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Securities Code: 2305

May 8, 2024

To our shareholders:

Shunsuke Makino, President & Representative Director  
**STUDIO ALICE Co., Ltd.**  
8-17, Umeda 1-chome, Kita-ku, Osaka City

## Notice of the 50th Annual General Meeting of Shareholders

It is our pleasure to inform you that the 50th 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 27, 2024.**

- 1. Date and Time:** Tuesday, May 28, 2024, 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 50th Fiscal Term (from March 1, 2023, to February 29, 2024)
2. Non-Consolidated Financial Statements for the 50th Fiscal Term (from March 1, 2023, to February 29, 2024)

#### Matters to be resolved:

- |                       |   |
|-----------------------|---|
| <b>Proposal No. 1</b> | Appropriation of Surplus  |
| <b>Proposal No. 2</b> | Election of Six (6) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members) |
| <b>Proposal No. 3</b> | Election of Three (3) 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. For this General Meeting of Shareholders, we have delivered documentation stating the matters subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them.

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 Article 18 of the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders.
  - i) “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements
  - ii) “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.”
3. When attending the meeting in person, please submit the enclosed Exercise of Voting Rights Form to the reception desk. In addition, please bring this notice to conserve resources.

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  
¥70 per common share of the Company  
Total amount of dividend: ¥1,188,876,080
- (3) Effective date of dividends of surplus  
May 29, 2024

**Proposal No. 2** Election of Six (6) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting. As one (1) Director retired during his term of office, the Company proposes the election of six (6) Directors.

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	Toru Takahashi	Reelection Outside	Outside Director
4	Hironori Momose	Reelection Outside	Outside Director
5	Masato Yamamoto	Reelection Outside	Outside Director
6	Ikuko Fuchi	New election Outside	—

Reelection: candidate for reelection, New election: candidate for new election, 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	<p>Apr. 1985    Joined the Company</p> <p>Nov. 1998    Executive Officer</p> <p>Mar. 2002    Director</p> <p>Mar. 2005    Managing Director</p> <p>Jan. 2008    Managing Director, Head of Products Headquarters</p> <p>Jan. 2010    Senior Managing Director, Head of Products Headquarters</p> <p>Jan. 2013    Senior Managing Director, Head of Sales Headquarters</p> <p>Oct. 2018    President &amp; Representative Director, Head of Sales Headquarters</p> <p>Feb. 2019    President &amp; Representative Director (current position)</p>	56,455 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>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 &amp; Representative Director.</p> <p>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.</p>			
2	Naohiko Muneoka (October 27, 1955)  Reelection	<p>Apr. 1979    Joined Izumiya Co., Ltd.</p> <p>Mar. 1997    Office of the President, in charge of Corporate Planning</p> <p>May 2001    Joined the Company</p> <p>Apr. 2005    Executive Officer</p> <p>Mar. 2007    Director, Head of Human Resources Department</p> <p>Jan. 2015    Managing Director, Head of Administrative Headquarters, Head of Human Resources Department, and Head of Corporate Planning Office</p> <p>Oct. 2018    Senior Managing Director, Head of Administrative Headquarters, Officer in charge of Sales Planning Office, and Head of Human Resources Department</p> <p>Feb. 2019    Senior Managing Director, Head of Administrative Headquarters and General Manager of Human Resources Department</p> <p>Sept. 2020    Senior Managing Director, General Manager of Operations Division I</p> <p>May 2021    Vice President &amp; Director, General Manager of Operations Division I (current position)</p> <p>(President &amp; Representative Director of Alice Career Service Company)</p>	7,975 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>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.</p> <p>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.</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
3	Toru Takahashi (November 24, 1951)  Reelection Outside	Apr. 1975	Joined the Fuji Photo Film Co., Ltd. (current FUJIFILM Corporation)	1,642 shares
		June 2007	Corporate Vice President and General Manager of Recording Media Division of FUJIFILM Corporation, and President of FUJIFILM Recording Media Manufacturing U.S.A., Inc.	
		June 2011	Director, Senior Vice President and Deputy General Manager of Corporate Planning Headquarters of FUJIFILM Corporation	
		June 2012	Director, Senior Vice President of FUJIFILM Corporation, President of FUJIFILM Europe GmbH and President of FUJIFILM Europe B.V.	
		Nov. 2016	Director of FUJIFILM Holdings Corporation Director, Senior Vice President in charge of Imaging Solutions Division of FUJIFILM Corporation	
		May 2018	Outside Director of the Company (current position)	
[Reasons for nomination as candidate for outside Director and overview of expected roles] We believe Mr. Takahashi's varied experience in Japan and abroad and knowhow accumulated over many years in the photo industry will continue to 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. At the conclusion of this meeting, Mr. Takahashi's tenure as outside Director of the Company will have been six years.				
4	Hironori Momose (September 15, 1961)  Reelection Outside	Apr. 1985	Joined Nomura Securities Co., Ltd.	1,463 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	
		Apr. 2023	Chairman (current position)	
[Reasons for nomination as candidate for outside Director and overview of expected roles] 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. At the conclusion of this meeting, Mr. Momose's tenure as outside Director of the Company will have been two years.				

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	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 &amp; 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 (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 election as outside Director.</p> <p>At the conclusion of this meeting, Mr. Yamamoto's tenure as outside Director of the Company will have been one year.</p>			
6	Ikuko Fuchi (March 28, 1968)  New election Outside	<p>Jan. 2007      Joined Fukuoka Softbank Hawks Marketing Corp.</p> <p>June 2018      Head of Inbound Promotion Office, New Business Promotion Department</p> <p>Feb. 2021      Founded Mom Project, K.K., President &amp; Representative Director (current position)</p> <p>Feb. 2023      Representative Director of Japan Femtech Meister® Association (current position)</p>	—
<p>[Reasons for nomination as candidate for outside Director and overview of expected roles]</p> <p>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 election as outside Director.</p>			

- Notes: 1. There is no special interest between any of the candidates and the Company.  
2. Mr. Toru Takahashi, 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. Toru Takahashi was an executive Director of FUJIFILM Corporation until June 29, 2017, and served as its advisor until September 29, 2017.
5. 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.
6. 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. Toru Takahashi and Mr. Masato Yamamoto is ensured.
7. 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. Toru Takahashi, Mr. Hironori Momose, and Mr. Masato Yamamoto. If their reelection is approved, the Company plans to renew the aforementioned agreement with them. In addition, if the election of Ms. Ikuko Fuchi is approved, the Company plans to enter into the aforementioned agreement with her.

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.
8. 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.
9. The stated number of the Company's shares owned by each candidate includes personal stakes in the Studio Alice Officer Stock Ownership Plan.

**Proposal No. 3** Election of Three (3) Directors Who Are Audit & Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three (3) Directors who are Audit & Supervisory Committee Members.

The consent of the Audit & Supervisory Committee has been obtained for this proposal.

Candidates for Director who are Audit & Supervisory Committee Members are as follows:

Candidate No.	Name		Current position and responsibility in the Company
1	Akihiko Masuda	Reelection Outside Independent	Outside Director (Audit & Supervisory Committee Member)
2	Sayaka Amemiya	Reelection Outside Independent	Outside Director (Audit & Supervisory Committee Member)
3	Masatoshi Harada	New election Outside Independent	—

Reelection: candidate for reelection, New election: candidate for new election, Outside: candidate for outside Director, and Independent: independent officer according to the provisions of the stock exchange

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	Akihiko Masuda (January 1, 1959)  Reelection Outside Independent	<p>Oct. 1986      Joined Showa Ota &amp; Co. (current Ernst &amp; Young ShinNihon LLC)</p> <p>Mar. 1990      Registered as Certified Public Accountant</p> <p>Oct. 2007      Head of the Steering Committee for Kinki Accountancy Education Bodies of the Japanese Institute of Certified Public Accountants</p> <p>July 2009      Senior Partner of ShinNihon LLC (current Ernst &amp; Young ShinNihon LLC)</p> <p>June 2013      Deputy Chairman of the Japanese Institute of Certified Public Accountants Kinki Chapter</p> <p>July 2013      Director of the Japanese Institute of Certified Public Accountants</p> <p>July 2016      Executive Board Member of the Japanese Institute of Certified Public Accountants</p> <p>May 2020      Outside Director (Audit &amp; Supervisory Committee Member) (current position)</p>	616 shares
<p>[Reasons for nomination as candidate for outside Director who is an Audit &amp; Supervisory Committee Member and overview of expected roles]</p> <p>Mr. Masuda has a wealth of professional knowledge and experience as a certified public accountant. The Company expects him to provide management with opinions and advice and, accordingly, has nominated him. He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will be able to appropriately fulfill his duties as an outside Director who is an Audit &amp; Supervisory Committee Member based on the above reasons, and thus requests his election as outside Director who is an Audit &amp; Supervisory Committee Member.</p> <p>At the conclusion of this meeting, Mr. Masuda's tenure as outside Director of the Company will have been four years.</p>			
2	Sayaka Amemiya (August 12, 1978)  Reelection Outside Independent	<p>Mar. 2003      Graduated from Faculty of Law, Kyoto University</p> <p>Sept. 2004      Registered as attorney at law</p> <p>Oct. 2004      Joined Yodoyabashi &amp; Yamagami LPC (current position)</p> <p>Mar. 2015      Outside Auditor of the Company</p> <p>Mar. 2016      Outside Director (Audit &amp; Supervisory Committee Member) (current position)</p> <p>Aug. 2020      Outside Director (Audit &amp; Supervisory Committee Member) of TONE CO., LTD. (current position)</p> <p>(Attorney at Yodoyabashi &amp; Yamagami LPC)</p> <p>Outside Director (Audit &amp; Supervisory Committee Member) of TONE CO., LTD.</p>	987 shares
<p>[Reasons for nomination as candidate for outside Director who is an Audit &amp; Supervisory Committee Member and overview of expected roles]</p> <p>Ms. Amemiya has a wealth of professional knowledge and experience as an attorney at law and is well versed in corporate legal affairs. The Company expects her to provide the management with opinions and advice and, accordingly, has nominated her. She has never in the past been involved in the management of a company except as an outside officer. However, the Company judges she will be able to appropriately fulfill her duties as an outside Director who is an Audit &amp; Supervisory Committee Member based on the above reasons, and thus requests her election as outside Director who is an Audit &amp; Supervisory Committee Member.</p> <p>At the conclusion of this meeting, Ms. Amemiya's tenure as outside Director of the Company will have been eight years and two months.</p>			



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

The Skill Matrix of the Board of Directors is as follows, assuming that Proposal No. 2 and Proposal No. 3 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		○	○	○	○			○
Toru Takahashi	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)	○	○						