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(Securities Code: 3197)
March 15, 2021

To Shareholders with Voting Rights

Makoto Tani
Chairman, President
& Chief Executive Officer
SKYLARK HOLDINGS CO., LTD.
1-25-8 Nishikubo, Musashino-shi, Tokyo

Convocation Notice of the 10th Annual General Meeting of Shareholders

Dear Sir/Madam,

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

We are pleased to notify you that the 10th Annual General Meeting of Shareholders of SKYLARK HOLDINGS CO., LTD. (the “Company”) will be held for the purposes as described below.

Please be advised that you can exercise your voting rights in writing or via electromagnetic means (the Internet, etc.). Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 6:00 p.m. on Monday, March 29, 2021, Japan time.

- 1. Date and Time:** Tuesday, March 30, 2021 at 10:00 a.m. Japan time
Reception starts at 9:00 a.m. Japan time
- 2. Place:** 5F, Concord Ballroom, Main Tower, Keio Plaza Hotel Tokyo located at
2-2-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 10th Business Term (January 1, 2020 - December 31, 2020) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 10th Business Term (January 1, 2020 - December 31, 2020)
 - Matters to be resolved:**
 - Proposal No. 1:** Election of 6 Corporate Directors
 - Proposal No. 2:** Election of 2 Auditors

Please note that souvenirs would not be provided.

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Concerning the Attachments to this document which shall be provided together with this convocation notice, the following items are made available on the Company’s website (<https://ir.skylark.co.jp/>), and therefore are not contained herein pursuant to Article 19 of the Articles of Incorporation of the Company and laws and regulations.

- 1) The status of stock options, etc.
- 2) Systems for ensuring the propriety of business activities and overview of operations of the said systems in the Business Report
- 3) Consolidated Statements of Changes in Equity and Notes to the Consolidated Financial Statements
- 4) Non-consolidated Statements of Changes in Equity and Notes to the Non-consolidated Financial Statements

Therefore, the Attachments to this document consist of a part of the Business Report, Consolidated Financial Statements and the Non-consolidated Financial Statements which are audited by the Auditors when preparing the Audit Report, and also consist of a part of the Consolidated Financial Statements and the Non-consolidated Financial Statements which are audited by the Accounting Auditor when preparing the Accounting Audit Report.

Should the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-Consolidated Financial Statements or Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://ir.skylark.co.jp/>).

Resolutions of this Annual General Meeting of Shareholders will be posted on the Company's website (<https://ir.skylark.co.jp/>).

The Company's website: <https://ir.skylark.co.jp/>

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Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Election of 6 Corporate Directors

The terms of office of all 7 Corporate Directors will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company requests approval for the election of 6 Corporate Directors (including 3 Outside Directors).

The candidates for Corporate Directors are as follows.

| Candidate No. | Name | Current status and positions in the Company | Expertise | | | | | | | |
|---------------|---|--|------------|-------------|---------------|---------|----------------|-------|---------|----------|
| | | | Management | Restaurants | International | Finance | Administration | Legal | Society | Consumer |
| 1 | Re-elected Makoto Tani | Chairman, President & Chief Executive Officer | ● | ● | | | | | ● | |
| 2 | Re-elected Minoru Kanaya | Corporate Director and Managing Executive Officer Managing Director of Corporate Support Division | | ● | ● | ● | | | | |
| 3 | Re-elected Toshiaki Ookawara | Corporate Director and Managing Executive Officer | ● | ● | | | | | | |
| 4 | Re-elected Atsushi Nishijo Outside Independent Director | Corporate Director | ● | | ● | ● | | | ● | |
| 5 | Re-elected Fumio Tahara Outside Independent Director | Corporate Director | | | | | ● | | ● | |
| 6 | Re-elected Ayako Sano Outside Independent Director Female | Corporate Director | | | ● | | | ● | | |

Management: corporate management
Administration: administrative experience

Restaurants: restaurants business
Legal: laws, regulations, etc.

International: globalism and diversity
Society: social conditions, macroeconomics, etc.

Finance: finance, accounting, tax affairs and capital markets
Consumer: consumer affairs

| Candidate No. | Name (Date of birth) | Profile, status and positions in the Company, and significant concurrent positions | Remarks |
|---------------|--|---|---|
| 1 | <p>Makoto Tani (December 25, 1951)</p> <p>Re-elected</p> | <p>April 1977 Joined Former SKYLARK CO., LTD.</p> <p>December 1987 Director, General Manager of Sales Division, NILAX Inc.</p> <p>January 2000 President and Chief Executive Officer, NILAX Inc.</p> <p>January 2007 President and Chief Executive Officer, NILAX Inc.</p> <p>Executive Officer, in charge of the 1st Group of HD Business Strategy, Former SKYLARK CO., LTD.</p> <p>October 2007 Managing Executive Officer, General Manager of the 2nd Sales Division, Former SKYLARK CO., LTD.</p> <p>August 2008 President and Chief Executive Officer, Former SKYLARK CO., LTD.</p> <p>September 2008 President and Chief Executive Officer, General Manager of Corporate Planning Division, Former SKYLARK CO., LTD.</p> <p>February 2011 President and Chief Executive Officer, General Manager of Merchandise Division, Former SKYLARK CO., LTD.</p> <p>June 2012 President and Chief Executive Officer, Former SKYLARK CO., LTD.</p> <p>July 2014 President and Chief Executive Officer of the Company</p> <p>March 2018 Chairman, President & Chief Executive Officer of the Company (present)</p> | <p>Number of the Company's shares held: 50,000</p> <p>Attendance at Board of Directors Meetings in FY2020: 12/12 times (100%)</p> |
| | Reasons to be nominated as candidate for Corporate Director | <p>After gaining sales experience at stores since joining the Company in 1977, Mr. Makoto Tani has successively held various posts including General Manager of Business Division, the President and Chief Executive Office of NILAX Inc., and assumed the position of President and Chief Executive Officer since 2008. Throughout his career, he has accumulated a wealth of business experience at the whole Group and insights regarding general business, business operation, and management and operation in the field of family restaurants, as well as consumer marketing in the restaurant market. The Company therefore requests approval to re-elect him as a Corporate Director.</p> | <p>Years in office: 6 years 8 months</p> |

| Candidate No. | Name (Date of birth) | Profile, status and positions in the Company, and significant concurrent positions | Remarks |
|---------------|--|--|--|
| 2 | Minoru Kanaya (January 26, 1959) <div>Re-elected</div> | April 1981 Joined Nomura Securities Co., Ltd. June 2000 Chief of Europe Administration Division, Nomura International plc August 2002 Manager of Clearance & Custody Services Department, Nomura Securities Co., Ltd. May 2003 Manager of IT Strategy Department, Nomura Securities Co., Ltd. July 2004 Executive Officer, Nomura Principal Finance Co., Ltd. January 2008 Senior Executive Director, Former SKYLARK CO., LTD. July 2008 Senior Executive Director, General Manager of Management Division, Former SKYLARK CO., LTD. January 2012 Senior Executive Officer, General Manager of Management Division, Former SKYLARK CO., LTD. June 2012 Executive Officer, Managing Director of Corporate Support Division, Former SKYLARK CO., LTD. July 2014 Executive Officer, Managing Director of Corporate Support Division of the Company October 2015 Executive Officer, Managing Director of Corporate Support Division, Managing Director of Human Capital Management Division of the Company February 2017 Managing Executive Officer, Managing Director of Corporate Support Division, Managing Director of Human Capital Management Division of the Company December 2017 Director, FLO Japon Co., Ltd. (present) March 2018 Corporate Director and Managing Executive Officer, Managing Director of Corporate Support Division, Managing Director of Human Capital Management Division of the Company October 2018 Corporate Director and Managing Executive Officer, Managing Director of Corporate Support Division, Senior Advisor of Human Capital Management Division of the Company April 2019 Corporate Director and Managing Executive Officer, Managing Director of Corporate Support Division of the Company (present) | Number of the Company's shares held: 6,000 Attendance at Board of Directors Meetings in FY2020: 12/12 times (100%) Years in office: 3 years |
| | Reasons to be nominated as candidate for Corporate Director | Mr. Minoru Kanaya has achieved results from supervising the finance, management and human capital departments since 2008, and has a wealth of experience and insight from working at securities companies, which the Company believes he will leverage for the Company's growth strategy. The Company therefore requests approval to elect him as a Corporate Director. | |

| Candidate No. | Name (Date of birth) | Profile, status and positions in the Company, and significant concurrent positions | Remarks |
|---------------|---|--|---|
| 3 | <p>Toshiaki Ookawara (February 2, 1958)</p> <p>Re-elected</p> | <p>April 1980 Joined Former SKYLARK CO., LTD.</p> <p>January 2003 General Manager of Sales Department of Yumean, Former SKYLARK CO., LTD.</p> <p>April 2005 General Manager of Sales Department of Yumean and Managing Executive Officer, Former SKYLARK CO., LTD.</p> <p>September 2008 General Manager of West Japan Sales Department of Yumean, Former SKYLARK CO., LTD.</p> <p>February 2009 General Manager of No.1 Sales Department of Yumean, Former SKYLARK CO., LTD.</p> <p>October 2014 Field Operation Director, Field Operations Management Group of Yumean, Former SKYLARK CO., LTD.</p> <p>January 2016 Corporate Director, Skylark Restaurants Co., Ltd.</p> <p>June 2017 Corporate Director and Executive Vice President, Skylark Restaurants Co., Ltd.</p> <p>December 2018 Executive Officer of the Company, President, Skylark Restaurants Co., Ltd.</p> <p>March 2020 Corporate Director and Managing Executive Officer of the Company, President, Skylark Restaurants Co., Ltd. (present)</p> | <p>Number of the Company's shares held: 600</p> <p>Attendance at Board of Directors Meetings in FY2020: 9/9 times (100%)</p> <p>Years in office: 1 year</p> |
| | Reasons to be nominated as candidate for Corporate Director | After gaining sales experience at stores since joining the Company in 1980, Mr. Toshiaki Ookawara served as Corporate Director of Skylark Restaurants Co., Ltd., the Group's most important operating company, from 2016. He has served as President of Skylark Restaurants Co., Ltd. since December 2018, and has a wealth of experience and insight from the operation of the restaurants business, which the Company believes he will leverage for the Group's management. The Company therefore requests approval to elect him as a Corporate Director. | |

| Candidate No. | Name (Date of birth) | Profile, status and positions in the Company, and significant concurrent positions | Remarks |
|---------------|--|--|---|
| 4 | <p>Atsushi Nishijo (July 24, 1942)</p> <p>Re-elected</p> <p>Outside</p> <p>Independent Director</p> | <p>April 1965 Joined SUMITOMO CORPORATION</p> <p>June 1993 Director, SUMITOMO CORPORATION</p> <p> Vice President, Sumitomo Corporation of Americas</p> <p>June 1995 General Manager of Media Division, SUMITOMO CORPORATION</p> <p>April 1997 Executive Director, SUMITOMO CORPORATION</p> <p>April 2001 Senior Executive Director, SUMITOMO CORPORATION</p> <p> President, Sumitomo Corporation of Americas</p> <p>April 2003 Director, Vice President, Executive Officer, SUMITOMO CORPORATION</p> <p>June 2005 Chairman and Representative Director, Sumisho Computer Systems Corporation</p> <p>June 2009 Special Adviser, Sumisho Computer Systems Corporation</p> <p>June 2010 Outside Director, BROTHER INDUSTRIES, LTD.</p> <p> Adviser, SUMITOMO CORPORATION</p> <p> President, Japan Cable and Telecommunications Association (Chairman, Japan Cable and Telecommunications Association from June 2016)</p> <p>March 2014 Outside Director, Former SKYLARK CO., LTD.</p> <p>July 2014 Outside Director of the Company (present)</p> | <p>Number of the Company's shares held: 3,000</p> <p>Attendance at Board of Directors Meetings in FY2020: 12/12 times (100%)</p> <p>Years in office as Outside Director: 6 years 8 months</p> |
| | Reasons to be nominated as candidate for Outside Director | The Company believes that Mr. Atsushi Nishijo will leverage his experience at trading companies and deep insight as a corporate manager for the Company's management, and provide objective and far-sighted advice and supervision that contribute to the benefit of the stakeholders of the whole Group. The Company therefore requests approval to elect him as an Outside Director. | |

| Candidate No. | Name (Date of birth) | Profile, status and positions in the Company, and significant concurrent positions | Remarks |
|---------------|--|---|--|
| 5 | <p>Fumio Tahara (August 7, 1948)</p> <p>Re-elected</p> <p>Outside</p> <p>Independent Director</p> | <p>April 1972 Joined the Ministry of Agriculture and Forestry (currently the Ministry of Agriculture, Forestry and Fisheries)</p> <p>September 1984 Head of Fisheries Department, Shizuoka Prefecture Forestry and Fisheries Division, Ministry of Agriculture and Forestry</p> <p>November 1987 Secretary to the Minister, Ministry of Agriculture, Forestry and Fisheries</p> <p>February 2000 Vice-Minister for Policy Coordination of the Minister's Secretariat, Ministry of Agriculture, Forestry and Fisheries</p> <p>January 2001 Director-General of the Minister's Secretariat, Ministry of Agriculture, Forestry and Fisheries</p> <p>July 2003 Director-General of the Fisheries Agency</p> <p>August 2005 Chairman, JA Kyosai Research Institute (JKRI)</p> <p>November 2008 Chairman, Overseas Fishery Cooperation Foundation of Japan</p> <p>July 2012 Part-Time Advisor, Yanmar Co., Ltd. (from April 1, 2013, Part-Time Advisor, Yanmar Holdings Co., Ltd.)</p> <p>July 2012 Part-Time Advisor, Kyokuyo Co., Ltd.</p> <p>March 2014 Outside Auditor, Former SKYLARK CO., LTD.</p> <p>July 2014 Outside Auditor of the Company</p> <p>March 2018 Outside Director of the Company (present)</p> <p>June 2020 Chairman, All Japan Purse Seine Fisheries Association (present)</p> <p>July 2020 Part-Time Advisor, YANMAR MARINE SYSTEM CO., LTD. (present)</p> | <p>Number of the Company's shares held: 1,000</p> <p>Attendance at Board of Directors Meetings in FY2020: 12/12 times (100%)</p> <p>Years in office as Outside Director: 3 years</p> |
| | Reasons to be nominated as candidate for Outside Director | Mr. Fumio Tahara has abundant experience and deep insight from working at the Ministry of Agriculture, Forestry and Fisheries and industry associations. Although he has never been directly involved in corporate management, the Company believes he will leverage his abundant experience and deep insight mentioned above for the Company's management, and provide objective and far-sighted advice and supervision. The Company therefore requests approval to elect him as an Outside Director. | |

| Candidate No. | Name (Date of birth) | Profile, status and positions in the Company, and significant concurrent positions | Remarks |
|---------------|--|--|--|
| 6 | Ayako Sano (December 9, 1977) <div>Re-elected</div> <div>Outside</div> <div>Independent Director</div> | April 2001 Economic Research Group, Goldman Sachs Japan Co. Ltd. January 2009 Tokyo Nishi Law Office (currently TNLAW Legal Professional Corporation) October 2018 Civil Conciliator, Tokyo District Court (present) December 2018 Representative, Aya Law Office (present) March 2019 Outside Director of the Company (present) | Number of the Company's shares held: 0 Attendance at Board of Directors Meetings in FY2020: 12/12 times (100%) Years in office as Outside Director: 2 years |
| | Reasons to be nominated as candidate for Outside Director | Ms. Ayako Sano has experience in working at a securities company, a broad insight as a lawyer, and experience in taxation-related issues. Although she has never been directly involved in corporate management, the Company believes that she will leverage her abundant practical experience and deep insight mentioned above for the Company's management, and provide objective and far-sighted advice and supervision. The Company therefore requests approval to elect her as an Outside Director. | |

(Notes)

1. There are no special interests between the Company and each candidate.
2. Mr. Atsushi Nishijo, Mr. Fumio Tahara and Ms. Ayako Sano are candidates for Outside Directors. Also, the Company has designated Mr. Atsushi Nishijo, Mr. Fumio Tahara and Ms. Ayako Sano as Independent Directors prescribed by the Tokyo Stock Exchange and submitted a notification to the same Exchange.
3. With regard to candidates, namely Mr. Atsushi Nishijo, Mr. Fumio Tahara and Ms. Ayako Sano, pursuant to Article 427 Paragraph 1 of the Companies Act, the Company has entered into an agreement to limit the liability for damages prescribed by Article 423 Paragraph 1 of the same Act. The limit of amount of liability for damages based on such agreement shall be the minimum liability amount stipulated by Article 425 Paragraph 1 of the Companies Act. The Company intends to continue the said agreement in the event that the re-election of the said candidates is approved.
4. In order to prepare for the risk of claims against directors and officers, etc. based on breach of the duty of care and others, the Company has entered into a Directors and Officers Liability Insurance contract with an insurance company, to cover any damage for which the insured is held liable. The candidates will be included as insured persons under the said insurance contract. In addition, the Company pays all the premiums for the said insurance contract. The Company intends to renew such contract with the same contents at the time of the next renewal.

Proposal No. 2: Election of 2 Auditors

The term of office of Auditor Tatsuya Aoyagi will expire at the conclusion of this General Meeting of Shareholders. For the purpose of strengthening corporate governance, the Company proposes to increase the number of Outside Auditors by 1 and therefore requests approval for the election of 2 Outside Auditors.

The Company has previously obtained the consent of the Board of Auditors with respect to the submission of this proposal.

The candidates for Auditors are as follows.

| Candidate No. | Name | Current positions in the Company | Expertise | | | | | | | |
|---------------|---|----------------------------------|------------|-------------|---------------|---------|----------------|-------|---------|----------|
| | | | Management | Restaurants | International | Finance | Administration | Legal | Society | Consumer |
| 1 | <div>Re-elected</div> <div>Tatsuya Aoyagi</div> <div>Outside Independent Auditor</div> | Auditor | | | | ● | | | | |
| 2 | <div>Newly elected</div> <div>Toshiko Sawada</div> <div>Outside Independent Auditor</div> <div>Female</div> | | | | ● | | ● | | | ● |

Management: corporate management
Administration: administrative experience

Restaurants: restaurants business
Legal: laws, regulations, etc.

International: globalism and diversity
Society: social conditions, macroeconomics, etc.

Finance: finance, accounting, tax affairs and capital markets
Consumer: consumer affairs

| Candidate No. | Name (Date of birth) | Profile, positions in the Company, and significant concurrent positions | | Remarks |
|---------------|---|--|--|---|
| 1 | <p>Tatsuya Aoyagi (August 8, 1971)</p> <p>Re-elected</p> <p>Outside</p> <p>Independent Auditor</p> | <p>October 1993 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>February 2007 Joined Masters Trust Accounting Co., Ltd. (currently Masters Trust Inc.)</p> <p>July 2007 Representative Director, Heartworth Partners, Inc. (present)</p> <p>August 2007 Director, Share Generate Co., Ltd.</p> <p>February 2010 Outside Corporate Auditor, AmLead Co., Ltd.</p> <p>May 2010 Outside Corporate Auditor, BT Holdings, Inc. (currently Primagest, Inc.)</p> <p>June 2010 Outside Audit and Supervisory Board Member, mixi, Inc.</p> <p>June 2012 Outside Director, mixi, Inc.</p> <p>March 2017 Outside Auditor of the Company (present)</p> | | <p>Number of the Company's shares held: 0</p> <p>Attendance at Board of Directors Meetings in FY2020: 12/12 times (100%)</p> <p>Attendance at Board of Auditors Meetings in FY2020: 13/13 times (100%)</p> <p>Years in office as Outside Auditor: 4 years</p> |
| | Reasons to be nominated as candidate for Outside Auditor | The Company believes that Mr. Tatsuya Aoyagi will leverage his wealth of experience as a certified public accountant and a certified public tax accountant as well as insight concerning accounting and finance for the appropriate audit of the Company's management. The Company therefore requests approval to elect him as an Outside Auditor. | | |

| Candidate No. | Name (Date of birth) | Profile, positions in the Company, and significant concurrent positions | Remarks |
|---------------|--|---|---|
| 2 | <p>Toshiko Sawada (November 12, 1960)</p> <p>Newly elected</p> <p>Outside</p> <p>Independent Auditor</p> | <p>April 1984 Joined the Ministry of International Trade and Industry (currently the Ministry of Economy, Trade and Industry)</p> <p>January 2001 Director, Public Relations, Research Institute of Economy, Trade and Industry, IAA</p> <p>April 2003 Principal Researcher, Electronic Commerce Promotion Center, Japan Information Processing Development Center (JIPDEC)</p> <p>April 2006 Representative Director, EC Network (present)</p> <p>July 2012 Special Director, Japan Payment Service Association (present)</p> | <p>Number of the Company's shares held: 0</p> <p>Attendance at Board of Directors Meetings in FY2020: —</p> <p>Attendance at Board of Auditors Meetings in FY2020: —</p> <p>Years in office as Outside Auditor: —</p> |
| | Reasons to be nominated as candidate for Outside Auditor | <p>Ms. Toshiko Sawada has abundant experience in working at the Ministry of Economy, Trade and Industry including consumer protection policies, and has a wealth of experience and insight in EC and Internet transactions as an expert member of ministries and agencies including the Ministry of Economy, Trade and Industry and Consumer Affairs Agency, as well as various industry organizations. Although she has never been directly involved in corporate management, the Company believes that she will leverage her wealth of practical experience and insight mentioned above for the Company's risk management and audit from customers' perspectives. The Company therefore requests approval to elect her as an Outside Auditor.</p> | |

(Notes)

1. There are no special interests between the Company and each candidate.
2. Mr. Tatsuya Aoyagi and Ms. Toshiko Sawada are candidates for Outside Auditors. In addition, Mr. Tatsuya Aoyagi is a certified public accountant and a certified public tax accountant, and has considerable knowledge in the areas of finance and accounting. Also, the Company has designated Mr. Tatsuya Aoyagi as an Independent Auditor prescribed by the Tokyo Stock Exchange and submitted a notification to the same Exchange. If the election of Ms. Toshiko Sawada is approved, the Company intends to designate her as an Independent Auditor prescribed by the Tokyo Stock Exchange and submit a notification to the same Exchange.
3. With regard to candidate Mr. Tatsuya Aoyagi, pursuant to Article 427 Paragraph 1 of the Companies Act, the Company has entered into an agreement to limit the liability for damages prescribed by Article 423 Paragraph 1 of the same Act. The limit of amount of liability for damages based on such agreement shall be the minimum liability amount stipulated by Article 425 Paragraph 1 of the Companies Act. The Company intends to continue the said agreement in the event that the re-election of the said candidate is approved. Furthermore, if the election of the candidate Ms. Toshiko Sawada is approved, the Company intends to enter into an agreement containing the same contents as the above agreement with her.
4. In order to prepare for the risk of claims against directors and officers, etc. based on breach of the duty of care and others, the Company has entered into a Directors and Officers Liability Insurance contract with an insurance company, to cover any damage for which the insured is held liable. The candidates will be included as insured persons under the said insurance contract. In addition, the Company pays all the premiums for the said insurance contract. The Company intends to renew such contract with the same contents at the time of the next renewal.