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(Securities Code: 8114)  
December 10, 2024

To Our Shareholders

Representative: Shuichi Koseki  
DESCENTE LTD.  
Maruito Namba Building 13F, 1-2-3  
Minatomachi Naniwa-ku, Osaka, 556-0017 Japan

## NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

DESCENTE LTD. (the “Company”) hereby announces that the extraordinary general meeting of shareholders (“EGM”) to be hold as described below.

In convening the EGM, we have taken measures for providing reference materials, etc. in an electronic format (matters for electronic provision measures) in accordance with the Companies Act and our Articles of Incorporation. The materials for the EGM are posted on the website below.

1 The Company’s website ( 「IR」 「IR Library」 「General Meeting」 )

<https://www.descente.co.jp/en/ir/summon/>

2 Tokyo Stock Exchange website

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

No souvenirs are to be distributed at the EGM.

### 【Voting by mail】

Please indicate your approval or disapproval on the enclosed voting form and return it to the Company by the time limit of 5:30 p.m. JPT (GMT+9) on Tuesday, December 24th, 2024. If no indication of approval or disapproval is made on the voting form, it will be treated as an indication of approval.

### 【Voting by electronic measures】

Please refer to the <Voting by the Internet etc.> section below and follow the directions on the screen to enter your approval or disapproval to the proposals by the above time limit.

1. Date & Time December 25<sup>th</sup>, 2024 (Wednesday) 10:00a.m. JPT (GMT+9)  
The reception opening time will be at 9:20 am JPT (GMT+9)
2. Place DESCENTE LTD. Tokyo Office, 1<sup>st</sup> Floor (Tsubaki Hall)  
1-4-8 Mejiro, Toshima-ku, Tokyo 171-8580 JAPAN  
We have previously held the General Meeting of Shareholders in Osaka City, but in consideration of the distribution of our shareholders, we have decided to hold EGM in Tokyo, in order to make the venue closer to the addresses of many of our shareholders.

### 3. Objectives of the Meeting

#### Agenda

Proposal 1 Share Consolidation

Proposal 2 Partial Amendment of Articles of Incorporation

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If you plan to attend the meeting, please submit the enclosed Voting Rights Exercise Form to the receptionist at the meeting.

In the event of any modification to the electronic provision measure items, the modification will be posted on the respective websites where the information is posted.

## <Voting by the Internet etc.>

If you wish to exercise your voting rights by the Internet or other means, please confirm the following points before exercising.

### **1. Voting Site**

- (1) Voting by the Internet is only possible via PC or mobile phone accessing the Company designated website (<https://evote.tr.mufg.jp>) (The website is closed from 2:30 a.m. to 4:30 a.m. JPT (GMT+9) every day.).
- (2) Depending on the internet usage environment, the services subscribed and models of the devices, the voting site may not be available.
- (3) The Company will accept voting by the Internet until 5:30 p.m. JPT (GMT+9) on December 24th, 2024 (Tuesday). Please exercise your voting rights as early as possible and contact the Helpdesk if you have any questions.

### **2. Voting by the Internet**

#### (1) Using PC

Enter the "login ID" and "temporary password" printed on the voting card on the voting website (<https://evote.tr.mufg.jp/>) and follow the on-screen instructions to enter your support and/or opposition.

#### (2) Using smartphone

By reading "QR code for login" on the voting card with your smartphone, you can automatically connect to the voting website and exercise your voting rights (You do not need to enter "Login ID" and "temporary password"). Depending on the smartphone model, you may not be able to log in with QR code. If you are unable to log in with QR code, please exercise your voting rights by PC referring to 2. (1).

\*QR Code is the registered trademark of DENSO WAVE INCORPORATED.

### **3. Voting Rights Exercised Multiple Times**

- (1) Please note that if you exercise your voting rights in duplicate by mail and the Internet, your voting rights via the Internet will be treated as valid.
- (2) If voting rights are exercised more than once by the Internet, the last vote shall be deemed to be valid.

### **4. Expenses incurred in accessing voting sites**

Shareholders are responsible for the Internet connection and communication charges that arise when accessing the voting sites using PC or smartphone.

### **Inquiries regarding the voting system**

Stock Transfer Agency Department, Mitsubishi UFJ  
Trust and Banking Corporation (Helpdesk)

- Phone: 0120-173-027 (9:00 a.m. to 9:00 p.m. JPT (GMT+9))

[Voting Platform (To our institutional investors)]

Registered shareholders of the trust bank etc. (including standing proxy) may use the electronic voting platform operated by ICJ, if requested in advance.

## References for the EGM

### **Proposal 1: Share Consolidation**

This proposal is to initiate the share consolidation of 11,998,587 of the Company's shares into one share on January 28th, 2025 as effective date, making the BS Investment Corporation ("Tender Offeror"), the tender offeror of the tender offer of the Company ("Tender Offer"), the sole shareholder of the Company.

#### 1. Purpose of and Reasons for the Share Consolidation

Please refer to page 2 – 19, "1. Purpose of and Reasons for the Share Consolidation" on our notice of "Notice Concerning the Extraordinary Shareholders' Meeting for Share Consolidation, Abolishment of Provision on Share Units, and Partial Amendment of Articles of Incorporation" released on November 29<sup>th</sup> 2024.

#### 2. Overview of Share Consolidation

- (1) Consolidation ratio  
Every 11,998,587 shares of the Company Shares will be consolidated into one share
  - (2) Effective Date of the Share Consolidation  
January 28<sup>th</sup>, 2025
  - (3) Total number of authorized shares as of effective date  
24
3. Matters concerning the appropriateness of the provisions of Article 180, Paragraph 2, Items (i) and (iii) of the Companies Act

This share consolidation will result in the consolidation of 11,998,587 shares of the Company's shares into one share. As stated in "1. Purpose and Reason for the Share Consolidation", considering that the share consolidation is being conducted for the purpose of making the Tender Offeror the sole shareholder of the Company, and the Tender Offer being conducted as part of the transaction after the process described in "1. Purpose and Reason for the Share Consolidation", the Company has determined that the ratio of the share consolidation is appropriate.

- (1) Matters considered to avoid harming the interests of the shareholders other than the parent company etc. in cases where there is a parent company etc.

Please refer to page 22 – 23, "A. Matters considered to avoid harming the interests of the shareholders other than the parent company etc. in cases where there is a parent company etc." on our notice of "Notice Concerning the Extraordinary Shareholders' Meeting for Share Consolidation, Abolishment of Provision on Share Units, and Partial Amendment of Articles of Incorporation" released on November 29<sup>th</sup> 2024.

- (2) Method of processing fractional shares less than one share and amount of cash expected to be delivered to shareholders through such processing

Please refer to page 20 – 22, “G. Method of processing fractional shares less than one share and amount of cash expected to be delivered to shareholders through such processing” on our notice of “Notice Concerning the Extraordinary Shareholders’ Meeting for Share Consolidation, Abolishment of Provision on Share Units, and Partial Amendment of Articles of Incorporation” released on November 29th 2024.

- (3) Amount of cash expected to be delivered to shareholders through such processing, and matters relating to the appropriateness of such amount

Please refer to page 23 – 25, “B. Method of processing fractional shares less than one share, amount of cash expected to be delivered to shareholders through such processing, and matters relating to the appropriateness of such amount” on our notice of “Notice Concerning the Extraordinary Shareholders’ Meeting for Share Consolidation, Abolishment of Provision on Share Units, and Partial Amendment of Articles of Incorporation” released on November 29th 2024.

- (4) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflict of Interest

Please refer to page 27 – 54, “(3) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflict of Interest” on our notice of “Notice Concerning the Extraordinary Shareholders’ Meeting for Share Consolidation, Abolishment of Provision on Share Units, and Partial Amendment of Articles of Incorporation” released on November 29th 2024.

4. Disposal of material assets, assumption of large obligations, and other events having a material effect on the status of company finances arising since the last day of the Company’s last business year

Please refer to page 25 – 26, “C. Disposal of material assets, assumption of large obligations, and other events having a material effect on the status of company finances arising since the last day of the Company’s last business year” on our notice of “Notice Concerning the Extraordinary Shareholders’ Meeting for Share Consolidation, Abolishment of Provision on Share Units, and Partial Amendment of Articles of Incorporation” released on November 29th 2024.

## **Proposal 2: Partial Amendment of Articles of Incorporation**

### 1. Purpose of Amendment of Articles of Incorporation

(1) If the Agenda Item 1 (Share Consolidation) is approved as proposed at the Extraordinary Shareholders' Meeting and the Share Consolidation takes effect, in accordance with Article 182, Paragraph 2 of the Companies Act, the total number of authorized shares of the Company Shares will be reduced to 24 shares. To clarify this point, subject to the Share Consolidation taking effect, Article 6 (Total Number of Authorized Shares) of the current Articles of Incorporation will be amended.

(2) If the Agenda Item 1 (Share Consolidation) is approved as proposed at the Extraordinary Shareholders' Meeting and the Share Consolidation takes effect, the Company's total number of outstanding shares will be 6, and it will no longer be necessary to specify the number of shares in a share unit. Subject to the Share Consolidation taking effect, in order to abolish the provision that currently makes 100 shares the share unit for the Company Shares, the entire text of Article 8 (Number of Shares in Share Unit), Article 9 (Request for Making an Additional Purchase for Shares Less Than One Share Unit) and Article 10 (Rights of Holders of Shares Less Than One Share Unit) of the current Articles of Incorporation, will be deleted entirely. In conjunction with these amendments, the article numbering for the remaining articles will be adjusted accordingly.

(3) If the Agenda Item 1 (Share Consolidation) is approved as proposed at the Extraordinary Shareholders' Meeting and the Share Consolidation takes effect, then in the case where the Company Shares are delisted, the Tender Offeror becomes the sole person holding 1 share or more of the Company, and processing of fractional shares after the Share Consolidation is completed, the Tender Offeror will be the sole shareholder of the Company. Therefore, the provisions regarding the record date for the annual general shareholders' meeting and the provisions regarding the measures for electronic provision of materials for a shareholders' meeting will become unnecessary. Accordingly, the Company will delete the entire text of Article 13 (Record Date) and Article 16 (Measures for Electronic Provision, etc.) of the current Articles of Incorporation, and adjust the numbering of the affected articles in connection with these amendments, subject to the condition that the Share Consolidation takes effect.

2. Content of Amendments

The amendments are as follows. Provided that Agenda item 1 (Share Consolidation) is approved at the EGM in the current draft, and the Share Consolidation takes effect, these amendments of the Articles of Incorporation are scheduled to take effect on January 28, 2025, which is the effective date of the Share Consolidation.

(Underlining shows the amended portions.)

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Draft Amendments                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| Articles 1–5 (Omitted)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Articles 1–5 (Unchanged)                                                                                                           |
| <p>Article 6. Total Number of Authorized Shares<br/>The Company’s total number of authorized shares shall be <u>160,000,000</u> shares.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>Article 6. Total Number of Authorized Shares<br/>The Company’s total number of authorized shares shall be <u>24</u> shares.</p> |
| Article 7. (Omitted)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Article 7. (Unchanged)                                                                                                             |
| <p><u>Article 8. Number of Shares in Share Unit</u><br/><u>The number of shares of the Company in one share unit shall be 100 shares.</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (Deleted)                                                                                                                          |
| <p><u>Article 9. Request for Making an Additional Purchase for Shares Less Than One Share Unit</u><br/><u>A shareholder who holds the shares of the Company less than one unit may, in accordance with the Share Handling Regulations, request the Company to sell the shareholder the number of shares that, together with the shares less than one unit that the shareholder holds, constitute one unit.</u></p>                                                                                                                                                                                                    | (Deleted)                                                                                                                          |
| <p><u>Article 10. Rights of Holders of Shares Less Than One Share Unit</u><br/><u>Holders of shares less than one share unit of the Company may not exercise any rights except for the following rights:</u><br/><u>(1) the rights set forth in the items of Article 189, Paragraph 2 of the Companies Act;</u><br/><u>(2) the right to make a request under the provisions of Article 166, Paragraph 1 of the Companies Act;</u><br/><u>(3) the right of shareholders to receive an allotment of subscription shares or stock acquisition rights for subscription in proportion to the number of shares; and</u></p> | (Deleted)                                                                                                                          |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| <p><u>(4) the right to request the Company to sell the shareholder the shares less than one unit as prescribed in the preceding Paragraph.</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                           |
| <p>Articles <u>11–12</u> (Omitted)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>Articles <u>8–9</u> (Unchanged)</p>    |
| <p><u>Article 13. Record Date</u><br/> <u>The Company shall deem the shareholders holding voting rights that are stated or recorded in the final shareholders’ register as of March 31 of each year to be the shareholders who may exercise their rights at the ordinary general meeting of shareholders for that business year.</u></p>                                                                                                                                                                                                                                                       | <p>(Deleted)</p>                          |
| <p>Articles <u>14–15</u> (Omitted)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>Articles <u>10–11</u>. (Unchanged)</p> |
| <p><u>Article 16. Measures for Electronic Provision, etc.</u><br/> <u>The Company shall take measures for electronic provisions of the information contained in the reference documents for the shareholders’ meeting, etc. upon the convocation of the shareholders’ meeting. The Company may omit to state all or part of the matters as prescribed by the Ministry of Justice Order for which measures for electronic provisions are taken in the documents to be delivered to the shareholders that make a request for delivery of documents by the record date for voting rights.</u></p> | <p>(Deleted)</p>                          |
| <p>Articles <u>17–44</u> (Omitted)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>Articles <u>12–39</u> (Unchanged)</p>  |

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