

Stock code: 7356
December 8, 2021

Dear Shareholders

Sumitomo Fudosan Azabu Juban Building 3F,
1-4-1 Mita, Minato-ku, Tokyo
R e t t y I n c . ,
K a z u y a T a k e d a , President and CEO

Notice of 11th Annual General Meeting of Shareholders:

We would like to take this opportunity to thank you for your continued support.

This is to inform you that the 11th Annual General Meeting of Shareholders of Retty will be held as follows.

The General Meeting of Shareholders is an important opportunity for dialogue between shareholders and the Company. Originally, we would like to have as many shareholders as possible attend the General Meeting of Shareholders, but in light of the current COVID-19 situation, we would like to ask shareholders to refrain from coming to the meeting if possible. After reviewing the Reference Documents for the General Meeting of Shareholders, please indicate your approval or disapproval of the proposals on the enclosed Exercise of Voting Rights Form and send the form so that it reaches us by 6:30 p.m. on Wednesday, December 22, 2021, or exercise your voting rights via the Internet.

Thank you

Note

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|------------------------|---|
| 1. Date&Time | Thursday, December 23, 2021, 10:00 a.m. (Registration begins at 9:30 a.m.) |
| 2. Venue | Retty Meeting Room, Sumitomo Fudosan Azabu Juban Building 3F,
1-4-1 Mita, Minato-ku, Tokyo
(Please refer to the map at the end of this document.) |
| 3. Objectives | |
| Matters to be reported | Details of 11th Fiscal Year (from October 1, 2020 to September 30, 2021) Business Report and Report of Financial Statements, and the results of Financial Statements audit by the Audit and Supervisory Board |
| Matters to be resolved | |
| Agenda Item 1 | Partial amendment to the Articles of Incorporation |
| Agenda Item 2 | Election of three directors (excluding directors who are members of the Audit and Supervisory Board) |
| Agenda Item 3 | Election of three directors who are members of the Audit and Supervisory Board |

<Please refrain from attending in person>

We ask that you refrain from coming to the venue of the General Meeting of Shareholders in order to prevent the spread of COVID-19.

<Notification that Part 2 to be held.>

After the conclusion of the "11th Annual General Meeting of Shareholders," a second part of the meeting is scheduled to be held to explain our business and organization and to provide a forum for questions and answers in order to deepen shareholders' understanding of our Company.

For details of Part 2, please refer to the following information on our website.

<Disclosure via the Internet>

Of the documents to be submitted at the time of this Notice of Convocation, the following items are not included in the documents attached to this Notice of General Meetings of Shareholders because they have been posted on the Company's website as described below in accordance with laws and regulations and Article 15 of the Articles of Incorporation. Consequently, the documents attached to this Notice of Convocation are a part of the Business Report audited by the Audit and Supervisory Board and the Financial Statements audited by the Audit and Supervisory Board and the Accounting Auditor in preparing the Audit Report.

■ Business Report

Present situation of the Company

Situation of assets and profit and loss for the previous three fiscal years.

Main business activities

Main offices

Situation of employees

Situation of main lenders

Other important matters concerning the current status of the company

Situation of shares

Situation of share acquisition rights, etc.

Situation of accounting auditors

Situation of systems for ensuring the appropriateness of operations and operation of such systems

Policy on determination of dividends from surplus, etc.

■ Financial statements

Non-consolidated Statements of Changes in Net Assets

Notes to financial statements

In the event of any amendments to the Reference Documents for the General Meeting of Shareholders, the Business Report and the Financial Statements, the amended items will be posted on the Company's website as follows.

The notice of the resolutions of this General Meeting of Shareholders will be posted on the following website after this General Meeting of Shareholders.

Any changes to the method of operation of the General Meeting of Shareholders and the Second Section will be posted on the Company's website as follows

The company's website: https://corp.retty.me/ir/stock/
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Measures to Prevent the Spread of COVID-19

<A Request to All Shareholders>

We ask that you refrain from coming to the venue of the General Meeting of Shareholders in order to prevent the spread of COVID-19 and to ensure your safety.

- Please exercise your voting rights in advance by mail or via the Internet.
- This meeting will be held as a hybrid attendance type virtual shareholders' meeting.
- We accept questions in advance via the Internet.

■ Shareholders with questions in advance

December 17, 2021 (Friday) until 6:30 p.m.

* For details on how to ask questions in advance, please refer to page 4 of this Notice of General Meetings of Shareholders.

■ Shareholders exercising their voting rights in advance

December 22, 2021 (Wednesday) until 6:30 p.m.

* For details on how to exercise your voting rights in advance, please refer to page 5 of this Notice of General Meeting of Shareholders.

■ For shareholders attending the Hybrid Attendance Virtual Shareholders' Meeting

December 23, 2021 (Thursday) 10 AM

* For details on how to attend the Hybrid Attendance Virtual Shareholders' Meeting, please refer to pages 6 to 7 of this Notice of General Meeting of Shareholders.

■ Shareholders who will be present at the General Meeting of Shareholders on the day of the meeting

December 23, 2021 (Thursday) 10 AM

* Shareholders who will be present at the venue of the General Meeting of Shareholders on the day of the meeting are kindly requested to refer to page 8 of this Notice of the General Meeting of Shareholders.

Shareholders with questions in advance

Please use the following method to send us your preliminary questions.

1. How to access

<Connect to> <https://web.sharely.app/login/retty-11>



QR Code is a registered trademark of
DENSO WAVE INC.

<Required Information> "Shareholder number", "Zip code", "Number of shares held" on the Voting Rights Exercise Form

(1) Please enter the URL above or read the QR code on the right to access the Virtual Shareholders Meeting website.

(2) Once you are connected, follow the on-screen instructions to enter the necessary information and log in.

If you plan to exercise your voting rights in writing in advance and watch the live webcast on the day of the meeting, please make sure to keep your "shareholder number," "postal code" and "number of shares held" of the address registered in the shareholders' register with you nearby before you mail in your voting form.

* This service is not available to shareholders residing outside Japan (including overseas corporations).

* If you have any questions, please refer to the following FAQ site from the following URL.

<https://sharely.zendesk.com/hc/ja/sections/360009585533>

2. How to ask questions in advance

Please access and log in according to "1. How to access" and submit your questions regarding the purpose of this meeting from the "Questions" tab.

[Registration Period] December 9, 2021 (Thursday) – December 17, 2021 (Friday), 6:30 p.m.

[Notes]

1. Questions on the day of the session and questions in advance are limited to one question per person and 150 words.
2. Please note that we may not be able to answer all questions depending on the progress of the General Meeting of Shareholders or the nature of the question. Thank you for your understanding.
3. Any costs incurred in accessing the site (Internet connection fees, etc.) are the responsibility of the shareholder.

Shareholders exercising their voting rights in advance

You may exercise your voting rights in advance by the following two methods.

1 If exercising your voting rights in writing

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return the form so that it reaches us by the deadline for exercising your voting rights.

[Exercise period] December 22, 2021 (Wednesday), until arrival at 6:30 p.m.

2 If exercising your voting rights via the Internet

(1) By PC

Please access the website for exercising voting rights (<https://evote.tr.mufg.jp/>) and enter your approval or disapproval of the proposals according to the screen.

(2) By smartphone

Please scan the "QR code for login" on the exercise form with your smartphone and follow the instructions on the screen to enter your approval or disapproval of the proposals.

[Exercise period] December 22, 2021 (Wednesday), until arrival at 6:30 p.m.

Please refer to the enclosed leaflet for more information.

[Notes]


1. If you are exercising your voting rights by using a personal computer, please note that you will be asked to change your "temporary password" on the website for exercising voting rights in order to prevent unauthorized access (spoofing) or falsification of the contents of your voting rights by third parties other than shareholders.
2. You may exercise your voting rights only once using the QR Code by way of a smart phone. From the second time onward, you will need to enter your "Login ID" and "Temporary Password" after scanning the QR code.
3. Depending on the model of your smartphone, you may not be able to log in with a QR code. If you are unable to log in using the QR Code, please exercise your voting rights using the method described in "(1) Using a personal computer".
4. If you exercise your voting rights more than once by mail or via the Internet, the last exercise will be deemed valid.
5. Any costs incurred in accessing the website for exercising voting rights (Internet connection fees, etc.) shall be borne by the shareholder.

For shareholders attending the Hybrid Attendance Virtual Shareholders' Meeting

In addition to attending the meeting in person at the venue, the Company will hold a Hybrid Attendance Type Virtual General Meeting of Shareholders on the day of the meeting, where shareholders will be able to attend the meeting via the Internet from the Company's dedicated website, view the live streaming video, exercise their voting rights and ask questions.

In order to prevent infection and spread of COVID-19, shareholders are kindly requested to refrain from attending the meeting on the day of the meeting and to attend via the Internet.

* If you plan to attend the virtual shareholders' meeting, please be sure to read the notes on the next page.

1. Delivery date	December 23, 2021 (Thursday) 10 AM Please login and wait.
2. Access method	<p><Connect to> https://web.sharely.app/login/retty-11</p>  <p><Required Information> "Shareholder number", "Zip code", "Number of shares held" on the Voting Rights Exercise Form</p> <p>(1) Please enter the URL above or read the QR code on the right to access the Virtual Shareholders Meeting website. (2) Once you are connected, follow the on-screen instructions to enter the necessary information and log in.</p> <p>If you plan to exercise your voting rights in writing in advance and watch the live webcast on the day of the meeting, please make sure to keep your "shareholder number," "postal code" and "number of shares held" of the address registered in the shareholders' register with you nearby before you mail in your voting form. * This service is not available to shareholders residing outside Japan (including overseas corporations). * If you have any questions, please refer to the following FAQ site from the following URL. https://sharely.zendesk.com/hc/ja/sections/360009585533</p>
3 How to ask questions and exercise voting rights on the day	<p>Please access and log in according to "2 How to Access" and enter your questions on the "Questions" tab. When exercising your voting rights, please enter your approval or disapproval of the proposals from the "Resolution" tab, based on the "Reference Materials for the General Meeting of Shareholders" and the deliberations on the day of the meeting.</p> <p>[Start of registration] December 23, 2021 (Thursday), 10:00 a.m.</p>

4 How to participate in Part 2

Shareholders attending the meeting via the Internet on the day of the meeting will be able to view the second part of the meeting via the same website as for the Annual General Meeting of Shareholders.

For details of Part 2, please refer to our website for further information.

[Notes]

1. If you exercise your voting rights in advance in writing or via the Internet and attend the virtual shareholders' meeting on the day of the meeting, the vote made on the day of the meeting or at the end of the meeting will be taken as a valid vote.
2. Questions on the day of the session and questions in advance are limited to one question per person and 150 words.
3. Please note that we may not be able to answer all questions depending on the progress of the General Meeting of Shareholders or the nature of the question. Thank you for your understanding.
4. Shareholders attending the virtual shareholders meeting cannot submit motions. In the event that a motion is proposed by a shareholder who is present at the meeting and a vote is required, it will not be possible to express approval or disapproval. Thank you for understanding. Shareholders who may submit motions are requested to attend the meeting in person at the venue of the meeting.
5. Although we will make every effort to ensure stable streaming on the day of the event, there is a possibility that the video and audio of the live streaming will be disrupted or temporarily interrupted due to the influence of the communication environment. Please note that our company is not responsible for any disadvantage suffered by the viewers of the Internet attendance due to these communication failures.
6. On the day of the General Meeting of Shareholders, we will not be able to provide support for poor connections, delays, or audio problems that may be caused by problems in the viewer's environment. Thank you for your understanding.
7. Shareholders are responsible for connection and communication fees when viewing the website.
8. Providing the video and/or audio data to a third party, the public on-screen presentation, reprint, or reproduction of such data, or disclosure of login procedure to a third party is prohibited.
9. The video for live streaming on the day of this General Meeting of Shareholders is only available for the Chairman and the Company's officers. Thank you for your understanding.
10. If you have any other questions, please check the FAQ site below.
<https://sharely.zendesk.com/hc/ja/sections/360009585533>

Shareholders who will be present at the General Meeting of Shareholders on the day of the meeting

We ask that you refrain from coming to the venue of the General Meeting of Shareholders in order to prevent the spread of COVID-19 and to ensure your safety.

If you plan to attend the meeting in person, please submit the Voting Rights Exercise Form to the receptionist at the meeting.

[Notes]

1. As mentioned above, shareholders are kindly requested to refrain from coming to the meeting. However, for those who wish to come to the meeting, the number of shareholders allowed to enter the venue on the day of the meeting will be limited to 20.
2. Please wear a mask, take your temperature and use disinfectant at the venue. Shareholders with high body temperature or those who appear to be in poor health may be asked to refrain from entering or leave the venue by the management staff.
3. No souvenirs will be provided at the General Meeting of Shareholders.

(Handouts supplied)

Business Report
(From October 1, 2020)
to September 30, 2021)

1. Present situation of the Company

(1) Situation of business this fiscal year

a. Business progress and results

The restaurant industry, to which the Company belongs, had been hit hard by the increase in the number of COVID-19 patients since March 2020 and its outlook continues to be unclear. Under such circumstances, the number of monthly users of the Company's restaurant review service, "Retty," continued to be affected by the impact of COVID-19 infections to a certain extent. Coupled with the damage to the restaurant industry, the FRM business supporting restaurants in attracting customers through Retty and the advertisement and contents business, which posts ads on the Retty website and offers dining data to other companies, were also affected by COVID-19 infections.

The Fan Relationship Management (FRM) service also could not avoid the impact of the state of emergency and focused anti-infection measures, declared multiple times since January 2021, and the average monthly number of new member restaurants in the fiscal under review totaled about 392. The number of member restaurants declined about 1,380 from a year earlier to 8,350 as of the end of the fiscal year under review due to irregular cancellations of the trial contracts for large corporations led by izakaya (Japanese-style dining bars) chain operators caused by restaurant closures. However, of the said decline of 1,380 restaurants, 1,172 were from the above trial contracts, and the decline in regular contracts, primarily for individual restaurants on which the Company had been focusing since before the infections, was limited at 208. The Company believes that it was able to stem the decline in the number of member restaurants despite the external environment where the state of emergency and focused anti-infection measures were repeatedly issued. The Company waived a total of 52 million yen in monthly fees from restaurants which were forced to suspend their operations for the duration of the state of emergency and focused anti-infection measures.

The unit price of advertisement continued to decline since the declaration of the state of emergency in April 2020. The monthly number of users also showed a declining trend temporarily due to the impact of the state of emergency and focused anti-infection measures. In terms of expenses, measures to control various costs, including server expenses, were tightened further, facilitating optimized business efficiency. As a result, net sales totaled 1,938 million yen (down 12.5% versus previous business year), cost of sales totaled 678 million yen (down 15.2%), and the selling, general and administrative expenses totaled 1,543 million yen (down 9.2%).

In addition, the Company posted non-operating expenses of 75 million yen (1,576.8% increase from the previous business year) due to the share issuance costs on issuing new shares for the listing of its stock on the Mothers section of the Tokyo Stock Exchange in October 2020 and allowance for doubtful accounts for loans to ZINEYOU, Inc., regarding which the Company made a timely disclosure on April 2, 2021, as well as interest expenses.

As a result, the Company, for the fiscal year under review, reported operating loss of 283 million yen (operating loss of 283 million yen in the previous fiscal year), ordinary loss of 356 million yen (operating loss of 274 million yen in the previous fiscal year), and loss of 358 million yen (loss of 324 million yen in the previous fiscal year). The Company has a single business segment, which operates Retty business, a restaurant review service with reviewers using real names, and therefore it omits description of business by segment.

b. Situation of capital expenditures, etc.

The total amount of capital investment made during the current fiscal year was 4 million yen. This was mainly the cost of purchasing equipment such as computers for employees.

c. Situation of fundraising

The Company raised 980 million yen through the issuance of new shares in connection with its listing on the Tokyo Stock Exchange's Mothers market in October 2020 and through a third-party allotment in connection with the secondary offering through over-allotment.

(2) Situation of important parent companies and subsidiaries

Not applicable

(3) Issues to be addressed

Our future management issues and measures are summarized in the following four points. With some uncertainties still remaining regarding the impact of COVID-19 infections on the external environment, the Company has made an assumption about the next fiscal year that; despite a possible resurgence of COVID-19 infections (the sixth wave) over the winter 2021, the willingness of restaurants to promote their products and the number of monthly users will recover from the spring of 2022, and that the number of newly participating restaurants will also rebound accordingly.

a. Increase in the number of users and contributions, and improvement in usability

For the Company to maintain a high growth rate in the future, we believe it is essential to attract new users by improving the name recognition of our operating service "Retty" and to increase repeat users by providing them with recommendations based on real-name gourmet services and a seamless reservation experience through Retty. In the current fiscal year, we have not yet overcome the impact of COVID-19. In May 2021, the number of monthly users reached 41.27 million, which is a 14.3% decrease in monthly users compared to the same month in 2019 before the impact of COVID-19. However, in October 2021, the number of monthly users decreased by 4.7% compared to the same month in 2019 due to the impact of the lifting of the emergency declaration, and the number of monthly users is gradually recovering as the external environment recovers. We will continue to implement various measures such as effective promotion activities and functional improvements through development in order to establish our position as the most popular gourmet platform among users through increasing the number of users, increasing the number of word-of-mouth posts by influential users, and further improving usability.

b. Expansion of sales structure

The number of new stores in which the Company participates will increase in accordance with the number of sales operation personnel, and the Company believes that it is essential to expand the sales system of sales agents and build a sales system with the Company's employees. We have increased the number of sales staff by concluding contracts with many sales agents, resulting in an increase in the number of participating restaurants. In order to continue to expand the number of participating stores, we will further improve our sales capabilities by expanding our sales force and training our sales agents and employees.

c. Development of organizational structure

We believe that it is essential for the continued growth of our company to hire excellent human resources and improve our organizational structure in line with business expansion. We will be actively recruiting talented people who share our vision of "making people around the world happy through food" and who are highly motivated. In addition, we will work to improve our organizational strength by strengthening employee training in line with the increase in personnel.

d. About strengthening technological capabilities

In order to accelerate the analysis and utilization of big data to further expand and enhance our services, we need to continuously strengthen our technological capabilities that form the foundation of our services. At present, the ratio of developers (obtained by dividing the total number of employees in the product and engineering departments in charge of development and improvement of "Retty" by the total number of employees) is about half, but we will work to improve our technical capabilities by further hiring and training highly skilled engineers, investing in advanced technologies, and maintaining a technology-oriented culture.

2. Situation of Corporate Officers

(1) Situation of Directors (As of September 30, 2021)

Position	Name	Situation of persons in charge and significant concurrent positions
President and Representative Director	Kazuya Takeda	
Director	Tetsuya Natsuka	
Director	Hiroyuki Honda	Outside Director, TVISION INSIGHTS Co., Ltd.
Director (Audit and Supervisory Board member)	Izumi Osugi	President, Osugi Certified Public Accountants Office Social Welfare Corporation Kaikeien Auditor Corporate Auditor, OMHD Inc. Corporate Auditor, Intimate Merger, Inc. Corporate Auditor, Sun System Co., Ltd.
Director (Audit and Supervisory Board member)	Mayumi Umezawa (Family registration name: Mayumi Fukuhara)	Representative, Certified Public Accountant Mayumi Umezawa Office Representative Director, Management Accounting Lab Co. Executive Director, Japan Hotel REIT Investment Corporation Outside Director, Wellness Communications Corporation
Director (Audit and Supervisory Board member)	Issey Mori	Representative Lawyer, Daikanyama Law Office Outside Corporate Auditor, First Logic Inc. Outside Corporate Auditor, Tanpei Pharmaceutical Co. Ltd. Outside Corporate Auditor, Sports Field Co. Ltd. Representative Director, SDGth Co. Ltd. Outside Director, Demae-can Co., Ltd.

- Note) 1. Director Hiroyuki Honda and Directors (Audit and Supervisory Board members) Izumi Osugi, Mayumi Umezawa and Issei Mori are outside directors.
2. Directors (Audit and Supervisory Board members) Izumi Osugi and Mayumi Umezawa are certified public accountants and have considerable knowledge of finance and accounting.
3. The Company has not selected any full-time Audit and Supervisory Board members, as the Audit and Supervisory Board takes the initiative in conducting systematic audits through the internal control system under the Company with Audit and Supervisory Board System, which does not necessarily require the selection of full-time Audit and Supervisory Board members.

(2) Outline of the contents of the liability limitation agreement

Pursuant to the provision of Article 427, Paragraph 1 of the Companies Act, the Company and each Outside Director have entered into an agreement to limit their liability for damages as provided in Article 423, Paragraph 1 of the same act. The maximum amount of liability for damages under the said agreement is the amount stipulated by law. Such limitation of liability shall be permitted only in cases where the relevant Outside Director has performed the duties that gave rise to the liability in good faith and without gross negligence.

(3) Outline of the contents of the liability insurance policy for directors and officers

The Company has entered into a liability insurance contract with an insurance company for directors and executive officers as stipulated in Article 430-3, Paragraph 1 of the Companies Act, naming the Company's directors and executive officers as insureds. The insurance policy shall cover the damages that may be caused by the insured being held liable for the execution of his/her duties or being subject to a claim for the pursuit of such liability (except for those that fall under the exclusion of liability specified in the insurance policy).

The Company bears the entire amount of the insurance premiums for the relevant insurance policy, and the insured does not bear the actual insurance premiums.

(4) Remuneration, etc. of Directors

a. Policy for determining remuneration for directors and corporate auditors

• Method of determining decision policies

The Company's Board of Directors has resolved and decided on the following policy for determining individual directors' remuneration.

1. Basic policies

The Company's basic policy is that the amount of remuneration for Directors (excluding Audit and Supervisory Board members; hereinafter the same) shall be determined at the discretion of the Representative Director by a resolution of the Board of Directors, based on the report of the Remuneration Committee and the opinions of the Audit and Supervisory Board members, within the scope of the total amount approved at the General Meeting of Shareholders, and within the scope of the total amount necessary for Directors to fully exercise their functions in order to achieve sustainable improvements in corporate performance and shareholder value. Specifically, in consideration of the fact that the shares and share acquisition rights held by executive directors and outside directors are considered to be incentives for increasing corporate value, only basic remuneration shall be paid to executive directors and outside directors. Performance linked remuneration, etc. and non-monetary remuneration, etc. shall not be paid.

2. Policies regarding the determination of the amount of basic remuneration or its calculation method (including policies regarding the determination of the timing or conditions for granting remuneration, etc.)

The basic remuneration for directors of the Company shall be fixed monthly remuneration, which shall be determined in accordance with their roles, responsibilities and performance, taking into consideration the level of other companies, the Company's business performance and the level of employee salaries, as well as other factors in a comprehensive manner.

3. Policy on performance-linked compensation and stock-based compensation

As stated in the Basic Policy, we believe that it is very important to design incentives for Directors to fully exercise their functions in order to achieve sustainable corporate performance and increase shareholder value, and we are considering the establishment of performance-linked compensation and stock-based compensation. On the other hand, since performance-linked remuneration, etc. and stock-based remuneration affect the shareholding ratio of existing shareholders and the business performance of the Company, the details of such remuneration need to be determined after careful discussion, and shall continue to be considered by the Remuneration Committee voluntarily established.

• Reasons for the Board of Directors' judgment that the details of remuneration, etc., by individual for the current fiscal year are in line with the above policy

In determining the individual remuneration, etc. of Directors, the Representative Director shall consider the consistency with the above policy and conduct a multifaceted review in accordance with the report of the voluntary Remuneration Committee and the opinion of the Audit and Supervisory Board regarding the draft, and the Board of Directors shall basically respect the report and opinions, and deem it to be in line with the decision-making policy.

• Matters concerning the delegation of the determination of remuneration by resolution of the Board of Directors

In the Company, Representative Director Kazuya Takeda determines the specific amount of individual remuneration for Directors (excluding Directors who are Audit and Supervisory Board members) based on the delegated resolution of the Board of Directors.

The reason for delegating these authorities is that the Company believes that delegating the decision on the amount of individual remuneration of Directors (excluding Directors who are members of the Audit and Supervisory Board) to the Representative Director, who is familiar with all of the Company's businesses and can appropriately grasp and evaluate the execution of duties by the Directors, will contribute to the interests of the Company as a whole.

The Board of Directors has taken measures to ensure that the authority is properly exercised by the Representative Director, including the establishment of a system that allows the Remuneration Committee, which consists of a majority of outside directors and is chaired by an independent outside director, and the Audit and Supervisory Board to report and give their opinions. Since the amount of remuneration for each individual director is determined through these procedures, the Board of Directors believes that the content of the remuneration is in line with the decision-making policy.

b Matters concerning the resolution of the General Meeting of Shareholders regarding remuneration, etc. of Directors

The date of resolution of the General Meeting of Shareholders regarding the remuneration of the Company's directors (excluding directors who are members of the Audit and Supervisory Board) is December 25, 2017. It was resolved that the total amount of remuneration shall be no more than 150 million yen per year. The number of officers subject to this resolution is three (3) directors (including one (1) outside director).

The date of resolution of the General Meeting of Shareholders regarding the remuneration of the Company's directors who are members of the Audit and Supervisory Board is December 25, 2017.

It was resolved that the total amount of remuneration shall be no more than 30 million yen per year. The number of officers subject to this resolution is three (3) directors (including three outside directors).

c. Total amount of remuneration, etc., by category of officer and the number of persons subject to such remuneration

Officer classification	Total amount of remuneration, etc. (Thousands of yen)	Total amount of remuneration, etc. by type (Thousands of yen)			Number of applicable officers (persons)
		Base salary	Performance-linked compensation, etc.	Stock compensation	
Director (excluding Audit and Supervisory Board member) (Of which, outside director)	31,607 (4,800)	31,607 (4,800)	—	—	3 (1)
Director (Audit and Supervisory Board member) (Of which, outside director)	10,600 (10,600)	10,600 (10,600)	—	—	3 (3)
Total (Of which, outside executive)	42,207 (15,400)	42,207 (15,400)	—	—	6 (4)

(5) Matters concerning outside officers

a. Situation of significant concurrent positions held at other companies and relationship between the Company and such other companies

- Director Hiroyuki Honda is an outside director of TVISION INSIGHTS Co. There is no conflict of interest between the Company and the company in which he concurrently serves.
- Ms. Izumi Osugi, a director of the Audit and Supervisory Board, is a director of Osugi Certified Public Accountant Office, an auditor of Kaiseien Social Welfare Corporation, an auditor of Optimed Holdings Corporation, an auditor of Intimate Merger, Inc. and an auditor of Sun System, Inc. There is no conflict of interest between the Company and the companies where he serves.
- Audit and Supervisory Board Member Mayumi Umezawa is a representative of Umezawa Certified Public Accountant Office, a representative director of Management Accounting Lab Inc., a supervisory director of Japan Hotel REIT Investment Corporation and an outside director of Wellness Communications Corporation. There is no conflict of interest between the Company and the companies where he serves.
- Mr. Issei Mori, a member of the Audit and Supervisory Board, is an attorney-at-law representing Daikanyama Law Office, an outside corporate auditor of First Logic Inc., an outside corporate auditor of Tanpei Seiyaku Co. There is no conflict of interest between the Company and the companies where he serves.

b. Situation of major activities in the current fiscal year

	Situation of attendance, and comments, and expected roles of outside directors
Hiroyuki Honda, Director	He attended all 21 meetings of the Board of Directors held during the fiscal year under review. He has extensive experience and broad insight in management, and has provided comments to ensure the adequacy and appropriateness of the Company's decision-making process.
Izumi Osugi, Director (Audit and Supervisory Board member)	He attended all 21 meetings of the Board of Directors and 13 meetings of the Audit and Supervisory Board held during the fiscal year under review. He has provided comments to ensure the adequacy and appropriateness of the Company's decision making based on his extensive experience as a corporate auditor / member of the Audit and Supervisory Board and his professional perspective as a certified public accountant. In addition, as the Chairman of the Audit and Supervisory Board, he has made necessary statements as appropriate.
Mayumi Umezawa, Director (Audit and Supervisory Board member)	He attended all 21 meetings of the Board of Directors and 13 meetings of the Audit and Supervisory Board held during the fiscal year under review. She has provided comments to ensure the adequacy and appropriateness of the Company's decision making based on her professional perspective as a certified public accountant. She also provided necessary comments as necessary on the Company's accounting system and internal audit.
Issey Mori, Director (Audit and Supervisory Board member)	He attended all 21 meetings of the Board of Directors and 13 meetings of the Audit and Supervisory Board held during the fiscal year under review. He has provided comments to ensure the adequacy and appropriateness of the Company's decision making based on her professional perspective as a lawyer. She also provided necessary comments as necessary on the Company's internal control system and compliance system.

Non-consolidated Balance Sheets

(As of September 30, 2021)

(Thousands of yen)

Items	Amount	Items	Amount
(Assets)		(Liabilities)	
Current assets	1,422,763	Current liabilities	334,407
Cash and deposits	629,158	Short-term borrowings	30,000
Accounts receivable	278,964	Current portion of long-term borrowings	69,324
Advances paid	124,197	Accounts payable	55,963
Prepaid expenses	358,688	Accrued expenses	38,647
Other	57,525	Income taxes payable	21,307
Allowance for doubtful accounts	(25,770)	Deposits received	16,652
Non-current assets	305,124	Unearned revenue	10,811
Property, plant and equipment	102,350	Provision for bonuses	66,317
Buildings	114,520	Other	25,381
Tools, furniture and fixtures	40,160	Non-current liabilities	279,344
Accumulated depreciation	(52,330)	Long-term borrowings	279,344
Intangible assets	1,779	Total liabilities	613,751
Software	1,779	(Net assets)	
Investments and other assets	200,994	Shareholders' equity	1,113,884
Distressed receivables	57,298	Share capital	616,711
Long-term prepaid expenses	32,902	Capital surplus	1,179,991
Leasehold and guarantee deposits	167,924	Legal capital surplus	1,179,991
Other	10	Retained earnings	(682,620)
Allowance for doubtful accounts	(57,140)	Other retained earnings	(682,620)
		Retained earnings brought forward	(682,620)
		Treasury shares	(197)
		Share acquisition rights	252
		Total net assets	1,114,136
Total assets	1,727,887	Total liabilities and net assets	1,727,887

(Note) Amounts are rounded down to the nearest thousand yen.

Non-consolidated Statements of Income

(From October 1, 2020
to September 30, 2021)

(Thousands of yen)

Items	Amount	
Net sales		1,938,488
Cost of sales		678,133
Gross profit		1,260,355
Selling, general and administrative expenses		1,543,459
Operating loss		283,104
Non-operating income		
Interest income	23	
Subsidy income	1,941	
Recoveries of written off receivables	30	
Other	56	2,051
Non-operating expenses		
Interest expenses	7,782	
Provision of allowance for doubtful accounts	55,606	
Share issuance costs	11,050	
Foreign exchange losses	806	
Other	0	75,246
Ordinary loss		356,299
Current net loss before tax		356,299
Income taxes - current	2,290	2,290
Current net loss		358,590

(Note) Amounts are rounded down to the nearest thousand yen.

Financial Audit Report

Audit Report of Independent Auditors

November 18, 2021

R e t t y I n c .
Board of Directors

Ernst & Young ShinNihon LLC
T o k y o O f f i c e

Designated Limited
Liability Partner, Certified Public Accountant N a o y a Y a b e
Managing Partner
Designated Limited
Liability Partner, Certified Public Accountant S h i n g o A r a i
Managing Partner

Audit opinion

We have audited the financial statements, namely, the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements, and the related supplementary schedules (hereinafter referred to as the "financial statements, etc.") of Retty Inc. for the 11th fiscal year from October 1, 2020 to September 30, 2021 in accordance with Article 436, Section 2, Paragraph 1 of the Companies Act.

We hereby certify that, in our opinion, the financial statements, etc., mentioned above present fairly, in all material respects, the financial position and results of operations of the Company for the period for which the financial statements, etc. were prepared, in conformity with accounting principles generally accepted in Japan.

Basis for audit opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility as auditor under the auditing standards is described in "The responsibility of the auditor in the audit of financial statements". We are independent of the Company in accordance with the rules of professional ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our opinion.

Responsibility of Management and the Audit and Supervisory Board for Financial Statements, etc.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan. This includes the establishment and operation of internal control deemed necessary by management to prepare and properly present financial statements, etc. that are free of material misstatement due to fraud or error.

In preparing financial statements, etc., management is responsible for assessing whether it is appropriate to prepare financial statements, etc., based on the premise of going concern, and for disclosing matters related to going concern when such disclosure is required in accordance with accounting principles generally accepted in Japan.

The responsibility of the Audit and Supervisory Board is to monitor the execution of duties by the Directors in the development and operation of the financial reporting process.

Auditor's Responsibility in an Audit of Financial Statements, etc.

The auditor's responsibility is to obtain reasonable assurance about whether the financial statements, etc., are free of material misstatement, whether due to fraud or error, as a whole, based on the audit conducted by the auditor, and to express an opinion on the financial statements, etc., from an independent position in the auditor's report. A misstatement is deemed to be material if it is reasonably expected to affect the decisions of users of the financial statements, etc., individually or in the aggregate, because it may be caused by fraud or error.

The auditor shall, in accordance with auditing standards generally accepted in Japan, exercise professional judgment throughout the audit process and maintain professional skepticism in performing the following.

- Identify and assess the risks of material misstatement due to fraud or error. In addition, develop and implement audit procedures that address the risks of material misstatement. The selection and application of audit procedures shall be at the discretion of the auditor. Moreover, sufficient and appropriate audit evidence to provide a basis for our opinion will be obtained.
- Although the purpose of an audit of financial statements is not to express opinions about the effectiveness of internal control, the auditor considers internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for the purpose of making risk assessments.
- Evaluate the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the relevance of related notes.
- Conclude whether it is appropriate for management to prepare the financial statements on the premise that the company will continue as a going concern, and whether, based on the audit evidence obtained, a material uncertainty exists regarding events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If there is a material uncertainty about the going concern premise, the auditor is required to draw attention to the notes to the financial statements in the auditor's report or, if the notes to the financial statements regarding the material uncertainty are not appropriate, to express a qualified opinion on the financial statements. Although the auditor's conclusions are based on audit evidence obtained up to the date of the auditor's report, it is possible that future events or circumstances may make it impossible for the company to continue as a going concern.
- Evaluate whether the presentation and notes to the financial statements, etc., comply with accounting principles generally accepted in Japan, and whether the presentation, structure and content of the financial statements, etc., including the related notes, and the financial statements, etc., present fairly the underlying transactions and accounting events.

The auditor shall report to the Audit and Supervisory Board on the scope and timing of the planned audit, significant findings of the audit, including significant deficiencies in internal control identified in the course of the audit, and other matters required by auditing standards.

The auditor shall report to the Audit and Supervisory Board about the auditor's compliance with the Japanese rules of professional ethics regarding independence, as well as any matters that could reasonably be considered to affect the auditor's independence and any safeguards in place to remove or mitigate any disincentive.

Conflict of interest

There are no conflicts of interest between the Company and us (the auditing firm) or our managing partners that should be disclosed pursuant to the provisions of the Certified Public Accountants Law.

EOT

Audit Report of the Audit and Supervisory Board

Audit Report

The Audit and Supervisory Board has audited the execution of duties by the Directors during the 11th fiscal year from October 1, 2020 to September 30, 2021. The method and results are reported as follows.

1. Method and details of the audit

The Audit and Supervisory Board received regular reports from directors and employees, etc. on the status of establishment and operation of the systems (internal control systems) established based on the content of resolutions of the Board of Directors regarding the matters listed in Article 399-13, Paragraph 1, Item 1 (b) and (c) of the Companies Act and the systems established based on such resolutions, requested explanations as necessary, expressed its opinions, and conducted audits in the following manner.

a. In accordance with the audit policy, assignment of duties and other relevant matters determined by the Audit and Supervisory Board, and in cooperation with the internal control division of the Company, the Audit and Supervisory Board attended important meetings, received reports from directors and employees, etc. on matters related to the execution of their duties, requested explanations as necessary, inspected important approval documents, etc., and investigated the status of operations and assets at the head office.

b. The Audit and Supervisory Board monitored and verified whether the accounting auditor maintained its independence and conducted appropriate audits, and received reports from the Accounting Auditor on the status of execution of its duties, as well as requested explanations as necessary. In addition, the Audit and Supervisory Board received notice from the accounting auditor that "systems to ensure the proper execution of duties" (matters set forth in each item of Article 131 of the Corporate Calculation Regulations) are being developed in accordance with the "Quality Control Standards for Audits" (Business Accounting Council, October 28, 2005), etc., and requested explanations as necessary.

Based on the above methods, the Committee reviewed the business report and supplementary schedules, financial statements (balance sheet, statement of income, statement of changes in net assets, and notes to financial statements) and supplementary schedules for the relevant fiscal year.

2. Audit Results

(1) Results of audit of business reports, etc.

a. In our opinion, the business report and the supplementary schedules fairly present the situation of the Company in conformity with the related laws and regulations and the Articles of Incorporation.

- b. We have found no evidence of wrongful acts or material facts in violation of laws and regulations or the Articles of Incorporation in connection with the execution of duties by Directors.
- c. In our opinion, the content of the resolution of the Board of Directors regarding the internal control system is appropriate. In addition, there are no matters to be pointed out with respect to the contents of the business report and the execution of duties by the Directors regarding the said internal control system.
- (2) Results of audit of financial statements and supplementary schedules
In our opinion, the auditing methods and results of the accounting auditor, EY Ernst & Young ShinNihon LLC, are appropriate.

December 2, 2021

Retty Inc. Audit and Supervisory Board

Audit and Supervisory Board member: Izumi Osugi

Audit and Supervisory Board member: Mayumi Umezawa

Audit and Supervisory Board member: Issey Mori

(Note) Audit and Supervisory Board members: Izumi Osugi, Mayumi Umezawa and Issey Mori are outside directors as stipulated in Article 2, Item 15 and Article 331, Paragraph 6 of the Companies Act.

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Reference Documents for General Meeting of Shareholders

Agenda Item 1 Partial amendment to the Articles of Incorporation

1. Proposed reasons

Article 13, Paragraph 3 of the Articles of Incorporation will be added in accordance with the "Act for Partial Revision of the Industrial Competitiveness Enhancement Act, etc." which came into effect on June 16, 2021, and newly permits the holding of "general meetings of shareholders with no fixed location" (so-called virtual-only general meetings of shareholders). We believe that the virtual-only general meeting of shareholders will make it easier for many shareholders, including those in remote areas, to attend the meeting, thereby contributing to the revitalization, efficiency, and smoothness of the general meeting of shareholders, and also to the prevention of the spread of infectious diseases such as COVID-19. Article 13, Paragraph 3 of the Articles of Incorporation shall become effective on the date on which, in addition to the resolution at this Annual General Meeting of Shareholders, the Company receives confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice, as provided for in the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice, that a general meeting of shareholders without a fixed place by the Company shall meet the requirements provided for in the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice as being a case that contributes to strengthening industrial competitiveness while taking into consideration the interests of shareholders.

2. Changes

The changes are as follows.

(The underlined parts indicate the changes.)

Current Articles of Incorporation	Change plans
Chapter 3 General Meeting of Shareholders Article 13 Convocation and Person Authorized to Convene	Chapter 3 General Meeting of Shareholders Article 13 Convocation and Person Authorized to Convene
1 An ordinary general meeting of shareholders of the Company shall be convened within three (3) months from the day following the last day of each fiscal year, and an extraordinary general meeting of shareholders shall be convened whenever necessary.	1 An annual general meeting of shareholders of the Company shall be convened within three (3) months from the day following the last day of each fiscal year, and an extraordinary general meeting of shareholders shall be convened whenever necessary.
2 Unless otherwise provided for in laws and regulations, the General Meeting of Shareholders shall be convened by the President and Director. In the event that the President and Director is unable or unwilling to act, another Director shall convene the meeting in the order previously determined by the Board of Directors. (Newly established)	2 Unless otherwise provided for in laws and regulations, the General Meeting of Shareholders shall be convened by the President and Director. In the event that the President and Director is unable or unwilling to act, another Director shall convene the meeting in the order previously determined by the Board of Directors.
	3 <u>A general meeting of shareholders of the Company may be a general meeting of shareholders without a fixed place.</u>

Agenda Item 2 Election of three directors (excluding directors who are members of the Audit and Supervisory Board)

The term of office of all (3) Directors (excluding Directors who are members of the Audit and Supervisory Board) will expire at the conclusion of this General Meeting of Shareholders. We would like to propose the election of three (3) Directors (excluding Directors who are members of the Board). With respect to this proposal, the Audit and Supervisory Board of the Company has determined that all the candidates for Directors (excluding Directors who are Audit and Supervisory Board members) are suitable for the position.

The candidates for Directors are as follows.

Candidate No.	Name (Date of birth)	Brief personal history, position and responsibilities at the Company (Situation of significant concurrent positions)	No. of Company shares owned
1	Kazuya Takeda (September 2, 1983)	April 2006 Joined Ubiquitous Exchange, Co., Ltd. April 2007 Joined Net Age, Inc. (Present UNITED, Inc.) November 2010 Established Retty, President and Representative Director (present post)	3,360,000 shares
		[Reasons for election] Since the Company's establishment in 2011, he has led the Company's management as its representative director and contributed to the Company's continuous growth. He is expected to realize further improvement of the corporate value of the Company by leveraging his achievements and leadership. Therefore, the Company would like to request that he continue to be elected as a Director.	
2	Tetsuya Natsuka (March 5, 1983)	April 2006 DOWA Holdings Co., Ltd. April 2008 Joined Fractalist Inc. (present United Inc.) November 2010 Established Retty, Director (present post)	336,000 shares
		[Reasons for election] Since the Company's establishment in November 2011, he has been involved in the Company's management as its co-founder and director and contributed to the Company's continuous growth. He is expected to realize further improvement of the corporate value of the Company by leveraging his achievements and experience. Therefore, the Company would like to request that he continue to be elected as a Director.	

Candidate No.	Name (Date of birth)	Brief personal history, position and responsibilities at the Company (Situation of significant concurrent positions)	No. of Company shares owned
3	Hiroyuki Honda (October 30, 1960)	<p>April 1984 Joined Recruit Co., Ltd. (present Recruit Holdings Co., Ltd.)</p> <p>April 2000 Executive Officer, Next Generation Business Development</p> <p>April 2003 Executive Officer of Recruit Co., Ltd. and President and Representative Director of Recruit HR Marketing (present Recruit Jobs Co., Ltd.)</p> <p>April 2005 Director and Managing Executive Officer of Recruit Director, 51job. Inc.</p> <p>April 2008 Director and Managing Executive Officer of 51job</p> <p>June 2012 Advisor of 51job</p> <p>April 2013 Advisor, Alt Plus, Inc.</p> <p>July 2013 Outside director, Alt Plus, Inc.</p> <p>March 2014 Director, Geniee, Inc. Outside Director, Livesense Inc.</p> <p>September 2014 Advisor of Livesense</p> <p>October 2014 Outside Director, Double Standard Inc.</p> <p>March 2016 Outside Director (present post), TVISION INSIGHTS Co., Ltd.</p> <p>December 2017 Outside Director (present post), TVISION INSIGHTS</p>	36,000 shares
<p>[Reasons for Appointment and Expected Roles]</p> <p>As an outside director, he supervises and advises the Company's management based on his expert knowledge and experience in the management of business companies.</p> <p>The Company proposes that he continue to be elected as an Outside Director because he is expected to supervise and provide advice to further strengthen the Company's management system with his experience and insight.</p>			

- (Note)
1. There is no conflict of interest between each candidate and the Company.
 2. Mr. Hiroyuki Honda is a candidate for Outside Director.
 3. Mr. Hiroyuki Honda is currently an Outside Director of the Company, and his term of office as an Outside Director will be four (4) years at the conclusion of this General Meeting of Shareholders.
 4. The Company has entered into an agreement with Mr. Hiroyuki Honda, pursuant to Article 427, Paragraph 1 of the Companies Act, to limit his liability for damages as provided in Article 423, Paragraph 1 of the same act. Pursuant to the provision of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Hiroyuki Honda to limit his liability for damages under Article 425, Paragraph 1 of the same act.
 5. The Company has entered into a liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act of Japan. In the event that the insured person, including a director of the Company, is held liable for the performance of his/her duties or is subject to a claim for the pursuit of such liability (except for those falling under the exclusion of liability specified in the relevant insurance policy), the insurance policy shall cover such damage. The Company will use the insurance contract to cover any loss or damage that may arise due to the Company being held liable for the performance of its duties or being subject to a claim for the pursuit of such liability (excluding, however, any loss or damage that falls under the exemption clause of the insurance contract). In the event that each candidate is elected and assumes office as a director, he or she will be the insured under the relevant insurance policy. The insurance policy is scheduled to be renewed with the same contents at the next renewal.

Agenda Item 3 Election of three directors who are members of the Audit and Supervisory Board

The terms of office of all three (3) Directors who are Audit and Supervisory Board members will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of three (3) Directors who are members of the Audit and Supervisory Board.

The consent of the Audit and Supervisory Board has been obtained for this proposal.

The candidates for Director which are members of the Audit and Supervisory Board are as follows.

Candidate No.	Name (Date of birth)	Brief personal history, position and responsibilities at the Company (Situation of significant concurrent positions)	No. of Company shares owned
1	Izumi Osugi (April 6, 1985)	December 2008 Joined KPMG AZSA (current KPMG AZSA LLC) March 2014 Registered as Certified Public Accountant December 2014 Auditor, IGNIS Ltd. December 2015 Director (Audit and Supervisory Board member) of IGNIS July 2017 Corporate Auditor (present post), OMHD Inc. December 2017 OMHD Director (Audit and Supervisory Board members such as auditor) (Present posit) of the company Corporate Auditor, Intimate Merger, Inc. (Present post) Corporate Auditor, Sun System Co., Ltd. (Present post) January 2018 President, Osugi Certified Public Accountants Office (Present post) December 2018 Corporate Auditor, Mediplus Management, Inc. (Present post)	—
<p>[Reasons for Appointment and Expected Roles]</p> <p>As a Director who is a member of the Audit and Supervisory Board, he supervises and advises the Company's management by utilizing his expertise in finance and accounting as a certified public accountant and his knowledge and experience in auditing.</p> <p>The Company proposes that he continue to be elected as an Outside Director which is a member of the Audit and Supervisory Board because he is expected to supervise and provide advice to the Company's management mainly from financial and accounting perspectives with his experience and insight.</p>			

Candidate No.	Name (Date of birth)	Brief personal history, position and responsibilities at the Company (Situation of significant concurrent positions)	No. of Company shares owned
2	Issey Mori (April 26, 1978)	December 2009 Registered as lawyer January 2010 Joined Kobayashi & Todo Law Office September 2012 Assistant Professor, Keio University Graduate School of Law October 2016 Established Daikanyama Law Office and became its representative (current position) October 2017 Outside Corporate Auditor (Present post), Firstlogic Inc. November 2017 Outside Corporate Auditor (Present post), Tanpei Pharmaceutical Co. Ltd. December 2017 Outside Corporate Auditor (Present post), Sports Field Co. Ltd. Outside Director, Atrae, Inc. OMHD Director (Audit and Supervisory Board members such as auditor) (Present posit) of the company December 2018 Representative Director (Present post), SDGth Co. Ltd. November 2020 Outside Director (Present post), Demae-can Co., Ltd.	—
<p>[Reasons for Appointment and Expected Roles]</p> <p>As a Director who is a member of the Audit and Supervisory Board, he supervises and advises the Company's management by utilizing his expertise in finance and accounting as a lawyer and his knowledge and experience in corporate law.</p> <p>The Company proposes that he continue to be elected as an Outside Director which is a member of the Audit and Supervisory Board because he is expected to supervise and provide advice to the Company's management mainly from legal perspectives with his experience and insight.</p>			

Candidate No.	Name (Date of birth)	Brief personal history, position and responsibilities at the Company (Situation of significant concurrent positions)	No. of Company shares owned
3	Yuka Uehara (Family register name: Yuka Ono) (October 2, 1969)	<p>April 1993 Joined Goldman Sachs (Japan) Ltd. (currently Goldman Sachs Japan Co., Ltd.)</p> <p>July 1994 Joined Merrill Lynch Japan Securities Company (present BofA Securities Co., Ltd.)</p> <p>February 2007 Managing Director, Equity Capital Markets Department of BofA Securities</p> <p>March 2012 Managing Director, Head of Equity Capital Markets, Capital Markets Division of BofA Securities</p> <p>November 2015 Joined Mizuho Securities Co., Ltd. Director, Financial Strategy, Equity Group</p> <p>April 2016 General Manager, Equity Capital Market Department 1, Products Division of Mizuho Securities</p> <p>April 2018 Senior Executive, Investment Banking Division of Mizuho Securities</p> <p>July 2019 Managing Director, Equity Capital Markets, Investment Banking Division, JPMorgan Securities Japan Co., Ltd.</p>	—
<p>[Reasons for Appointment and Expected Roles]</p> <p>She has extensive experience and high expertise in capital markets, having held positions of responsibility at securities companies in Japan and overseas. She is expected to provide supervision and advice to strengthen the Company's ability to interact with the global capital markets and further enhance corporate governance. Therefore, we propose that she be elected as an Outside Director of the Audit and Supervisory Board.</p>			

- (Note) 1 Ms. Yuka Uehara is a candidate for a new position of Director who will serve as a member of the Audit and Supervisory Board.
2. There is no conflict of interest between each candidate and the Company.
 3. Ms. Izumi Osugi, Mr. Issei Mori, and Ms. Yuka Uehara are candidates for Outside Director.
 4. Ms. Izumi Osugi and Mr. Issei Mori are currently outside directors of the Company, but their respective terms of office as directors (Audit and Supervisory Board members) will be four (4) years at the conclusion of this General Meeting of Shareholders.
 5. The Company has entered into an agreement with Ms. Izumi Osugi and Mr. Issei Mori, pursuant to Article 427, Paragraph 1 of the Companies Act, to limit their liability for damages as provided in Article 423, Paragraph 1 of the same act. Pursuant to the provision of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with both to limit their liability for damages under Article 425, Paragraph 1 of the same act.
In addition, if the appointment of Ms. Yuka Uehara is approved, the Company plans to enter into a liability limitation agreement with her on the same terms.
 6. The Company has entered into a liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act of Japan. In the event that the insured person, including a director of the Company, is held liable for the performance of his/her duties or is subject to a claim for the pursuit of such liability (except for those falling under the exclusion of liability specified in the relevant insurance policy), the insurance policy shall cover such damage. The Company

will use the insurance contract to cover any loss or damage that may arise due to the Company being held liable for the performance of its duties or being subject to a claim for the pursuit of such liability (excluding, however, any loss or damage that falls under the exemption clause of the insurance contract). In the event that each candidate is elected and assumes office as a director, he or she will be the insured under the relevant insurance policy. The insurance policy is scheduled to be renewed with the same contents at the next renewal.

7. The Company has registered Ms. Izumi Osugi and Mr. Issei Mori as independent directors in accordance with the provisions of the Tokyo Stock Exchange. In addition, Ms. Yuka Uehara satisfies the requirements for independent directors as stipulated by the Tokyo Stock Exchange, and will be reported to the Exchange as an independent director

Map to the Venue of the General Meeting of Shareholders

Venue: Retty Meeting Room, Sumitomo Fudosan Azabu Juban Building 3F,
1-4-1 Mita, Minato-ku, Tokyo



Access

(Subway) Toei Oedo Line Akabanebashi Station, 5-minute walk from Nakanobashi Exit
Tokyo Metro Namboku Line Azabu-juban Station, Exit 3, about 7 minutes walk
Please note that we do not have a parking lot.

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