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Stock code: 7342

March 9, 2022

To our shareholders

Kazuhisa Shibayama,  
Representative Director and CEO  
WealthNavi Inc.  
Shibuya Higashiguchi Bldg. 9F  
2-22-3 Shibuya, Shibuya-ku, Tokyo 150-0002 Japan

## Notice of Convocation of the 7th Annual General Meeting of Shareholders

Dear Shareholders,

We would like to express our gratitude for your sincere and continued support.

It is a pleasure to inform you that the 7th Annual General Meeting of Shareholders of WealthNavi Inc. (the “Company”) will be held as below.

In order to prevent the spread of COVID-19, we request that wherever possible you refrain from attending the venue on the day and strongly recommend that you exercise your voting rights in writing or via the Internet after reviewing the “Guide to Exercising Voting Rights” and “Exercising Voting Rights via the Internet” (Pages 3-4). Please refer to the undermentioned Reference Documents for the Annual General Meeting of Shareholders and exercise your voting rights no later than 7:00 p.m. on March 23, 2022 (Wednesday).

Please note that although we request that wherever possible you refrain from attending on the day the meeting is held, should you wish to attend, you will need to register (a lottery system) in advance. Please refer to the details on the attachment “Measures to Prevent the Spread of COVID-19.”

Please note that all dates and time are designated in Japan Standard Time (JST).

## Details

1. Date and Time Thursday, March 24, 2022, 4:30 p.m. (Reception opens at 4:00 p.m.)
2. Place Hall A, TKP Garden City Shibuya  
1F Shibuya Higashiguchi Building, 2-22-3 Shibuya, Shibuya-ku, Tokyo

### 3. Objective of the Meeting

[Matters to be reported]

To report the details of the Business Report and Financial Statements for the 7th fiscal year (From January 1, 2021 to December 31, 2021)

[Matters to be resolved]

- Proposal 1 Partial amendment to the Articles of Incorporation
- Proposal 2 Election of four (4) Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 3 Election of three (3) Directors who are Audit & Supervisory Committee Members
- Proposal 4 Determination of the amount of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 5 Determination of the amount of remuneration for Directors who are Audit & Supervisory Committee Members
- Proposal 6 Determination of remuneration to grant restricted stocks to Directors (excluding Directors who are Audit & Supervisory Committee Members)

The end

- In case that the number of pre-registered shareholders exceeds the maximum allowed, shareholders without an email confirmation on advanced registration by lottery will be refused entry to the venue on the day.
- If there are amendments to the Reference Documents for the Annual General Meeting of Shareholders, the Business Report or the Financial Statements, this will be posted on our Company's website (<https://corp.wealthnavi.com/en>).
- Any change to the operations of the Annual General Meeting of Shareholders will be posted on our Company's website (<https://corp.wealthnavi.com/en>).

# Guide to Exercising Voting Rights

Exercising your voting rights in writing by post or via the internet

By post



Please indicate your approval or opposition to each proposal on the enclosed Voting Rights Exercise Form, and then return the form by mail to arrive by the deadline.

Deadline

To arrive no later than 7:00 p.m. on March 23, 2022 (Wednesday)

Internet



Please enter your approval or opposition to each proposal after referring to the “Exercising Voting Rights via the Internet” on the following page.

Deadline

No later than 7:00 p.m. on March 23, 2022 (Wednesday)

To institutional investors,

“Electronic Proxy Voting Platform” managed by ICJ, Inc. is available for institutional investors to exercise the voting rights.

If attending the meeting in person (advanced registration by lottery is required)

Attending the meeting in person



In case that the number of pre-registered shareholders exceeds the maximum allowed, shareholders without an email confirmation on advanced registration by lottery will be refused entry to the venue. Please be aware that persons other than the shareholder with voting rights, such as an agent for the shareholder who is not a shareholder, or an accompanying person, shall not be admitted to the venue.

Date and Time

4:30 p.m. on March 24, 2022 (Thursday)

# Exercising Voting Rights via the Internet

The exercise of voting rights via the Internet is possible by accessing the voting website designated by the Company (<https://evote.tr.mufg.jp>) by PC, smartphone or mobile telephone.

In the case of smartphone

- Method of scanning the QR Code

Exercising voting rights with a smartphone does not require a “Login ID” and “temporary password.” You will be able to login by scanning the “Login QR Code” printed on the right side of the enclosed voting form slip. ※Voting using the above method is limited to one time. If logging in for a second or subsequent time, please login according to the following instructions:

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Method for entering a Login ID and temporary password

- How to use the voting website

- ① Access the voting website
- ② Enter the “Login ID” and “temporary password” printed on the lower right of the Voting Rights Exercise Form you have been sent
- ③ Enter both a “New password” and “New password (for confirmation)”

Thereafter, please enter your approval or opposition in accordance with the written instructions.

Notes:

- The exercise of voting rights via the Internet will be accepted up until 7:00 p.m. on Wednesday, March 23, 2022 (the day before the Annual General Meeting of Shareholders).
- If there is duplication of votes via post and the Internet, the details in the exercise of voting rights via the Internet shall be treated as valid.
- If exercising voting rights multiple times via the Internet, the details in the last exercise of voting rights shall be treated as valid.

## **Inquiries concerning systems, etc. (Help Desk)**

Securities Transfer Agency Division,  
Mitsubishi UFJ Trust and Banking Corporation  
**0120-173-027** (toll-free within Japan)  
Operating hours: From 9:00 a.m. to 9:00 p.m. (JST)

# Reference Documents for the Annual General Meeting of Shareholders

## Proposals and reference information

### Proposal 1. Partial amendment to the Articles of Incorporation

#### 1. Reasons for the proposal

##### (1) Adding Business Purposes

In order to allow for future business development and diversification, business purposes shall be added and the current description shall be revised.

##### (2) Transition to a Company with an Audit & Supervisory Committee

In order to further enhance the Company's corporate governance with reinforced supervisory functions of the Board of Directors by having each Audit & Supervisory Committee Member to exercise his/her voting right at the Board of Directors, the Company intends to make a transition from a company with a Audit & Supervisory Board to a company with an Audit & Supervisory Committee. For this purpose, the Company shall newly add provisions regarding Directors who are Audit & Supervisory Committee Members and the Audit & Supervisory Committee, and delete provisions regarding Corporate Auditors and the Audit & Supervisory Board, and make other revisions necessary for transition to a company with an Audit & Supervisory Committee.

##### (3) Holding of a General Meeting of Shareholders without a Fixed Place

With the legalization of holding general meetings of shareholders without a fixed place (so-called virtual-only general meeting of shareholders) by listed companies as a result of enforcement of the "Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts" dated June 16, 2021, Article 13, Paragraph 2 of the Articles of Incorporation shall be added for the purpose of improving varieties of method of holding a general meeting of shareholders.

In accordance with the Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts, the effectiveness of the amendment to Article 13 of the Articles of Incorporation shall be subject to, in addition to the resolution of this Annual General Meeting of Shareholders, confirmation by the Minister of Economy, Trade and Industry and the Minister of Justice pursuant to the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice, to the effect that a general meeting of shareholders without a fixed place falls under the requirements provided for by the

Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice as a case where it contributes to enhancing industrial competitiveness while giving consideration to securing the interests of the shareholders.

(4) Measures for Electronic Provision of Information that is the Content of Reference Documents for a General Meeting of Shareholders

The amended provisions set forth in the proviso of Article 1 of the Supplementary Provisions of the "Act Partially Amending the Companies Act" (Act No. 70 of 2019) will come into effect on September 1, 2022. Accordingly, a provision to the effect that the Company shall take measures for electronic provision of information that is the content of reference documents for a general meeting of shareholders and a provision to limit the scope of matters to be stated in the documents to be delivered to the shareholders who made the request for delivery of document shall be newly added, and the provision regarding Internet disclosure and deemed provision of the reference documents for a general meeting of shareholders shall be deleted, and supplementary provisions regarding the effective date, etc. shall be added.

Please note that the amendments of the Article of Incorporation shall be effective at the conclusion of the 7<sup>th</sup> Annual General Meeting of Shareholders except for Article 2, Article 13 and Article 15 of the Article of Incorporation as well as Article 2 and Article 3 of newly added Supplementary Provisions.

2. Details of the amendments

Details of the amendments are as follows.

(Underlines indicate changes)

Current	Proposed Amendments
<p style="text-align: center;">Chapter 1 General</p> <p>Article 1 &lt;Omitted&gt;</p> <p>(Purpose)</p> <p>Article 2 The purpose of the Company shall be to engage in the following businesses.</p> <p>(1)-(9) &lt;Omitted&gt;</p> <p>(10) Fund transfer business</p> <p>&lt;New Item&gt;</p>	<p style="text-align: center;">Chapter 1 General</p> <p>Article 1 &lt;No changes&gt;</p> <p>(Purpose)</p> <p>Article 2 The purpose of the Company shall be to engage in the following businesses.</p> <p>(1)-(9) &lt;No changes&gt;</p> <p>(10) <u>Services pertaining to issuance, sales and management of prepaid payment instruments and fund transfer business</u></p>

Current	Proposed Amendments
<New Item>	<u>(11) Mediation or introduction of other business operators</u>
<New Item>	<u>(12) Services pertaining to money lending business or any other money loan or money brokerage business</u>
<New Item>	<u>(13) Non-life insurance agency</u>
<New Item>	<u>business and business related</u>
<New Item>	<u>to solicitation of life insurance</u>
<New Item>	<u>(14) Bank agency services</u>
<New Item>	<u>(15) Electronic payment services</u>
<New Item>	<u>(16) Financial service brokerage</u>
<New Item>	<u>services in the banking,</u>
<New Item>	<u>lending and insurance sectors</u>
<New Item>	<u>(17) Provision of payment services</u>
<New Item>	<u>in e-commerce and other</u>
<New Item>	<u>transactions</u>
<New Item>	<u>(18) Credit card business and</u>
<New Item>	<u>agency business for</u>
<New Item>	<u>solicitation of credit card</u>
<New Item>	<u>members</u>
<New Item>	<u>(19) Application acceptance and</u>
<New Item>	<u>management and</u>
<New Item>	<u>administration services of</u>
<New Item>	<u>defined contribution pension</u>
<New Item>	<u>(20) Trust agreement agency</u>
<New Item>	<u>services as defined in the</u>
<New Item>	<u>Trust Business Act</u>
(11) Any business incidental or	<u>(21) Business pertaining to</u>
related to the preceding	<u>intermediary service for</u>
Items	<u>conclusion of a contract</u>
	<u>concerning execution of a will</u>
	<u>or liquidation of an estate</u>
	<u>(22) Financial planning services</u>
	<u>and brokerage and mediation</u>
	<u>thereof</u>
	<u>(23) Life planning services and</u>
	<u>brokerage and mediation</u>
	<u>thereof</u>
	<u>(24) Telecommunications business</u>
	<u>(25) Any business incidental or</u>

Current	Proposed Amendments
	related to the preceding Items
<p>Article 3 &lt;Omitted&gt; (Bodies)</p> <p>Article 4 The Company shall have the following organs in addition to the general meeting of shareholders and Directors. (1) Board of Directors (2) <u>Corporate Auditors</u> (3) <u>Audit &amp; Supervisory Board</u> (4) Accounting Auditors</p> <p>Article 5 &lt;Omitted&gt; Chapter 2 Shares</p> <p>Articles 6-9 &lt;Omitted&gt; (Shareholder Registry Administrator)</p> <p>Article 10 The Company shall have a shareholder registry administrator. 2 The shareholder registry administrator and its place of business <u>shall be determined by resolution of the Board of Directors.</u> 3 The preparation and keeping of the shareholder registry and registry of holders of stock acquisition rights of the Company and other affairs related to the shareholder registry and registry of holders of stock acquisition rights shall be delegated to the shareholder registry administrator and shall not be handled by the Company.</p> <p>(Share Handling Regulations) Article 11 Handling of shares of the</p>	<p>Article 3 &lt;No changes&gt; (Bodies)</p> <p>Article 4 The Company shall have the following organs in addition to the general meeting of shareholders and Directors. (1) Board of Directors (2) <u>Audit &amp; Supervisory Committee</u> &lt;Delete&gt; (3) Accounting Auditors</p> <p>Article 5 &lt;No changes&gt; Chapter 2 Shares</p> <p>Articles 6-9 &lt;No changes&gt; (Shareholder Registry Administrator)</p> <p>Article 10 &lt;No changes&gt; 2 The shareholder registry administrator and its place of business <u>shall be determined by the Board of Directors or a Director delegated by the resolution of the Board of Directors.</u> 3 &lt;No changes&gt;</p> <p>(Share Handling Regulations) Article 11 Handling of shares of the</p>



Current	Proposed Amendments
<p>Company and fees therefor <u>shall be in accordance with the share handling regulations established by the Board of Directors</u> in addition to laws and regulations or these Articles of Incorporation.</p> <p>Article 12 &lt;Omitted&gt;</p> <p>Chapter 3 General Meeting of Shareholders</p>	<p>Company and fees therefor <u>shall be in accordance with the share handling regulations established by the Board of Directors or a Director delegated by the resolution of the Board of Directors</u> in addition to laws and regulations or these Articles of Incorporation.</p> <p>Article 12 &lt;No changes&gt;</p> <p>Chapter 3 Genral Meeting of Shareholders</p>
<p>(Convocation)</p> <p>Article 13 The annual general meeting of shareholders of the Company shall be convened within three (3) months from the day following the last day of each business year, and an extraordinary general meeting of shareholders may be convened from time to time whenever necessary. &lt;New Paragraph&gt;</p> <p>Article 14 &lt;Omitted&gt;</p> <p><u>(Internet Disclosure and Deemed Provision of Reference Documents for General Meetings of Shareholders)</u></p> <p>Article 15 When convening a general meeting of shareholders, the Company <u>may deem that information pertaining to matters to be stated or indicated in the reference documents for the general meeting of shareholders, business reports, financial</u></p>	<p>(Convocation)</p> <p>Article 13 &lt;No changes&gt;</p> <p>2 <u>The general meeting of shareholders of the Company may be a general meeting of shareholders without a fixed place.</u></p> <p>Article 14 &lt;No changes&gt;</p> <p><u>(Electronic Provision Measures)</u></p> <p>Article 15 When convening a general meeting of shareholders, the Company <u>shall take measures to electronically provide the information contained in the reference documents for the general meeting of shareholders, etc.</u></p>

Current	Proposed Amendments
<p><u>statements and consolidated financial statements has been provided to the shareholders by disclosing it through the Internet pursuant to the provisions of the applicable ordinance of the Ministry of Justice.</u></p> <p>&lt;New Paragraph&gt;</p> <p>Articles 16-17 &lt;Omitted&gt;</p> <p>Chapter 4 Directors and Board of Directors</p> <p>(Number of Directors)</p> <p>Article 18 The Company <u>shall have no more than ten (10) Directors.</u></p>	<p><u>2 The Company may omit all or part of the matters set forth in the applicable ordinance of the Ministry of Justice for which the Company shall take electronic provision measures from the documents to be delivered to the shareholders who have made a request for delivery of documents by the record date of voting rights.</u></p> <p>Articles 16-17 &lt;No changes&gt;</p> <p>Chapter 4 Directors and Board of Directors</p> <p>(Number of Directors)</p> <p>Article 18 The Company <u>shall have no more than ten (10) Directors (excluding Directors who are Audit &amp; Supervisory Committee Members) and no more than four (4) Directors who are Audit &amp; Supervisory Committee Members.</u></p>
<p>(Election of Directors)</p> <p>Article 19 The Directors of the Company shall be elected by a majority of the voting rights of the shareholders present at a meeting where the shareholders holding 1/3 or</p>	<p>(Election of Directors)</p> <p>Article 19 &lt;No changes&gt;</p>

Current	Proposed Amendments
<p>more of the voting rights of the shareholders entitled to exercise their voting rights are present.</p> <p>&lt;New Paragraph&gt;</p> <p>2 Cumulative voting shall not be used in the election of Directors.</p> <p>&lt;New Paragraph&gt;</p> <p>&lt;New Paragraph&gt;</p> <p>(Term of Office of Directors) Article 20 <u>The term of office of a</u></p>	<p>2 <u>The election of Directors under the preceding Paragraph shall be made separately for Directors who are Audit &amp; Supervisory Committee Members and Directors who are not Audit &amp; Supervisory Committee Members.</u></p> <p>3 &lt;No changes&gt;</p> <p>4 <u>The Company may elect substitute Directors who are Audit &amp; Supervisory Committee Members at a general meeting of shareholders in preparation for the case where the number of Directors who are Audit &amp; Supervisory Committee Members falls below the number required by laws and regulations.</u></p> <p>5 <u>The period during which the resolution pertaining to the election of a substitute Director who is an Audit &amp; Supervisory Committee Member under the preceding Item is effective shall be until the time of the commencement of the annual general meeting of shareholders for the last business year which ends within two (2) years after such resolution.</u></p> <p>(Term of Office of Directors) Article 20 <u>The term of office of a Director</u></p>

Current	Proposed Amendments
<p><u>Director</u> shall be until the conclusion of the annual general meeting of shareholders regarding the last business year which ends <u>within two (2) years from the election.</u></p>	<p><u>(excluding a Director who is an Audit &amp; Supervisory Committee Member)</u> shall be until the conclusion of the annual general meeting of shareholders regarding the last business year which ends <u>within one (1) year from the election.</u></p>
<p><u>2 The term of office of a Director elected as a substitute or due to an increase in the number of Directors shall be the same as the remaining term of office of their predecessor or other incumbent Directors.</u></p> <p>&lt;New Paragraph&gt;</p> <p>&lt;New Paragraph&gt;</p>	<p>&lt;Deleted&gt;</p> <p><u>2 The term of office of a Director who is an Audit &amp; Supervisory Committee Member shall be until the conclusion of the annual general meeting of shareholders regarding the last business year which ends within two (2) years from their election.</u></p> <p><u>3 The term of office of a Director who is elected as a substitute for a Director who is an Audit &amp; Supervisory Committee Member who retired before the expiration of their term of office shall continue until the expiration of the term of office of the retired Director who is an Audit &amp; Supervisory Committee Member.</u></p>

Current	Proposed Amendments
<p>(Representative Director)</p> <p>Article 21 <u>The Company</u> shall appoint one or more Representative Directors from among <u>the Directors by resolution of the Board of Directors.</u></p> <p>2 The Representative Director shall represent the Company and execute the business of the Company.</p> <p>Article 22 &lt;Omitted&gt;</p> <p>(Convocation Notice of Meetings of the Board of Directors)</p> <p>Article 23 When a meeting of the Board of Directors is convened, notice thereof shall be sent to each Director <u>and Corporate Auditor</u> at least three (3) days prior to the date of the meeting. Provided, however, that this period may be shortened in case of emergency.</p> <p>2 A meeting of the Board of Directors may be held without taking the convocation procedures if the consent of all Directors <u>and Corporate Auditors</u> is obtained.</p> <p>Article 24 &lt;Omitted&gt;</p>	<p>(Representative Director)</p> <p>Article 21 <u>The Board of Directors</u> shall appoint one or more Representative Directors from among <u>the Directors (excluding Directors who are Audit &amp; Supervisory Committee Members).</u></p> <p>2 &lt;No changes&gt;</p> <p>Article 22 &lt;No changes&gt;</p> <p>(Convocation Notice of Meetings of the Board of Directors)</p> <p>Article 23 When a meeting of the Board of Directors is convened, notice thereof shall be sent to each Director at least three (3) days prior to the date of the meeting. Provided, however, that this period may be shortened in case of emergency.</p> <p>2 A meeting of the Board of Directors may be held without taking the convocation procedures if the consent of all Directors is obtained.</p> <p>Article 24 &lt;No changes&gt;</p>
<p>(Omission of Resolution of the Board of Directors)</p> <p>Article 25 In the case where a Director makes a proposal regarding a matter that is the purpose of a</p>	<p>(Omission of Resolution of the Board of Directors)</p> <p>Article 25 In the case where a Director makes a proposal regarding a matter that is the purpose of a</p>

Current	Proposed Amendments
<p>resolution of a meeting of the Board of Directors, if all Directors (limited to those that are entitled to participate in voting on the matter) express their intention to agree to such proposal in writing or by electromagnetic record, it shall be deemed that the resolution to approve such proposal at the meeting of the Board of Directors has been made. <u>Provided, however, that this shall not apply if a Corporate Auditor expresses an objection.</u></p> <p>&lt;New Article&gt;</p> <p>Articles <u>26-27</u> &lt;Omitted&gt;</p> <p>(Remuneration of Directors)</p> <p>Article <u>28</u> The remuneration, bonus and other property benefits to be received by the Directors from the Company in consideration of the execution of their duties shall be determined by resolution of a general meeting of shareholders.</p>	<p>resolution of a meeting of the Board of Directors, if all Directors (limited to those that are entitled to participate in voting on the matter) express their intention to agree to such proposal in writing or by electromagnetic record, it shall be deemed that the resolution to approve such proposal at the meeting of the Board of Directors has been made.</p> <p><u>(Delegation of Decisions on the Execution of Important Operations)</u></p> <p><u>Article 26 The Company may delegate all or part of decisions on execution of important operations (excluding the matters set forth in each Item of Article 399-13, Paragraph 5 of the Companies Act) to the Directors by resolution of the Board of Directors pursuant to Article 399-13, Paragraph 6 of the Companies Act.</u></p> <p>Articles <u>27-28</u> &lt;No changes&gt;</p> <p>(Remuneration of Directors)</p> <p>Article <u>29</u> The remuneration, bonus and other property benefits to be received by the Directors from the Company in consideration of the execution of their duties shall be <u>separately determined for Directors who are Audit &amp; Supervisory Committee Members and Directors who are not Audit &amp; Supervisory Committee Members</u></p>

Current	Proposed Amendments
<p><u>Chapter 5 Corporate Auditors and Audit &amp; Supervisory Board</u></p> <p><u>(Number of Corporate Auditors)</u></p> <p><u>Article 29 The Company shall have no more than 5 Corporate Auditors.</u></p>	<p>by resolution of a general meeting of shareholders.</p> <p>&lt;Deleted&gt;</p> <p>&lt;Deleted&gt;</p>
<p><u>(Election of Corporate Auditors)</u></p> <p><u>Article 30 The Corporate Auditors of the Company shall be elected by a majority of the voting rights of the shareholders present at a general meeting of shareholders where the shareholders holding 1/3 or more of the voting rights of the shareholders entitled to exercise their voting rights are present.</u></p> <p><u>(Term of Office of Corporate Auditors)</u></p> <p><u>Article 31 The term of office of a Corporate Auditor shall be until the conclusion of the annual general meeting of shareholders regarding the last business year which ends within four (4) years from their election.</u></p> <p><u>2 The term of office of a Corporate Auditor elected as a substitute shall be until the term of office of the Corporate Auditor who retired expires.</u></p>	<p>&lt;Deleted&gt;</p> <p>&lt;Deleted&gt;</p>

Current	Proposed Amendments
<p><u>(Full-Time Corporate Auditor)</u>  <u>Article 32 The Audit &amp; Supervisory Board shall elect Full-Time Corporate Auditors by its resolution.</u></p> <p><u>(Convocation of Meetings of the Audit &amp; Supervisory Board)</u>  <u>Article 33 When a meeting of the Audit &amp; Supervisory Board is convened, notice thereof shall be sent to each Corporate Auditor at least three (3) days prior to the date of the meeting. Provided, however, that this period may be shortened in case of emergency.</u>  <u>2 A meeting of the Audit &amp; Supervisory Board may be held without taking the convocation procedures if the consent of all Corporate Auditors is obtained.</u></p> <p><u>(Resolution of the Audit &amp; Supervisory Board)</u>  <u>Article 34 Unless otherwise provided for in laws and regulations, resolutions of the Audit &amp; Supervisory Board shall be adopted by a majority of the Corporate Auditors.</u></p>	<p>&lt;Deleted&gt;</p> <p>&lt;Deleted&gt;</p> <p>&lt;Deleted&gt;</p>
<p><u>(Regulations of the Audit &amp; Supervisory Board)</u>  <u>Article 35 Matters concerning the Audit</u></p>	<p>&lt;Deleted&gt;</p>



Current	Proposed Amendments
<p><u>&amp; Supervisory Board shall be governed by the Regulations of the Audit &amp; Supervisory Board established by the Audit &amp; Supervisory Board, in addition to laws and regulations and these Articles of Incorporation.</u></p> <p><u>(Exemption from Liability of Corporate Auditors)</u></p> <p><u>Article 36 Pursuant to Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt its Corporate Auditors (including a person who was a Corporate Auditor) from liability for damages under Article 423, Paragraph 1 of the Companies Act. Provided, however, that the amount of exemption from liability based on such resolution shall not exceed the amount obtained by deducting the minimum liability amount specified by laws and regulations from the amount of liability.</u></p> <p><u>2 The Company may enter into an agreement with a Corporate Auditor pursuant to Article 427, Paragraph 1 of the Companies Act to limit the Corporate Auditor's liability for damages under Article 423, Paragraph 1 of the same Act. Provided, however, that the maximum amount of liability under such agreement shall be the</u></p>	<p>&lt;Deleted&gt;</p>

Current	Proposed Amendments
<p style="text-align: center;"><u>amount prescribed by laws and regulations.</u></p> <p><u>(Remuneration of Corporate Auditors)</u>  <u>Article 37 The remuneration, bonus and other property benefits to be received by the Corporate Auditors from the Company in consideration of the execution of their duties shall be determined by resolution of a general meeting of shareholders.</u></p> <p style="text-align: center;">&lt;New Item&gt;</p> <p style="text-align: center;">&lt;New Item&gt;</p>	<p style="text-align: center;">&lt;Deleted&gt;</p> <p style="text-align: center;"><u>Chapter 5 Audit &amp; Supervisory Committee and Committee Members</u></p> <p><u>(Full-Time Audit &amp; Supervisory Committee Members)</u>  <u>Article 30 The Audit &amp; Supervisory Committee may elect Full-Time Audit &amp; Supervisory Committee Members from among the Audit &amp; Supervisory Committee Members by its resolution.</u></p>
<p style="text-align: center;">&lt;New Item&gt;</p>	<p><u>(Convocation Notice of Meetings of the Audit &amp; Supervisory Committee)</u>  <u>Article 31 The convocation notice of meetings of the Audit &amp; Supervisory Committee shall be sent to each Audit &amp; Supervisory Committee Member at least three (3) days prior to the date of the meeting. Provided, however, that this period may be shortened in case of emergency.</u></p> <p style="text-align: center;">2 <u>A meeting of the Audit &amp; Supervisory Committee may be held without taking the convocation procedures if the consent of all Audit &amp; Supervisory Committee Members</u></p>



Current	Proposed Amendments
<p>&lt;New Item&gt;</p>	<p><u>Article 1 The exemption from liability of Corporate Auditors (including a person who was a Corporate Auditor) and the liability limitation agreement concluded with Corporate Auditors with respect to the acts under Article 423, Paragraph 1 of the Companies Act prior to the conclusion of the 7th Annual General Meeting of Shareholders held in March 2022 shall continue to be governed by the provisions of the Articles of Incorporation prior to the amendment upon the conclusion of the same general meeting of shareholders.</u></p> <p><u>(Transitional Measures Regarding General Meetings of Shareholders without a Fixed Place)</u></p> <p><u>Article 2 In accordance with the Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts, the effectiveness of the amendment to Article 13 of the Articles of Incorporation shall be subject to confirmation by the Minister of Economy, Trade and Industry and the Minister of Justice pursuant to the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice, to the effect that a general meeting of shareholders without a fixed place falls under the requirements provided for by the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice as a case where it</u></p>



Current	Proposed Amendments
<New Item>	<p>3 <u>These Supplementary Provisions shall be deleted after six (6) months have elapsed from the Effective Date or three (3) months have elapsed from the date of the general meeting of shareholders set forth in the preceding Paragraph, whichever comes later.</u></p>

Proposal 2. Election of four (4) Directors (excluding Directors who are Audit & Supervisory Committee Members)

Upon the approval of “Proposal 1. Partial amendment to the Article of Incorporation,” the company is to shift to a company with an Audit & Supervisory Committee at the conclusion of the 7<sup>th</sup> Annual General Meeting of Shareholder.

We are seeking to elect four (4) Directors (excluding Directors who are Audit & Supervisory Committee Members).

A resolution for this proposal is to be effective provided that the shift to a company with an Audit & Supervisory Committee in Proposal 1 takes effect.

The candidates for Director (excluding Directors who are Audit & Supervisory Committees) are described as follows:

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Kazuhisa Shibayama (December 8, 1977)	April 2000 November 2010 April 2015	Joined Ministry of Finance Joined McKinsey & Company Inc. Japan Representative Director and CEO of the Company (to present)	11,086,045
2	Gaku Hirose (January 8, 1979)	April 2001 February 2006 June 2007 July 2014 July 2018 January 2019 April 2020	Joined Hewlett Packard Japan, Co., Ltd. Joined IBM Business Consulting Services KK Joined Deutsche Securities Inc. Joined Trifort, Inc. Joined Credit Suisse Securities (Japan) Ltd. Joined the Company Director and CFO (to present)	345
3	Sumito Togo (March 19, 1981)	April 2005 February 2010 July 2013 September 2013 March 2020 April 2020	Joined McKinsey & Company Inc. Japan Joined Google K.K. (currently Google G.K.) Joined free K.K. Director of free K.K. (to present) Representative Director of free biz K.K. (to present) Outside Director of the Company (to present)	115
4	Maki Ogawa (July 11, 1971)	April 1994 February 2000 March 2001 August 2007 August 2016	Joined First National Bank of Chicago, Tokyo Branch (currently JPMorgan Chase Bank, N.A., Tokyo Branch) Joined J.P. Morgan Tokyo Branch (currently JPMorgan Chase Bank, N.A., Tokyo Branch) Joined Sony Corporation (Tradenname changed to Sony Group Corporation from April 2021) Joined Citibank Japan Ltd. (currently SMBC Trust Bank Ltd.) Executive Officer and General Manager, Financial Market Research Dept.; Chief Analyst, Sony Financial Holdings Inc. (to present)	115

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
		October 2016	Researcher of Global Financial Market Study Group, SBI Graduate School (to present)	
		June 2017	Director, Sony Bank, Inc.	
		March 2021	Outside Director of the Company (to present)	
		June 2021	Director of Sony Lifecare Inc. (to present)	

- Notes:
1. No special interests exist between each candidate and the Company.
  2. Mr. Sumito Togo and Ms. Maki Ogawa are candidates for Outside Directors. Tenure of Mr. Sumito Togo and Ms. Maki Ogawa will have been two years and one year respectively at the conclusion of this Annual General Meeting of Shareholders.
  3. Reasons for nomination as candidates
    - (1) As the Founder and Representative Director of the Company, Mr. Kazuhisa Shibayama has taken the lead and contributed its sustainable business development. As the Company believes that he will continue to enhance corporate value with founding philosophy and his strong leadership, it recommends his reappointment as a Director.
    - (2) Mr. Gaku Hirose has contributed the Company's sustainable growth by executing its financial strategy since he was appointed as CFO of the Company in April 2020. As the Company believes that he will continue to enhance corporate value, it recommends his reappointment as a Director.
    - (3) Mr. Sumito Togo has thorough knowledge, experience and insights on Internet and SaaS industries. He has proactively presented opinions and advice on such issues as business strategy and governance since he was appointed as an Outside Director of the Company in April 2020. The Company recommend his reappointment as a Director with the expectation that he will continue to provide us with appropriate advice.
    - (4) Ms. Maki Ogawa has extensive experience at financial institutions. She has proactively presented opinions and advice on such issues as business strategy and governance since she was appointed as an Outside Director of the Company in March 2021. The Company recommends her reappointment as a Director with the expectation that she will continue to provide us with appropriate advice.
  4. Mr. Sumito Togo and Ms. Maki Ogawa meet the standards for independent directors provided by the Tokyo Stock Exchange and the Company. Ms. Maki Ogawa was a member of Board of Directors of Sony Bank, Inc. from June 2017



to June 2021. Sony Bank, Inc. has a business relationship with the Company through offering of “WealthNavi for Sony Bank,” the transaction amount for the current fiscal year relating to the business relationship is less than 2% of their total operating revenue.

5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreement with Mr. Sumito Togo and Ms. Maki Ogawa to limit their liability for damages under Article 423, paragraph (1) of said act. The limit of liability for damages under such agreement is set at the minimum liability provided for under Article 425, paragraph (1) of the Companies Act. The limitation of liability under the agreement applies only in cases where the Outside Director acted in good faith and without gross negligence in the performance of the duties giving rise to the liability. If their reappointment is approved, the Company intends to maintain the agreements with them.
6. The Company has entered into an insurance contract covering officer liability for damages with the summary of details listed below, and it intends to continue the said contract upon the approval of this Proposal: Please note that the Company intends to renew this contract during the candidate’s term of office, subject to resolution of the Board of Directors.  
[Summary of details of insurance contract]
  - (1) Effective proportion of insurance premiums borne by insured persons  
The Company shall bear all insurance premiums, including the proportion for riders, and insured persons shall effectively not bear any insurance premiums.
  - (2) Summary of insured events subject to compensation  
Compensation shall be paid in relation to damages incurred, including in relation to the proportion for riders, due to liabilities arising from executives, etc. who are insured persons performing such duties or due to the receipt of claims relating to questions about such liability. However, there are certain exemptions such as no compensation paid in relation to damages incurred due to acts recognized as being in violation of laws and regulations.
7. The number of shares of the Company held by each candidate is as of December 31, 2021.

Proposal 3. Election of three (3) Directors who are Audit & Supervisory Committee Members

Upon the approval of “Proposal 1. Partial amendment to the Article of Incorporation,” the company is to shift to a company with an Audit & Supervisory Committee at the conclusion of the 7<sup>th</sup> Annual General Meeting of Shareholder.

We are seeking to elect three (3) Directors who are Audit & Supervisory Committee Members. The agreement of the Audit & Supervisory Board has been obtained for this proposal.

A resolution for this proposal is to be effective provided that the shift to a company with an Audit & Supervisory Committee in Proposal 1 takes effect.

The candidates for Director who is an Audit & Supervisory Committee Member are described as follows:

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Akira Enomoto (June 1, 1953)	April 1977	Joined The Tokai Bank, Ltd. (currently MUFG Bank, Ltd.)	—
		January 2002	Executive Officer, Head of Market Sales Dept., UFJ Bank (currently MUFG Bank, Ltd.)	
		June 2006	Full-time Statutory Auditor, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)	
		June 2010	Director and Vice President, Nihon Jutaku Mujin K.K.	
		June 2011	Representative Director and President, Nihon Jutaku Mujin K.K.	
		March 2016	Statutory Auditor, Ito Architects & Engineers Inc.	
		June 2016	Statutory Auditor, Shintoshho Real Estate Corp.	
		June 2016	Director and Chairman, Nihon Jutaku Mujin K.K.	
		June 2017	Corporate Advisor, Nihon Jutaku Mujin K.K.	
		May 2018	Outside Audit & Supervisory Board Member of the Company (to present)	
		June 2020	Statutory Auditor, MST Insurance Service Co., Ltd. (to present)	
2	Eriko Matsuno (January 10, 1969)	April 1992	Joined Morgan Stanley Japan Securities Ltd. (currently Morgan Stanley MUFG Securities Co., Ltd.)	—
		April 2000	Became a member of the Japanese Bar	
		September 2000	Joined Nagashima Ohno & Tsunematsu Law Offices	
		July 2010	Representative Attorney, Tokyo J Law Office (to present)	
		July 2011	Meditation Committee Member, FINMAC (to present)	

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
		July 2014	External Committee Member of Compliance Committee, Healthcare Asset Management Co., Ltd. (to present)	
		October 2015	Outside Audit & Supervisory Board Member of the Company (to present)	
		January 2019	Substitute Audit & Supervisory Board Member, ACCESS Co., Ltd. (to present)	
		June 2020	Outside Director, H.U. Group Holdings, Inc. (to present)	
3	Sachihiko Fujimoto (December 23, 1953)	April 1977	Joined The Tokai Bank, Ltd. (currently MUFG Bank, Ltd.)	
		October 1989	Joined Chuo Shinko Audit Corp.	
		August 1990	Jointed Chuo Coopers & Lybrand International Tax Office (currently PwC Tax Japan)	
		April 1997	Partner, Chuo Coopers & Lybrand International Tax Office (currently PwC Tax Japan)	
		July 2008	Director and Partner, PricewaterhouseCoopers Tax Office (currently PwC Tax Japan)	
		January 2014	Director, K.K. Kaneko Yakkyoku (to present)	
		July 2014	Counsel, Hayabusa Asuka Law Offices (to present)	
		December 2014	Supervisory Director, Healthcare & Medical Investment Corp. (to present)	
		April 2017	Review Committee Member, Green Finance Organisation	
		December 2018	Outside Audit & Supervisory Board Member of the Company (to present)	

- Notes: 1. No special interests exist between each candidate and the Company.
2. Mr. Akira Enomoto, Ms. Eriko Matsuno and Mr. Sachihiko Fujimoto are candidates for Outside Directors.
3. Reasons for nomination as candidates
- (1) Mr. Akira Enomoto has an extensive experience in the financial industry. He has actively played his role as an Outside Audit & Supervisory Board Member of the Company since he was appointed in May 2018. As the Company believes that he will provide highly effective supervision over the management of the Company from an independent and objective standpoint, it recommends his appointment as a Director who is an Audit & Supervisory Committee Member.
- (2) Ms. Eriko Matsuno has profound knowledge and experience as a lawyer, and she has actively played her role as an Outside Audit & Supervisory

Board Member of the Company since she was appointed in October 2015. As the Company believes that she will provide highly effective supervision over the management of the Company from an independent and objective standpoint, it recommends her appointment as a Director who is an Audit & Supervisory Committee Member. Please note that she runs her own law office.

- (3) Mr. Sachihiko Fujimoto has thorough knowledge, experience and insights as a CPA and a tax accountant. He has actively played his role as an Outside Audit & Supervisory Board Member of the Company since he was appointed in December 2018. As the Company believes that he will provide highly effective supervision over the management of the Company from an independent and objective standpoint, it recommends his appointment as a Director who is an Audit & Supervisory Committee Member.
4. Mr. Akira Enomoto, Ms, Eriko Matsuno and Mr. Sachihiko Fujimoto meet the standards for independent directors provided by the Tokyo Stock Exchange and the Company.
5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreement with Mr. Akira Enomoto, Ms, Eriko Matsuno and Mr. Sachihiko Fujimoto to limit their liability for damages under Article 423, paragraph (1) of said act. The limit of liability for damages under such agreement is set at the minimum liability provided for under Article 425, paragraph (1) of the Companies Act. The limitation of liability under the agreement applies only in cases where the Outside Director acted in good faith and without gross negligence in the performance of the duties giving rise to the liability. If their appointment is approved, the Company intends to maintain the agreements with them.
6. The Company has entered into an insurance contract covering officer liability for damages with the summary of details listed below, and it intends to continue the said contract upon the approval of this Proposal: Please note that the Company intends to renew this contract during the candidate's term of office, subject to resolution of the Board of Directors.

[Summary of details of insurance contract]

- (1) Effective proportion of insurance premiums borne by insured persons  
The Company shall bear all insurance premiums, including the proportion for riders, and insured persons shall effectively not bear any insurance premiums.
- (2) Summary of insured events subject to compensation

Compensation shall be paid in relation to damages incurred, including in relation to the proportion for riders, due to liabilities arising from executives, etc. who are insured persons performing such duties or due to the receipt of claims relating to questions about such liability. However, there are certain exemptions such as no compensation paid in relation to damages incurred due to acts recognized as being in violation of laws and regulations.

7. The number of shares of the Company held by each candidate is as of December 31, 2021.

(Reference: Skill matrix of the Board of Directors)

Proposal	Proposal 2				Proposal 3 (Audit & Supervisory Committee Members)		
	Candidate No.	1	2	3	4	1	2
Name	Kazuhisa Shibayama	Gaku Hirose	Sumito Togo	Maki Ogawa	Akira Enomoto	Eriko Matsuno	Sachihiko Fujimoto
Independent / Outside			✓	✓	✓	✓	✓
Leadership	✓	✓	✓	✓	✓		
Fintech	✓		✓	✓			
Finance	✓	✓	✓	✓	✓	✓	✓
Accounting		✓					✓
Sales & Marketing	✓	✓	✓		✓		
Business development & M&A		✓	✓			✓	
Risk Management	✓		✓		✓	✓	✓
Legal & Regulatory	✓					✓	✓

Proposal 4. Determination of the amount of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members)

At the 5th Annual General Meeting of Shareholders held on March 27, 2020, approval was granted to cap the amount of remuneration for directors of the Company at 100 million yen per year.

Upon the approval of “Proposal 1. Partial amendments to the Articles of Incorporation,” the Company shall shift to a company with an Audit & Supervisory Committee at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company proposes to abolish the present remuneration limit for Directors and establish a remuneration limit of 100 million yen per annum for Directors (excluding Directors who are Audit & Supervisory Committee Members), including up to 20 million yen per annum for Outside Directors, upon consideration of various factors such as duties of Directors and economic conditions.

These amounts do not include salaries received in the capacity of employee, for Directors (excluding Directors who are Audit & Supervisory Committee Members) concurrently serving as employees.

The Company currently has four (4) Directors, including two (2) Outside Directors. If “Proposal 2. Election of four (4) Directors (excluding Directors who are Audit & Supervisory Committee Members)” is approved and passed as proposed, then the Company will continue to have four (4) Directors (excluding Directors who are Audit & Supervisory Committee Members), including two (2) Outside Directors.

A resolution for this proposal is to be effective provided that the shift to a company with an Audit & Supervisory Committee in Proposal 1 takes effect.

Subsequent to the shift to a company with an Audit & Supervisory Committee, remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) will be composed of a basic compensation, based on the details in this proposal, and stock-price-linked compensation, as described in “Proposal 6. Determination of remuneration to grant restricted stocks to Directors (excluding Directors who are Audit & Supervisory Committee Members).”

The Company decided the “Policy for making decisions pertaining to remuneration for Directors on an individual basis” at the Board of Directors held on February 25, 2021. The said Policy shall be amended as shown on page 36 if this proposal and Proposal 6 are approved. This proposal is in accordance with the amended Policy and is deemed appropriate in view of factors including the Company’s business scale, the level of executive remuneration and the duties of Directors (excluding Directors who are Audit & Supervisory Committee Members).

Proposal 5. Determination of the amount of remuneration for Directors who are Audit & Supervisory Committee Members

Upon the approval of “Proposal 1. Partial amendments to the Articles of Incorporation,” the Company shall shift to a company with an Audit & Supervisory Committee at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, upon consideration of various factors such as duties of Directors and economic conditions, the Company proposes to establish a remuneration limit of 30 million yen per annum for Directors who are Audit & Supervisory Committee Members, including the portion for Outside Directors. The amount of remuneration in this proposal is deemed appropriate in view of factors including the Company’s business scale, the level of executive remuneration and the duties of Directors who are Audit & Supervisory Committee Members.

If “Proposal 3. Election of three (3) Directors who are Audit & Supervisory Committee Members” is approved and passed as proposed, then the Company will have three (3) Directors who are Audit & Supervisory Committee Members, including three (3) Outside Directors.

A resolution for this proposal is to be effective provided that the shift to a company with an Audit & Supervisory Committee in Proposal 1 takes effect.



Proposal 6. Determination of remuneration to grant restricted stocks to Directors (excluding Directors who are Audit & Supervisory Committee Members)

Upon the approval of “Proposal 1. Partial amendments to the Articles of Incorporation,” the Company shall shift to a company with an Audit & Supervisory Committee at the conclusion of this Annual General Meeting of Shareholders.

If Proposal 4 is approved and passed as proposed, then the remuneration limit for the Company’s Directors (excluding Directors who are Audit & Supervisory Committee Members) will be 100 million yen per annum (including up to 20 million yen per annum for Outside Directors).

With the transition to a company with an Audit & Supervisory Committee, the Company seeks approval for the revision of the restricted share compensation plan, separate from the above remuneration framework for the purpose of providing Directors (excluding Directors who are Audit & Supervisory Committee Members, hereinafter “Eligible Directors”) with incentives to improve shareholders’ value of the Company by further aligning the interest of them and that of shareholders.

The total amount of monetary receivables to grant restricted stocks to the Eligible Directors in accordance with this proposal shall not exceed 50 million yen per year (of which, the amount shall not exceed 10 million yen per year for Outside Directors), which is an amount deemed to be appropriate in consideration of the aforementioned purpose. In addition, the specific allocation to each Eligible Director will be determined by the Board of Directors.

There are currently four (4) Eligible Directors (of which, two (2) are Outside Director) and if Proposal 2 is approved as proposed, there will continue to be four (4) Eligible Directors (of which two (2) are Outside Directors).

A resolution for this proposal is to be effective provided that the shift to a company with an Audit & Supervisory Committee in Proposal 1 takes effect.

1. Cap on the number of restricted stocks granted to Eligible Directors and payment for the restricted stocks Eligible Directors shall, based on a resolution of the Company’s Board of Directors, make an in-kind contribution of all the monetary remuneration receivables to be granted according to this proposal, and common shares of the Company shall either be issued or disposed of by the Company with the upper limit set at 30,000 shares per year (of which, 6,000 shares per year shall be for Outside Directors. However, the total number may be adjusted within a reasonable range in the case that a share split (including an allotment of the Company’s common shares without contribution) or a share consolidation of the Company’s common shares is conducted, or any other reason that requires an adjustment to the total number of common shares to be issued or disposed of by the Company as restricted shares, on or after the day on which this proposal is approved and adopted). The amount to be paid per

common share shall be determined by the Board of Directors within a range that is not particularly advantageous to the Eligible Directors, based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day prior to each resolution of the Board of Directors (or, if there is no closing price on that day, the closing price on the trading day immediately prior thereto).

## 2. Summary of restricted stocks granted to Eligible Directors

When granting restricted stocks, the Company and Eligible Directors shall enter into a restricted share allotment agreement (hereinafter the "Allotment Agreement") that shall include the following provisions:

- (1) An Eligible Director shall not transfer, create a security interest on, or otherwise dispose of the common shares (hereinafter the "Transfer Restriction") allotted pursuant to the Allotment Agreement (hereinafter the "Allotted Shares") during the period from when the Allotted Shares are granted until the retirement or resignation (excluding cases where the Eligible Director is reappointed to or assumes either of those positions simultaneous with such resignation or retirement; the same applies hereinafter) of such Eligible Director from his or her position as director or other position defined by the Board of Directors (hereinafter the "Transfer Restriction Period").
- (2) If an Eligible Director resigns from his or her position or retires from the Company specified in the provisions of (1) above before the expiration of a period as determined by the Company's Board of Directors (hereinafter the "Service Provision Period"), the Company shall automatically acquire the Allotted Shares without contribution, unless there is a reason the Company's Board of Directors deems justifiable.
- (3) On the condition that an Eligible Director continuously maintains his or her position specified in the provision of (1) above during the Service Provision Period, the Company shall lift the Transfer Restrictions for all the Allotted Shares upon expiration of the Transfer Restriction Period. If, however, an Eligible Director resigns from his or her position or retires from the Company specified in the provisions of (1) above before the expiration date of the Service Provision Period for a reason the Company's Board of Directors deems justifiable as specified in the provisions of (2) above, the Company shall make reasonable adjustments to the number of Allotted Shares for which the Transfer Restrictions are lifted, as necessary.
- (4) The Company shall automatically acquire without contribution the Allotted Shares for

which the Transfer Restrictions have not been lifted at the expiration of the Transfer Restriction Period in accordance with the provisions of (3) above.

- (5) The Company shall automatically acquire without contribution the Allotted Shares if, apart from (4) above, there is a breach of laws and regulations, internal rules or the Allotment Agreement or if falling under another reason defined by the Company's Board of Directors as an inappropriate reason for lifting the Transfer Restrictions for the Allotted Shares.
- (6) Notwithstanding the provisions of (1) above, if, during the Transfer Restriction Period, matters relating to a merger agreement in which the Company is the dissolving company, a share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary, or other reorganization, etc. are approved at the Company's General Meeting of Shareholders (or in the case where the approval at the Company's General Meeting of Shareholders is not required in relation to the reorganization, etc. in question, a meeting of the Company's Board of Directors), the Company shall lift the Transfer Restrictions on the Allotted Shares in the number that is reasonably determined based on the length of the period from the date of commencement of the Service Provision Period to the date of approval for the reorganization, etc., by resolution of the Company's Board of Directors prior to the effective date of said reorganization, etc.
- (7) In cases specified in the provisions of (6) above, the Company shall automatically acquire without contribution the Allotted Shares for which the Transfer Restrictions have not been lifted at the time immediately following the lifting of the Transfer Restrictions in accordance with the provisions of (6) above.
- (8) The method for expressing intentions and giving notifications in the Allotment Agreement, the method for amending the Allotment Agreement, and other matters to be determined by the Board of Directors shall be provided in the Allotment Agreement.

### 3. Reason why granting restricted stocks is considered reasonable

Restricted stocks are to be granted to Eligible Directors for the purpose of providing Eligible Directors with incentives to improve shareholders' value of the Company by further aligning the interest of them and that of shareholders.

The Company is to amend the “Policy for making decisions pertaining to remuneration for Directors on an individual basis,” and the details are provided below: Granting restricted shares in accordance with this proposal is in line with such policy. Restricted stocks would account for approximately 0.06% of the total number of shares on issue (46,988,150 as of December 31, 2021) (restricted shares would account for approximately 0.64% of total number of shares issued if the maximum number of restricted shares were issued over a 10 year period) and the dilution rate would be insignificant, so granting restricted shares is considered reasonable.

(Reference)

The “Policy for making decisions pertaining to remuneration for Directors on an individual basis” will be amended as follows if Proposal 4 and Proposal 6 are to be approved.

<Summary of policy for making decisions pertaining to remuneration for Directors on an individual basis>

The Company decided a basic policy for making decisions pertaining to remuneration for Directors (excluding Directors who are Audit & Supervisory Members) on an individual basis (hereinafter the “Decision-making Policy”) as described below. The remuneration for each Director who is an Audit & Supervisory Committee Members is basic compensation only in consideration of his/her role and responsibility, and the amount is determined through discussion of all Audit & Supervisory Committee Members. Hereinafter, “Directors” indicate “Directors (excluding Directors who are Audit & Supervisory Committee Members) unless otherwise specified.

1. Basic approach concerning Directors’ remuneration

Remuneration is determined with a remuneration scale linked to short, medium and long-term improvements in earnings and corporate value with remuneration levels able to secure the personnel necessary to achieve sustained growth. Such determination is made through an appropriate remuneration decision-making process that ensures objectivity and transparency.

2. Directors’ remuneration scale

The remuneration for the Company’s Directors is a combination of basic compensation and (non-cash) stock-price-linked compensation.

(1) Basic compensation

Basic compensation is set as remuneration linked to short-term improvements in earnings and corporate value. Basic compensation is a fixed cash remuneration provided monthly according to the level of position and responsibilities.

(2) (Non-cash) stock-price-linked compensation

(Non-cash) stock-price-linked compensation is set as remuneration linked to medium to long-term improvements in earnings and corporate value. (Non-cash) stock-price-linked compensation refers to stock options and/or restricted stock remuneration aimed at sustained improvement in corporate value and for the purpose of advancing the sharing of value with shareholders of the Company. (Non-cash) stock-price-linked compensation is also set for external directors based on the same approach.

3. Method for determining Directors' remuneration

Explanation will be provided at the Board of Directors meeting with an appropriate advice from external directors for the purpose of evaluating whether the remuneration is of a level able to secure the personnel necessary to achieve sustained growth, and to ensure the objectivity and transparency of the remuneration decision-making process, etc. In addition, the amount of an individual Director's remuneration shall be determined at the Board of Directors in accordance with the remuneration decision-making policy within the range of the remuneration limit resolved at the General Meeting of Shareholders.

(Reference)

Subject to this resolution being approved, the Company intends to grant restricted stocks to the Company's executive officers and employees.

The end