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Securities code: 1407
November 10, 2021

To Shareholders with Voting Rights:

Eiichiro Egashira
Representative Director and President
West Holdings Corporation
1-15-24 Kusunoki-cho, Nishi-ku,
Hiroshima, Japan

**NOTICE OF
THE 16th ANNUAL GENERAL SHAREHOLDERS' MEETING**

We are pleased to inform you that the 16th Annual General Shareholders' Meeting (the "Meeting") of West Holdings Corporation (the "Company," together with its subsidiaries, the "Group") will be held as described below.

If you are refraining from attending the Meeting in person, you may exercise your voting rights in writing. Please review the Reference Documents for the General Shareholders' Meeting provided below, indicate your votes for or against each of the proposals on the enclosed Voting Rights Exercise Form, and return it so that it is received by 6:00 p.m. Japan time, Thursday, November 25, 2021.

1. Date and Time: Friday, November 26, 2021 at 10:00 a.m. Japan time

2. Place: Orchid Room, 3rd Floor, ANA Crowne Plaza Hiroshima
7-20, Nakamachi, Naka-ku, Hiroshima, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The business report and consolidated financial statements for the Company's 16th fiscal year (September 1, 2020 - August 31, 2021) and results of audits of the consolidated financial statements by the Accounting Auditor and the Audit & Supervisory Board
 2. Non-consolidated financial statements for the Company's 16th fiscal year (September 1, 2020 - August 31, 2021)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of 8 Directors
Proposal 3: Determination of Compensation for Granting Restricted Shares to Directors (Excluding Outside Directors)

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- If you choose to attend the Meeting, please submit the enclosed Voting Rights Exercise Form to the reception.
 - Of the documents to be provided with this Notice, Matters Concerning the Establishment of Systems to Ensure the Appropriateness of Company Operations in the business report, Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements in the consolidated financial statements, and the Non-consolidated Statements of Changes in Equity and Notes to Non-consolidated Financial Statements" in the non-consolidated financial statements have been posted on the Company's website (<https://www.west-gr.co.jp/ir/meeting>; in Japanese) pursuant to laws,

regulations and Article 16 of the Company's Articles of Incorporation, and are therefore not included in the attachments to this Notice. Accordingly, the attachments to this Notice form part of the materials audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparing their respective audit reports.

- Any revisions to the contents of the Reference Documents for the General Shareholders' Meeting, the business report, or the consolidated and non-consolidated financial statements will be mailed in writing or posted on the Company's website (<https://www.west-gr.co.jp/ir/meeting>; in Japanese).

Measures to Prevent the Spread of COVID-19

- If you choose to attend the Meeting in person, please be mindful of your physical condition up to the date of the Meeting and refrain from attending if you are feeling unwell. In particular, shareholders who are of advanced age, have underlying conditions, or are expecting are asked to exercise caution when deciding whether or not to attend.
- Attending shareholders will be asked to wear a face mask and use an alcohol-based sanitizer to prevent infection. Please note that other measures, such as temperature measurements, may also be taken.
- All the Company's officers and staff running the Meeting will be wearing face masks.
- Any changes to the operation of the Meeting depending on future circumstances will be posted on the Company's website (<https://www.west-gr.co.jp/ir/meeting>; in Japanese).

Reference Documents for the General Shareholders' Meeting

Proposal 1: Appropriation of Surplus

The Company's basic policy on the distribution of profits to shareholders is to continue to maintain stable dividends and implement active shareholder return measures according to the Company's financial situation, while retaining internal reserves required for future business development and strengthening the Company's financial position.

Based on the above policy, the Company proposes to pay the following year-end dividend for the fiscal year under review.

(1) Type of dividend property

Cash

(2) Allotment of dividend property and its total amount

50 yen per common share of the Company at a total amount of 2,032,883,750 yen

(3) Effective date of distribution of surplus

November 29, 2021

The dividends are planned to be paid from retained earnings.

Proposal 2: Election of 8 Directors

The terms of office of all 7 Directors will expire at the conclusion of this Meeting. Accordingly, the Company proposes the election of 8 Directors, with an increase of 1 Outside Director to further strengthen the management structure and corporate governance.

The candidates for Director are as follows:

No.	Name	Current positions at the Company	Attendance at Board of Directors meetings
1	[Reappointment] Takashi Kikkawa	Representative Director and Chairman	13/15 (87%)
2	[Reappointment] Eiichiro Egashira	Representative Director and President	15/15 (100%)
3	[Reappointment] Nobuo Katsumata	Managing Director	12/12 (100%)
4	[Reappointment] Eiji Shiiba	Director	15/15 (100%)
5	[New appointment] Kenji Araki	Executive Officer	—
6	[New appointment] Yoshihisa Goto	—	—
7	[Reappointment] Kazuo Nakashima [Outside]	Director	15/15 (100%)
8	[New appointment] Tomohiro Kurohara [Outside]	—	—

[Reappointment]: Candidate for reappointment as Director

[Outside]: Candidate for Outside Director

[New appointment]: Candidate for new appointment as Director

Note: Attendance at Board of Directors meetings for candidate Nobuo Katsumata states his attendance since his appointment as Director on November 25, 2020.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held (Thousands)
1	[Reappointment] Takashi Kikkawa (April 8, 1950)	May 1984	Established Nishi-Nihon Kanesho Corporation (currently West Energy Solution Inc.) Representative Director and President	18,967
		March 2006	Representative Director and President, West Holdings Corporation	
		November 2009	Representative Director and Chairman, West Holdings Corporation (current position)	
	[Attendance at Board of Directors meetings] 13/15 (87%)			
	[Reason for nomination as candidate for Director] As described in the above summary, the candidate established this Company in 1984 and has demonstrated outstanding foresight and strong leadership to drive the Company and took charge of management in general. The Company proposes his reelection as Director expecting him to make decisions on basic management policies and management strategies and to further strengthen supervisory functions over important business execution in the future as well.			
2	[Reappointment] Eiichiro Egashira (August 27, 1962)	February 2013	On commission by West Energy Solution Inc.	10
		December 2013	Joined West Holdings Corporation Executive Officer Director, West Energy Solution Inc.	
		November 2014	Director, West Holdings Corporation	
		November 2015	Director, West O&M, Inc. (current position)	
		November 2017	Managing Director, West Holdings Corporation	
		November 2018	Representative Director and President, West Holdings Corporation (current position)	
			Representative Director and President, West Energy Solution Inc. (current position)	
		July 2019	Representative Director and President, West Electric Power Co., Inc.	
		September 2020	Director, West Electric Power Co., Inc. (current position)	
	[Attendance at Board of Directors meetings] 15/15 (100%)			
	[Reason for nomination as candidate for Director] As described in the above summary, the candidate has wide-ranging experience in the operation of the Company's business. He has served as Representative Director and President of the Company since November 2018 and has a wealth of experience and insight in management overall. The Company proposes his reelection as Director expecting him to further strengthen control and direction of business execution in the future as well.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held (Thousands)
3	[Reappointment] Nobuo Katsumata (January 23, 1967)	April 1989 Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)	0.1
		May 2019 Seconded to West Holdings Corporation Executive Officer, General Manager, Finance & Accounting Control Dept. and CFO	
		August 2019 Joined West Holdings Corporation Executive Officer, General Manager, Finance & Accounting Control Dept. and CFO	
		January 2020 Director, West Electric Power Co., Inc.	
		March 2020 Executive Officer, General Manager, Corporate Administration Division and CFO, West Holdings Corporation	
		September 2020 Audit & Supervisory Board Member, West Begin Co., Ltd. (current position)	
		October 2020 Audit & Supervisory Board Member, West Electric Power Co., Inc. (current position)	
		November 2020 Managing Director, General Manager, Corporate Administration Division and CFO, West Holdings Corporation (current position)	
		December 2020 Audit & Supervisory Board Member, West O&M, Inc. (current position)	
March 2021 Audit & Supervisory Board Member, West Energy Solution Inc. (current position)			
[Attendance at Board of Directors meetings] 12/12 (100%)			
[Reason for nomination as candidate for Director] As described in the above summary, the candidate has years of experience in the operation of financial institutions. As the Director responsible for the management administration division, including the control of finance and accounting, general affairs, and IT system administration, he is appropriately performing important business execution and decision-making. The Company proposes his reelection as a Director expecting him to further strengthen business execution for achieving the sustainable enhancement of its corporate value in the future as well.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held (Thousands)	
4	[Reappointment] Eiji Shiiba (September 29, 1967)	February 1995	Joined West Corporation (currently West Energy Solution Inc.)	46
		October 1996	Manager, Accounting Dept., West Corporation	
February 1998	Manager, Operations Dept., West Corporation			
June 1998	Associate Manager, Finance & Accounting Dept., West Corporation			
November 1998	Section Manager, Finance & Accounting Dept., West Corporation			
September 1999	Assistant General Manager, Finance & Accounting Dept., West Corporation			
September 2000	General Manager, Finance & Accounting Dept., Administration Control Division, West Corporation			
November 2003	Executive Officer, West Corporation			
March 2006	Executive Officer, General Manager, Finance & Accounting Dept., West Holdings Corporation			
December 2013	Audit & Supervisory Board Member, West Energy Solution Inc.			
September 2014	Audit & Supervisory Board Member, West Electric Power Co., Inc.			
November 2014	Director, West Holdings Corporation (current position)			
[Attendance at Board of Directors meetings]		15/15 (100%)		
[Reason for nomination as candidate for Director] As described in the above summary, the candidate has wide-ranging experience in the management of finance and accounting operations. He has served as a Director of the Company since November 2014 and has a wealth of experience and insight, including in the control of the finance and accounting division. The Company proposes his reelection as a Director expecting him to further strengthen business execution for achieving the sustainable enhancement of its corporate value in the future as well.				
5	[New appointment] Kenji Araki (October 19, 1970)	March 2003	Joined Honebuto Homes Co., Ltd. (currently West Energy Solution Inc.)	21
		March 2006	Transferred to West Holdings Corporation Director, House Care Co., Ltd. (currently West Begin Co., Ltd.)	
September 2013	General Manager, Global Energy Business Operations Division, West Holdings Corporation			
November 2019	Seconded to West Energy Solution Inc. General Manager, Control Division			
December 2020	Director, West Electric Power Co., Inc. (current position) Director, West Energy Solution Inc. (current position)			
	Executive Officer, West Holdings Corporation (current position)			
August 2021	Representative Director and President, West Begin Co., Ltd. (current position)			
[Reason for nomination as candidate for Director] As described in the above summary, since joining the Company, the candidate has acquired a wealth of operational experience and extensive insight into the Group's core businesses, and he is demonstrating outstanding management capabilities. Currently, he is responsible for corporate planning as an Executive Officer of the Company, and serves as a Director of several subsidiaries. The Company proposes his election as a Director expecting him to further strengthen business execution for achieving the sustainable enhancement of its corporate value in the future.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held (Thousands)	
6	[New appointment] Yoshihisa Goto (February 15, 1973)	January 2008	Joined Suntech Co., Ltd. (currently West Green Power Co., Ltd.)	5
		March 2008	Assistant General Manager, Hiroshima Branch, Suntech Co., Ltd.	
August 2009	General Manager, Takamatsu Branch, Suntech Co., Ltd.			
March 2011	General Manager, Fukuoka Branch, Suntech Co., Ltd.			
January 2012	Seconded to West Energy Solution Inc. Assistant General Manager, Solution Chugoku/Shikoku Business Dept.			
April 2015	Transferred to West Energy Solution Inc. Deputy General Manager, Solution West Japan Business Dept.			
November 2018	Executive Officer, West Energy Solution Inc.			
December 2020	Director, West Energy Solution Inc. (current position)			
		August 2021	Director, West Electric Power Co., Inc. (current position)	
[Reason for nomination as candidate for Director] As described in the above summary, since joining the Company, the candidate has served in key positions in the sales division. As a Director of subsidiaries, he plays an important role in the business strategy of the entire Group. The Company proposes his election as a Director expecting him to further strengthen business execution for achieving the sustainable enhancement of its corporate value in the future.				
7	[Reappointment] [Outside] Kazuo Nakashima (September 15, 1953)	April 1977	Joined Fukutoku Bank, Ltd.	—
		November 1990	Joined Uno Accounting Office Co., Ltd.	
March 1997	Registered as certified public tax accountant (Chugoku Certified Public Tax Accountants' Association)			
July 1998	Established Nakashima Kazuo Tax Accountant Office President (current position)			
July 2004	Audit & Supervisory Board Member, Koyo Industries Co., Ltd. (current position)			
		November 2016	Outside Director, West Holdings Corporation (current position)	
[Attendance at Board of Directors meetings] 15/15 (100%)				
[Reason for nomination as candidate for Outside Director and expected roles] As described in the above summary, the candidate has no experience of being directly involved in corporate management, but is well versed in the art of a certified public tax accountant. In addition, as he serves as an advisor to various companies, he has management acumen in corporate settings. In addition, having already served 5 years as an Outside Director of the Company, he has provided appropriate opinions from a fair and objective standpoint. The Company proposes his reelection as an Outside Director expecting him to continue to provide appropriate guidance in decision-making by the Board of Directors in the future as well.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held (Thousands)
8	[New appointment] [Outside] Tomohiro Kurohara (October 12, 1973)	January 2007 Registered as attorney-at-law (Tokyo Bar Association) September 2008 Established Global Sogo Law Office President and Managing Partner Transferred registration (Miyazaki Bar Association) April 2017 Established Fukuoka Office of Global Sogo Law Office President (current position) Transferred registration (Fukuoka Bar Association)	—
[Reason for nomination as candidate for Outside Director and expected roles] As described in the above summary, the candidate has no experience of being directly involved in corporate management, but has a wealth of experience and knowledge as an attorney-at-law. He is qualified to monitor management independently from an objective standpoint that takes into consideration the corporation as a whole, including laws and regulations. The Company proposes his election as an Outside Director expecting him to bring about improved transparency and strengthened supervisory functions of the Board of Directors.			

- Notes:
1. There are no special interests between the candidates and the Company.
 2. Kazuo Nakashima and Tomohiro Kurohara are candidates for Outside Director.
The Company plans to designate them both as independent directors pursuant to the rules of the Tokyo Stock Exchange and register them as such with the Exchange.
 3. Kazuo Nakashima will have served as an Outside Director of the Company for 5 years at the conclusion of this Meeting.
 4. Liability limitation agreement with Directors
To enable Directors (excluding executive Directors, etc.) to fully perform the roles expected of them, the Company has an agreement that allows them to be exempt from liability within the statutory limit. The agreement limits Directors' liability to 1 million yen or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher. The Company has entered into such an agreement with Kazuo Nakashima, and intends to extend the agreement with him when he is re-elected and appointed as Outside Director. In addition, if Tomohiro Kurohara's election is approved, the Company plans to enter into a similar liability limitation agreement with him.
 5. The Company has entered into a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy will cover any damages that may arise due to the insured Directors assuming liability for the execution of their duties or receiving a claim in pursuit of such liability. Each of the candidates will be insured under this insurance policy.

Proposal 3: Determination of Compensation for Granting Restricted Shares to Directors
(Excluding Outside Directors)

At the 8th Annual General Shareholders' Meeting held on November 26, 2013, the amount of compensation, etc. to the Company's Directors was approved to be within 700 million yen per year (excluding the salary portion for Directors serving concurrently as employees). With the objectives of incentivizing Directors to sustainably increase the Company's corporate value and to further promote their sharing of value with shareholders, the Company requests approval to grant shares with restriction on transfer to the Company's Directors (excluding Outside Directors; hereinafter "Eligible Directors") as new compensation, separately from the above compensation framework.

There are currently 7 Directors (including 1 Outside Director), and if Proposal 2 is approved and resolved as proposed, there will be 8 Directors (including 2 Outside Directors).

Based on this proposal, the Eligible Directors shall receive issuance or disposal of the Company's common shares pursuant to a resolution of its Board of Directors. The total number of the Company's common shares to be issued or disposed of in this way shall not exceed 80,000 shares per year (however, in the event of a share split of the Company's common shares (including gratis allotment of common shares of the Company), a reverse share split, or other circumstances that require the adjustment of the total number of the Company's common shares issued or disposed of as restricted shares, on or after the day this proposal is approved and resolved, that total number of shares shall be adjusted within a reasonable scope).

The total value of the Company's common shares to be issued or disposed of for granting restricted shares shall not exceed 400 million yen per year (when granting the restricted shares, common shares will be issued or treasury shares will be disposed of as compensation, etc. for the Directors of the Company, and the payment of cash in exchange for shares for subscription will not be required, provided, the amount of the Eligible Directors' compensation will be calculated based on the closing price per common share of the Company on the Tokyo Stock Exchange on the business day immediately prior to the date of each resolution by the Board of Directors (or the closing price on the most recent previous trading date if no transactions are made on that day). In addition, in the case of issuing or disposing of the Company's common shares under this compensation plan, a portion of the shares will be referred to as Type I Restricted Shares (share-based compensation as long-term incentives) and the remainder as Type II Restricted Shares (share-based compensation as medium-term incentives), and separate agreements for allotment of restricted shares shall be entered into between the Company and the Eligible Directors with the respective overview and details as below (hereinafter "Allotment Agreement I" for Type I Restricted Shares and "Allotment Agreement II" for Type II Restricted Shares).

I. Type I Restricted Shares (share-based compensation as long-term incentives)

- (1) Eligible Directors shall not transfer, pledge, or otherwise dispose of (hereinafter "Transfer Restriction I") the Company's common shares allotted to them under Allotment Agreement I (hereinafter "Allotted Shares I") during the period from the date of delivery of the restricted shares until the date that the Eligible Director ceases to hold the position of Director (excluding Outside Directors) of the Company (however, in the event that the Eligible Director ceases to hold that position within three months after the end of the fiscal year during which the restricted shares were delivered, up to the date separately determined by the Board of Directors coming after three months have elapsed from the end of that fiscal year) (hereinafter "Transfer Restriction Period I").
- (2) In the event that an Eligible Director ceases to hold the position set forth in (1) above prior to the expiry of a period separately determined by the Company's Board of Directors (hereinafter "Service Provision Period"), the Company shall acquire, as a matter of course, the Allotted Shares I without

consideration, except where there is a justifiable reason approved by the Company's Board of Directors.

- (3) On the condition that the Eligible Director has held the position set forth in (1) above continuously for the Service Provision Period, the Company shall lift Transfer Restriction I on all Allotted Shares I at the time Transfer Restriction Period I expires. However, in the event that the Eligible Director ceases to hold the position set forth in (1) above prior to the expiry of the Service Provision Period for a justifiable reason approved by the Board of Directors as set forth in (2) above, the Company shall reasonably adjust as necessary the number of Allotted Shares I for which Transfer Restriction I is to be lifted and the timing of lifting Transfer Restriction I.
- (4) The Company shall acquire, as a matter of course, any Allotted Shares I for which Transfer Restriction I has not been lifted pursuant to the provisions of (3) above at the time of the expiry of Transfer Restriction Period I.
- (5) In the event that, during Transfer Restriction Period I, organizational restructuring, etc. of the Company, such as a merger agreement whereby the Company will be the non-surviving party, or a share exchange agreement or share transfer plan under which the Company will become a wholly-owned subsidiary, is approved at a general shareholders' meeting of the Company (or by the Board of Directors of the Company if approval of the general shareholders' meeting of the Company is not required for such organizational restructuring, etc.), pursuant to a resolution of the Board of Directors, Transfer Restriction I shall be lifted for a reasonably determined number of Allotted Shares I, prior to the effective date of the organizational restructuring, etc.
- (6) In cases as provided in (5) above, the Company shall acquire, as a matter of course, any Allotted Shares I for which Transfer Restriction I still has not been lifted immediately after Transfer Restriction I has been lifted pursuant to (5) above.
- (7) Methods of communication and notification under Allotment Agreement I, methods of amendment of Allotment Agreement I, and other matters to be determined by the Board of Directors shall be contained in Allotment Agreement I.

II. Type II Restricted Shares (share-based compensation as medium-term incentives)

- (1) Eligible Directors shall not transfer, pledge, or otherwise dispose of (hereinafter "Transfer Restriction II") the Company's common shares allotted to them under Allotment Agreement II (hereinafter "Allotted Shares II"; "Allotted Shares" when combined with Allotted Shares I) for a period of 5 years from the date of delivery of the restricted shares (hereinafter "Transfer Restriction Period II").
- (2) In the event that an Eligible Director ceases to hold the position of Director (excluding Outside Directors) of the Company prior to the expiry of Transfer Restriction Period II, the Company shall acquire, as a matter of course, the Allotted Shares II without consideration, except where there is a justifiable reason approved by the Company's Board of Directors.
- (3) On the condition that the Eligible Director has held the position of Director (excluding Outside Directors) of the Company continuously for Transfer Restriction Period II, the Company shall lift Transfer Restriction II on all Allotted Shares II at the time Transfer Restriction Period II expires. However, in the event that the Eligible Director ceases to hold the position set forth in (2) above prior to the expiry of Transfer Restriction Period II for a justifiable reason approved by the Board of Directors as set forth in (2) above, the Company shall reasonably adjust as necessary the number of Allotted Shares II for which Transfer Restriction II is to be lifted and the timing of lifting Transfer Restriction II.

- (4) The Company shall acquire, as a matter of course, any Allotted Shares II for which Transfer Restriction II has not been lifted pursuant to the provisions of (3) above at the time of the expiry of Transfer Restriction Period II.
- (5) In the event that, during Transfer Restriction Period II, organizational restructuring, etc. of the Company, such as a merger agreement whereby the Company will be the non-surviving party, or a share exchange agreement or share transfer plan under which the Company will become a wholly-owned subsidiary, is approved at a general shareholders' meeting of the Company (or by the Board of Directors of the Company if approval of the general shareholders' meeting of the Company is not required for such organizational restructuring, etc.), pursuant to a resolution of the Board of Directors, Transfer Restriction II shall be lifted for a reasonably determined number of Allotted Shares II, prior to the effective date of the organizational restructuring, etc.
- (6) In cases as provided in (5) above, the Company shall acquire, as a matter of course, any Allotted Shares II for which Transfer Restriction II still has not been lifted immediately after Transfer Restriction II has been lifted pursuant to (5) above.
- (7) Methods of communication and notification under Allotment Agreement II, methods of amendment of Allotment Agreement II, and other matters to be determined by the Board of Directors shall be contained in Allotment Agreement II.

At a meeting of the Board of Directors held on October 22, 2021, the Company revised its policy concerning determination of the contents of individual Directors' compensation, etc. to add non-monetary compensation, subject to the approval of this proposal. The granting of the Allotted Shares under this proposal is in line with that policy. In addition, as stated above, the amount to be paid in for the Allotted Shares is within a scope that is not particularly advantageous, and the dilution rate is immaterial. Accordingly, the Company deems that the granting of the Allotted Shares is reasonable.