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Securities code: 6047

August 10, 2022

To Shareholders with Voting Rights:

Yuya Taketani
Representative Director and President
Gunosy Inc.
2-24-12 Shibuya, Shibuya-ku, Tokyo

NOTICE OF THE 10TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 10th Annual General Meeting of Shareholders of Gunosy Inc. (the “Company”), which will be held as indicated below.

For this year, to prevent the spread of COVID-19 and, more importantly, ensure your safety and security, we ask you to exercise your voting rights in writing or via the Internet, etc. and refrain from coming to the venue on the day of the meeting.

Please refer to “Reference Documents for the General Meeting of Shareholders” attached later, and exercise your voting rights by 6:30 p.m. on Thursday, August 25, 2022 Japan time.

- 1. Date and Time:** Friday, August 26, 2022 at 10:00 a.m. Japan time (Reception desk opens at 9:00 a.m.)
- 2. Venue:** SHIBUYA SOLASTA CONFERENCE 4D,
4F SHIBUYA SOLASTA
1-21-1 Dogenzaka, Shibuya-ku, Tokyo

3. Meeting Agenda:

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company’s 10th Fiscal Year (June 1, 2021 to May 31, 2022), and results of audits by the Financial Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company’s 10th Fiscal Year (June 1, 2021 to May 31, 2022)

Proposals to be resolved:

- Proposal 1:** Amendment to the Articles of Incorporation
Proposal 2: Election of Nine Directors
Proposal 3: Election of Two Audit & Supervisory Board Members

- For those attending the meeting on the day, please submit the enclosed voting form at the reception of the venue.
- To save resources, we ask you to bring this notice of convocation with you.
- In accordance with the provisions of relevant laws and regulations and Article 15 of the Company’s Articles of Incorporation, the documents listed below have been posted on the Company’s website* and are not included in this notice of convocation. Audit & Supervisory Board Members and the Financial Auditor audited not only the documents provided with this notice of convocation but also the following documents available on the Company’s website* to prepare an audit report.
 - ◆ Business report
 - The Company’s structure and policy
 - ◆ Consolidated financial statements
 - Consolidated statements of changes in equity
 - Notes to consolidated financial statements
 - ◆ Non-consolidated financial statements
 - Non-consolidated statements of changes in equity
 - Notes to non-consolidated financial statements
 - ◆ Audit report
 - Audit report of the Financial Auditor on the consolidated financial statements
 - Audit report of the Financial Auditor

- Audit report of the Audit & Supervisory Board
- Revisions in the reference documents for the general meeting of shareholders, business report, consolidated financial statements, and non-consolidated financial statements shall be posted on the Company's website*.
- The results of resolutions at this General Meeting of Shareholders will be posted on the Company's website* in lieu of sending a written notice of resolutions.
- * The Company's website: <https://gunosy.co.jp/>

Requests to Shareholders

- We will provide liquid alcohol disinfectant for our shareholders near the entrance of the venue. (We ask that shareholders attending the meeting bring and wear masks.)
- We will take temperature near the reception of the venue, and people who are found to have fevers, people who appear to be unwell, and people who entered Japan from overseas within three days may be refused entry and be asked to leave. Please let the reception know if you entered Japan from overseas within three days.
- Staff members at the General Meeting of Shareholders will also be wearing masks and have their temperature and health checked.
- To prevent infection, we set up fewer seats in the meeting room so that enough distances can be kept between seats. We plan to provide 40 seats. You may be refused entry when all seats are occupied.
- The items to be reported (including the audit report) will be explained concisely at this General Meeting of Shareholders to shorten the meeting's duration, from the perspective of preventing the spread of COVID-19. We ask shareholders to look over the notice of convocation prior to the meeting.
- We may revise the measures outlined above depending on the situation regarding the spread of the virus and announcements by the government or other institutions ahead of the General Meeting of Shareholders. We would therefore ask that you check for information regarding this on the Company's website*.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Amendment to the Articles of Incorporation

1. Reasons for the amendments

(1) Addition to the purpose

As preparation for expanding the Company's businesses and developing the businesses in the future, the Company proposes amendments to Article 2 (Purpose) of the Articles of Incorporation.

(2) Amendments related to general meetings of shareholders without a designated location

Under the Act for Partially Amending the Act on Strengthening Industrial Competitiveness and Other Related Laws and Regulations (Act No. 70 of 2021), which came into effect on June 16, 2021, listed companies may hold general meetings of shareholders without a designated location (so-called "virtual-only shareholders meetings") upon stipulating them in their articles of incorporation. In accordance with the Act, the Company proposes the addition of Paragraph 2 to Article 13 (Convocation) of the Articles of Incorporation. The Company believes that more options about how to hold general meeting of shareholders can bring benefits to shareholders, such as making it easier for shareholders to attend meetings anywhere they live, preventing the spread of various infections, mitigating risks associated with disasters, and benefiting from a digitally-transformed society.

The Company has received confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice on June 7, 2022, that virtual-only shareholders meetings to be held by the Company meet the requirements specified by the Order of the Ministry of Economy, Trade and Industry and the Ministry of Justice Order for contributing to strengthening industrial competitiveness while giving due consideration to securing the interests of shareholders.

(3) Amendments related to the system for providing informational materials for the general meeting of shareholders in electronic format

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

(i) Article 15 (Measures, etc. for Providing Information in Electronic Format), Paragraph 1 in "Proposed amendments" below will be newly established to stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.

(ii) Article 15 (Measures, etc. for Providing Information in Electronic Format), Paragraph 2 in "Proposed amendments" below will be newly established to set limits on the scope of matters to be recorded in paper-based documents that are provided to shareholders who request provision of paper-based documents, in accordance with the Ministry of Justice Order when the Company provides information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.

(iii) Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation will be deleted, as it will no longer be required after the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

(iv) Supplementary provisions will be established regarding the effectiveness of the aforementioned establishment and deletion of provisions. The supplementary provisions will be deleted after the prescribed date.

(4) Addition of directors with special titles

In order to build a management system to promptly adapt to changes in the business environment and to further strengthen and enhance the management base, the Company proposes to add Director and Chief Investment Officer, etc. to the directors with special titles specified in Article 22 (Representative Directors and Directors with Special Titles), Paragraph 3 of the Articles of Incorporation.

2. Details of the Amendments

The details of the amendments are as follows.

(Underlines indicate amended sections.)

Current Articles of Incorporation	Proposed amendments
<p>Article 2. (Purpose) The purpose of the Company shall be to engage in the following businesses:</p> <ol style="list-style-type: none"> 1. to 5. (Omitted) 6. Selling various products by using the Internet and building and operating e-commerce sites 7. to 13. (Omitted) <p>Article 13. (Convocation) (Omitted) (Newly established)</p> <p><u>Article 15. (Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, Etc.)</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(Newly established)</p>	<p>Article 2. (Purpose) (Unchanged)</p> <ol style="list-style-type: none"> 1. to 5. (Unchanged) 6. Selling various products by using the Internet <u>and other means</u> and building and operating e-commerce sites 7. to 13. (Unchanged) <p>Article 13. (Convocation) <u>1.</u> (Unchanged) <u>2. The Company may hold a general meeting of shareholders without a designated location for the meeting.</u></p> <p>(Deleted)</p> <p><u>Article 15. (Measures, etc. for Providing Information in Electronic Format)</u></p> <ol style="list-style-type: none"> <u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> <u>2. Among items for which the measures for providing information in electronic format will be taken, the Company shall not be required to include all or some of those items designated by the Ministry of Justice Order in statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u>
<p>Article 22. (Representative Directors and Directors with Special Titles)</p> <ol style="list-style-type: none"> 1. (Omitted) 2. (Omitted) 3. The Board of Directors may appoint, by its resolution, one or a small number of Director and Chairmen, Director and Presidents, Director and Vice Presidents, Senior Managing Directors, Managing Directors, Director and Group CEO, Director and CEO, Director and COO, Director and CFO, <u>and</u> Director and CTO. 	<p>Article 22. (Representative Directors and Directors with Special Titles)</p> <ol style="list-style-type: none"> 1. (Unchanged) 2. (Unchanged) 3. The Board of Directors may appoint, by its resolution, one or a small number of Director and Chairmen, Director and Presidents, Director and Vice Presidents, Senior Managing Directors, Managing Directors, Director and Group CEO, Director and CEO, Director and COO, Director and CFO, Director and CTO, <u>and Director and CIO, and may also appoint other Directors with special titles as necessary.</u>

Current Articles of Incorporation	Proposed amendments
(Newly established)	<p data-bbox="804 203 1075 230"><u>(Supplementary Provisions)</u></p> <p data-bbox="804 241 1430 360"><u>Article 1. (Effective Date and Transitional Measures for Provisions Regarding Providing Reference Documents of the General Meeting of Shareholders, Etc. in Electronic Format)</u></p> <ol style="list-style-type: none"> <li data-bbox="820 376 1434 591">1. <u>The deletion of Article 15 of the Articles of Incorporation prior to the amendment by resolution of the general meeting of shareholders for the fiscal year ended May 31, 2022 (hereinafter “Pre-amended Article 15”) and the establishment of new Articles 15 of the Articles of Incorporation after the amendment, shall be effective from September 1, 2022.</u> <li data-bbox="820 607 1430 725">2. <u>Notwithstanding the preceding paragraph, the Pre-amended Article 15 shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u> <li data-bbox="820 741 1439 860">3. <u>This Article shall automatically be deleted on the date when six months have elapsed from September 1, 2022, or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Proposal 2: Election of Nine Directors

The terms of office of all nine Directors will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of nine Directors.

The nomination of each candidate is decided after consulting with the Nomination and Compensation Committee, an optional committee where an outside Director serves as chairman and outside Directors constitute the majority of the members.

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	Shinji Kimura (July 30, 1978)	<p>April 2003 Joined Dream Incubator Inc.</p> <p>August 2005 Director, Cirius Technologies, Inc.</p> <p>March 2007 Founded Atlantis Inc. (currently, Glossom Inc.), serving as Representative Director</p> <p>November 2012 Founded SSTJ INVESTMENT Pte. Ltd. (currently, Das Capital SG Pte. Ltd.), serving as Director (current position)</p> <p>November 2013 Representative Director, the Company</p> <p>December 2015 Outside Director, CrowdWorks, Inc.</p> <p>May 2016 Founded AnyPay Pte. Ltd. (currently, Harbourfront Capital Pte. Ltd.), serving as Director (current position)</p> <p>June 2016 Founded Pegasus Wings Group Ltd., serving as Director (current position)</p> <p>August 2017 Director, the Company</p> <p>February 2019 Founded Cove Group Pte. Ltd., serving as Director (current position)</p> <p>March 2019 Board Member, Drivezy, Inc. (current position)</p> <p>June 2019 Board Member, Instamojo Inc. (current position)</p> <p>January 2020 Board Member, Easy Home Finance Limited (current position)</p> <p>June 2020 Representative Director and Chairman, the Company (current position)</p> <p>July 2021 Director, Harbourfront Capital Management Pte. Ltd. (current position)</p> <p>October 2021 Director, Gunosy Capital K.K. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Director, Das Capital SG Pte. Ltd.</p> <p>Director, Harbourfront Capital Pte. Ltd.</p> <p>Director, Pegasus Wings Group Ltd.</p> <p>Director, Cove Group Pte. Ltd.</p> <p>Board Member, Drivezy, Inc.</p> <p>Board Member, Instamojo Inc.</p> <p>Board Member, Easy Home Finance Limited</p> <p>Director, Harbourfront Capital Management Pte. Ltd.</p> <p>Director, Gunosy Capital K.K.</p>	5,551,300

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
2	Yuya Taketani (March 4, 1989)	<p>April 2011 Joined GREE, Inc. January 2013 Joined the Company August 2013 Director, the Company August 2016 Representative Director, the Company December 2018 Outside Director, CrowdWorks, Inc. (current position) June 2020 Representative Director and President, the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Outside Director, CrowdWorks, Inc.</p>	198,200
3	Yuki Maniwa (March 3, 1983)	<p>April 2005 Joined Goldman Sachs Japan Co., Ltd. June 2015 Joined Coubic Inc. Director, Coubic Inc. October 2018 Joined the Company Operating officer, the Company August 2019 Director, the Company (current position) October 2021 Representative Director, Gunosy Capital K.K. (current position) April 2022 Director, GaragePreneurs Internet Pvt. Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Director, Gunosy Capital K.K. Director, GaragePreneurs Internet Pvt. Ltd.</p>	16,000
4	Kentaro Nishio (November 9, 1989)	<p>April 2011 Co-founded Labit Inc. July 2013 Representative Director, Labit Inc. August 2014 Director, Labit Inc. Founded Game8 Inc., serving as Representative Director December 2015 Joined the Company September 2018 Operating officer, the Company December 2019 Director, Smarprise, Inc. (current position) May 2020 Outside Director, Monokabu Inc. August 2020 Director, the Company (current position) June 2022 Representative Director and Chairman, Game8 Inc. (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Director and Chairman, Game8 Inc. Director, Smarprise, Inc.</p>	50,475

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	Takuya Sawada (February 25, 1970)	<p>April 1994 Joined KDD Corporation (currently, KDDI Corporation)</p> <p>April 2016 General Manager for media product technology, Media and CATV Promotion Sector, KDDI Corporation</p> <p>April 2017 General Manager for product strategy, Product and CS Sector, KDDI Corporation</p> <p>October 2019 General Manager for product strategy, Services Development Division, Personal Business Sector, KDDI Corporation</p> <p>April 2021 Outside Director, Connehito Inc. (current position)</p> <p>April 2021 General Manager, 5G xR Media Promotion Department, Business & Services Development Division, Personal Business Sector, KDDI Corporation</p> <p>August 2021 Director, the Company (current position)</p> <p>July 2022 General Manager, 5G xR Media Promotion Department, Business Exploration & Development Division, KDDI Corporation (current position)</p> <p>(Significant concurrent positions outside the Company) Outside Director, Connehito Inc. General Manager, 5G xR Media Promotion Department, Business Exploration & Development Division, KDDI Corporation</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
6	Suguru Tomizuka (August 20, 1965)	<p>April 1988 Joined Recruit Co., Ltd. (currently, Recruit Holdings Co., Ltd.)</p> <p>April 2008 Corporate Officer, Recruit Co., Ltd. (currently, Recruit Holdings Co., Ltd.)</p> <p>April 2009 Representative Director, Yuko Yuko Corporation Representative Director, World Media Agency Inc.</p> <p>October 2012 Corporate Officer, Recruit Holdings Co., Ltd. Representative Director, Recruit Lifestyle Co., Ltd.</p> <p>April 2013 Representative Director, Recruit Marketing Partners Co., Ltd.</p> <p>April 2016 Representative Director, Recruit Administration Co., Ltd. (currently, Recruit Co., Ltd.) (Note 9) Representative Director, Recruit Office Support Co., Ltd.</p> <p>April 2018 Founded Tommy Inc., serving as Representative Director (current position)</p> <p>June 2018 Outside Director, eole Inc.</p> <p>August 2018 Outside Director, the Company (current position)</p> <p>April 2019 Representative Director, Pocket Culture Co., Ltd.</p> <p>June 2021 Director and President, Pocket Culture Co., Ltd. (current position) Representative Director, eole Inc. (current position)</p> <p>December 2021 Representative Director, Goro, Inc. (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Director, Tommy Inc. Representative Director, eole Inc. Director and President, Pocket Culture Co., Ltd. Representative Director, Goro, Inc.</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
7	Junichi Shiroshita (November 13, 1964)	<p>August 1993 Joined Boston Consulting Group</p> <p>April 1998 Joined Morgan Stanley Japan (currently, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)</p> <p>December 2004 Managing Director, Morgan Stanley Japan (currently, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)</p> <p>April 2006 Joined Bain Capital Japan, serving as Managing Director Director, Toys "R" Us-Japan, Ltd.</p> <p>May 2009 Joined Merrill Lynch Japan Securities Company, Limited, serving as Managing Director for Investment Banking Department</p> <p>May 2015 Vice Chairman for Investment Banking Department, Merrill Lynch Japan Securities Company, Limited</p> <p>July 2017 Representative Director and Vice Chairman, Rothschild & Co Japan</p> <p>January 2018 Representative Director and Chairman, Rothschild & Co Japan</p> <p>August 2020 Outside Director, the Company (current position)</p> <p>(Significant concurrent positions outside the Company) —</p>	—
8	Hirokazu Mashita (January 20, 1969)	<p>April 1991 Joined Nomura Securities Co., Ltd.</p> <p>May 1996 Master of Business Administration (MBA) from Duke University Fuqua School of Business</p> <p>August 1996 Seconded to Nomura Securities International, Inc., serving as Vice President for Investment Banking Department</p> <p>October 1999 Joined HIKARI TSUSHIN, INC.</p> <p>November 1999 President, Hikari International NY Inc.</p> <p>April 2000 Joined Hikari Tsushin Capital, Inc. President, HTC America Inc.</p> <p>November 2000 Director, HIKARI TSUSHIN, INC.</p> <p>November 2001 Director, IE Group, Inc.</p> <p>June 2006 Director, HIKARI TSUSHIN, INC. Representative Director, Hikari Asset Management, Inc.</p> <p>December 2007 Director, e-machitown Co., Ltd.</p> <p>December 2008 Representative Director, e-machitown Co., Ltd.</p> <p>November 2013 Founded m&s partners Pte. Ltd., serving as Director (current position)</p> <p>August 2018 Outside Director, the Company (current position)</p> <p>December 2018 Founded Sin Growth Partners Pte. Ltd., serving as Director (current position)</p> <p>(Significant concurrent positions outside the Company) Director, m&s partners Pte. Ltd. Director, Sin Growth Partners Pte. Ltd.</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
9	Lei-Isabelle Nakao (December 22, 1981)	<p>April 2007 Joined UBS Securities Japan Co., Ltd.</p> <p>May 2013 Joined Goldman Sachs Japan Co., Ltd.</p> <p>October 2013 Joined BNP Paribas Securities (Japan) Limited</p> <p>October 2015 Joined UBS Securities Japan Co., Ltd.</p> <p>October 2018 General Manager of Corporate Sales Department, Fixed Income Division, UBS Securities Japan Co., Ltd.</p> <p>November 2020 Executive Director of Financial Products Department, Global Markets Division, UBS Securities Japan Co., Ltd.</p> <p>July 2021 Advisor, GA technologies, Inc. (current position)</p> <p>August 2021 Outside Director, the Company (current position)</p> <p>June 2022 Outside Director, Grooves Inc. (current position)</p> <p>(Significant concurrent positions outside the Company) Advisor, GA technologies, Inc. Outside Director, Grooves Inc.</p>	—

- (Notes)
1. Shinji Kimura is Director at Cove Group Pte. Ltd., in which the Company invests. Yuki Maniwa is Director at GaragePreneurs Internet Pvt. Ltd., in which the Company invests. Takuya Sawada is an employee of KDDI Corporation, which is a major shareholder and a business partner of the Company and has business transactions with the Company. There is no special interest between any other candidates for Director and the Company.
 2. Suguru Tomizuka, Junichi Shiroshita, Hirokazu Mashita, and Lei-Isabelle Nakao are candidates for outside Director.
 3. Suguru Tomizuka, Junichi Shiroshita, Hirokazu Mashita, and Lei-Isabelle Nakao are currently outside Directors of the Company, and at the conclusion of this meeting, the tenure of Suguru Tomizuka and Hirokazu Mashita will have been four years, Junichi Shiroshita two years, and Lei-Isabelle Nakao one year.
 4. Suguru Tomizuka has a broad experience and insight into internet media business and corporate management, and his experience and knowledge can help him provide advice on the management of the Company and supervise the execution of business. The Company believes that he is well qualified to serve as outside Director and therefore proposes his reelection. If he is elected, he will serve as the chairman of the Nomination and Compensation Committee to engage in selecting candidates for the Company's officers and determining compensation for the officers from an objective, neutral position.
 5. Junichi Shiroshita has played important roles in financial institutions and has a broad experience and deep insight into the financial, accounting, and capital market sectors, and he is expected to supervise and provide advice on the execution of business by Directors, specifically from a professional perspective of finance, accounting, and capital markets. The Company believes that he is well qualified to serve as outside Director and therefore proposes his reelection. If he is elected, he will serve as a member of the Nomination and Compensation Committee to engage in selecting candidates for the Company's officers and determining compensation for the officers from an objective, neutral position.
 6. Hirokazu Mashita has a broad experience and insight into global corporate management and investment, and he is expected to supervise and provide advice on the execution of business by Directors and the improvement of corporate governance, specifically from a global perspective. The Company believes that he is well qualified to serve as outside Director and therefore proposes his reelection.
 7. Lei-Isabelle Nakao gained various practical experiences in the financial industry and has a deep insight into financial markets in general while making active efforts to promote women's participation in society and diversity. Although she has not been directly involved in corporate management besides acting as an outside officer, she is expected to help the Board of Directors make decisions properly from different perspectives, and also expected to fairly supervise the management of the Company from a professional viewpoint. The Company believes that she is well qualified to serve as outside Director and therefore proposes her reelection. If she is elected, she will serve as a member of the Nomination and Compensation Committee to engage in selecting candidates for the Company's officers and determining compensation for the officers from an objective, neutral position.
 8. The Company has submitted notification to the Tokyo Stock Exchange that Suguru Tomizuka, Junichi Shiroshita, and Lei-Isabelle Nakao have been designated as independent officers as provided for by the aforementioned exchange. If the reelection of the three candidates is approved, the Company plans for their designation as an independent officer to continue.

9. Recruit Co., Ltd. is a company that was renamed when the media and solution business was transferred from Recruit Holdings Co., Ltd. to it.
10. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with candidates Takuya Sawada, Suguru Tomizuka, Junichi Shiroshita, Hirokazu Mashita, and Lei-Isabelle Nakao to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act. If the five candidates are reelected, the Company plans to renew the aforementioned limited liability agreement with them.
11. The Company has entered into a directors and officers liability insurance policy with an insurance company. The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an officer, a Director, or a person at a certain position, or receipt of claims pertaining to the pursuit of such liability. However, in order that the proper performance of duties of the insureds is not impaired, there are certain reasons for coverage exclusion, such as damages arising from actions where the insured person has full knowledge of the action's illegality. If each candidate is elected and assumes the office as Director, the Company plans to include every such Director as an insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Regarding matters to be described with proposals for electing Directors provided for in Article 74 of the Regulations for Enforcement of the Companies Act, there are no special notes other than the description above.

Proposal 3: Election of Two Audit & Supervisory Board Members

The terms of office of the Audit & Supervisory Board Members Masakazu Ishibashi and Kenji Shimizu will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of two Audit & Supervisory Board Members.

The nomination of each candidate is decided after consulting with the Nomination and Compensation Committee, an optional committee where an outside Director serves as chairman and outside Directors constitute the majority of the members. In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Masakazu Ishibashi (August 18, 1975)	<p>April 1998 Joined Square Co., Ltd.</p> <p>February 2003 Joined Orega Inc.</p> <p>January 2009 Joined Atlantis Co., Ltd. (currently, Glossom Inc.)</p> <p>January 2013 Joined the Company</p> <p>August 2013 Director in charge of Development Division, the Company</p> <p>August 2016 Full-time Audit & Supervisory Board Member, the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>—</p>	250,000
2	Kenji Shimizu (May 24, 1968)	<p>November 1995 Joined Showa Ota & Co. (currently, Ernst & Young ShinNihon LLC)</p> <p>October 2002 Joined Ozawa & Akiyama Law Firm</p> <p>August 2013 Outside Audit & Supervisory Board Member, the Company (current position)</p> <p>January 2015 Joined Takeichi Law Firm</p> <p>March 2016 Founded Shimizu Law Firm, serving as managing lawyer (current position)</p> <p>March 2016 Outside Auditor, NIHON TECHNO CO., LTD. (current position)</p> <p>July 2016 Representative Director, NAGAKOSHI Co., Ltd. (current position)</p> <p>October 2019 Outside Auditor, AXXZIA Inc. (current position)</p> <p>July 2020 Outside Director (Audit and Supervisory Committee Member), gumi Inc. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Managing lawyer, Shimizu Law Firm</p> <p>Representative Director, NAGAKOSHI Co., Ltd.</p> <p>Outside Auditor, NIHON TECHNO CO., LTD.</p> <p>Outside Auditor, AXXZIA Inc.</p> <p>Outside Director (Audit and Supervisory Committee Member), gumi Inc.</p>	—

- (Notes)
1. There is no special interest between any of the candidates for Audit & Supervisory Board Member and the Company.
 2. Kenji Shimizu is a candidate for outside Audit & Supervisory Board Member.
 3. Kenji Shimizu is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure as Audit & Supervisory Board Member will have been nine years.
 4. Kenji Shimizu is an attorney at law and a certified public accountant and has a significant knowledge of laws, finance, and accounting. The Company believes that he is well qualified to serve as Audit & Supervisory Board Member and therefore proposes his reelection.
 5. The Company has submitted notification to the Tokyo Stock Exchange that Kenji Shimizu has been designated as an independent officer as provided for by the aforementioned exchange. If the reelection of Kenji Shimizu is approved, the Company plans for his designation as an independent officer to continue.
 6. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with candidates Masakazu Ishibashi and Kenji Shimizu to limit their liability for damages under Article 423, Paragraph 1 of the

Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act. If Masakazu Ishibashi and Kenji Shimizu are reelected, the Company plans to renew the aforementioned limited liability agreement with them.

7. The Company has entered into a directors and officers liability insurance policy with an insurance company. The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an officer, an Audit & Supervisory Board Member, or a person at a certain position, or receipt of claims pertaining to the pursuit of such liability. However, in order that the proper performance of duties of the insureds is not impaired, there are certain reasons for coverage exclusion, such as damages arising from actions where the insured person has full knowledge of the action's illegality. If each candidate is elected and assumes the office as Audit & Supervisory Board Member, the Company plans to include every such Audit & Supervisory Board Member as an insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Regarding matters to be described with proposals for electing Audit & Supervisory Board Members provided for in Article 76 of the Regulations for Enforcement of the Companies Act, there are no special notes other than the description above.

[Reference] Organization of officers (to be achieved after the conclusion of this meeting)

Officer	Type	Corporate management	Finance/Accounting/M&A	Legal affairs/Compliance/Risk management	Global experience	ESG/Sustainability	Personnel affairs/Resource development	Industry experience	Technology/Product
Director	Shinji Kimura	Representative Director	○					○	○
	Yuya Taketani	Representative Director	○					○	
	Yuki Maniwa	Full-time	○	○				○	
	Kentaro Nishio	Full-time	○					○	○
	Takuya Sawada	Other	○			○			○
	Suguru Tomizuka	Independent officer			○		○	○	
	Junichi Shiroshita	Independent officer	○	○		○			
	Hirokazu Mashita	Outside	○	○				○	
	Lei-Isabelle Nakao	Independent officer				○	○	○	
Audit & Supervisory Board Member	Masakazu Ishibashi	Full-time	○					○	○
	Kenji Shimizu	Independent officer		○	○				
	Noboru Kashiwagi	Independent officer	○				○	○	

* This table describes what knowledge, experience, or capability is particularly expected for each candidate, and therefore is not a complete list of their knowledge areas.

* This table includes a current Audit & Supervisory Board Member.