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Securities Code: 6676

June 10, 2024

To our shareholders:

Hiroyuki Maki, President and CEO  
**Melco Holdings Inc.**  
11-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo

## Notice of the 38th Annual General Meeting of Shareholders

You are hereby notified that the 38th Annual General Meeting of Shareholders of Melco Holdings Inc. (the “Company”) will be held as described below.

The Company takes measures for providing information in electronic format for this General Meeting of Shareholders, and posts the matters subject to measures for electronic provision on the following websites in accordance with Article 325-3 of the Companies Act. Please access any of the websites to review the information.

Company’s website:

[https://melco-hd.jp/ir/zaimu/kabunushi\\_soukai.html](https://melco-hd.jp/ir/zaimu/kabunushi_soukai.html) (in Japanese)

Sumitomo Mitsui Trust Bank, Limited Website (Shareholders’ Meeting Portal<sup>®</sup>)

<https://www.soukai-portal.net/> (in Japanese)

Please read the QR code<sup>®</sup> on the voting form or access the above website and enter the “Shareholders’ Meeting Portal Login ID” and “Password” indicated on said form

General meeting of shareholders information material provision website:

<https://d.sokai.jp/6676/teiji/> (in Japanese)

In lieu of attending the meeting, you may exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights by 5:45 p.m. on Tuesday, June 25, 2024 (JST).

- 1. Date and Time:** Wednesday, June 26, 2024, at 10:00 a.m. (JST) (Reception starts at 9:15 a.m.)
- 2. Venue:** Communication Space, Nagoya Headquarters of the Company, 9th Floor, Akamon-dori Building,  
30-20 Ohsu 3-chome, Naka-ku, Nagoya

### 3. Purpose of the Meeting

#### Matters to be reported

1. Reports on the business report, the consolidated financial statements, and the results of audit of the consolidated financial statements by the Financial Auditor and the Audit and Supervisory Committee for the 38th fiscal term (from April 1, 2023 to March 31, 2024)
2. Report on the non-consolidated financial statements for the 38th fiscal term (from April 1, 2023 to March 31, 2024)

#### Matters to be resolved

- Proposal No. 1:** Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 2:** Election of Two (2) Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 3:** Presentation of Retirement Allowance to Retiring Directors
- Proposal No. 4:** Distribution of Dividends in Kind (a Share-Distribution-Type Spin-off) of Common Stock of Subsidiary Shimadaya Corporation

#### **4. Matters Excluded From Paper-Based Documents to Be Delivered to Shareholders Who Requested the Delivery of Paper-Based Documents**

Of the matters to be described in documents that describe matters subject to measures for electronic provision, pursuant to the provisions of laws and regulations and the Articles of Incorporation, the matters are not included in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.

Consequently, the business report, the consolidated financial statements and the non-consolidated financial statements included in those paper-based documents are part of the documents which were audited by the Financial Auditor in preparing the financial audit reports, and by the Audit and Supervisory Committee in preparing the audit reports.

1. Matters concerning transactions with the parent company, etc.
2. Consolidated statement of changes in net assets
3. Notes to consolidated financial statements
4. Non-consolidated statement of changes in net assets
5. Notes to non-consolidated financial statements

- If you are attending on the date, you are kindly requested to present the voting form to the receptionist.
- Please note that in case of any changes in the matters subject to measures for electronic provision, the changes and the matter(s) before and after change will be posted on the websites on which such matters have been posted.
- Please review the slides describing the matters to be reported on the Company's website.  
[https://melco-hd.jp/ir/zaimu/kabunushi\\_soukai.html](https://melco-hd.jp/ir/zaimu/kabunushi_soukai.html) (in Japanese)

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Matters

**Proposal No. 1:** Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of office of all current nine (9) Directors (excluding Directors who are Audit and Supervisory Committee members. The same shall apply hereinafter in this proposal.) will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of six (6) Directors.

Moreover, the Audit and Supervisory Committee has confirmed there are no matters in particular about which it should express an opinion in this General Meeting of Shareholders with regard to this proposal.

The candidates for Director are as follows:

Candidate No.	Name	Current position in the Company	
1	Hiroyuki Maki	President and CEO	Reelection
2	Yoshimasa Nagase	Director	Reelection
3	Manabu Yano	Director	Reelection
4	Chisato Nakayama	Director	Reelection
5	Taiji Watanabe	–	New election
6	Iwao Tsusaka	Director	Reelection

Reelection: Candidate for Director to be reelected

New election: Candidate for Director to be newly elected

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Hiroyuki Maki (November 15, 1980)</p> <p style="text-align: center;">Reelection</p> <p>Attendance at meetings of the Board of Directors 15/15 meetings</p>	<p>Aug. 2004 Representative Director of Melco Asset Management Limited</p> <p>Nov. 2006 Representative Director of Melco Asset Management Pte. Ltd.</p> <p>Oct. 2007 Representative Director of MAM PTE. LTD.</p> <p>June 2011 Director of the Company</p> <p>June 2014 President and CEO (current position)</p> <p>May 2018 President and CEO of Buffalo Inc. (current position)</p> <p>May 2020 President and CEO of Buffalo IT Solutions Inc.</p> <p>Oct. 2020 President and CEO of Melco Financial Holdings Inc.</p> <p>May 2021 President and CEO of BIOS Corporation</p> <p>May 2022 Director of Shimadaya Corporation (current position)</p> <p>June 2022 Outside Board Member of Saison Information Systems Co., Ltd. (currently Saison Technology Co., Ltd.)</p> <p>June 2023 Outside Director of Kawasaki Kisen Kaisha, Ltd. (current position)</p> <p>July 2023 President and CEO of MELCO Group Inc. (current position)</p> <p>[Significant concurrent positions outside the Company]  President and CEO of Buffalo Inc.  Director of Shimadaya Corporation  Outside Director of Kawasaki Kisen Kaisha, Ltd.  President and CEO of MELCO Group Inc.</p>	2,093,310
<p>Reasons for nomination as a candidate for Director</p> <p>Hiroyuki Maki succeeded the position of President and CEO of the Company from the founder, and has been focusing on permeating the founder's management philosophy and developing a strong business foundation. He also has been concurrently serving as President of a core operating company, Buffalo Inc., since May 2018, and implementing management while demonstrating his own actions. The Company has judged that his management skills are indispensable to the Company group (the "Group"), and therefore has nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
2	Yoshimasa Nagase (November 3, 1957)  Reelection  Attendance at meetings of the Board of Directors 15/15 meetings	<p>Apr. 1981      Joined Daiwa Securities Co., Ltd.</p> <p>Apr. 2006      Nagoya Branch Officer of Daiwa Securities SMBC Co., Ltd.</p> <p>Sept. 2008      International Planning &amp; Administration Officer</p> <p>Apr. 2009      Senior Executive Officer</p> <p>Apr. 2011      Executive Managing Director of Daiwa Securities Co., Ltd. Deputy Head of Sales Division and Corporate Officer</p> <p>Apr. 2013      Senior Executive Managing Director and Head of Product Solution Division</p> <p>Apr. 2015      Senior Executive Managing Director of Daiwa Securities Group Inc. Representative Senior Executive Managing Director and Compliance Officer of Daiwa Securities Co. Ltd.</p> <p>Apr. 2019      Representative Director of J&amp;You Corporation. (current position)</p> <p>July 2020      Director of Buffalo IT Solutions Inc.</p> <p>June 2021      Director of the Company (current position)</p> <p>June 2024      Outside Board Member of Saison Technology Co., Ltd. (scheduled)</p> <p>[Significant concurrent positions outside the Company] Representative Director of J&amp;You Corporation. Outside Board Member of Saison Technology Co., Ltd. (scheduled)</p>	3,000
<p>Reasons for nomination as a candidate for Director</p> <p>Yoshimasa Nagase has a background of participating in management of a corporate group as Representative Senior Executive Managing Director and Compliance Officer of Daiwa Securities Co., Ltd. and in other positions, and therefore has wide-ranging experience, a good track record, and insight, including in compliance and IR. The Company has judged that his abundant experience, a good track record, and insight will help improve the Group's corporate value, and therefore has nominated him as a candidate for Director.</p>			
3	Manabu Yano (January 11, 1970)  Reelection  Attendance at meetings of the Board of Directors 15/15 meetings	<p>Apr. 1993      Joined Melco Inc. (currently Buffalo Inc.)</p> <p>Jan. 2002      Joined Prime Network Inc.</p> <p>Nov. 2004      Joined Buffalo Inc.</p> <p>May 2018      Director and Manager of Corporate Management Division</p> <p>Dec. 2018      Director of toConnect, Inc. (current position)</p> <p>Dec. 2020      Managing Director of Buffalo Inc. (current position)</p> <p>June 2022      Director of the Company (current position)</p> <p>June 2023      Outside Board Member of Saison Information Systems Co., Ltd. (currently Saison Technology Co., Ltd.) (current position)</p> <p>[Significant concurrent positions outside the Company] Managing Director of Buffalo Inc. Director of toConnect, Inc. Outside Board Member of Saison Technology Co., Ltd.</p>	1,100
<p>Reasons for nomination as a candidate for Director</p> <p>Manabu Yano has a background of participating in corporate management of the Group, such as launching and supervising new businesses and companies in Japan and abroad, as well as M&amp;As, as department executive, Director, and a person serving in other positions at Buffalo Inc., and therefore has abundant knowledge. The Company has judged that such knowledge and experience will help improve the Group's corporate value, and therefore has nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company		Number of the Company's shares owned
4	Chisato Nakayama (March 4, 1965)  Reelection  Attendance at meetings of the Board of Directors 11/11 meetings	Apr. 1987 Dec. 2001 Mar. 2008 Apr. 2017  Apr. 2021 May 2021 June 2023 [Significant concurrent positions outside the Company] None	Joined Brother Industries, Ltd. Joined OASIS Patent Firm Joined Buffalo Inc. General Manager of Legal Division of the Company (current position) General Manager of Audit Division Director of Buffalo Inc. Director of the Company (current position)	77
	Reasons for nomination as a candidate for Director Chisato Nakayama has participated in the acquisition of rights for intellectual property and the conflict resolution in Japan and overseas as an intellectual property professional (patent attorney) at an international patent firm and the Group, has worked on the promotion of compliance and the improvement of governance at the Group as the General Manager of the Legal Division of the Company, and therefore has abundant knowledge. The Company has judged that such knowledge and experience will help improve the Group's corporate value, and therefore has nominated her as a candidate for Director.			
5	Taiji Watanabe (October 7, 1964)  New election	Apr. 1987 Jan. 2009 Aug. 2009  Feb. 2012 Aug. 2015 May 2022 [Significant concurrent positions outside the Company] Executive Vice President of Buffalo Inc.	Joined Melco Inc. (currently Buffalo Inc.) President and CEO of Buffalo Logistics, Inc. BUFFALO TECHNOLOGY (U.S.A), INC. (currently BUFFALO AMERICAS, INC.) CEO Director of Buffalo Inc. Managing Director Executive Vice President (current position)	3,047
	Reasons for nomination as a candidate for Director Taiji Watanabe has a background of participating in business promotion, production administration, and quality assurance in Japan and abroad, as department executive, Director in charge of business and president of overseas subsidiaries of Buffalo Inc., and therefore has abundant knowledge. The Company has judged that such knowledge and experience will help improve the Group's corporate value, and therefore has nominated him as a candidate for new Director.			
6	Iwao Tsusaka (May 28, 1957)  Reelection  Attendance at meetings of the Board of Directors 15/15 meetings	Oct. 1992 Oct. 1999  June 2004 July 2023  [Significant concurrent positions outside the Company] Head of Iwao Tsusaka Certified Public Accountant Office Director of MELCO Group Inc.	Head of Iwao Tsusaka Certified Public Accountant Office (current position) Auditor of Buffalo Inc. (currently the Company) Director of the Company (current position) Director of MELCO Group Inc. (current position)	8,981
	Reasons for nomination as a candidate for Director Iwao Tsusaka has been conducting business as an independent certified public accountant for many years and has abundant experience and expertise. As a Director of the Company, he also has been helping to enhance the effectiveness of the Company's Board of Directors by actively making remarks. With an expectation that he will continue to actively contribute to management from perspectives of accounting and taxes in particular, the Company has nominated him as a candidate for Director.			

- (Notes)
1. There are no special interests between each candidate and the Company.
  2. Descriptions in the parts of the candidates' "Career summary, position and responsibility in the Company" and "Significant concurrent positions outside the Company" include their position and responsibility at present or during the past ten years as executive at MELCO Group Inc. (formerly Makis Co., Ltd.), a parent company, etc. of the Company, if applicable.
  3. Mr. Yano plans to retire from the position of outside Board Member of Saison Technology Co., Ltd. at the conclusion of its Annual General Meeting of Shareholders to be held in June 2024.
  4. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company, which will cover damage that may be incurred by Directors of the

Company as a result of assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility. If the candidates are appointed and assume the office of Director, they will become the insured under the insurance contract. The content of the insurance contract will be the same at the next renewal.

5. Under the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement which limits liability for damages pursuant to the provisions of Article 423, paragraph (1) of the Companies Act with Mr. Tsusaka. The limit of liability under the agreement shall be the amount provided for as the minimum liability amount by Article 425, paragraph (1) of the Companies Act. If his re-election is approved, the Company plans to continue the agreement with him.

**Proposal No. 2:** Election of Two (2) Directors Who Are Audit and Supervisory Committee Members

Shogo Kimura, Director who is Audit and Supervisory Committee Member, will retire at the conclusion of this General Meeting of Shareholders.

In addition, in order to enhance and strengthen the auditing system, the Company proposes the election of two (2) Directors who are Audit and Supervisory Committee Members by adding one (1) new Director who is an Audit and Supervisory Committee Member. Neither candidate will be elected to fill the vacancy left by the retiring Director who is Audit and Supervisory Committee Member, and their term of office will expire at the conclusion of the Annual General Meeting of Shareholders relating to the last fiscal year ending within two years after their election.

The Company has obtained the consent to this proposal from the Audit and Supervisory Committee.

The candidates for Director who is Audit and Supervisory Committee Member are as follows:

Candidate No.	Name	Current position in the Company	
1	Hiroyuki Miyajima	Outside Director	New election Outside Independent
2	Kumiko Otsuka	Outside Director	New election Outside Independent

New election: Candidate for Director to be newly elected

Outside: Candidate for outside Director

Independent: Candidate for independent officer as defined by the stock exchange



Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Hiroyuki Miyajima (October 24, 1959)</p> <p style="text-align: center;">New election Outside Independent</p> <p style="text-align: center;">Attendance at meetings of the Board of Directors 11/11 meetings</p>	<p>Mar. 1984      Joined BIC CAMERA INC.</p> <p>Apr. 1996      Director; Store Manager, Main Store</p> <p>June 2002      Director; Director General, Sales</p> <p>Mar. 2005      Representative Director and Senior Executive Officer; Director General, Merchandise</p> <p>Nov. 2005      Representative Director and President</p> <p>Sept. 2020      Vice Chairman</p> <p>Jan. 2021      Adviser of animate Holdings Inc.</p> <p>Nov. 2021      Independent Director of the Board of ZMP Inc.</p> <p>Jan. 2022      Outside Director of SEICHO, Inc. (current position)</p> <p>Apr. 2022      Outside Director of HONGO TSUJI M&amp;A SOLUTION (currently SBI TSUJI HONGO M&amp;A) (current position)</p> <p>June 2023      Director of KYUSHU HIGHTECH Co., Ltd. (current position)</p> <p>June 2023      Outside Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company]            Outside Director of SEICHO, Inc.            Outside Director of SBI TSUJI HONGO M&amp;A            Director of KYUSHU HIGHTECH Co., Ltd.</p>	0
<p>Reasons for nomination as a candidate for outside Director and overview of expected roles</p> <p>Hiroyuki Miyajima has a background of participating in management of companies as Representative Director and President of BIC CAMERA INC. and in other positions, and therefore has abundant experience, track record, and insight. Currently, he has been actively making remarks in the Board of Directors as outside Director of the Company, offering beneficial opinions and guidance on the Group's management from an objective and professional point of view. With an expectation that he will continue to audit management of the Company based on his abundant expertise, a good track record and knowledge from the position independent from management of the Company, the Company has nominated him as a candidate for new outside Director who is Audit and Supervisory Committee Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
2	Kumiko Otsuka (February 26, 1968)  New election Outside Independent  Attendance at meetings of the Board of Directors 11/11 meetings	Apr. 1991      Joined The Fuji Bank, Limited Apr. 1994      Joined Otsuka Kagu, Limited, General Manager of Corporate Planning Office Mar. 1996      Director and General Manager of Corporate Planning Division and Sales Administration Division July 1998      Director and General Manager of General Planning Division and Accounting Division July 2002      Director and Senior General Manager of Merchandising Division and General Manager of Public Relations Division Apr. 2004      Advisor July 2005      Representative Director of Qualia Consulting, Limited Jan. 2007      Managing Director of Frontier Management Inc. Mar. 2009      President and Representative Director of Otsuka Kagu, Limited July 2014      Director Jan. 2015      President and Representative Director Dec. 2020      Representative Director of Qualia Consulting, Limited (current position) June 2023      Outside Director of the Company (current position)  [Significant concurrent positions outside the Company] Representative Director of Qualia Consulting, Limited	0
Reasons for nomination as a candidate for outside Director and overview of expected roles Kumiko Otsuka has a background of participating in management of companies as Representative Director and President of Otsuka Kagu, Limited and in other positions, and therefore has abundant experience, track record, and insight. Currently, she has been actively making remarks in the Board of Directors as outside Director of the Company, offering beneficial opinions and guidance on the Group's management from an objective and professional point of view. With an expectation that she will continue to audit management of the Company based on her abundant expertise, a good track record and knowledge from the position independent from management of the Company, the Company has nominated her as a candidate for new outside Director who is Audit and Supervisory Committee Member.			

- (Notes)
1. There are no special interests between each candidate and the Company.
  2. Mr. Miyajima and Ms. Otsuka are currently outside Directors of the Company, and their term of office as outside Directors will be one year each at the conclusion of this General Meeting of Shareholders.
  3. Mr. Miyajima and Ms. Otsuka meet the requirements for an independent officer specified by the Tokyo Stock Exchange and Nagoya Stock Exchange; the Company therefore has appointed them as independent officer and submitted notification to both exchanges.
  4. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company, which will cover damage that may be incurred by Directors of the Company as a result of assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility. If the candidates are appointed and assume the office of Director who is Audit and Supervisory Committee Member, they will become the insured under the insurance contract. The content of the insurance contract will be the same at the next renewal.
  5. Under the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement which limits liability for damages pursuant to the provisions of Article 423, paragraph (1) of the Companies Act with Mr. Miyajima and Ms. Otsuka. The limit of liability under the agreement shall be the amount provided for as the minimum liability amount by Article 425, paragraph (1) of the Companies Act. If their election is approved, the Company plans to continue the agreement with them.

(Reference) Skill Matrix (to be applied after this general meeting of shareholders)

The skill matrix of the Directors, which will apply upon approval of Proposal No. 1 and Proposal No. 2 as proposed, is as follows.

	Name	IT-related Knowledge in the industry Experience	Business management	Sales Marketing	Compliance	Finance Accounting	Technology	IR	M&A
Director who is not Audit and Supervisory Committee Member	Hiroyuki Maki	•	•	•					•
	Yoshimasa Nagase		•	•	•			•	•
	Manabu Yano	•		•		•			•
	Chisato Nakayama	•			•				
	Taiji Watanabe	•	•	•			•		
	Iwao Tsusaka						•		
Director who is Audit and Supervisory Committee Member	Masanao Tsuzuki	•			•		•		
	Jun Kamiya	•	•	•					•
	Hiroyuki Miyajima	•	•	•					
	Kumiko Otsuka		•	•		•		•	

**Proposal No. 3:** Presentation of Retirement Allowance to Retiring Directors

The Company proposes to pay retirement allowance to Directors (excluding Directors who are Audit and Supervisory Committee Members) who will retire due to the expiration of their terms of office and Director who is Audit and Supervisory Committee Member who will resign at the conclusion of this General Meeting of Shareholders to reward their services during their terms of office, within a reasonable amount in accordance with certain standards determined by the Company.

The Company also proposes the specific amount and the timing and method of presentation be left to the Board of Directors in the case of the retiring Directors (excluding Directors who are Audit and Supervisory Committee Members), and to the discussion of Directors who are Audit and Supervisory Committee Members in the case of the resigning Director who is Audit and Supervisory Committee Member.

This proposal requests approval for aggregating the amounts of the allowances recorded for each fiscal year during the term of office in accordance with the officer retirement allowance regulations and paying an amount within the aggregated amount, and the content is considered appropriate.

The career summary of the retiring Directors is as follows:

Name	Career summary	
Tamio Matsuo	June 2007	Director of the Company (until May 2013)
	May 2013	Executive Vice President and CEO (until June 2014)
	June 2014	Executive Vice President (until June 2023)
	June 2023	Director (current position)
Daisuke Maki	June 2021	Director of the Company (current position)
Hiroyuki Miyajima	June 2023	Outside Director of the Company (current position)
Kumiko Otsuka	June 2023	Outside Director of the Company (current position)
Shogo Kimura	June 2023	Outside Director of the Company (Audit and Supervisory Committee Member) (current position)

**Proposal No. 4:** Distribution of Dividends in Kind (a Share-Distribution-Type Spin-off) of Common Stock of Subsidiary Shimadaya Corporation

In light of the current conditions of drastic changes in the business environment and society surrounding the Company, in order to maximize long-term shareholder value by executing an agile business strategy and further promoting growth in each business field by making Shimadaya Corporation (“Shimadaya”), a subsidiary of the Company engaged in the food business, separate and independent from the Company and adopting independent management and capital, the Company requests approval that all of the shares of Shimadaya stock held by the Company be distributed to shareholders through dividends in kind (dividends of property other than cash) (the “Spin-off”).

In the Spin-off, the Company plans to issue dividends in kind (dividends of property other than cash) to shareholders that provide no right to demand distribution of monies in order to satisfy the qualifying requirements of the Corporate Reorganization Taxation System. Therefore, the Spin-off must be approved by a special resolution at this Annual General Meeting of Shareholders.

1. Dividends in kind (dividends of property other than cash)

Item	Description
(1) Type of dividend property	Shimadaya common stock (“Shimadaya stock”)
(2) Total book value of dividend property	14,689,318,426 yen
(3) Allocation of dividend property	The record date will be Monday, September 30, 2024, and the Company will pay a dividend at a ratio of one share of Shimadaya stock for each share of common stock (excluding treasury stock held by the Company) of the Company. Shareholders are not given the right to demand distribution of money.
(4) Date on which the dividend becomes effective	Tuesday, October 1, 2024
(5) Dividend conditions	The effectiveness of the dividend is subject to approval for listing of Shimadaya stock on the stock exchange of the Tokyo Stock Exchange, Inc. (“Tokyo Stock Exchange”) for Shimadaya stock and to such approval not being revoked.

2. Purpose and reason for the Spin-off

In 2003, the Company shifted to a pure holding company structure and have been practicing *mori no keiei* or “forest-like management,” which refers to the Company’s management style as a group of combined, long-term growth companies. Since the transition, the Group has steadily strengthened its management base and expanded its business fields, but at the same time, various problems have emerged due to the overly broad scope of its business fields. While taking into account the current rapidly changing business environment and society, the Company has come to the conclusion that it is essential to implement a reorganization, including the Spin-off listing of Shimadaya, in order to resolve these issues and maximize shareholder value over the long term. For Shimadaya, becoming an independent listed company through the Spin-off and listing on the Tokyo Stock Exchange will enable it to implement its future business strategy and accelerate its growth toward its 100th anniversary in 2031, and will also motivate the employees of the Shimadaya Group to promote value creation through noodle dishes.

The background of the reorganization at the Company is as follows.

Background of the reorganization - 3 key points

1) Clarification of management responsibility

Under the pure holding company structure of the Company, important decisions by the operating companies require the prior approval of the Company, which has sometimes resulted in unclear management responsibility and hindered prompt management decision-making by the operating companies. This reorganization will eliminate overlapping decision-making processes and clarify the respective management responsibilities.

2) Clarification of governance

By abolishing the pure holding company structure and listing the core companies in each business, the respective management will become directly aware of governance from the capital markets and will clarify governance by directly interacting with the markets.

3) Brand clarification

By aligning the company name in the stock market with the established brand “Shimadaya,” Shimadaya will further increase awareness and establish an identity.

The Company will continue to work to meet the expectations of shareholders, investors, and other stakeholders by accurately grasping the rapidly changing business environment, effectively utilizing management resources, and realizing increased shareholder value.

3. Other matters relating to the Spin-off

(1) Listing of Shimadaya stock

Shimadaya filed a preliminary listing application with the Tokyo Stock Exchange on April 24, 2024, with a view to securing purchasing and selling opportunities for shareholders with respect to the Shimadaya stock to be distributed in kind. Shimadaya plans to file the Application for Initial Public Offering with the Tokyo Stock Exchange prior to the implementation of the Spin-off, and the Spin-off is conditional upon Shimadaya stock receiving Tokyo Stock Exchange listing approval and such approval not being revoked. The listing of Shimadaya stock and the timing thereof are not assured at this time, as they are subject to listing approval by the Tokyo Stock Exchange as a result of future listing examinations by the Japan Exchange Regulation, and to such approval not being revoked.

The secondary offering of Shimadaya stock (the “Secondary Offering”) is expected to be conducted at the time of the initial public offering. If this secondary offering is made, it will be made at a price to be determined by the book-building method prescribed in Rule 246 of the “Enforcement Rules for Securities Listing Regulations” established by the Tokyo Stock Exchange (a method whereby provisional terms and conditions regarding the selling price are offered to investors at the time of solicitation of subscriptions to acquire shares, and the selling price, etc. is determined after ascertaining investor demand for the shares). However, whether or not and when this Secondary Offering will be made have not been determined. If this secondary offering is not conducted, the new listing on the Tokyo Stock Exchange will be a direct listing (a listing by a domestic company that is not listed on a financial instruments exchange in Japan without conducting a public offering, etc. prior to listing). In such case, the special quotation on the first day of listing of the Shimadaya shares will be the trade reference price determined by the “document stating the trade reference price of share certificates, etc. for initial listing application” prepared by the managing trading participant as stipulated in Rule 253-2, Paragraph 2 of the “Enforcement Rules for Securities Listing Regulations” established by the Tokyo Stock Exchange.

(2) Schedule for dividends in kind

Schedule	Description
Wednesday, June 26, 2024	This General Meeting of Shareholders
Friday, September 13, 2024	Date of public notice of record date
Friday, September 27, 2024	Ex-rights day
Monday, September 30, 2024	Record date for distribution
Tuesday, October 1, 2024	Effective date of dividend in kind Distribution date Date on which distributed Shimadaya stock can be traded on the Tokyo Stock Exchange (scheduled date to be listed on the Tokyo Stock Exchange)

(Notes) 1. In order to determine the shareholders entitled to receive the dividends-in-kind in the Spin-off, the Company intends to adopt a resolution on Monday, August 26, 2024, after the proposal is approved at this General Meeting of Shareholders, to establish a distribution record date, as follows.

- (1) Date of public notice: Friday, September 13, 2024
- (2) Record date for distribution: Monday, September 30, 2024
- (3) Method of public notice: Public notice will be made electronically and posted on the Company’s website.  
<https://melco-hd.jp/koukoku/index.html> (in Japanese)

2. The above is the schedule regarding the dividends in kind and the scheduled listing of the distributed Shimadaya stock on the Tokyo Stock Exchange, and the schedule for the Secondary Offering has not been determined.

4. Overview of Shimadaya, the company issuing the shares to be distributed in kind (the company being spun off) (as of March 31, 2024)

(1) Name

Shimadaya Corporation

- (2) Address  
33-11, Ebisunishi 1-chome, Shibuya-ku, Tokyo
- (3) Title and name of representative  
Kenji Okada, President and CEO
- (4) Business Description  
Manufacture and sale of noodles and related food products
- (5) Share capital  
1,000 million yen
- (6) Date of establishment  
March 4, 1949
- (7) Major shareholders and percentage of shareholding  
The Company 100%
- (8) Total number of issued shares  
10,577,900 shares  
(Note) The total number of issued shares is as of March 31, 2024. In order to make the delivery ratio of Shimadaya stock in the Spin-off to be one share of Shimadaya common stock for every one share of the Company's common stock, it is expected that Shimadaya stock will be split so that the total number of Shimadaya shares issued and outstanding will match the total number of the Company's shares outstanding (excluding treasury shares held).
- (9) Number of dilutive shares due to stock acquisition rights  
None
- (10) Our relationship with Shimadaya
- (i) Capital ties  
A wholly owned subsidiary of the Company.
- (ii) Personal relations  
Hiroyuki Maki, a representative director of the Company, was concurrently serving as an officer of Shimadaya as of the end of the immediately preceding fiscal year and will continue to do so after the Spin-off. There are no other personal relationships to be noted.
- (iii) Business relations  
In the immediately preceding fiscal year, the Company had no business relationship with Shimadaya or its group companies.
- (iv) Related party status  
The Company is a related party as the parent company directly owning the company. Although Shimadaya will cease to be a subsidiary of the Company after the Spin-off, it will continue to be a related party as a company with the same parent company.

(11) Shimadaya's consolidated operating results and consolidated financial position for the past three years

Fiscal term	March 2022	March 2023	March 2024
Total Net assets (Millions of yen)	19,732	19,551	15,837
Total assets (Millions of yen)	28,732	29,776	23,889
Net assets per share (yen)	1,865.49	1,848.32	1,497.26
Net sales (Millions of yen)	31,317	34,115	38,973
Operating profit (Millions of yen)	2,219	2,213	3,353
Ordinary profit (Millions of yen)	2,426	2,377	3,474
Profit attributable to owners of parent (Millions of yen)	1,686	1,834	2,524
Earnings per share (Yen)	159.42	173.43	238.70
Dividend per share (Yen)	40	40	567

## (12) Board Members

Positions in the company	Name
Director and Chairperson	Norio Kinoshita
President and CEO	Kenji Okada
Senior Managing Director	Shinichiro Soma
Managing Director	Nobuyuki Obara
Managing Director	Toshio Sasaki
Managing Director	Naoki Soneda
Director	Ryuta Sugiyama
Director	Tomoyuki Ota
Director	Hiroyuki Maki
Director (Audit and Supervisory Committee Member)	Masaru Kato
Director (Audit and Supervisory Committee Member)	Takashi Miyama
Director (Audit and Supervisory Committee Member)	Yasuyuki Takagi

(Note) The above is the composition of the Board of Directors as of the preparation date of this notice. Norio Kinoshita, Director and Chairperson of Shimadaya, and Ryuta Sugiyama, Director of Shimadaya, are scheduled to retire from their positions as Directors of Shimadaya upon expiration of their terms of office at the conclusion of the General Meeting of Shareholders of Shimadaya to be held on June 20, 2024.

## (13) Listing

Shimadaya filed a preliminary listing application with the Tokyo Stock Exchange for an initial public offering on April 24, 2024. Shimadaya plans to file an initial public offering application with the Tokyo Stock Exchange prior to the implementation of the Spin-off. For details, please refer to “3. Other matters relating to the Spin-off (1) Listing of Shimadaya stock” above.

## (14) Major shareholders and shareholding ratio after the Spin-off (Major shareholders and shareholding ratio of the Company)

Shareholder Name	Number of shares held (thousand shares)	Shareholding ratio (%)
MELCO Group Inc.	7,740	46.33 (45.69)
Hiroyuki Maki	2,093	12.53 (12.35)
ECM MF	1,621	9.70 (9.57)
The Master Trust Bank of Japan, Ltd. (Trust Account)	717	4.29 (4.23)
Maki Makoto Foundation	500	2.99 (2.95)
Custody Bank of Japan, Ltd. (Trust Account)	191	1.14 (1.12)
J.P.MORGAN SECURITIES PLC FOR AND ON BEHALF Of ITS CLIENTS JPMSP RE CLIENT ASSETS-SEGR ACCT	162	0.97 (0.95)
Taiji Iwasaki	146	0.87 (0.86)
Melco Mutual Aid Association	112	0.67 (0.66)
Hiromi Maki	79	0.47 (0.46)

- (Notes)
1. Since the dividends-in-kind resulting from the Spin-off will be paid at a ratio of one share of Shimadaya stock for each share of the Company's common stock held by shareholders as of the record date, September 30, 2024. Therefore, as of the effective date of the Spin-off, the shareholder composition of Shimadaya at the time of the distribution will be the same as that of the Company as of the record date. Accordingly, the Company's shareholders as of March 31, 2024 are listed for reference purposes. However, as described above in “3. Other matters relating to the Spin-off (1) Listing of Shimadaya stock,” it is expected that the existing shareholders will sell their shares of Shimadaya stock.
  2. Number of shares held is rounded down to the nearest thousand shares.
  3. Shareholding ratios are calculated based on the total number of shares issued less treasury stock, rounded down to two decimal places. The shareholding ratios in parentheses are calculated based on the total number of shares issued, including treasury stock.



5. Shimadaya's Financial Statements (Unaudited)

(1) Consolidated balance sheets

(Millions of yen)

Item	As of March 31, 2024	As of March 31, 2023	Item	As of March 31, 2024	As of March 31, 2023
<b>Assets</b>			<b>Liabilities</b>		
Current assets	11,270	17,465	Current liabilities	6,255	8,430
Cash and deposits	3,997	5,249	Notes and accounts payable - trade	1,870	1,584
Accounts receivable - trade	5,645	4,326	Short-term borrowings	–	4,259
Merchandise and finished goods	1,232	1,033	Accrued expenses	2,781	1,686
Raw materials and supplies	243	255	Accrued corporate taxes, etc.	446	84
Deposits paid to subsidiaries and associates	–	6,300	Other	1,158	815
Other	159	308	Fixed liabilities	1,796	1,794
Allowance for bad debts	(8)	(7)	Provision for retirement benefit for directors (and other officers)	1,524	1,523
Fixed assets	12,619	12,311	Other	271	270
Tangible fixed assets	10,401	10,452	<b>Total liabilities</b>	<b>8,051</b>	<b>10,225</b>
Buildings and structures	3,308	3,438	Net assets		
Machinery, equipment and vehicles	3,648	3,724	Shareholder equity	14,981	18,877
Land	3,026	3,026	Stated capital	1,000	1,000
Leased assets	14	30	Capital surplus	871	871
Construction in progress	231	86	Retained earnings	13,110	17,005
Other	171	145	Accumulated other comprehensive income	856	674
Intangible fixed assets	71	51	Other securities valuation difference	607	423
Other	71	51	Land revaluation differences	244	244
Investments and other assets	2,146	1,806	Remeasurements of defined benefit plans	4	6
Investment securities	1,301	1,010	<b>Total net assets</b>	<b>15,837</b>	<b>19,551</b>
Deferred tax assets	607	564	<b>Total liabilities and net assets</b>	<b>23,889</b>	<b>29,776</b>
Other	353	349			
Allowance for bad debts	(116)	(116)			
<b>Total assets</b>	<b>23,889</b>	<b>29,776</b>			

(Note) Amounts are rounded down to the nearest million yen.

## (2) Consolidated profit and loss statements

(Millions of yen)

Item	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2023
Net sales	38,973	34,115
Cost of sales	27,313	24,575
Gross profit	11,660	9,539
Selling, general and administrative expenses	8,307	7,326
Operating profit	3,353	2,213
Non-operating income	134	182
Interest income	1	3
Dividend income	22	19
Other	111	159
Non-operating expenses	13	18
Interest expenses	2	6
Other	11	11
Ordinary profit	3,474	2,377
Extraordinary income	77	37
Gains from sale of fixed assets	0	0
Gains from sales of investment securities	76	10
Other	–	27
Extraordinary losses	51	72
Loss on retirement of fixed assets	51	67
Other	–	4
Net profit before income tax adjustment	3,500	2,343
Corporation tax, residents tax and business tax	1,100	550
Corporation tax adjustment	(124)	(41)
Total corporation taxes	975	508
Net profit for the current period	2,524	1,834
Net profit for the current period attributable to owners of parent	2,524	1,834

(Note) Amounts are rounded down to the nearest million yen.

## (3) Consolidated statement of comprehensive income

(Millions of yen)

Item	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2023
Net profit for the current period	2,524	1,834
Other comprehensive income	182	(30)
Other securities valuation difference	184	1
Land revaluation difference	–	(32)
Remeasurements of defined benefit plans, net of tax	(1)	(0)
Comprehensive income	2,707	1,803
Comprehensive income attributable to Comprehensive income attributable to owners of parent	2,707	1,803

(Note) Amounts are rounded down to the nearest million yen.

(4) Consolidated statements of changes in net assets  
Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity			
	Stated capital	Capital surplus	Retained earnings	Total shareholders' equity
Balance at beginning of the current period	1,000	871	17,005	18,877
Changes amount for the current period				
Dividends from surplus			(6,420)	(6,420)
Net profit for the current period attributable to owners of parent			2,524	2,524
Net changes in items other than shareholders' equity				
Total changes during period	—	—	(3,895)	(3,895)
Balance at the end of the current period	1,000	871	13,110	14,981

	Accumulated other comprehensive income				Total net assets
	Other securities valuation difference	Land revaluation differences	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of the current period	423	244	6	674	19,551
Changes amount for the current period					
Dividends from surplus					(6,420)
Net profit for the current period attributable to owners of parent					2,524
Net changes in items other than shareholders' equity	184	—	(1)	182	182
Total changes during period	184	—	(1)	182	(3,713)
Balance at the end of the current period	607	244	4	856	15,837

(Note) Amounts are rounded down to the nearest million yen.

Fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity			
	Stated capital	Capital surplus	Retained earnings	Total shareholders' equity
Balance at beginning of the current period	1,000	871	17,156	19,027
Changes amount for the current period				
Dividends from surplus			(423)	(423)
Net profit for the current period attributable to owners of parent			1,834	1,834
Payment of the difference in the purchase of treasury stock			(1,562)	(1,562)
Net changes in items other than shareholders' equity				—
Total changes during period	—	—	(150)	(150)
Balance at the end of the current period	1,000	871	17,005	18,877

	Accumulated other comprehensive income				Total net assets
	Other securities valuation difference	Land revaluation differences	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of the current period	421	276	6	705	19,732
Changes amount for the current period					
Dividends from surplus					(423)
Net profit for the current period attributable to owners of parent					1,834
Payment of the difference in the purchase of treasury stock					(1,562)
Net changes in items other than shareholders' equity	1	(32)	0	(30)	(30)
Total changes during period	1	(32)	0	(30)	(181)
Balance at the end of the current period	423	244	6	674	19,551

(Note) Amounts are rounded down to the nearest million yen.

## (5) Consolidated cash flow statements

(Millions of yen)

Item	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2023
Cash flows from operating activities	4,650	2,786
Net profit before income tax adjustment	3,500	2,343
Depreciation	1,398	1,412
Increase (decrease) in retirement benefit liability	1	(7)
Increase (decrease) in allowance for bad debts	0	(0)
Interest and dividend income	(23)	(23)
Interest expenses	2	6
Loss (gain) on sale of tangible fixed assets	(0)	(0)
Loss on retirement of tangible fixed assets	51	67
Loss (gain) on sale of investment securities	(76)	(10)
Decrease (increase) in trade receivables	(1,319)	(523)
Decrease (increase) in inventories	(187)	(255)
Decrease (increase) in other assets	41	(27)
Increase (decrease) in trade payables	255	239
Increase (decrease) in other obligations	1,339	(59)
Other, net	11	(67)
Subtotal	4,993	3,094
Interest and dividends received	24	23
Interest paid	(2)	(6)
Proceeds from insurance income	–	44
Corporation taxes paid	(469)	(436)
Corporation taxes refund	104	66
Cash flows from investing activities	4,804	(5,896)
Purchase of tangible fixed assets	(1,503)	(1,382)
Proceeds from sale of tangible fixed assets	0	0
Purchase of intangible assets	(41)	(18)
Purchase of investment securities	(29)	(27)
Proceeds from sale of investment securities	81	34
Decrease (increase) in deposits paid to subsidiaries and associates	6,300	(4,500)
Other, net	(3)	(2)
Cash flows from financing activities	(10,706)	(1,319)
Net increase (decrease) in short-term borrowings	(4,160)	1,560
Repayments of long-term borrowings	(99)	(861)
Repayments of lease liabilities	(26)	(32)
Dividends paid	(6,420)	(423)
Payment of the difference in the purchase of treasury stock	–	(1,562)
Net increase (decrease) in cash and cash equivalents	(1,251)	(4,429)
Cash and cash equivalents at beginning of period	5,249	9,679
Cash and cash equivalents at end of period	3,997	5,249

(Note) Amounts are rounded down to the nearest million yen.