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Securities Code: 4384

October 1, 2021

To our shareholders:

Yasukane Matsumoto  
Representative Director, President and CEO  
**RAKSUL INC.**  
2-24-9 Kami-Osaki, Shinagawa-ku, Tokyo

## Notice of the 12th Annual General Meeting of Shareholders

You are cordially informed of the 12th Annual General Meeting of Shareholders (the “General Meeting of Shareholders”) of RAKSUL INC. (the “Company”), which will be held as indicated below.

After careful consideration, the Company decided that in order to prevent the spread of the novel coronavirus disease (COVID-19), the General Meeting of Shareholders will be held at a considerably reduced size while taking all appropriate measures to prevent infection.

You can exercise your voting rights in writing or via electronic means (the Internet, etc.). In order to prevent the risk of infection, please examine the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by returning the voting form so as to be received no later than 7:00 p.m. on Wednesday, October 20, 2021 (JST), or via electronic means (the Internet, etc.) by 7:00 p.m. on Wednesday, October 20, 2021 (JST). We strongly request that you refrain from attending the General Meeting of Shareholders in person, regardless of your state of health. Pre-registration is required to attend the event (selection by lottery).

Please refer to page 3 for details including the method for exercising your voting rights via electric means (the Internet, etc.).

- |                                  |  |
|----------------------------------|--|
| <b>1. Date and Time:</b>         | Thursday, October 21, 2021 at 10:00 a.m. (JST)   |
| <b>2. Venue:</b>                 | IK Building, 2-24-9 Kami-Osaki, Shinagawa-ku, Tokyo  |
| <b>3. Purpose of the Meeting</b> |  |
| <b>Matter to be reported:</b>    | The Business Report and Financial Statements for the 12th Fiscal Year (from August 1, 2020 to July 31, 2021) |
| <b>Matters to be resolved:</b>   |  |
| <b>Proposal No.1</b>             | Partial Amendments to the Articles of Incorporation  |
| <b>Proposal No.2</b>             | Election of Nine (9) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)           |
| <b>Proposal No.3</b>             | Election of Three (3) Directors Who Are Audit & Supervisory Committee Members                                |

#### 4. Exercise of Voting Rights

If you exercise your voting rights in duplicate, both in writing and via electric means (the Internet, etc.), your vote exercised via electric means (the Internet, etc.) shall be treated as valid.

If you exercise your voting rights via electric means (the Internet, etc.) multiple times, only the last vote exercised shall be treated as valid.

© Pursuant to the relevant laws and regulations and Article 13 of the Company's Articles of Incorporation, the following items are posted on the Company's website (<https://corp.raksul.com/en/ir/stock/>), and therefore not included in this notice. The documents provided with this notice constitute a part of the Business Report and Financial Statements audited by the Audit & Supervisory Committee when preparing the Audit Report, as well as a part of the Financial Statements audited by the Financial Auditor when preparing the Financial Audit Report.

- (1) Business Report: Status of share acquisition rights, etc.; System to ensure the appropriateness of operations and the operational status of said system; Basic policy on control of the Company; and Policy on determination of dividends of surplus, etc.
- (2) Financial Statements: Statement of Changes in Shareholders' Equity and Notes to the Financial Statements

© If any revisions are made to the Reference Documents for the General Meeting of Shareholders, the Business Report or the Financial Statements, such revisions will be posted on the Company's website (<https://corp.raksul.com/en/ir/stock/>).

## Voting via Electric Means (the Internet, Etc.)

If you wish to exercise your voting rights via electric means (the Internet, etc.), please examine “4. Exercise of Voting Rights” on page 1, as well as the following items, and exercise your voting rights by 7:00 p.m. on Wednesday, October 20, 2021 (JST).

### 1. Website for exercising voting rights

- (1) To exercise your voting rights via the Internet, please access the website for exercising voting rights designated by the Company (<https://evote.tr.mufg.jp/>) using a computer or a smartphone. Please be aware, however, that the service is suspended daily from 2:00 a.m. to 5:00 a.m. (JST).

(Note) You cannot exercise your voting rights using a feature phone, a personal digital assistant (PDA), a game console, or other such device.

- (2) Depending on Internet environments, some shareholders may not be able to use the service, in cases due to firewalls, antivirus software, or proxy server interfering with access to the service.
- (3) Although the Company will accept all votes cast via the Internet by 7:00 p.m. on Wednesday, October 20, 2021 (JST), you are cordially requested to exercise your voting rights as early as possible to facilitate the counting of votes. If you have any inquiries, please contact the helpdesk indicated in 4. below.

### 2. Method of exercising voting rights via the Internet

#### (1) By computer

- Please use the “Login ID” and “Temporary Password,” provided on the enclosed voting form, enter the above website for exercising your voting rights, and indicate your approval or disapproval for each proposal by following the instructions on the screen.
- To prevent unauthorized access (so-called “spoofing”) and falsification of the details of votes by a third party (other than you), you will be asked to change your “Temporary Password” on the website for exercising voting rights.

#### (2) By smartphone

- You can exercise your voting rights by scanning the “Login QR Code,” provided on the enclosed voting form, using a smartphone to automatically access the website for exercising voting rights. (“Login ID” and “Temporary Password” will not be required.)
- For security reasons, you are not allowed to use a QR code to exercise your voting rights more than once. You will be requested to enter the “Login ID” and “Temporary Password” when the same QR code is used more than once.
- Depending on smartphone model, you may not be able to login with a QR code. If you are unable to login with the QR code, please exercise your voting rights by following the instructions in “2. (1) By computer” above.

\* QR code is a registered trademark of DENSO WAVE INCORPORATED.

### 3. Costs arising from accessing the website for exercising voting rights

Please note that any costs arising from accessing the website for exercising voting rights (such as internet connection fees) shall be borne by the shareholders.

### 4. Contact

Stock Transfer Agency Division, Mitsubishi UFJ Trust and Banking Corporation (helpdesk)

Phone: 0120-173-027 (toll-free within Japan)

Business hours: from 9:00 a.m. to 9:00 p.m. (JST)

[To Institutional Investors]

Institutional investors may use the “Voting Rights Electric Exercise Platform” operated by ICJ, Inc. in exercising the voting rights.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Partial Amendments to the Articles of Incorporation

#### 1. Reason for the proposal

The Company intends to make necessary amendments to its current Articles of Incorporation to build a governance system that supports adequate risk-taking and ensure diversity across the Board of Directors in order to achieve sustainable growth and enhance corporate value over the medium to long term. The number of Directors (excluding Directors who are Audit & Supervisory Committee members; applicable to the rest of this proposal) shall be increased, and the maximum number of Directors as provided in Article 17 (Number of Directors) of the current Articles of Incorporation shall be changed to ten (10). The current number of Directors of the Company is eight (8), which will become nine (9) if Proposal No. 2 is approved as proposed at this General Meeting of Shareholders.

#### 2. Details of the amendments

The details of the amendments are as follows:

(The underlines indicate texts to be changed.)

Current Articles of Incorporation	Proposed Amendments
Article 1-16 (Omitted)	Article 1-16 (Unchanged)
(Number of Directors) Article 17 The Company shall have not more than <u>eight (8)</u> Directors (excluding those who are Audit & Supervisory Committee members). 2 The Company shall have not more than four (4) Directors who are Audit & Supervisory Committee members.	(Number of Directors) Article 17 The Company shall have not more than <u>ten (10)</u> Directors (excluding those who are Audit & Supervisory Committee members). 2 (Unchanged)
Article 18-39 (Omitted)	Article 18-39 (Unchanged)

**Proposal No. 2:** Election of Nine (9) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of eight (8) Directors (excluding Directors who are Audit & Supervisory Committee members but including Outside Directors; applicable to the rest of this proposal) will expire at the conclusion of this General Meeting of Shareholders. In that regard, subject to the approval of Proposal No. 1 as proposed at this General Meeting of Shareholders, the Company proposes the election of nine (9) Directors, increasing the number of Directors by one (1) to build a governance system that supports appropriate risk-taking in order to achieve sustainable growth and enhance corporate value over the medium and long term.

This proposal was reviewed by the Audit & Supervisory Committee, and no opinions were expressed.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
1	Yasukane Matsumoto (October 10, 1984)	April 2008 Joined A.T. Kearney September 2009 Established the Company, and assumed office as Representative Director, President and CEO (to present) September 2018 Outside Director at istyle, Inc. (to present) July 2020 Director at RAKSUL INDIA PRIVATE LIMITED (to present) November 2020 Head of Raksul Business (to present)	4,977,100 shares
2	Yo Nagami (August 11, 1980)	April 2004 Joined Mizuho Securities Co., Ltd. August 2006 Joined Carlyle Japan LLC September 2013 Joined DeNA Co., Ltd. April 2014 Joined the Company, and assumed office as General Manager of Corporate Planning Department October 2014 Director, CFO (to present) October 2020 Auditor at Peraichi Inc. (to present)	241,200 shares
3	Masaki Tabe (December 8, 1980)	April 2004 Joined MARUI GROUP CO., LTD. August 2007 Joined TAKE AND GIVE. NEEDS Co., Ltd. August 2014 Joined the Company, and assumed office as General Manager of Marketing Department October 2016 Director, CMO (to present) August 2018 Head of Advertising Business May 2020 Head of Novasell Business (to present)	10,700 shares
4	Kozo Fukushima (November 15, 1979)	July 2002 Joined Future Architect, Inc. November 2006 Joined The Boston Consulting Group July 2015 Joined the Company, and assumed office as General Manager of Corporate Planning Department November 2016 General Manager of Supply Chain Management Department October 2017 Director, COO (to present) August 2018 Head of Printing Business November 2020 Head of Hacobell Business (to present) December 2020 Director at DANBALL ONE. Inc. (to present)	8,500 shares
5	Yusuke Izumi (January 24, 1979)	June 2000 Joined VISUAL JAPAN INC. July 2005 Joined Morgan Stanley Japan Securities March 2012 Joined DeNA Co., Ltd. October 2015 Joined the Company, and assumed office as General Manager of Systems Department October 2017 Director, CTO (to present) August 2018 Head of Logistics Business July 2020 Director of RAKSUL INDIA PRIVATE LIMITED (to present)	12,800 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
6	* Sota Mizushima (September 30, 1980)	<p>April 2005      Joined IBM Japan, Ltd.</p> <p>January 2011    Joined DeNA Co., Ltd.</p> <p>October 2017    Joined the Company, and assumed office as General Manager of Product Development Division</p> <p>July 2019        Executive Officer, CPO (to present)</p> <p>July 2020        CEO at RAKSUL VIETNAM COMPANY LIMITED (to present)</p> <p>January 2021    Director at Japan CPO Association (to present)</p> <p>September 2021 CPO at Digital Agency (to present)</p>	3,900 shares
7	Yoshihiko Miyauchi (September 13, 1935)	<p>August 1960     Joined Nichimen Co., Ltd. (currently Sojitz Corporation)</p> <p>April 1964        Joined Orient Leasing Co., Ltd. (currently ORIX Corporation)</p> <p>March 1970       Director of Orient Leasing Co., Ltd.</p> <p>December 1980   Representative Executive Officer, President and Chief Executive Officer of Orient Leasing Co., Ltd.</p> <p>April 2000        Representative Executive Officer, Chairman and Chief Executive Officer of ORIX Corporation</p> <p>June 2003        Director, Representative Executive Officer, Chairman and Chief Executive Officer of ORIX Corporation</p> <p>April 2006        Outside Director of ACCESS CO., LTD. (to present)</p> <p>June 2014        Senior Chairman of ORIX Corporation (to present)</p> <p>June 2017        Outside Director of Calbee, Inc. (to present)</p> <p>October 2019    Outside Director of the Company (to present)</p> <p>May 2020        Outside Director of Nitori Holdings Co., Ltd. (to present)</p>	1,320 shares
8	Kenji Kobayashi (May 11, 1978)	<p>April 2005        Joined Corporate Directions, Inc.</p> <p>April 2009        Executive Officer of DeNA Co., Ltd.</p> <p>June 2011        Member of the Board of DeNA Co., Ltd.</p> <p>June 2015        Executive Officer of DeNA Co., Ltd.</p> <p>July 2017        Co-Founder of Signifiant Inc. (to present)</p> <p>October 2020    Outside Director of the Company (to present)</p>	1,200 shares
9	* Yumiko Murakami (February 6, 1965)	<p>August 1989     United Nations Development Programme (Barbados)</p> <p>January 1991     United Nations Secretariat (New York)</p> <p>September 1991 United Nations Transitional Authority in Cambodia (Phnom Penh)</p> <p>August 1994     Vice President of Goldman Sachs International (London)</p> <p>May 1997        Managing Director of Goldman Sachs and Co. (New York)</p> <p>April 2008        Managing Director of Goldman Sachs Japan Co., Ltd.</p> <p>September 2009 Managing Director of Credit Suisse Securities (Japan) Limited</p> <p>September 2013 Head of OECD (Organization for Economic Co-operation and Development) Tokyo Centre</p> <p>May 2021        Founder and General Partner of MPower Partners Fund L.P. (to present)</p> <p>June 2021        Outside Director at Daiwa Securities Group Inc. (to present)</p>	-

- Notes:
1. New candidates for Director are indicated by an asterisk (\*).
  2. There is no special interest between any of the candidates and the Company.
  3. Reasons for nomination as candidates for Director:
    - (1) Mr. Yasukane Matsumoto, as the founder of the Company, has led the Company with excellent foresight and strong leadership. He has also taken an initiative to establish the Company's business model of offering the B2B sharing platform. Accordingly, the Company judges that he is qualified to continue to make decisions

regarding important management matters and to supervise business execution, and proposes his election as a Director.

- (2) Mr. Yo Nagami has a wealth of knowledge, insight and experience in finance, investment, and corporate financial strategies in general. As the CFO, he has taken charge of the capital policy and overall business administration to drive the Company's growth. Accordingly, the Company judges that he is qualified to continue to make decisions regarding important management matters and to supervise business execution, and proposes his election as a Director.
  - (3) Mr. Masaki Tabe has a wealth of knowledge, insight and experience in marketing strategies in general. As the CMO, he has taken charge of the overall marketing strategies ranging from acquisition of new customers to stabilization of the repeat purchase rate, whereby contributing to establishing the Company's customer base. Accordingly, the Company judges that he is qualified to continue to make decisions regarding important management matters and to supervise business execution, and proposes his election as a Director.
  - (4) Mr. Kozo Fukushima has a wealth of knowledge, insight and experience in corporate planning and production control in general. As the COO, he has taken charge of corporate planning to contribute to streamlining the Company's organizational structure and establishing a supply system for its services. Accordingly, the Company judges that he is qualified to continue to make decisions regarding important management matters and to supervise business execution, and proposes his election as a Director.
  - (5) Mr. Yusuke Izumi has a wealth of knowledge, insight, and experience in designing and development of IT services. As the CTO, he has taken charge of technology divisions overall to contribute to developing and improving the Company's businesses and services. Accordingly, the Company judges that he is qualified to continue to make decisions regarding important management matters and to supervise business execution, and proposes his election as a Director.
  - (6) Mr. Sota Mizushima has a wealth of knowledge, insight, and experience in designing and development of software product development. As the CPO, he has taken charge of the formulation and execution of product strategies and has contributed to the growth of the business through the Company's products. Accordingly, the Company judges that he is qualified to make decisions regarding important management matters and to supervise business execution, and proposes his election as a Director.
4. Mr. Yoshihiko Miyauchi, Mr. Kenji Kobayashi and Ms. Yumiko Murakami are candidates for Outside Director.
  5. Reasons for nomination as candidates for Outside Director and expected roles:
    - (1) Mr. Yoshihiko Miyauchi can be expected to provide advice on the Company's overall management based on his wealth of experience and a wide range of knowledge and insight as a corporate manager gained through his career of serving as a representative director of a listed company. Accordingly, the Company judges that he is qualified to make decisions regarding important management matters and supervise business execution, and proposes his election as an Outside Director. He is expected to continue to share opinions from a broader perspective on our overall corporate governance system, which we will evolve and improve in the future.
    - (2) Mr. Kenji Kobayashi can be expected to provide advice on the Company's overall management based on his wealth of experience and a wide range of knowledge and insight as corporate manager gained through his career of serving as manager at a listed company. Accordingly, the Company judges that he is qualified to make decisions regarding important management matters and supervise business execution, and proposes his election as an Outside Director. He is expected to continue to strengthen the Company's governance system from both offense and defense perspectives in portfolio management as a listed company.
    - (3) Ms. Yumiko Murakami can be expected to provide advice on the Company's overall management based on her wealth of experience and a wide range of knowledge and insight at international organizations and global companies. Accordingly, the Company judges that she is qualified to make decisions regarding important management matters and supervise business execution, and proposes her election as an Outside Director. She is expected to contribute to the Company's management with respect to the globalization of the Company's organization, the perspective as an investor towards portfolio management, and the promotion of diversity which is a precondition for sustainable growth.
  6. Mr. Yoshihiko Miyauchi and Mr. Kenji Kobayashi are currently Outside Directors of the Company. At the conclusion of this General Meeting of Shareholders, their tenure since assuming office as Outside Director will have been two years for Mr. Miyauchi and one year for Mr. Kobayashi.
  7. The Company has registered Mr. Yoshihiko Miyauchi and Mr. Kenji Kobayashi as independent officers as provided for by the Tokyo Stock Exchange. If their reelection is approved, the Company will continue to designate them as independent officers. In addition, Ms. Yumiko Murakami satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange. If her election is approved, the Company plans to submit notification to the aforementioned exchange concerning her appointment as an independent officer.
  8. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreement

with Mr. Yoshihiko Miyauchi and Mr. Kenji Kobayashi to limit their liability for damages under Article 423, paragraph (1) of the same Act. If the reelection is approved, the Company plans to renew the aforementioned agreement with them. In addition, the maximum amount of liability for damages under the aforementioned agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the said Act. If the election of Ms. Yumiko Murakami is approved, the Company plans to enter into the same limited liability agreement with her.

9. Outline of the contents of the liability insurance contract for directors & officers

The Company has entered into a directors & officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph (1) of the Companies Act. The outline of the contents of the contract is as stated in the Business Report "3. Directors and Officers of the Company (3) Summary of the contents of the liability insurance policy for directors and officers". If the election of the candidates for this proposal is approved, the candidates will be included in the insured party of the relevant insurance contract.

10. "Number of the Company's shares held" is current as of July 31, 2021.



**Proposal No. 3: Election of Three (3) Directors Who Are Audit & Supervisory Committee Members**

The terms of office of three (3) Directors who are Audit & Supervisory Committee members were elected at the 10th General Meeting of Shareholders held on October 17, 2019, and will expire at the conclusion of this General Meeting of Shareholders. In that regard, the Company proposes the election of three (3) Directors.

The Company has obtained prior consent of the Audit & Supervisory Committee for this proposal.

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 held
1	Naomi Mori (May 12, 1972)	<p>October 1997      Joined Tohmatsu &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>November 1998    Joined Asahi &amp; Co. (currently KPMG AZSA LLC)</p> <p>December 2013    Joined Makoto Sato Accounting Office</p> <p>October 2014      Outside Corporate Auditor at the Company</p> <p>July 2016          Established Naomi Mori CPA Office, and assumed office as Chief (to present)</p> <p>October 2019      Outside Director (Audit &amp; Supervisory Committee Member) of the Company (to present)</p> <p>December 2020    Auditor at DANBALL ONE, Inc. (to present)</p>	10,720 shares
2	Masahiro Kotosaka (January 14, 1982)	<p>September 2004    Joined McKinsey &amp; Company, Inc.</p> <p>April 2013          Associate Professor of College of Business Administration, Ritsumeikan University</p> <p>April 2015          Outside Director at Appirits Inc. (to present)</p> <p>April 2016          Associate Professor at Faculty of Policy Management, Keio University (to present)</p> <p>June 2017          Outside Corporate Auditor at the Company</p> <p>December 2018    Outside Director at Euglena Co., Ltd. (to present)</p> <p>March 2019        Outside Director, Audit &amp; Supervisory Committee Member at Uzabase, Inc. (to present)</p> <p>October 2019      Outside Director (Audit &amp; Supervisory Committee Member) of the Company (to present)</p>	720 shares
3	Junko Utsunomiya Name in the family register Junko Morita (June 1, 1971)	<p>April 2000          Registered as attorney at law, joined law firm Nagashima Ohno &amp; Tsunematsu</p> <p>October 2007        Temporarily transferred to Tokyo Stock Exchange, Inc.</p> <p>November 2011     Established Utsunomiya Law Office</p> <p>June 2012          Independent Statutory Auditor at START TODAY CO., LTD. (currently ZOZO, Inc.) (to present)</p> <p>February 2018      Established a law firm, Utsunomiya Shimizu &amp; Haruki, and assumed office as Partner (to present)</p> <p>October 2018        Outside Corporate Auditor at the Company</p> <p>October 2019        Outside Director (Audit &amp; Supervisory Committee Member) of the Company (to present)</p> <p>June 2020          Outside Director at Heiwa Real Estate Co., Ltd. (to present)</p> <p>March 2021         Outside Director, Audit &amp; Supervisory Committee Member at PeptiDream Inc. (to present)</p>	720 shares

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Ms. Naomi Mori, Mr. Masahiro Kotosaka and Ms. Junko Utsunomiya are candidates for Outside Director.
  3. Reasons for nomination as candidates for Outside Director and expected roles:
    - (1) Ms. Naomi Mori is a certified public accountant who has expertise in finance and accounting as well as wealth of experience in auditing. The Company thus expects that she will reinforce the Company's governance system by leveraging such expertise and experience to audit and supervise the Company's overall management, and has appointed her as an Outside Director. Based on her insights in finance, accounting, auditing, etc., she is expected to continue her contribution in the Company's governance towards establishing a responsible management foundation as a public institution of society. Ms. Mori has never in the past been involved in the management of a company except as an outside officer. However, the Company judges she will appropriately fulfill her duties as an Outside Director based on the above reasons.
    - (2) Mr. Masahiro Kotosaka has wealth of experience in corporate management and consulting as well as professional

knowledge and insight in business administration. The Company thus expects that he will contribute to reinforce the Company's governance system by monitoring and providing effective advice on the Company's overall management based on such experience, knowledge and insight, and has appointed him as an Outside Director. Based on his insights in management strategy and academic research, etc., he is expected to continue his contribution in the Company's governance towards establishing a responsible management foundation as a public institution of society.

- (3) Ms. Junko Utsunomiya has considerable expertise and broad insight as an attorney-at-law and is an expert in corporate law. The Company thus expects that she will reinforce the Company's governance system by providing appropriate advice and suggestions regarding overall management, and has appointed her as an Outside Director. Based on her insights in legal and compliance matters, etc., she is expected to continue her contribution in the Company's governance towards establishing a responsible management foundation as a public institution of society. Ms. Utsunomiya has never in the past been involved in the management of a company except as an outside officer. However, the Company judges she will appropriately fulfill her duties as an Outside Director based on the above reasons.
4. Ms. Naomi Mori, Mr. Masahiro Kotosaka and Ms. Junko Utsunomiya are currently Outside Directors who are Audit & Supervisory Committee members of the Company. At the conclusion of this meeting, their tenures since assuming office as Outside Directors who are Audit & Supervisory Committee members will have been two years. Based on the resolution of the 10th General Meeting of Shareholders held on October 17, 2019, the Company transitioned to a company with an Audit & Supervisory Committee, and Ms. Naomi Mori, Mr. Masahiro Kotosaka and Ms. Junko Utsunomiya were Outside Corporate Auditors of the Company prior to the conclusion of the aforementioned Meeting. Their tenures since assuming office as Outside Corporate Auditors will have been seven years for Ms. Naomi Mori, four years and four months for Mr. Masahiro Kotosaka and three years for Ms. Junko Utsunomiya.
5. The Company has registered Ms. Naomi Mori, Mr. Masahiro Kotosaka and Ms. Junko Utsunomiya as independent officers as provided for by the Tokyo Stock Exchange. If the election of these three Outside Director candidates is approved, the Company plans to submit notification to the aforementioned exchange concerning their appointment as independent officers.
6. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Ms. Naomi Mori, Mr. Masahiro Kotosaka and Ms. Junko Utsunomiya to limit their liability for damages under Article 423, paragraph (1) of the same Act. If the election of these candidates is approved, the Company plans to renew the aforementioned agreements with them. In addition, the maximum amount of liability for damages under the aforementioned agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the said Act.
7. Outline of the contents of the liability insurance contract for directors & officers  
The Company has entered into a directors & officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph (1) of the Companies Act. The outline of the contents of the contract is as stated in the Business Report "3. Directors and Officers of the Company (3) Summary of the contents of the liability insurance policy for directors and officers". If the election of the candidates for this proposal is approved, the candidates will be included in the insured party of the relevant insurance contract.
8. Junko Utsunomiya resigned from the position of Outside Director of Adventure Inc. on September 24, 2020, but during her term of office, it was discovered that an employee of a subsidiary of Adventure Inc. had committed an act of embezzlement. Although she was not aware of this fact in advance, she has been appropriately fulfilling her responsibilities by making recommendations from the perspective of legal compliance and compliance management at Adventure Inc. on a daily basis, requesting a thorough investigation and the formulation of measures to prevent recurrence after the fact was discovered, and supervising the company's actions.
9. "Number of the Company's shares held" is current as of July 31, 2021.

## (Reference) Expertise and Experience of Candidates of Outside Directors of the Company

Candidate No.	Proposal No.2									Proposal No.3 (Audit & Supervisory Committee Members)		
	1	2	3	4	5	6	7	8	9	1	2	3
Names of Candidates	Yasukane Matsumoto	Yo Nagami	Masaki Tabe	Kozo Fukushima	Yusuke Izumi	Sota Mizushima	Yoshiko Miyuchi	Kenji Kobayashi	Yumiko Murakami	Naomi Mori	Masahiro Kotosaka	Junko Utsunomiya
Independent/Outside Officers (“I/O”)							I/O	I/O	I/O	I/O	I/O	I/O
Business Management/ Business Strategies	○	○	○	○	○		○	○			○	
Entrepreneurship	○		○				○					
Digital Platform Management	○			○		○		○				
Sales and Marketing	○		○									
Technology					○	○						
Finance & Accounting		○					○	○	○	○		
Legal and Compliance									○			○
Risk Management		○					○			○	○	○
Sustainability/ESG		○					○	○	○			

## (Reference) Independence Criteria for Outside Directors of the Company

To ensure the independence of those who will serve as Outside Directors, thereby establishing a sound corporate governance system, the Company has set out the independence criteria for Outside Directors as follows. The Company shall deem an Outside Director to have independence from the Company and no conflict of interest with ordinary shareholders if said Outside Director is found not to fall under any of the following items as a result of an investigation conducted by the Company to a reasonably practicable extent.

### 1. Executives of the Company

An executive of the Company or its subsidiaries (hereinafter collectively referred to as the “Group”)

- An “executive” shall mean an executive director, an executive officer, an officer who executes the business of another legal entity or organization, an employee, or any other related person.

### 2. Major business associates

#### (1) A major business partner of the Group or an executive thereof

- A “major business partner of the Group” shall mean a party who has made payments to the Group in a total amount that exceeds 2% of the Group’s annual consolidated net sales for the most recent fiscal year. If consolidated accounting is not adopted by the Group, the annual non-consolidated net sales for the year of the Company should be employed in place of the annual consolidated net sales for the year.

#### (2) A party who considers the Group as a major business partner or an executive thereof

- A “party who considers the Group as a major business partner” shall mean a party who has received payments from the Group in a total amount that exceeds 2% of the party’s annual consolidated net sales for the most recent fiscal year. If consolidated accounting is not adopted by the partner, the annual non-consolidated net sales for the year of the partner should be employed in place of the annual consolidated net sales for the year.

#### (3) A major lender of the Group or an executive thereof

- A “major lender of the Group” shall mean a lender from whom the Group has borrowed an amount that exceeds 2% of its total consolidated assets at the end of the most recent fiscal year. If consolidated accounting is not adopted by the Group, an amount of total non-consolidated assets of the Company should be employed in place of total consolidated assets for the year.

### 3. Professional service providers

#### (1) A consultant, accounting profession such as a certified public accountant or a certified public tax accountant, or legal profession such as an attorney-at-law who receives a large amount of monetary consideration or other property from the Group besides compensation as an officer (if the recipient of such property is a legal entity, partnership or any other organization, a person who is a member of such organization)

- Receiving a “large amount of monetary consideration or other property” indicates cases when: (1) the professional service provider is an individual, and the total amount of such property received from the Group, excluding compensation as an officer, exceeds 10 million yen per year in the most recent fiscal year; or (2) the professional service provider is a legal entity, partnership or other such organization, and the total amount of such property received from the Group exceeds the higher of (a) 2% of the organization’s annual consolidated net sales or total annual income, or (b) 10 million yen, in the most recent fiscal year. If consolidated accounting is not adopted by said organization, the annual non-consolidated net sales for the year of said organization should be employed in place of the annual consolidated net sales for the year.

#### (2) A person who belongs to an audit firm appointed as Financial Auditor of the Group

### 4. Voting rights holders

#### (1) A party who directly or indirectly holds 10% or more of the Company’s total voting rights or an executive thereof

#### (2) A party of which the Group directly or indirectly holds 10% or more of the total voting rights or an executive thereof

5. Parties receiving donation or grant  
A person or a director of organization such as a legal entity or partnership that has received a large amount of donation or grant from the Group or an executive thereof
  - A “large amount of donation or grant” shall mean a donation or a grant at or in excess of 10 million yen per year.
  
6. Parties who have fallen under aforementioned items in the past
  - (1) A party who has fallen under the item 1. above in the past ten years
  - (2) A party who has fallen under the items 2. to 5. above in the past three years
  - (3) A spouse or relative within the second degree of kinship of an important person who has fallen under the items 1. to 5. above
    - An “important person” shall mean an executive director, an executive officer, an officer, or an employee who executes important business such as a head of business unit.