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Securities Code: 2305

May 9, 2025

To our shareholders:

Shunsuke Makino, President & Representative Director

STUDIO ALICE Co., Ltd.

8-17, Umeda 1-chome, Kita-ku, Osaka City

Notice of the 51st Annual General Meeting of Shareholders

It is our pleasure to inform you that the 51st Annual General Meeting of Shareholders of STUDIO ALICE Co., Ltd. (the “Company”) will be held as below.

You may exercise your voting rights via the internet, etc. or in writing instead of attending the meeting in person. Please review the Reference Documents for the General Meeting of Shareholders as below and exercise your voting rights by no later than 6:00 p.m., Monday, May 26, 2025.

1. Date and Time: Tuesday, May 27, 2025, at 10:00 a.m.

2. Venue: Naniwa Hall, 20th Floor of Hotel Granvia Osaka
1-1, Umeda 3-chome, Kita-ku, Osaka City

3. Purpose of the Meeting

Matters to be reported:

1. Business Report, Consolidated Financial Statements, and Audit Reports of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee for the 51st Fiscal Term (from March 1, 2024, to February 28, 2025)
2. Non-Consolidated Financial Statements for the 51st Fiscal Term (from March 1, 2024, to February 28, 2025)

Matters to be resolved:

Proposal No. 1 Appropriation of Surplus

Proposal No. 2 Election of Five (5) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

4. Matters concerning measures for electronic provision

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the websites shown below. Please access either of the websites to review the information.

Website for posted informational materials for the general meeting of shareholders:

<https://ir.studio-alice.co.jp/ja/Stock/StockholderMtg.html> (in Japanese)

Tokyo Stock Exchange, Inc. (TSE) website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(When accessing the TSE website by using the internet address shown above, enter “STUDIO ALICE” in “Issue name (company name)” or the Company’s securities code “2305” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

1. Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders.
 - i) “Consolidated Statements of Changes in Equity” of the Consolidated Financial Statements
 - ii) “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements
 - iii) “Statements of Changes in Equity” of the Non-consolidated Financial Statements
 - iv) “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial StatementsThe Audit & Supervisory Committee and the Accounting Auditor have audited the documents subject to audit, including the matters stated above.
2. If it becomes necessary to make revisions to the matters subject to measures for electronic provision, a notice of the revisions and the details of the matters before and after the revisions will be posted on the aforementioned websites. If any significant changes to the situation occur from this time forward regarding the operation of this General Meeting of Shareholders, we will post such updates on the aforementioned “Website for posted informational materials for the general meeting of shareholders.”

The Company decided to stop distributing gifts starting from the 46th Annual General Meeting of Shareholders, from the viewpoint of ensuring fairness between the shareholders who attend the General Meeting of Shareholders and those who have difficulty attending. Your understanding would be greatly appreciated.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company considers the return of profits to its shareholders to be one of the most important management issues. Our basic policy is to provide stable return of profits with a target dividend payout ratio of 33.3% of profit attributable to owners of the parent while taking into consideration operating results, and we will also pay attention to improving financial stability and securing internal reserves to prepare for investment for future growth.

In accordance with the above policy, the Company proposes the appropriation of surplus for the fiscal year as follows:

Year-end dividends

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property to shareholders and their aggregate amount
¥50 per common share of the Company
Total amount of dividend: ¥849,191,000
- (3) Effective date of dividends of surplus
May 28, 2025

Proposal No. 2 Election of Five (5) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting. In order to ensure swift and efficient decision making and business execution, the Company proposes the election of five (5) Directors, lowering the number of Directors by one (1).

Regarding this proposal, the Company's Audit & Supervisory Committee has judged that all the candidates for Director are fit for their roles.

The candidates for Director are as follows:

Candidate No.	Name		Current position and responsibility in the Company
1	Shunsuke Makino	Reelection	President & Representative Director
2	Naohiko Muneoka	Reelection	Vice President & Director General Manager of Operations Division I
3	Hironori Momose	Reelection Outside	Outside Director
4	Masato Yamamoto	Reelection Outside	Outside Director
5	Ikuko Fuchi	Reelection Outside	Outside Director

Reelection: candidate for reelection, and Outside: candidate for outside 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
1	Shunsuke Makino (September 28, 1962) Reelection	Apr. 1985	Joined the Company	56,622 shares
		Nov. 1998	Executive Officer	
		Mar. 2002	Director	
		Mar. 2005	Managing Director	
		Jan. 2008	Managing Director, Head of Products Headquarters	
		Jan. 2010	Senior Managing Director, Head of Products Headquarters	
		Jan. 2013	Senior Managing Director, Head of Sales Headquarters	
		Oct. 2018	President & Representative Director, Head of Sales Headquarters	
		Feb. 2019	President & Representative Director (current position)	
		[Reasons for nomination as candidate for Director] Mr. Makino is well versed in the Company's businesses overall based on experience acquired in the technology division over many years since joining the Company. He also served as the Head of Products Headquarters and Head of Sales Headquarters, which allowed him to gain a wealth of experience and broad perspective. He currently spearheads the Company as a whole in the capacity of President & Representative Director. We believe such experience and track record will continue to contribute to improving the Company's business performance and, accordingly, request his election as Director.		
2	Naohiko Muneoka (October 27, 1955) Reelection	Apr. 1979	Joined Izumiya Co., Ltd.	8,140 shares
		Mar. 1997	Office of the President, in charge of Corporate Planning	
		May 2001	Joined the Company	
		Apr. 2005	Executive Officer	
		Mar. 2007	Director, Head of Human Resources Department	
		Jan. 2015	Managing Director, Head of Administrative Headquarters, Head of Human Resources Department, and Head of Corporate Planning Office	
		Oct. 2018	Senior Managing Director, Head of Administrative Headquarters, Officer in charge of Sales Planning Office, and Head of Human Resources Department	
		Feb. 2019	Senior Managing Director, Head of Administrative Headquarters and General Manager of Human Resources Department	
		Sept. 2020	Senior Managing Director, General Manager of Operations Division I	
		May 2021	Vice President & Director, General Manager of Operations Division I (current position)	
(President & Representative Director of Alice Career Service Company)				
[Reasons for nomination as candidate for Director] Mr. Muneoka has been contributing to the establishment and reform of human resources systems by capitalizing on his experience in sales and corporate planning in the retail industry over many years and professional knowledge in the human resources area. He has a broad perspective in the administrative area, in particular, and currently leads the administrative division as General Manager of Operations Division I. We believe such experience and track record will continue to contribute to improving the Company's business performance and, accordingly, request his election 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	Hironori Momose (September 15, 1961) Reelection Outside	Apr. 1985	Joined Nomura Securities Co., Ltd.	1,739 shares
		Apr. 2008	Executive Officer, Head of Osaka Branch Office	
		Oct. 2008	Senior Managing Director, Head of Osaka Branch Office	
		Apr. 2010	Senior Managing Director in charge of Corporate Finance	
		Apr. 2013	Senior Corporate Managing Director to Osaka and Head of Osaka Branch Office	
		Apr. 2016	Executive Vice President to Osaka and Head of Osaka Branch Office	
		Apr. 2017	Executive Vice President to Osaka	
		Apr. 2019	Advisor	
		June 2019	Vice Chairman, Member of the Board of Nomura Research Institute, Ltd.	
		Mar. 2022	External Director of FUJIO FOOD GROUP INC. (current position)	
		May 2022	Outside Director of the Company (current position)	
		July 2022	Vice Chairman of Bain Capital Private Equity (Japan), LLC (currently Bain Capital Japan LLC)	
		Apr. 2023	Chairman	
		Apr. 2025	Co-Chairman (current position)	
		<p>[Reasons for nomination as candidate for outside Director and overview of expected roles]</p> <p>We believe Mr. Momose will apply to Company management his wealth of experience and knowhow accumulated in the securities industry over many years serving as a corporate officer. He also has perspective as a business executive and thus we expect him to provide appropriate supervision of management for the sake of enhancing the Company's sustainable growth and increasing its medium- to long-term corporate value. Accordingly, we request his reelection as outside Director.</p> <p>At the conclusion of this meeting, Mr. Momose's tenure as outside Director of the Company will have been three years.</p>		

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	Masato Yamamoto (January 17, 1963) Reelection Outside	<p>Apr. 1986 Joined the Fuji Photo Film Co., Ltd. (current FUJIFILM Corporation)</p> <p>June 2017 Director, Corporate Vice President and General Manager of Corporate Planning Headquarters of FUJIFILM Corporation</p> <p>Sept. 2017 Corporate Vice President, Deputy General Manager of Corporate Planning Division of FUJIFILM Holdings Corporation, Director, Corporate Vice President and General Manager of Corporate Planning Headquarters of FUJIFILM Corporation</p> <p>Apr. 2018 Corporate Vice President of FUJIFILM Corporation, President of FUJIFILM Europe GmbH and President of FUJIFILM Europe B.V.</p> <p>June 2020 Director, Corporate Vice President and General Manager of Optical Device & Electronic Imaging Division of FUJIFILM Corporation</p> <p>Apr. 2021 Director, Corporate Vice President and General Manager of Imaging Solutions Division</p> <p>June 2021 Director, Senior Vice President and General Manager of Imaging Solutions Division</p> <p>June 2022 Director, Senior Vice President, General Manager of Imaging Solutions Division, and in charge of Imaging Solutions Development Center and locally incorporated subsidiaries in Europe, the Middle East, Africa, Asia and Pacific</p> <p>May 2023 Outside Director of the Company (current position)</p> <p>June 2023 Director, Executive Vice President, General Manager of Imaging Solutions Division, and in charge of Imaging Solutions Development Center and locally incorporated subsidiaries in Europe, the Middle East, Africa, Asia and Pacific of FUJIFILM Corporation</p> <p>Apr. 2025 Director, Executive Vice President, General Manager of Imaging Solutions Division, and in charge of Imaging Solutions Development Center (current position)</p>	—
<p>[Reasons for nomination as candidate for outside Director and overview of expected roles]</p> <p>We believe Mr. Yamamoto's varied experience in Japan and abroad and knowhow accumulated over many years in the photo industry will contribute to the Company's businesses and improve business performance. He also has perspective as a business executive and thus we expect him to provide advice and suggestions to ensure reasonableness and appropriateness of management decision-making from an objective standpoint. Accordingly, we request his reelection as outside Director.</p> <p>At the conclusion of this meeting, Mr. Yamamoto's tenure as outside Director of the Company will have been two years.</p>			

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	Ikuko Fuchi (March 28, 1968) Reelection Outside	Jan. 2007 Joined Fukuoka Softbank Hawks Marketing Corp. (currently Fukuoka Softbank Hawks Corp.) June 2018 Head of Inbound Promotion Office, New Business Promotion Department Feb. 2021 Founded Mom Project, K.K., President & Representative Director (current position) Feb. 2023 Representative Director of Japan Femtech Meister® Association (current position) May 2024 Outside Director of the Company (current position)	—
[Reasons for nomination as candidate for outside Director and overview of expected roles] We believe Ms. Fuchi's experience accumulated over many years in sales will contribute to the Company's businesses and improve business performance. She also has perspective as a female business executive and thus we expect her to provide advice and suggestions to ensure reasonableness and appropriateness of management decision-making from an objective standpoint. Accordingly, we request her reelection as outside Director. At the conclusion of this meeting, Ms. Fuchi's tenure as outside Director of the Company will have been one year.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Mr. Hironori Momose, Mr. Masato Yamamoto, and Ms. Ikuko Fuchi are candidates for outside Director.
 3. FUJIFILM Corporation is the second largest shareholder of the Company and a specified affiliated business operator with a business partnership agreement in place with the Company.
 4. Mr. Masato Yamamoto is currently an executive Director of FUJIFILM Corporation. He received remuneration, etc., as an executive Director from the company and is expected to continue to do so.
 5. The Company engages in transactions in merchandise, etc., with FUJIFILM Group, however they accounted for less than 2% of consolidated net sales in the most recent fiscal year for both groups. Accordingly, we judge that the independence of Mr. Masato Yamamoto is ensured.
 6. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has stipulated in the Articles of Incorporation that the Company may enter into an agreement with Directors (excluding executive Directors, etc.) to limit their liability for damages resulting from negligence of duties with the maximum amount being the amount provided for by the pertaining laws and regulations.
The Company has entered into the aforementioned agreement with Mr. Hironori Momose, Mr. Masato Yamamoto, and Ms. Ikuko Fuchi. If their reelection is approved, the Company plans to renew the aforementioned agreement with them.
The defined maximum amount of liability for damages under the aforementioned agreement shall be the amount provided for by the pertaining laws and regulations, and limitation of liability shall be permitted only when such non-executive Director performs duties in good faith and without gross negligence that caused the liability.
 7. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, to which all of its Directors are listed as insured parties. The policy covers damages that could arise if an insured Director were to incur liability for the execution of his or her duties or otherwise were to become subject to a claim pursuing such liability. However, the policy is subject to certain grounds for exemption including no coverage for any damages arising due to intentional or gross negligence. Each candidate is to become listed as an insured party under the insurance policy upon his or her appointment as Director. The Company will furthermore renew the insurance policy during terms of office.
 8. The stated number of the Company's shares owned by each candidate includes personal stakes in the Studio Alice Officer Stock Ownership Plan.

[Reference] Main experience, etc. of Directors (including Directors who are Audit & Supervisory Board Members)
(Skill Matrix)

The Skill Matrix of the Board of Directors is as follows, assuming that Proposal No. 2 of this meeting gain approval as proposed.

Name	Position in the Company	Outside Independent	Main knowledge, experience and capabilities						
			Corporate management	Strategy planning	Finance and accounting	Legal affairs and compliance	Global	Product development	Sales and marketing
Shunsuke Makino	President & Representative Director		○	○			○	○	○
Naohiko Muneoka	Vice President & Director		○	○	○	○			○
Hironori Momose	Director		○	○					
Masato Yamamoto	Director		○				○		○
Ikuko Fuchi	Director		○	○					○
Akihiko Masuda	Director (Audit & Supervisory Committee Member)	○			○				
Sayaka Amemiya	Director (Audit & Supervisory Committee Member)	○				○			
Masatoshi Harada	Director (Audit & Supervisory Committee Member)	○	○						