

To Our Shareholders

6-10-1 Roppongi, Minato-ku, Tokyo

**KLab株式会社**

Representative Director,  
President and CEO Hidekatsu Morita

## Notice of Convocation of the 22nd Annual Shareholders Meeting

You are hereby notified that the 22nd Annual Shareholders Meeting will be held as stated below.

In order to prevent the spread of COVID-19, the Company decided to hold this Annual Shareholders Meeting on a scaled down basis after implementing appropriate measures to prevent infection. From the viewpoint of preventing the spread of infection, the Company urges shareholders to exercise their voting rights in advance for the Annual Shareholders Meeting in writing or via the Internet as much as possible, and to refrain from attending regardless of shareholder health conditions. You are requested to review the attached Reference Documents for the Annual Shareholders Meeting and exercise your voting rights by 6:30 p.m. on Thursday, March 24, 2022 (Japan Standard Time).

[Voting via postal mail]

Please indicate your approval or disapproval of the items on the agenda on the enclosed voting right exercise form and return it. Please ensure that it arrives before the deadline indicated above.

[Voting via the internet]

Please access the Shareholder Voting Website (<https://www.web54.net>) using the voting exercise code and password printed on the enclosed voting right exercise form, and indicate your approval or disapproval of the items on the agenda by following the instructions on the screen.

## Particulars

1. Date and Time: 1:00 p.m. on Friday, March 25, 2022
2. Place: Sumitomo Fudosan Roppongi Dori Building  
Bellesalle Roppongi, B1 Hall  
7-18-18 Roppongi, Minato-ku, Tokyo

### 3. Purpose of the Meeting

#### Matters to be reported

- (1) Report on the business report, consolidated financial statements, and audit results of the consolidated financial statements by the financial auditor and the Audit and Supervisory Committee for the 22nd fiscal year (from January 1, 2021 to December 31, 2021)
- (2) Report on the non-consolidated financial statements for the 22nd fiscal year (from January 1, 2021 to December 31, 2021)

#### Matters to be resolved

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|-------------|--|
| First Item  | Partial Amendments to the Articles of Incorporation                                  |
| Second Item | Election of Five Directors Who Are Not Audit and Supervisory Committee Members       |
| Third Item  | Election of Three Directors Who Are Audit and Supervisory Committee Members          |
| Fourth Item | Election of One Substitute Director Who Is an Audit and Supervisory Committee Member |

### 4. Note

If you wish to exercise your votes by proxy, you may have another shareholder who holds voting rights attend the Shareholders Meeting as your proxy. The proxy must submit a document that proves the right to represent you.

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1. You are kindly requested to come to the venue early to help prevent congestion, such as during the opening of the meeting. The reception start time is scheduled for noon.
  2. When attending the meeting in person, you are kindly requested to submit the enclosed voting right exercise form to the receptionist at the venue. To help save resources, you are asked to bring this notice of convocation with you.
  3. Notes on consolidated financial statements and notes on non-consolidated financial statements are posted on the Company's website (<https://www.klab.com/jp/>). Any subsequent revisions to the Reference Documents for the Shareholders Meeting, the Business Report, the Consolidated Financial Statements, or the Financial Statements will also be posted on the Company's website (<https://www.klab.com/jp/>).

## Reference Documents for the Annual Shareholders Meeting

### Items on the agenda and matters for reference

#### First Item - Partial Amendments to the Articles of Incorporation

##### (1) Reason for Proposal

The amended provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the Act for Partially Amending the Companies Act (Law No. 70 of 2019) will come into force on September 1, 2022. Therefore, in preparation for the introduction of the electronic submission system of materials for the Annual Shareholders Meeting, the Articles of Incorporation of the Company will be amended as follows.

1. Paragraph 1 of Article 15 of the amendment stipulates that electronic submission measures shall be taken with respect to the information contained in the Reference Documents for the Annual Shareholders Meeting, Etc.
2. Paragraph 2 of Article 15 of the amendment proposes that provisions be established to limit the scope of matters stated in the documents to be delivered to the shareholders who request issuance of the documents.
3. The provisions related to the internet disclosure and deemed provision of the Reference Documents for the Annual Shareholders Meeting, Etc. (Article 15 of the current Articles of Incorporation) are no longer necessary and shall be deleted.
4. The provisions for transitional measures are no longer necessary and shall be deleted. The Supplementary Provisions concerning the Effective Date, Etc. of the above mentioned new establishments and deletions shall be provided.

##### (2) Details of the Amendments

The details of the amendments are as follows.

(Amended parts are underlined)

Current Articles of Incorporation	Proposed Amendments
<u>(Submission of Reference Documents for the Annual Shareholders Meeting, Etc. Deemed as Being Disclosed on the Internet)</u> <u>Article 15 In convening the Annual Shareholders Meeting, the Company is deemed to have provided to shareholders, information concerning matters which are required to be described or indicated in Reference Documents for the Annual Meeting of Shareholders, the Business Report, the Financial Statements, and the Consolidated Financial Statements, by disclosing them over the Internet in such a manner as set forth in the ordinances of the Ministry of Justice.</u>	(Deleted)

Current Articles of Incorporation	Proposed Amendments
<p>(Newly Established)</p> <p><u>(Transitional Measures Regarding Limited Liability Contracts for Outside Company Auditors Before the Transition to a Company with an Audit and Supervisory Committee)</u></p> <p><u>1. With regard to an agreement limiting the liability for damages set forth in Article 423, Paragraph 1 of the Companies Act with regard to the acts of Outside Company Auditors (including those who were Outside Company Auditors) prior to the conclusion of the 16th Annual Shareholders Meeting for the fiscal year ended December 31, 2015, the provisions then in force shall remain applicable.</u></p> <p>(Newly Established)</p>	<p><u>(Electronic Submission Measures)</u></p> <p><u>Article 15 The Company shall, at the time of convening the Annual Shareholders Meeting, take electronic measures for the information contained in the Reference Documents for the Annual Shareholders Meeting, Etc.</u></p> <p><u>2. The Company may, with respect to all or part of the matters for which the electronic submission measures are to be taken as prescribed by the applicable ordinance of the Ministry of Justice, omit to state such matters in the documents to be delivered to the shareholders who have requested the delivery of the documents by the record date of voting rights.</u></p> <p>(Supplementary Provisions) (Deleted)</p> <p><u>1. The deletion of Article 15 (Submission of Reference Documents for the Annual Shareholders Meeting, Etc. Deemed as Being Disclosed on the Internet) of the current Articles of Incorporation and the new establishment of Article 15 (Electronic Submission Measures) of the proposed amendment shall become effective as from the Date of Enforcement of the amended provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the Act for Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the "Date of Enforcement").</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain in force with respect to the Annual Shareholders Meeting whose date shall be within six months from the Date of Enforcement.</u></p> <p><u>3. These Supplementary Provisions shall be deleted after the date on which six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the Annual Shareholders Meeting set forth in the preceding paragraph, whichever is later.</u></p>

## Second Item - Election of Five Directors Who Are Not Audit and Supervisory Committee Members

The term of office of five of the incumbent Directors (excludes Audit and Supervisory Committee members; this also applies for the remainder of this agenda item) will terminate at the close of this Annual Shareholders Meeting. We therefore ask you to elect five Directors. Furthermore, this agenda item has been decided based on the consultation of the Nomination and Remuneration Committee, and all of the Directorial candidates have been deemed appropriate by the Audit and Supervisory Committee.

The candidates for Directors are as follows.

Candidate No.	Name (Date of Birth)	Resume and Major Concurrent Posts	Number of Shares Held
1	Hidekatsu Morita (August 14, 1974)  Reappointment	Mar. 2002 Joined Index Corporation Oct. 2002 Joined KLab Inc. Sep. 2009 Executive Officer Apr. 2010 Head of KLabGames Nov. 2010 Director Sep. 2012 Senior Managing Director and CGO Feb. 2018 Senior Managing Director and CCO Mar. 2019 Representative Director, President and CEO (present post) Major concurrent posts Chairman at KLab China Inc. Director at Spicemart Inc. Director at GlobalGear Co. Ltd.	353,000
2	Yosuke Igarashi (October 13, 1973)  Reappointment	Feb. 2000 Joined Visionarts, Inc. Aug. 2003 Joined KLab Inc. June 2005 Director Sep. 2009 Executive Officer and COO Sep. 2012 Director, Executive Vice President and COO Mar. 2018 Representative Director, Executive Vice President and COO Mar. 2019 Representative Director, Vice Chairman (present post) Major concurrent posts Director at KLab China Inc. Director at Spicemart Inc.	492,200
3	Tetsuya Sanada (September 10, 1964)  Reappointment	Sep. 1998 Founded CYBIRD Co., Ltd.; Director and Executive Vice President at CYBIRD Mar. 2001 Representative Director, President and CEO at KLab Inc. Sep. 2005 Chairman at KLab Security, Inc. Dec. 2009 Representative Director and President at KLabGames, Inc. Mar. 2018 Representative Director, Chairman, President and CEO Mar. 2019 Director and Chairman (present post)	4,042,700

Candidate No.	Name (Date of Birth)	Resume and Major Concurrent Posts	Number of Shares Held
4	Kazuyuki Takata (August 20, 1978) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div>	<p>Apr. 2002 Joined Nihon Keiei K.K.</p> <p>June 2008 Joined Bering Point Inc. (now PwC Consulting LLC)</p> <p>Sep. 2010 Joined KLab Inc.</p> <p>Apr. 2012 Head of Corporate Planning Department (present post)</p> <p>Sep. 2012 Executive Officer</p> <p>Mar. 2014 Director, Head of Corporate Planning Department and Head of IR Office</p> <p>Mar. 2015 Managing Director and CFO</p> <p>Mar. 2019 Senior Managing Director and CFO (present post)</p> <p>Major concurrent posts Director at Spicemart Inc. Director at GlobalGear Co. Ltd.</p>	119,600
5	Yoshiki Nakane (March 10, 1975) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div>	<p>Apr. 1999 Joined Nippon Telegraph and Telephone Corporation</p> <p>Apr. 2005 Joined KLab Inc.</p> <p>Sep. 2009 Executive Officer</p> <p>Sep. 2010 Head of Division 1 R&amp;D Department</p> <p>Aug. 2013 Head of Studio Management Department</p> <p>Apr. 2014 Head of Quality Control Department</p> <p>Jun. 2016 Head of Creative Department (present post)</p> <p>Mar. 2019 Director (present post)</p>	88,600

- (Notes) 1. None of the candidates have special interests in the Company.
2. The reasons behind the selections of each candidate for Director are as follows.
- (1) Hidekatsu Morita has built a track record since joining the Company by founding and leading the mobile content business, then following the founding of the mobile online game business, which has since grown into the core business of the Company. Expecting that he will continue to contribute to the decision-making of the Board of Directors and further increase the Company's corporate value through his extensive industry insight and track record, the Company has made him a candidate for Director.
  - (2) Yosuke Igarashi presides over the research and development department, human resources, and an international subsidiary, giving him a wealth of knowledge and a broad perspective on business administration both in Japan and on the international stage. Expecting that he will continue to contribute to the decision-making of the Board of Directors and further increase the Company's corporate value through his extensive industry insight and track record, the Company has made him a candidate for Director.
  - (3) Tetsuya Sanada, who is the founder of KLab Inc. is also the heart of the Company. Additionally, he has founded multiple venture businesses since his days as a student and possesses an extensive knowledge and a wealth of experience in corporate management. He serves a critical role in deciding and executing effective administrative policies and business strategies for the Company. Expecting that he will continue to contribute to the decision-making of the Board of Directors and further increase the Company's corporate value through his extensive insight, track record, and practical leadership, the Company has made him a candidate for Director.
  - (4) Kazuyuki Takata has overseen preparations for the Company to go public, worked extensively with mergers and acquisitions, and endeavored to implement effective financial strategies. He possesses rich experience in well-rounded corporate knowledge, as well as a broad business perspective. Expecting that he will continue to contribute to the decision-making of the Board of Directors and further increase the Company's corporate value through his extensive industry insight and track record, the Company has made him a candidate for Director.
  - (5) Yoshiki Nakane was in a lead position since joining the Company in both the R&D and project management departments as well acting in the role of vice president for an overseas subsidiary, giving him a wealth of knowledge and a broad perspective on the Company's core business. Expecting that he will continue to contribute to the decision-making of the Board of Directors and further increase the Company's corporate value through his extensive industry insight and track record, the Company has made him a candidate for Director.
3. The Company has concluded the directors and officers liability insurance contract with the insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act, which is included in the insured by the directors. Under this insurance contract, the insured shall be compensated for the

amount of liability, settlement money, attorney's fees, and other expenses against the Company or the third party in the event that a shareholder representative lawsuit is filed by the insured due to the performance of duties based on the status of directors and officers of the Company. In the event the proposal is approved in accordance with the draft where each candidate is elected and assumes the position of Director Who Is Not an Audit and Supervisory Committee Member, such candidate shall be included in the insured under this insurance contract. This insurance contract is scheduled to be renewed with the same content at the next renewal. The content of this insurance contract is as described in "4. Matters Concerning Company Directors (4) Outline of Contents in the Liability Insurance Contract for Directors and Officers" in the business report.

**【Reference】 Skill Matrix for Directors Who Are Not Audit and Supervisory Committee Members**

	Corporate Management	Game Planning / Operation	Game Development / Technical Research	Marketing	Finance / Accounting	Governance / Risk Management	Legal	Personnel Affairs / Labor
Hidekatsu Morita	○	○		○		○		
Yosuke Igarashi	○		○			○		○
Tetsuya Sanada	○	○		○		○		
Kazuyuki Takata	○				○	○	○	
Yoshiki Nakane	○		○			○		

### Third Item - Election of Three Directors Who Are Audit and Supervisory Committee Members

The term of office of three of the incumbent Directors Who Are Audit and Supervisory Committee Members will terminate at the close of this Annual Shareholders Meeting. We therefore ask you to elect three Directors Who Are Audit and Supervisory Committee Members. Furthermore, this agenda item has been approved by the Audit and Supervisory Committee.

The candidates for Directors Who Are Audit and Supervisory Committee Members are as follows.

Candidate No.	Name (Date of Birth)	Resume and Major Concurrent Posts	Number of Shares Held
1	Shoji Inoue (July 29, 1961) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div>	<p>Apr. 1984 Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation)</p> <p>Apr. 2000 Registered as an attorney (present post)</p> <p>Apr. 2008 Outside Company Auditor at KLab Inc.</p> <p>Sep. 2009 Joined Mercury General LPC &amp; Partners (present post)</p> <p>Mar. 2016 Outside Director at KLab Inc. (present post)</p> <p>Apr. 2016 Outside Director at SKIYAKI Inc.(present post)</p> <p>Jul. 2017 Outside Director at ZAPPALLAS, INC. (present post)</p> <p>Nov. 2017 Outside Director at arara inc. (present post)</p> <p>Major concurrent posts Outside Director at ZAPPALLAS, INC. Outside Director at arara inc. Outside Director at SKIYAKI Inc.</p>	15,200
2	Kosuke Matsumoto (June 2, 1967) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div>	<p>Jun. 1998 Director at Time Table Information Service Co., Ltd.</p> <p>Mar. 1999 Representative Director</p> <p>Jul. 2004 Director at ZAPPALLAS, INC.</p> <p>Jun. 2011 Director at Enish, Inc.</p> <p>Mar. 2016 Outside Director at PIXTA Inc. (present post)</p> <p>Mar. 2016 Outside Director at KLab Inc. (present post)</p> <p>May 2017 Outside Director at STUDIO ATAO Co.,Ltd. (present post)</p> <p>Jun. 2018 Outside Director at CyberBuzz, Inc. (present post)</p> <p>Jun. 2018 Outside Director at KIDSLINE Inc. (present post)</p> <p>Aug. 2019 Outside Director at SYMAX, Inc.</p> <p>Nov. 2020 Outside Director at zig-zag,Inc (present post)</p> <p>Major concurrent posts Outside Director at PIXTA Inc. Outside Director at STUDIO ATAO Co.,Ltd. Outside Director at CyberBuzz, Inc. Outside Director at KIDSLINE Inc. Outside Director at zig-zag,Inc</p>	2,700



Candidate No.	Name (Date of Birth)	Resume and Major Concurrent Posts	Number of Shares Held
3	Tomosada Yoshikawa (November 2, 1966)  Reappointment	<p>Apr. 1989 Joined Tokyu Land Corporation</p> <p>Jul. 1996 Joined Parametric Technology Corporation Japan (now PTC Japan)</p> <p>May 1999 Received MBA from Babson College</p> <p>May 2000 Joined CYBIRD Co., Ltd.</p> <p>Jun. 2001 Director</p> <p>Jun. 2004 Director and Vice President</p> <p>Oct. 2006 Senior Executive Officer at CYBIRD Holdings Co., Ltd. (now CYBIRD Co., Ltd.)</p> <p>Jun. 2007 Chief Director of Finance at Taiko Pharmaceutical Co., Ltd.</p> <p>Jun. 2009 Executive Managing Director and Chief Director of Finance</p> <p>Jun. 2013 Senior Managing Director</p> <p>Mar. 2018 Outside Director at KLab Inc. (present post)</p> <p>Dec. 2018 Director at SUS. Co., Ltd.</p> <p>Dec. 2019 Director and Vice President (present post)</p> <p>Aug. 2021 Representative Director and President at Prime Road Inc. (present post)</p> <p>Major concurrent post Director and Vice President at SUS Co., Ltd. Representative Director and President at Prime Road Inc.</p>	—

- (Notes)
- None of the candidates have special interests in the Company.
  - Shoji Inoue, Kosuke Matsumoto, and Tomosada Yoshikawa are candidates for Outside Directors. The Company has registered each person as Independent Board Members with the Tokyo Stock Exchange.
  - Shoji Inoue will have been an Outside Director (Audit and Supervisory Committee member) at the Company for six years at the close of this Shareholders Meeting. He possesses a technical perspective as a lawyer, knowledge of the IT industry, which is closely related to the Company, and a wealth of insight into corporate activities. The Company has made him a candidate for Outside Director in expectation of his role in providing advice based on his deep knowledge and supervising the Company management from an objective standpoint independent from business executives.
  - Kosuke Matsumoto will have been an Outside Director (Audit and Supervisory Committee member) at the Company for six years at the close of this Shareholders Meeting. He has held important administrative positions in Internet companies for many years and has made efforts to have those companies listed. He thus has extensive experience and insight into a wide range of activities. The Company has made him a candidate for Outside Director in expectation of his role in providing advice based on his deep knowledge and supervising the Company management from an objective standpoint independent from business executives.
  - Tomosada Yoshikawa will have been an Outside Director (Audit and Supervisory Committee member) at the Company for four years at the close of this Shareholders Meeting. He has held important administrative positions in Internet and pharmaceutical companies and has made efforts to have those companies listed. He thus has extensive experience and insight into a wide range of activities. The Company has made him a candidate for Outside Director in expectation of his role in providing advice based on his deep knowledge and supervising the Company management from an objective standpoint independent from business executives.
  - Under Article 427, Paragraph 1 of the Companies Act, the Company has entered into contracts for limiting the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act with Shoji Inoue, Kosuke Matsumoto, and Tomosada Yoshikawa. The liability for damages under the contracts shall be no more than the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act. If the election of office of each person is approved at the Shareholders Meeting, the contracts will be renewed.
  - The Company has concluded the directors and officers liability insurance contract with the insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act, which is included in the insured by the directors. Under this insurance contract, the insured shall be compensated for the amount of liability, settlement money, attorney's fees, and other expenses against the Company or the third party in the event that a shareholder representative lawsuit is filed by the insured due to the performance of duties based on the status of directors and officers of the Company. In the event the proposal is approved in accordance with the draft where each candidate is elected and assumes the

position of Director Who Is Not an Audit and Supervisory Committee Member, such candidate shall be included in the insured under this insurance contract. This insurance contract is scheduled to be renewed with the same content at the next renewal. The content of this insurance contract is as described in "4. Matters Concerning Company Directors (4) Outline of Contents in the Liability Insurance Contract for Directors and Officers" in the business report.

【Reference】 Skill Matrix for Directors Who Are Audit and Supervisory Committee Members

	Corporate Management in Other Companies	Finance / Accounting	Governance Risk / Management	Legal
Shoji Inoue	○		○	○
Kosuke Matsumoto	○	○	○	
Tomosada Yoshikawa	○	○	○	

#### Fourth Item - Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

Under Article 329, Paragraph 3 of the Companies Act, the Company asks you to elect one Substitute Director Who Is an Audit and Supervisory Committee Member as a precaution against cases where there is a shortfall in the number of Directors who are Audit and Supervisory Committee Members as prescribed in laws and regulations. Furthermore, the election of one Substitute Director Who Is an Audit and Supervisory Committee Member may be cancelled before the assumption of office by the elected Substitute Director with the consent of the Audit and Supervisory Committee, by resolution of the Board of Directors.

The Audit and Supervisory Committee has approved the submission of this item.

The candidate for Substitute Director Who Is an Audit and Supervisory Committee Member is as follows.

Name (Date of Birth)	Resume and Major Concurrent Posts	Number of Shares Held
Hitomi Yamaguchi (June 8, 1971)	Apr. 1999	Joined Eda Accounting Office
	Jun. 2005	Joined KLab Inc.
	Sep. 2009	Executive Officer
	Nov. 2009	Director
	Sept. 2011	General Manager of Finance Department, Director and CFO
	Mar. 2015	Resigned as General Manager of Finance Department, Director and CFO
		5,000

- (Notes)
1. The candidate for Substitute Director Who Is an Audit and Supervisory Committee Member does not have special interests in the Company.
  2. Hitomi Yamaguchi was a director at the Company from November 2009 to March 2015. She is familiar with the content of the Company business, possesses knowledge of the IT industry and has a wealth of insight into corporate activities. Expecting advice and an oversight role based on her insight, the Company has made her a candidate for Substitute Director.
  3. If Hitomi Yamaguchi assumes the position of Director Who Is an Audit and Supervisory Committee Member, under Article 427, Paragraph 1 of the Companies Act, the Company plans to enter into a contract for limiting the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act with Hitomi Yamaguchi. The liability for damages under the contract shall be no more than the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act.
  4. The Company has concluded the directors and officers liability insurance contract with the insurance company as set forth in Article 430-3, Paragraph 1 of the Companies Act, which is included in the insured by the directors. Under this insurance contract, the insured shall be compensated for the amount of liability, settlement money, attorney's fees, and other expenses against the Company or the third party in the event that a shareholder representative lawsuit is filed by the insured due to the performance of duties based on the status of directors and officers of the Company. In the event the proposal is approved in accordance with the draft where the candidate is elected as Substitute Director Who Is an Audit and Supervisory Committee Member and assumes the position of Director Who Is an Audit and Supervisory Committee Member, the candidate shall be included in the insured under this insurance contract. The content of this insurance contract is as described in "4. Matters Concerning Company Directors (4) Outline of Contents in the Liability Insurance Contract for Directors and Officers" in the business report.