Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code 3661
June 12, 2026
Start date of measures for electronic provision: June 5, 2026

To our shareholders:

Koichiro Mito
Representative Director
m-up holdings, Inc.
3-12-18, Shibuya, Shibuya-ku, Tokyo

Notice of the 22nd Annual General Meeting of Shareholders

We are pleased to announce the 22nd annual general meeting of shareholders of m-up holdings, Inc. (the "Company"), which will be held as described below.

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 respective websites shown below. Please access one of these websites to review the information.

[The Company's Website]

https://m-upholdings.co.jp/ (in Japanese)

(From the above website, select "Investor Relations and Investor Information," and then "General Meeting of Shareholders Notices.")

[Website for informational materials for the general meeting of shareholders]

https://d.sokai.jp/3661/teiji/ (in Japanese)

[Tokyo Stock Exchange website (Listed Company Search)]

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

(Access the TSE website by using the internet address shown above, enter "m-up holdings" in "Issue name (company name)" or the Company's securities code "3661" 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].")

Please note that if you are unable to attend on the day, you may exercise your voting rights via the internet or in writing (by postal mail), so please review the reference documents for the general meeting of shareholders and exercise your voting rights by no later than 6:00 p.m. on Friday, June 26, 2026.

[If exercising voting rights via the internet]
Access the website for exercising voting rights specified by the Company (https://www.web54.net) (in Japanese), use the "voting right exercise code" and "password" displayed in the letter on the exercising of voting rights that has been sent together with this convocation notice, and enter your support or opposition to the proposals, in accordance with the on screen guidance, by no later than the deadline shown above.

[If exercising voting rights in writing (by postal mail)]
Please enter your support or opposition to the proposals on the attached form for exercising voting rights, and send it to the Company so that it arrives by no later than the deadline shown above.

1. Date and Time 10:00 a.m. on Monday, June 29, 2026

2. Location TKP Garden City Shibuya
1F Shibuya Higashiguchi Building, 2-22-3, Shibuya, Shibuya-ku, Tokyo

3. Objectives

Reports

1. The business report, consolidated financial statements, and reports on the results of the auditing of the consolidated financial statements by the accounting auditor and the Audit and Supervisory Committee for the 22nd period (from April 1, 2025 to March 31, 2026)
2. Report on the financial statements for the 22nd period (from April 1, 2025 to March 31, 2026)

Resolutions

Proposals

Proposal No. 1 Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 2 Election of Three Directors Who Are Audit and Supervisory Committee Members

4. Matters to be determined for convocation

(1) If you do not indicate your support or opposition to a proposal on the form for exercising voting rights when exercising your voting rights in writing (by postal mail), this will be handled as if you voted in support of the proposal.

(2) If you exercise voting rights multiple times via the internet, the votes that you made most recently shall be deemed your actual vote.

(3) If you have exercised your voting right both via the internet and in writing (by postal mail), the votes that you made via the internet shall be deemed your actual vote, regardless of the date and time of arrival of your votes.

(4) If you will be having your voting rights exercised by proxy, please have one other shareholder with voting rights attend the general meeting of shareholders as a proxy. However, please be advised that you will need to submit a written document certifying the right of proxy.

(5) If you intend to exercise your voting rights in a non-uniform manner, please notify the Company of this, alongside the reason, in writing or by electromagnetic means, no later than three days prior to the date of the general meeting of shareholders.

◎ When attending the meeting on the day, please give the form for exercising voting rights to the reception desk at the venue.

◎ If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the websites stated above.

◎ For this general meeting of shareholders, paper-based documents stating matters for which measures for providing information in electronic format are to be taken, will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents.

Please note that among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents that are to be delivered.

The Audit and Supervisory Committee and the accounting auditor have audited the documents subject to audit, including the following matters.

(i) "Status of Share Acquisition Rights, Etc.," "Status of Accounting Auditor," and "System for Ensuring the Appropriateness of Operations and the Operating Status of This System" in the business report

(ii) "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" in the consolidated financial statements

(iii) "Statement of Changes in Shareholder Equity" and "Individual Notes" in the financial statements

In consideration of fairness, etc., for the shareholders who attend the general meeting of shareholders and the shareholders who are unable to attend, we have made the decision to no longer provide souvenirs.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all three Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three Directors.
As for this proposal, the Audit and Supervisory Committee has judged that all the candidates for Director are eligible.
The candidates for Director are as follows:

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	Koichiro Mito (August 12, 1958)	Feb. 1984 Joined Victor Music Industry Corporation (currently JVCKENWOOD Victor Entertainment Corporation) Aug. 1990 Joined TOSHIBA EMI Limited (currently UNIVERSAL MUSIC LLC) June 1997 Joined Borderless Connection Co., Ltd. (currently Unlimited Group Co., Ltd.) July 1998 Director and President of Headwax Organization Co., Ltd. Aug. 2003 Director of Unlimited Group Co., Ltd. Dec. 2004 Established the Company Director Oct. 2005 Representative Director (current position) Sept. 2015 Lecturer of A.C.P.C. Endowed Course "Special Lecture on Media II," School of Media Science, Tokyo University of Technology (current position) Apr. 2023 Visiting Professor, Osaka College of Music (current position)	8,606,600 shares
2	Toshiki Fujiike (June 24, 1964)	Sept. 1992 Joined AST Research Japan Co., Ltd. Mar. 1996 Joined AKIA Co., Ltd. Apr. 1998 Joined Japan Scitex Co., Ltd. Jan. 2001 Joined Commerce Center Co., Ltd. Dec. 2004 Joined Aplix Corporation July 2007 Joined the Company General Manager of Accounting & Finance Department Aug. 2007 Director, General Manager of Accounting & Finance Department Oct. 2009 Director in charge of General Administration (current position)	912,800 shares

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	Yutaka Goto (March 28, 1949)	Apr. 1972 Established Yui Music Publication Co., Ltd. Representative Director May 1972 Established Yui Music Studio Co., Ltd. Representative Director June 1975 Established For Life Records, Inc. Representative Director and Vice President June 1982 For Life Records, Inc. Representative Director and President Mar. 1985 Board of Director of The Recording Industry Association of Japan (RIAJ) Oct. 1986 Established The Federation of Music Producers Japan President Mar. 1993 Established FOUNDATION FOR PROMOTION OF MUSIC INDUSTRY AND CULTURE (currently JAPAN MUSIC CULTURE EXPORT) Vice President Oct. 2001 Representative Director of Yui Music, Co., Ltd. (current position) Nov. 2001 Representative Director and President of FOR LIFE MUSIC ENTERTAINMENT, INC. (current position) Apr. 2013 President of FOUNDATION FOR PROMOTION OF MUSIC INDUSTRY AND CULTURE (current position) June 2019 Outside Director of the Company (current position)	– shares

Notes:
1. There is no special interest between any of the candidates for Director and the Company.
2. Yutaka Goto is a candidate for outside Director.
3. Koichiro Mito has led the management of the Company as the founder of the Company and as its Representative Director. Based on his abundant experience and broad knowledge in overall corporate management, he has worked to enhance the corporate value of the Company and the Group, while playing an appropriate role in the decision-making on important management issues and the supervision over business execution. Therefore, the Company proposes his reelection as Director.
4. Toshiki Fujiike has abundant experience and knowledge in departments related to corporate management, and has worked to enhance the corporate value of the Company and the Group as the person in charge of the administration departments of the Company and the Group, while playing an appropriate role in the decision-making on important management issues and the supervision over business execution. Therefore, the Company proposes his reelection as Director.
5. Yutaka Goto has amassed abundant experience and broad discernment relating to the music industry and as a top executive, including the many years he was engaged in corporate management as a representative director at a record company, among others, and when he was in charge of leading activities at an industry organization for musicians, composers and rights holders. Expecting him to leverage this experience and discernment to play an appropriate role with respect to the management of the Company and the Group, the Company proposes his reelection as outside Director.
6. The Company has submitted notification to the Tokyo Stock Exchange that Yutaka Goto has been designated as an independent officer as provided for by the aforementioned exchange. If the reelection of Mr. Goto is approved, the Company plans for his designation as an independent officer to continue.
7. At the conclusion of this meeting, Yutaka Goto's tenure as outside Director of the Company will have been seven years.

Proposal No. 2 Election of Three Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.
In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.
Candidates for the role of Director who is an Audit and Supervisory Committee Member are as follows:

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	Tomozumi Nagata (July 26, 1955)	Sept. 1973 Joined GRASS Co., Ltd. Sept. 1975 Joined Aiesu Planning Center Co., Ltd. (currently Aiesu Co., Ltd.) Aug. 1978 Established HOT STUFF PROMOTION Co., Ltd. Representative Director (current position) June 2000 Chair of All Japan Concert Promoters Conference (currently All Japan Concert & Live Entertainment Promoters Conference) Apr. 2019 Director of Board of Directors and Board of Councilors of Katayanagi Institute (current position) Oct. 2023 Director and Vice President of SMASH CORPORATION (current position) June 2024 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)	– shares
2 (New election)	Hiroyuki Kishi (September 1, 1962)	Apr. 1986 Joined the Ministry of International Trade and Industry (currently the Ministry of Economy, Trade and Industry) Sept. 2001 Senior Advisor to the Minister of State for Economic and Fiscal Policy Sept. 2005 Secretary to the Minister for Internal Affairs and Communications June 2006 Assistant Professor at the Research Institute for Digital Media and Content, Keio University June 2007 Director of Avex Group Holdings Inc. Apr. 2008 Professor at the Keio University Graduate School of Media Design (current position) June 2011 Outside Director of MEITEC CORPORATION July 2020 Special Advisor to the Cabinet	– shares
3	Kathleen H. Connelly (August 12, 1957)	Apr. 1979 Joined SMS Records Co., Ltd. Apr. 1984 Established TEX Agency Co., Ltd. Representative Director (current position) June 2022 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)	– shares

Notes:
1. There is no special interest between any of the candidates for Director and the Company.
2. Tomozumi Nagata, Hiroyuki Kishi, and Kathleen H. Connelly are candidates for outside Director.
3. Tomozumi Nagata possesses abundant experience and a high level of insight from serving as a top executive for many years in the entertainment industry. The Company, in wishing to promote sustainable growth of the Group and enhance the corporate value over the medium to long term, expects that he will contribute to the effective strengthening of the decision-making and supervisory functions of the Company's Board of Directors, particularly from the perspective of promoting diversity, based on global viewpoints. Therefore, the Company proposes his reelection as outside Director.
4. Kathleen H. Connelly possesses management experience in the entertainment industry, and the Company expects that she will provide advice based on her in-depth insight related to sustainability and her practical experience. Therefore, the Company proposes her reelection as outside Director.

5. Hiroyuki Kishi possesses many years of experience and a high degree of expertise in government administration, including at the Ministry of Economy, Trade and Industry, and has engaged in cutting-edge research in the field of media content as a graduate school professor. He has never been directly involved in the management of a company. However, the Company judges that his multifaceted and advanced knowledge in government administration, academia, and the entertainment industry will be extraordinarily useful for the promotion of the Group's growth strategy. The Company expects that he will contribute to strengthening the functions of the Board of Directors of the Company and further improving corporate governance system by providing supervision of management and appropriate advice from an independent and objective standpoint, and therefore nominates him as a new candidate for outside Director.
6. The Company has submitted notification to the Tokyo Stock Exchange that Tomozumi Nagata and Kathleen H. Connelly have been designated as independent officers as provided for by the aforementioned exchange. If their reelections are approved, the Company plans for their designation as independent officers to continue.
7. If the election of Hiroyuki Kishi is approved, the Company plans to designate him as an independent officer as provided for by the Tokyo Stock Exchange.
8. At the conclusion of this meeting, Tomozumi Nagata's tenure as outside Director of the Company will have been two years, and Kathleen H. Connelly's tenure as outside Director of the Company will have been four years.

<Reference: Skill Matrix of the Board of Directors after the General Meeting of Shareholders>

The skill matrix of the Board of Directors when Proposals No. 1 and No. 2 are approved as originally proposed is as follows:

	Attribute				Particularly expected knowledge and experience by the Company					
Name	Director	Audit and Supervi-sory Commit-tee Member	Indepen-dence (outside)	Gender/ Nationali-ty	Corporate manage-ment/ Manage-ment strategy	Finance and Account-ing	Personnel and Human resource develop-ment	Risk manag-ement	Internal control and Gover-nance	Sustain-ability/ ESG
Koichiro Mito	○				○		○	○	○	
Toshiki Fujiike	○					○		○	○	○
Yutaka Goto	○		○		○	○		○	○	
Kathleen H. Connelly	○	○	○	○	○	○			○	○
Tomozumi Nagata	○	○	○		○	○	○			○
Hiroyuki Kishi	○	○	○				○	○		○

* Appropriate review of each item will be carried out in response to changes in the Company's business characteristics and business environment.