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Securities code: 7817

June 9, 2023

Start date of measures for electronic provision: June 7, 2023

To our shareholders

Tomohiko Kimura
President and Chief Executive Officer
PARAMOUNT BED HOLDINGS CO., LTD.
2-14-5 Higashisuna, Koto-ku, Tokyo, Japan

NOTICE OF THE 41ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

The 41st Ordinary General Meeting of Shareholders of PARAMOUNT BED HOLDINGS CO., LTD. (the “Company”) will be held as described below.

Instead of attending the meeting in person, you may exercise your voting rights online or in writing (through the mail). Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights as described in the Guide for Exercise of Voting Rights (in Japanese only) by 5:00 p.m., Wednesday, June 28, 2023 (Japan Standard Time).

1. Date and Time: Thursday, June 29, 2023 at 10:00 a.m.
(Reception opens at 9:00 a.m.)

2. Venue: Head Office, Bldg. 2, 4F
2-14-5 Higashisuna, Koto-ku, Tokyo, Japan

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 41st term (from April 1, 2022 to March 31, 2023), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the 41st term (from April 1, 2022 to March 31, 2023)

Items to be resolved:

- Proposal 1:** Election of Five (5) Board Members (Excluding Board Members Who Are Audit and Supervisory Committee Members)
- Proposal 2:** Election of One (1) Board Member Who Is an Audit and Supervisory Committee Member

4. Other Items Relating to This Notice:

- (1) Approval will be assumed if you exercise your voting rights using the voting form without indicating approval or disapproval for each proposal.
- (2) Your vote via the Internet will take precedence if you exercise your voting rights both via the Internet and by returning the voting form by postal mail.
- (3) Your final vote will take precedence if you exercise your voting rights via the Internet more than once.
- (4) Following an amendment to the Companies Act, information contained in the Reference Documents for the General Meeting of Shareholders (matters subject to measures for electronic provision) shall be made available for verification on the websites on the following page and shall, in general, be sent as a physical copy only to those shareholders who have requested as such; however, for this General Meeting of Shareholders, all shareholders shall be sent a physical copy of the matters subject to measures for electronic provision, regardless of whether a request for these documents was made.

Please note that the following matters subject to measures for electronic provision are posted on the websites listed in “5. Matters Concerning Measures for Electronic Provision” in accordance with the law and with Article 14 of the Articles of Incorporation of the Company, and as such are not included in the physical document sent to shareholders.

- (i) “System for Ensuring Appropriate Business Operations” and “Overview of the Status of the System for Ensuring Appropriate Business Operations” in the Business Report

- (ii) Notes to the Consolidated Financial Statements
- (iii) “Balance Sheet,” “Profit and Loss Statement,” and “Statement of Changes in Shareholders’ Equity” in the Non-Consolidated Financial Statements
- (iv) Auditing Report on Non-Consolidated Financial Statements

The Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements listed in this document are part of the documents audited by the Accounting Auditor and Audit and Supervisory Committee in creating audit reports.

5. Matters Concerning Measures for Electronic Provision

In convening this Shareholders’ Meeting, matters subject to measures for electronic provision are provided electronically and are posted on the following websites online which shareholders may access to verify information.

Company website:

<https://www.paramountbed-hd.co.jp/ir/event/meeting> (in Japanese)

Listed Company Search (Tokyo Stock Exchange)

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

(Access the TSE website, enter and search for “Paramount Bed” in “Issue name (company name)” or our securities code (7817) in “Code” and click “Basic information,” then “Documents for public inspection/PR information,” then “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” to check.)

Soukai Portal (Tokyo Securities Transfer Agent)

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

(Scan the QR code on the enclosed Voting Form or enter your ID and default password.)

* QR Code is a registered trademark of Denso Wave Inc.

- Websites may be temporarily inaccessible due to scheduled maintenance or other reasons.
If you are unable to view the site, try another website or wait a while before attempting to access the site again.
- In the event of any revisions to the matters subject to measures for electronic provision, the revised information will be posted on its respective website.

Requests Regarding COVID-19 Measures

- Shareholders considering attending the General Meeting of Shareholders in person are asked to be aware of the state of the pandemic and their own health on the day of the meeting and not take any chances if they are feeling unwell.
- Any significant changes in the operation of the General Meeting of Shareholders due to future circumstances will be announced on the Company’s website (<https://www.paramountbed-hd.co.jp/ir/event/meeting> (in Japanese)).

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Election of Five (5) Board Members (Excluding Board Members Who Are Audit and Supervisory Committee Members)

At the time of the conclusion of this General Meeting, the terms of office of all five (5) Board Members (excluding Board Members who are Audit and Supervisory Committee Members; hereafter the same shall apply in this Proposal) will expire. Therefore, the Company proposes the election of five (5) Board Members.

Moreover, although this proposal has been considered by the Audit and Supervisory Committee, it has expressed its opinion to the effect that it has no objections.

The candidates for Board Member are as follows:

No.	Name		Position and responsibilities in the Company
1	Kyosuke Kimura	Reelection	Chairperson
2	Tomohiko Kimura	Reelection	President and Chief Executive Officer
3	Yosuke Kimura	Reelection	Member of the Board
4	Toshiyuki Hatta	Reelection	Member of the Board
5	Masaki Kobayashi	New election	Corporate Officer

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Kyosuke Kimura (September 20, 1950) Reelection	<p>Apr. 1979 Joined Paramount Bed Co., LTD. Aug. 1979 Member of the Board of Paramount Bed Co., LTD. Oct. 1982 Member of the Board of the Company Sept. 1987 Senior Managing Director of Paramount Bed Co., LTD. Apr. 1991 Senior Executive Director of Paramount Bed Co., LTD. Apr. 1997 Executive Vice President of Paramount Bed Co., LTD. Apr. 2009 President and Chief Executive Officer of Paramount Bed Co., LTD. Feb. 2011 President and Chief Executive Officer of the Company Apr. 2020 Chairperson of the Company (present position) Apr. 2020 Chairperson of Paramount Bed Co., LTD. (present position) June 2021 Outside Member of the Board of YUASA TRADING CO., LTD. (present position)</p> <p>[Significant concurrent position outside the Company] Chairperson of Paramount Bed Co., LTD. Outside Member of the Board of YUASA TRADING CO., LTD.</p>	1,812,987 shares
<p>[Reasons for nomination as candidate for Board Member] Kyosuke Kimura has been a Board Member and Representative Director of the Company and the subsidiaries of the Group for many years and has engaged in the corporate management. The Company has selected him as a candidate again based on his plentiful experience and achievements.</p>			
2	Tomohiko Kimura (July 17, 1977) Reelection	<p>Apr. 2008 Joined Paramount Bed Co., LTD. June 2010 Corporate Officer, Deputy Director of Business Strategy Planning Division of Paramount Bed Co., LTD. Apr. 2011 Corporate Officer, Director of Global Business Division of Paramount Bed Co., LTD. Oct. 2011 Corporate Officer of the Company June 2014 Senior Corporate Officer of the Company June 2015 Member of the Board of Paramount Bed Co., LTD. Apr. 2016 Senior Managing Director of Paramount Bed Co., LTD. June 2018 Senior Managing Director of the Company June 2019 Senior Executive Director of the Company June 2019 Senior Executive Director of Paramount Bed Co., LTD. Apr. 2020 President and Chief Executive Officer of the Company (present position) Apr. 2020 President and Chief Executive Officer of Paramount Bed Co., LTD. (present position)</p> <p>[Significant concurrent position outside the Company] President and Chief Executive Officer of Paramount Bed Co., LTD.</p>	1,762,865 shares
<p>[Reasons for nomination as candidate for Board Member] Tomohiko Kimura has been primarily responsible for the Business Strategy Planning and Global Business Divisions. He has worked as Senior Managing Director of Paramount Bed Co., LTD. from 2016, and has worked as Senior Managing Director of the Company from 2018, as Senior Executive Director from 2019, and as President and Chief Executive Officer from April 2020. The Company has selected him as a candidate again based on his plentiful experience and achievements in the Group.</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Yosuke Kimura (October 10, 1980) Reelection	Apr. 2013 Joined Paramount Bed Co., LTD. June 2015 Corporate Officer, Deputy Director of Technical Engineering Division of Paramount Bed Co., LTD. Apr. 2017 Corporate Officer, Director of Technical Engineering Division of Paramount Bed Co., LTD. June 2017 Member of the Board, Director of Technical Engineering Division of Paramount Bed Co., LTD. Apr. 2018 Member of the Board, Executive Director of Finance and System Administration Division of Paramount Bed Co., LTD. (present position) June 2019 Corporate Officer, General Manager of Finance Department and Information System Department of the Company June 2020 Chief Financial Officer and Member of the Board, General Manager of Finance Department and Information System Department of the Company July 2022 Chief Financial Officer and Member of the Board of the Company (present position) [Significant concurrent position outside the Company] Member of the Board, Executive Director of Finance and System Administration Division of Paramount Bed Co., LTD.	747,123 shares
[Reasons for nomination as candidate for Board Member] Yosuke Kimura has been primarily responsible for the Technical Engineering, and Finance and System Administration Divisions. He has worked as Corporate Officer and a Board Member of Paramount Bed Co., LTD. from 2015 and 2017, respectively, and has worked as Corporate Officer and a Board Member of the Company from 2019 and 2020, respectively. The Company has selected him as a candidate again based on his experience and achievements in the Group.			
4	Toshiyuki Hatta (December 21, 1961) Reelection	Apr. 1984 Joined Paramount Bed Co., LTD. June 2011 Corporate Officer, General Manager of Human Resource Department and Public and Investor Relations Department of Paramount Bed Co., LTD. Oct. 2011 Corporate Officer, General Manager of Human Resource Department and Public and Investor Relations Department of the Company June 2018 Corporate Officer, General Manager of General Affairs Department and Human Resource Department of the Company June 2018 Corporate Officer, Executive Director of Administration Division of Paramount Bed Co., LTD. June 2019 Member of the Board, General Manager of General Affairs Department and Human Resource Department of the Company June 2019 Member of the Board, Executive Director of Administration Division of Paramount Bed Co., LTD. (present position) July 2020 Member of the Board, General Manager of General Affairs Department of the Company July 2022 Member of the Board of the Company (present position) [Significant concurrent position outside the Company] Member of the Board, Executive Director of Administration Division of Paramount Bed Co., LTD.	9,351 shares
[Reasons for nomination as candidate for Board Member] Toshiyuki Hatta has been primarily responsible for the Human Resource, and Public and Investor Relations Departments. He has worked as Corporate Officer of the Company and Paramount Bed Co., LTD. from 2011, and has worked as a Board Member from 2019. The Company has selected him as a candidate again based on his plentiful experience and achievements in the Group.			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Masaki Kobayashi (August 4, 1972) New election	<p>Apr. 1995 Joined Paramount Bed Co., LTD.</p> <p>Dec. 2012 President of Paramount Bed (Thailand) Co., Ltd.</p> <p>Apr. 2017 Member of the Board of Paramount Bed (China) Co., Ltd.</p> <p>Jan. 2018 Member of the Board, Executive Sales Director of Shanghai Representative Office of Paramount Bed (China) Co., Ltd.</p> <p>June 2021 Corporate Officer, Deputy Executive Director of Corporate Planning Division of Paramount Bed Co., LTD.</p> <p>June 2022 Corporate Officer of the Company (present position)</p> <p>June 2022 Member of the Board, Chief Strategy Officer of Paramount Bed Co., LTD. (present position)</p> <p>[Significant concurrent position outside the Company]</p> <p>Member of the Board, Chief Strategy Officer of Paramount Bed Co., LTD.</p>	1,096 shares
<p>[Reasons for nomination as candidate for Board Member]</p> <p>Masaki Kobayashi has been primarily responsible for the Sales, Global Business, and Corporate Planning Divisions, has served as President of an overseas subsidiary since 2012, Corporate Officer of Paramount Bed Co., LTD. since 2021, and Corporate Officer of the Company and Member of the Board of Paramount Bed Corporation since 2022. The Company has selected him as a candidate based on his plentiful experience and achievements in the Group.</p>			

- Notes:
1. There is no special interest between each of the candidates and the Company.
 2. The Company has entered into a directors and officers liability insurance policy based on Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers a certain amount of losses in cases where an insured bears expenses of litigation arising from the performance of duties as a director or officer and pays an amount of indemnification or settlement money to a third party or company.
The insureds in the directors and officers liability insurance policy are Board Members, Auditors, and Corporate Officers of the Company and its subsidiaries, and the premiums for all insureds are fully borne by the Company. If the election of each candidate is approved, each of them will continue to be included in the policy as an insured. The Company plans to renew the policy with the same details during their terms of office.

Proposal 2: Election of One (1) Board Member Who Is an Audit and Supervisory Committee Member

As of March 31, 2023, Director Masaki Sato, an Audit and Supervisory Committee member, has resigned, thus stepping down from this position. Therefore, the Company requests the election of one (1) Board Member who is an Audit and Supervisory Committee Member. The term of the newly appointed Board Member who is an Audit and Supervisory Committee Member will be until the expiration of the term of office of Masaki Sato, who has resigned, as stipulated in the Company's Articles of Incorporation.

In addition, this proposal has obtained the consent of the Audit and Supervisory Committee.

Candidates for the role of Board Members who are Audit and Supervisory Committee Members are as follows.

Name	Position and responsibilities in the Company
Kazuo Takahashi New election	-

Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
<p style="text-align: center;">Kazuo Takahashi (January 8, 1960)</p> <p style="text-align: center;">New election</p>	<p>Apr. 1982 Joined Daiwa Securities Co. Ltd.</p> <p>Apr. 2007 Senior Managing Director of Daiwa Securities SMBC Co., Ltd. (currently Daiwa Securities Co. Ltd.)</p> <p>Apr. 2010 Executive Managing Director of Daiwa Securities Capital Markets Co., Ltd. (currently Daiwa Securities Co. Ltd.)</p> <p>Apr. 2012 Member of the Board and Executive Managing Director of Daiwa Securities Co. Ltd.</p> <p>Apr. 2013 Member of the Board and Senior Executive Managing Director of Daiwa Securities Co. Ltd.</p> <p>Apr. 2017 Corporate Executive Officer and Deputy President of Daiwa Securities Group Inc. Representative Director and Deputy President of Daiwa Securities Co. Ltd.</p> <p>June 2017 Member of the Board, Corporate Executive Officer and Deputy President of Daiwa Securities Group Inc.</p> <p>June 2020 Corporate Executive Officer and Deputy President of Daiwa Securities Group Inc.</p> <p>Apr. 2022 Advisor of Daiwa Securities Co. Ltd.</p> <p>Mar. 2023 Retired as Advisor at Daiwa Securities Co. Ltd.</p>	<p>- shares</p>
<p>[Reasons for nomination as candidate for Outside Board Member who is an Audit and Supervisory Committee Member and outline of expected roles]</p> <p>Kazuo Takahashi has extensive experience in the corporate sector at financial institutions as well as extensive experience and deep insight as an executive manager, which we believe will serve the management of the Company well and further strengthen our corporate governance system. For these reasons, the Company has nominated him as an Outside Board Member who is an Audit and Supervisory Committee Member.</p>		

- Notes:
1. There is no special interest between Kazuo Takahashi and the Company.
 2. Kazuo Takahashi is a candidate for Outside Board Member.
 3. If the appointment of Kazuo Takahashi is approved, the Company plans to enter into a limited liability agreement based on Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation regarding the liability for damages under Article 423, Paragraph 1 of the Companies Act, limiting liability to the minimum liability amount specified in Article 425, Paragraph 1 of the Companies Act.
 4. The Company has entered into a directors and officers liability insurance policy based on Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers a certain amount of losses in cases where an insured bears expenses of litigation arising from the performance of duties as a director or officer and pays an amount of indemnification or settlement money to a third party or company.
The insureds in the directors and officers liability insurance policy are Board Members, Auditors, and Corporate Officers of the Company and its subsidiaries, and the premiums for all insureds are fully borne by the Company. If the election of the candidate is approved, he will be included in the policy as an insured. The Company plans to renew the policy with the same details during their terms of office.
 5. Kazuo Takahashi is a candidate for Independent Officer as stipulated by the Tokyo Stock Exchange.

[Reference]

List of Board Members if Proposals 1 and 2 are Approved and Their Skill Matrix

A list of members of the Board and the Audit and Supervisory Committee if Proposals 1 and 2 are approved and adopted and their expertise are as follows.

The areas of expertise that are particularly expected based on each Board Member and candidate for Board Member's experience to date are marked with ●. Note that the matrix does not show all insight or experiences they may have.

Name	Position in the Company	Corporate management, business strategy	Finance, accounting	Production, technology, quality	Legal affairs, compliance	Human resources, labor, talent development	Global
Kyosuke Kimura	Chairperson	●		●			●
Tomohiko Kimura	President and Chief Executive Officer	●				●	●
Yosuke Kimura	Board Member		●	●			
Toshiyuki Hatta	Board Member				●	●	
Masaki Kobayashi	Board Member					●	●
Kenji Ouchi	Board Member (Full-time Audit and Supervisory Committee Member)		●		●		
Yukari Oka	Outside Board Member (Audit and Supervisory Committee Member)				●		
Yoshikazu Goto	Outside Board Member (Audit and Supervisory Committee Member)	●					
Kazuo Takahashi	Outside Board Member (Audit and Supervisory Committee Member)	●					