders, the Company proposes to provide the eligible Directors with new compensation for granting restricted stock in addition to the compensation mentioned above.

Based on this Proposal, the compensation given in order to grant restricted stock to the eligible Directors shall be monetary claims, and the total amount shall be 100 million yen or less per year, which is an amount deemed appropriate for the objectives stated above. The specific time and allocation of the compensation to each of the eligible Directors shall be determined by the Board of Directors. However, the compensation for granting restricted stock shall not be offered to Outside Directors.

Currently, the Company has nine Directors (including two Outside Directors). If Proposal 2 "Election of Six (6) Directors" is approved as originally proposed, the Company will have nine (9) Directors (including two (2) Outside Directors).

Based on a resolution of the Board of Directors of the Company, the eligible Directors shall pay out all the monetary claims given under this proposal as property contributed in kind and get ordinary shares in the Company issued or disposed of. The total number of the ordinary shares in the Company to be issued or disposed of for the plan shall be 50,000 shares or less per year. (However, if a case arises when an adjustment of the total number of the ordinary shares in the Company to be issued or disposed of as restricted stock becomes necessary on or after the day this proposal is approved, such as a stock split (including an allotment of ordinary shares in the Company without contribution) and a reverse stock split of the ordinary shares of the Company, the total number shall be adjusted within a reasonable range.) The payment amount per share shall be determined by the Board of Directors based on the closing price of the ordinary shares in the Company on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution of the Board of Directors (if no transaction was made on that day, the closing price on the most recent trading day prior that day), within a range of amounts not particularly advantageous to the eligible Directors who will receive the ordinary shares. When issuing or disposing of ordinary shares in the Company for the plan, a contract for allotment of restricted stock (hereinafter an "allotment contract") shall be concluded between the Company and the eligible Directors, which prescribes the following:

(1) Period of restriction on transfer

The eligible Directors must not transfer, put up as collateral, or dispose of in any other way the ordinary shares in the Company allotted under the allotment contract (hereinafter “allotted shares”) during the period specified in advance by the Board of Directors of the Company which shall be 20–30 years from the date of allotment under the allotment contract (hereinafter the “period of restriction on transfer”) (hereinafter the “restriction on transfer”).

(2) Handling at the time of retirement

If an eligible Director retires from the position specified in advance by the Board of Directors of the Company before the period of restriction on transfer expires, the Company shall acquire the allotted shares naturally at no cost unless there is a legitimate reason for his/her retirement including expiration of his/her term of office and his/her death.

(3) Cancellation of the restriction on transfer

Notwithstanding the provision under (1) above, the Company shall cancel the restriction on transfer on all the allotted shares at the time when the period of restriction on transfer expires, provided that the eligible Director continued to be in the position specified in advance by the Board of Directors of the Company during the period of restriction on transfer. However, the Company shall adjust the number of allotted shares whose restriction on transfer is to be cancelled and the timing of the cancellation of the restriction on transfer reasonably and as necessary if the eligible Director retires from the position specified in (2) above before the period of restriction on transfer expires for a legitimate reason specified in (2) above including expiration of his/her term of office and his/her death. The Company shall acquire the allotted shares naturally at no cost whose restriction on transfer has not been cancelled yet even at the time immediately after the cancellation of the restriction on transfer was made in accordance with the provisions above.

(4) Handling at the time of organizational restructuring

Notwithstanding the provision under (1) above, if, during the period of restriction on transfer, a merger contract in which the Company becomes an absorbed company, a share exchange contract in which the Company becomes a wholly-owned subsidiary, a share transfer plan, or other matters associated with an organizational restructuring is approved at a General Meeting of Shareholders of the Company (or by the Board of Directors of the Company in case an approval at a General Meeting of Shareholders of the Company is not required for the organizational restructuring), the Company shall, by a resolution by the Board of Directors of the Company, cancel the restriction on transfer with respect to a certain number of allotted shares which is reasonably determined in consideration of the period from the commencement date of the period of restriction on transfer until the date of approval of the organizational restructuring, in advance of the effective date of the organizational restructuring. In case of the above, the Company shall acquire the allotted shares naturally at no cost whose restriction on transfer has not been cancelled at the time immediately after the cancellation of the restriction on transfer was made.



(5) Other matters

Other matters associated with the allotment contract shall be determined by the Board of Directors of the Company.