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Choi Won-kun
President and CEO
W-SCOPE Corporation
5-1-11, Osaki, Shinagawa-ku,
Tokyo, JAPAN

Notice of the 17th Annual Shareholders' Meeting

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 17th Annual Shareholders' Meeting of W-SCOPE Corporation (the "Company") will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the Shareholders' Meeting and either indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it, or enter your vote for or against the proposal using the website for exercising voting rights designated by the Company (<https://soukai.mizuho-tb.co.jp/>), by the close of business hours (5:30 p.m.) on Tuesday, March 29, 2022, Japan time.

1. Date and Time: Wednesday, March 30, 2022 at 10:00 a.m. Japan time

2. Place: Room "Sirius" at Hotel Gajoen Tokyo
1-8-1 Shimomeguro, Meguro-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 17th Fiscal Year (January 1, 2021 - December 31, 2021) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 17th Fiscal Year (January 1, 2021 - December 31, 2021)

Proposals to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation (1)
Proposal 2: Partial Amendments to the Articles of Incorporation (2)
Proposal 3: Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal 4: Election of Three (3) Directors Who Are Audit and Supervisory Board Members
Proposal 5: Maximum Amount of Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal 6: Maximum Amount of Compensation for Directors Who Are Audit and Supervisory Committee Members
Proposal 7: Election of Accounting Auditor
Proposal 8: Extension of the Exercise Period of the Third Series of Subscription Rights to Shares

4. Predetermined Terms of the Convening:

Please refer to the "Method of exercising voting rights" on the next page.

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. To conserve resources, please bring this booklet with you.
 - Please note that no souvenirs will be provided to the attendees of Shareholders' Meeting. We would appreciate your

understanding.

- Please note that in the case that revisions need to be made to the Reference Documents for the Shareholders' Meeting, the Business Report, and the Consolidated Financial Statements and Non-consolidated Financial Statements, the revised items will be posted on the Company's website (<https://w-scope.co.jp/>).

Voting rights at the Shareholders' Meeting are important rights of shareholders. Please enter your vote for or against the proposal after reviewing the Reference Documents for the Shareholders' Meeting (page 4 to page 24).

For shareholders attending in person



Please submit the enclosed Voting Rights Exercise Form at the reception desk.

Please note that persons other than shareholders with voting rights, such as proxies who are not shareholders and accompanying persons, may not enter the venue. Also, to conserve resources, please bring this booklet with you.

Exercise of voting rights in writing



Please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it to us no later than the deadline for exercising voting rights.

Deadline for exercising voting rights March 29, 2022 (Tuesday) at 5:30 p.m.

Exercise of voting rights via the Internet



Please access the website for exercising voting rights designated by the Company (<https://soukai.mizuho-tb.co.jp/>) from your personal computer or smartphone and enter your vote for or against the proposal following the instruction on the screen using the "login ID" and "temporary password" shown on the enclosed Voting Rights Exercise Form.

Deadline for exercising voting rights March 29, 2022 (Tuesday) at 5:30 p.m.

(1) Items concerning disclosure on website

The following items are available on the Company's website (<https://w-scope.co.jp/>) pursuant to the relevant laws and regulations and Article 15 of the Company's Articles of Incorporation and are therefore not included in this Notice. As such, the Appendix of this Notice is part of the documents audited by Auditors and the Accounting Auditor for preparation of their Audit Report.

Matters relating to the Company's Shares; Matters relating to Subscription Rights to Shares, etc.; Status of the Accounting Auditor; Systems and Policies of the Company; Basic Policy on the Company's Ownership Control; Policy on Decisions concerning the Distribution of Dividends from Surplus, etc.; Consolidated Statements of Changes in Net Assets; Notes to Consolidated Financial Statements; Non-consolidated Statements of Changes in Net Assets; and Notes to Non-consolidated Financial Statements

(2) In case of duplicated exercise of voting rights both in writing and via the Internet

If voting rights are exercised both in writing and via the Internet, the voting right exercised via the Internet shall be deemed valid.

(3) In case of duplicated exercise of voting rights via the Internet

If voting rights are exercised more than once via the Internet, the last voting right exercised shall be deemed valid.

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation (1)

1. Reason for the Amendments

As the Company will be listed in the Prime Market, it seeks to make a transition to a Company with an Audit and Supervisory Committee to strengthen audit and supervisory functions of the Board of Directors, further enhance governance and achieve prompt decision making and business execution through the delegation of authorities to improve the fairness, transparency and efficiency of the management. Accordingly, the new establishment of provisions on the Audit and Supervisory Committee and Audit and Supervisory Committee Members, the deletion of provisions on the Board of Auditors, and other necessary amendments are proposed.

2. Details of the Amendments

Details of the amendments are as follows:

The proposed amendments to the Articles of Incorporation shall take effect at the conclusion of this Annual Shareholders' Meeting.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendment
Chapter 1 General Provisions	Chapter 1 General Provisions
Article 1 to Article 3 <Omitted>	Article 1 to Article 3 <No amendment>
(Establishment of Organs)	(Establishment of Organs)
Article 4 In addition to the Shareholders' Meeting and Directors, the Company shall have the following organs:	Article 4 In addition to the Shareholders' Meeting and Directors, the Company shall have the following organs:
(1) Board of Directors	(1) Board of Directors
<u>(2) Auditor</u>	<u>(2) Audit and Supervisory Committee</u>
<u>(3) Board of Auditors</u>	(3) Accounting Auditor
<u>(4) Accounting Auditor</u>	
Article 5 <Omitted>	Article 5 <No amendment>
Chapter 2 Shares	Chapter 2 Shares
Article 6 to Article 12 <Omitted>	Article 6 to Article 12 <No amendment>
Chapter 3 Shareholders' Meeting	Chapter 3 Shareholders' Meeting
Article 13 to Article 18 <Omitted>	Article 13 to Article 18 <No amendment>
Chapter 4 Directors and Board of Directors	Chapter 4 Directors and Board of Directors
(Number of Directors)	(Number of Directors)
Article 19 The Company shall have <u>up to nine (9) Directors.</u>	Article 19 The Company shall have <u>up to nine (9) Directors who are not Audit and Supervisory Committee Members and up to five (5) Directors who are Audit and Supervisory Committee Members.</u>

Current Articles of Incorporation	Proposed Amendment
<p>(Election of Directors) Article 20 Directors shall be elected by a resolution of the Shareholders' Meeting. 2. A resolution to elect Directors shall be adopted by a majority of the voting rights of shareholders present, who hold no less than one-third of the voting rights of shareholders entitled to exercise voting rights. <Newly established></p> <p>3. A resolution to elect Directors shall not be adopted by cumulative voting.</p>	<p>(Election of Directors) Article 20 Directors shall be elected by a resolution of the Shareholders' Meeting. 2. A resolution to elect Directors shall be adopted by a majority of the voting rights of shareholders present, who hold no less than one-third of the voting rights of shareholders entitled to exercise voting rights. <u>3. The election of Directors under the provision of the preceding paragraph shall be conducted separately for Directors who are Audit and Supervisory Board Members and Directors who are not Audit and Supervisory Board Members.</u> 4. A resolution to elect Directors shall not be adopted by cumulative voting.</p>
<p>(Directors' Terms of Office) Article 21 The terms of office of Directors shall continue until the conclusion of the Annual Shareholders' Meeting for the last fiscal year that ends within one (1) year from the time of their election. <Newly established></p> <p>2. The term of office of a Director elected <u>due to an increase in the number of Directors or</u> as a substitute shall continue until the <u>terms of office of other Directors in office expire.</u></p>	<p>(Directors' Terms of Office) Article 21 The terms of office of Directors <u>who are not Audit and Supervisory Board Members</u> shall continue until the conclusion of the Annual Shareholders' Meeting for the last fiscal year that ends within one (1) year from the time of their election. <u>2. The terms of office of Directors who are Audit and Supervisory Board Members shall continue until the conclusion of the Annual Shareholders' Meeting for the last fiscal year that ends within two (2) years from the time of their election.</u> <u>3. The term of office of a Director who is Audit and Supervisory Committee Member elected as a substitute for a Director who was an Audit and Supervisory Committee Member and retired before the expiration of the term of office shall continue until the expiration of the term of office of the retired Director who was an Audit and Supervisory Committee Member.</u> <u>4. A resolution to elect a Substitute Director who is an Audit and Supervisory Committee Member pursuant to Article 329, paragraph 3 of the Companies Act shall remain in force until the beginning of the Annual Shareholders' Meeting for the last fiscal year which ends within two (2) years from the time of election.</u></p>
<p><Newly established></p>	<p><Newly established></p>
<p>(Representative Director and Directors with Titles) Article 22 Representative Director shall be selected by a resolution of the Board of Directors. 2. Representative Director represents the Company and executes the Company's business. 3. The Board of Directors shall, by its resolution, select one Director and President and may, as necessary, select one Director and Chairman of the Board, several Director and Executive Vice Presidents, several Senior Managing Directors, and several Managing Directors.</p> <p>Article 23 <Omitted></p>	<p>(Representative Director and Directors with Titles) Article 22 Representative Director shall be selected by a resolution of the Board of Directors. 2. Representative Director represents the Company and executes the Company's business. 3. The Board of Directors shall, by its resolution, select one Director and President <u>from Directors who are not Audit and Supervisory Committee Members</u> and may, as necessary, select one Director and Chairman of the Board, several Director and Executive Vice Presidents, several Senior Managing Directors, and several Managing Directors.</p> <p>Article 23 <No amendment></p>

Current Articles of Incorporation	Proposed Amendment
<p>(Notice of Board of Directors Meeting) <u>Article 24</u> The notice of a Board of Directors meeting shall be sent to each Director <u>and each Auditor</u> no later than three (3) days prior to the day of the meeting. However, this period may be shortened in the event of an emergency.</p>	<p>(Notice of Board of Directors Meeting) <u>Article 24</u> The notice of a Board of Directors meeting shall be sent to each Director no later than three (3) days prior to the day of the meeting. However, this period may be shortened in the event of an emergency.</p>
<p style="text-align: center;"><Newly established></p>	<p><u>(Delegation of Decisions on Important Business Execution)</u></p>
<p>(Method of Resolution of Board of Directors) <u>Article 25</u> A resolution of the Board of Directors shall be adopted by a majority of Directors present, who constitute a majority of all Directors.</p>	<p><u>Article 25 Pursuant to the provisions of Article 399-13, paragraph 6 of the Companies Act, the Company may, by a resolution of the Board of Directors, delegate all or part of decisions on important business execution (excluding matters listed in items of paragraph 5 of the same Article) to Directors.</u></p>
<p style="text-align: center;"><Newly established></p>	<p>(Method of Resolution of Board of Directors)</p>
<p>(Omission of Resolution of Board of Directors) <u>Article 26</u> If all Directors agree, in writing or by electronic or magnetic records, to a proposal to be resolved by the Board of Directors, the Company deems that a resolution to approve the proposal has been adopted. <u>However, this does not apply if an Auditor states an objection.</u></p>	<p><u>Article 26</u> A resolution of the Board of Directors shall be adopted by a majority of Directors present, who constitute a majority of all Directors.</p>
<p style="text-align: center;"><Newly established></p>	<p><u>2. A Director with a special interest in the resolution referred to in the preceding paragraph may not participate in the vote.</u></p>
<p>(Omission of Resolution of Board of Directors) <u>Article 26</u> If all Directors agree, in writing or by electronic or magnetic records, to a proposal to be resolved by the Board of Directors, the Company deems that a resolution to approve the proposal has been adopted. <u>However, this does not apply if an Auditor states an objection.</u></p>	<p>(Omission of Resolution of Board of Directors)</p>
<p>(Minutes of Board of Directors Meeting) <u>Article 27</u> A summary of the progress of agenda of a Board of Directors meeting, the results thereof, and other matters prescribed by laws and regulations shall be stated or recorded in the minutes, and the Directors <u>and Auditors</u> who are present shall affix their names and seals or their electronic signatures thereto.</p>	<p><u>Article 27</u> If all Directors agree, in writing or by electronic or magnetic records, to a proposal to be resolved by the Board of Directors, the Company deems that a resolution to approve the proposal has been adopted.</p>
<p><u>Article 28</u> <Omitted></p>	<p>(Minutes of Board of Directors Meeting) <u>Article 28</u> A summary of the progress of agenda of a Board of Directors meeting, the results thereof, and other matters prescribed by laws and regulations shall be stated or recorded in the minutes, and the Directors who are present shall affix their names and seals or their electronic signatures thereto.</p>
<p>(Compensation, etc. for Directors) <u>Article 29</u> Compensation, etc. for Directors shall be determined by a resolution of the Shareholders' Meeting.</p>	<p><u>Article 29</u> <No amendment></p>
<p><u>Article 30</u> <Omitted></p>	<p>(Compensation, etc. for Directors) <u>Article 30</u> Compensation, etc. for Directors <u>who are Audit and Supervisory Committee Members and Directors who are not Audit and Supervisory Committee Members</u> shall be determined <u>separately</u> by a resolution of the Shareholders' Meeting.</p>
<p style="text-align: center;">Chapter 5 <u>Auditors and Board of Auditors</u></p>	<p><u>Article 31</u> <No amendment></p>
<p>(Number of Auditors) <u>Article 31</u> The Company shall have up to five (5) Auditors.</p>	<p style="text-align: center;">Chapter 5 <u>Audit and Supervisory Committee</u></p>
<p style="text-align: center;"><Deleted></p>	<p style="text-align: center;"><Deleted></p>

Current Articles of Incorporation	Proposed Amendment
<p><u>(Election of Auditors)</u> <u>Article 32 Auditors shall be elected by a resolution of the Shareholders' Meeting.</u> <u>2. A resolution to elect Auditors shall be adopted by a majority of the voting rights of shareholders present, who hold no less than one-third of the voting rights of shareholders entitled to exercise voting rights.</u></p>	<p><Deleted> <Deleted></p>
<p><u>(Auditors' Terms of Office)</u> <u>Article 33 The terms of office of Auditors shall continue until the conclusion of the Annual Shareholders' Meeting for the last fiscal year that ends within four (4) years from the time of their election.</u> <u>2. The term of office of an Auditor elected as a substitute shall continue until the term of office of the retired Auditor expires.</u></p>	<p><Deleted> <Deleted></p>
<p><u>(Full-Time Auditor)</u> <u>Article 34 The Board of Auditors shall select a full-time Auditor from among the Auditors.</u></p>	<p><Deleted></p>
<p><u>(Notice of Board of Auditors Meeting)</u> <u>Article 35 The notice of a Board of Auditors meeting shall be sent to each Auditor no later than three (3) days prior to the day of the meeting. However, this period may be shortened in the event of an emergency.</u></p>	<p><Deleted></p>
<p><u>(Method of Resolution of Board of Auditors)</u> <u>Article 36 A resolution of Board of Auditors shall be adopted by a majority of Auditors, unless otherwise provided for in laws and regulations.</u></p>	<p><Deleted></p>
<p><u>(Minutes of Board of Auditors Meeting)</u> <u>Article 37 A summary of the progress of agenda of a Board of Auditors meeting, the results thereof, and other matters prescribed by laws and regulations shall be stated or recorded in the minutes, and the Auditors who are present shall affix their names and seals or their electronic signatures thereto.</u></p>	<p><Deleted></p>
<p><u>(Rules of Board of Auditors)</u> <u>Article 38 In addition to those provided for in laws and regulations or in the Articles of Incorporation, matters concerning the Board of Auditors shall be governed by the Rules of Board of Auditors determined by the Board of Auditors.</u></p>	<p><Deleted></p>
<p><u>(Compensation, etc. for Auditors)</u> <u>Article 39 Compensation, etc. for Auditors shall be determined by a resolution of the Shareholders' Meeting.</u></p>	<p><Deleted></p>

Current Articles of Incorporation	Proposed Amendment
<p><u>(Agreement with Outside Auditors to Limit Liability)</u> <u>Article 40 Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company may enter into agreements with Outside Auditors to the effect that, if they fall under the requirements specified in laws and regulations, the Company shall limit their liability for damages stipulated in Article 423, paragraph 1 of the same Act. However, the liability under the agreements is limited to either an amount of ¥5 million or more specified in advance or the amount specified in laws and regulations, whichever is higher.</u></p>	<p style="text-align: center;"><Deleted></p>
<p style="text-align: center;"><Newly established></p>	<p><u>(Full-Time Audit and Supervisory Committee Member)</u> <u>Article 32 The Audit and Supervisory Committee may select a full-time Audit and Supervisory Committee Member from among the Audit and Supervisory Committee Members.</u></p>
<p style="text-align: center;"><Newly established></p>	<p><u>(Notice of Audit and Supervisory Committee Meeting)</u> <u>Article 33 The notice of an Audit and Supervisory Committee meeting shall be sent to each Audit and Supervisory Committee Member no later than three (3) days prior to the day of the meeting. However, this period may be shortened in the event of an emergency.</u></p>
<p style="text-align: center;"><Newly established></p>	<p><u>(Method of Resolution of Audit and Supervisory Committee)</u> <u>Article 34 Unless otherwise provided for in laws and regulations, a resolution of Audit and Supervisory Committee shall be adopted by a majority of Audit and Supervisory Committee Members present, who constitute a majority of Audit and Supervisory Committee Members entitled to participate in the vote.</u></p>
<p style="text-align: center;"><Deleted></p>	<p><u>2. An Audit and Supervisory Member with a special interest in the resolution referred to in the preceding paragraph may not participate in the vote.</u></p>
<p style="text-align: center;"><Newly established></p>	<p><u>(Minutes of Audit and Supervisory Committee Meeting)</u> <u>Article 35 A summary of the progress of agenda of an Audit and Supervisory Committee meeting, the results thereof, and other matters prescribed by laws and regulations shall be stated or recorded in the minutes, and the Audit and Supervisory Committee Members who are present shall affix their names and seals or their electronic signatures thereto.</u></p>
<p style="text-align: center;"><Newly established></p>	<p><u>(Rules of Audit and Supervisory Committee)</u> <u>Article 36 In addition to those provided for in laws and regulations or in the Articles of Incorporation, matters concerning the Audit and Supervisory Committee shall be governed by the Rules of Audit and Supervisory Committee determined by the Audit and Supervisory Committee.</u></p>

Current Articles of Incorporation	Proposed Amendment
Chapter 6 Accounting Auditor	Chapter 6 Accounting Auditor
<u>Article 41 to Article 42</u> <Omitted>	<u>Article 37 to Article 38</u> <No amendment>
(Compensation, etc. for Accounting Auditor)	(Compensation, etc. for Accounting Auditor)
<u>Article 43</u> Compensation, etc. for the Accounting Auditor shall be determined by the Representative Director, with the consent of the <u>Board of Auditors</u> .	<u>Article 39</u> Compensation, etc. for the Accounting Auditor shall be determined by the Representative Director, with the consent of the <u>Audit and Supervisory Committee</u> .
Chapter 7 Calculation	Chapter 7 Calculation
Chapter 7 Calculation	Chapter 7 Calculation
<u>Article 44 to Article 47</u> <No amendment>	<u>Article 40 to Article 43</u> <No amendment>
<Newly established>	<u>Chapter 8 Supplementary Provisions</u>
<Newly established>	<u>(Transitional Measures Concerning Exemption of Auditors' Liability for Damages)</u>
	<u>1. Pursuant to the provisions of Article 426, paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors and to the extent provided by laws and regulations, exempt the Auditors (including persons who were formerly Auditors) from liability to damages resulting from the neglect of their duties that occurred before the conclusion of the 17th Annual Shareholders' Meeting held in March 2022.</u>
	<u>2. With regard to the acts by Auditors (including persons who were formerly Auditors) before the conclusion of the 17th Annual Shareholders' Meeting, the agreements to limit the liability to damages stipulated in Article 423, paragraph 1 of the Companies Act shall be governed by Article 40 of the Articles of Incorporation before the amendment by the resolution of the same Annual Shareholders' Meeting.</u>

Proposal 2: Partial Amendments to the Articles of Incorporation (2)

1. Reason for the Amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for Shareholders’ Meetings, the Articles of Incorporation of the Company shall be amended as follows.

(1) The proposed Article 15, paragraph 1 provides that information contained in the Reference Documents for the Shareholders’ Meeting, etc. shall be provided electronically.

(2) The purpose of the proposed Article 15, paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.

(3) The provisions related to the Internet disclosure and deemed provision of the Reference Documents for the Shareholders’ Meeting, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.

(4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of the Amendments

These are additional amendments to the provisions of the Articles of Incorporation amended as proposed in Proposal 1 “Partial Amendments to the Articles of Incorporation (1).” The details of the amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendment
<p data-bbox="197 1151 804 1249"><u>(Internet Disclosure and Deemed Provision of Reference Documents for the Shareholders’ Meeting, etc.)</u></p> <p data-bbox="197 1249 804 1570"><u>Article 15 The Company may, when convening a Shareholders’ Meeting, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the Reference Documents for the Shareholders’ Meeting, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p data-bbox="379 1570 624 1603"><Newly established></p> <p data-bbox="379 1951 624 1984"><Newly established></p>	<p data-bbox="1054 1151 1182 1184"><Deleted></p> <p data-bbox="804 1570 1431 1603"><u>(Measures for Electronic Provision, etc.)</u></p> <p data-bbox="804 1603 1431 1731"><u>Article 15 The Company shall, when convening a Shareholders’ Meeting, provide information contained in the Reference Documents for the Shareholders’ Meeting, etc. electronically.</u></p> <p data-bbox="804 1731 1431 1924"><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p data-bbox="804 1951 1431 2051"><u>(Supplementary Provisions)</u> <u>(Transitional Measures Concerning Measures for Electronic Provision, etc.)</u></p> <p data-bbox="804 2051 1431 2107"><u>1. The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the</u></p>

Current Articles of Incorporation	Proposed Amendment
	<p><u>Shareholders' Meeting, etc.) of the current Articles of Incorporation and the establishment of Article 15 (Measures for Electronic Provision, etc.) of the amended Articles of Incorporation shall come into effect on September 1, 2022.</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 a Shareholders' Meeting to be held by the end of February 2023.</u></p> <p><u>3. These supplementary provisions shall be deleted after March 1, 2023 or the lapse of three (3) months from the date of the Shareholders' Meeting set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

On the condition that Proposal 1 “Partial Amendments to the Articles of Incorporation (1)” is approved, the Company will transition to a Company with an Audit and Supervisory Committee. In addition, the terms of office of all current Directors will expire at the conclusion of this Annual Shareholders’ Meeting. Accordingly, the election of four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members) is proposed.

This proposal shall take effect on the condition that the amendments to the Articles of Incorporation proposed in Proposal 1 “Partial Amendments to the Articles of Incorporation (1)” come into effect.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

No.		Positions	Name	(Date of birth)	Number of attendance/Board of Directors meetings
1	Candidate for re-election	President and CEO	Choi Won-kun	(May 30, 1963)	100% (17 out of 17 meetings)
2	Candidate for re-election	Director	Ouchi Hideo	(July 10, 1961)	100% (17 out of 17 meetings)
3	New candidate	—	Jun Yeong-ok	(May 21, 1954)	—
4	New candidate Candidate for Outside Director	Auditor	Lee Junbom	(March 21, 1972)	100% (17 out of 17 meetings)

No.	Name (Date of birth)	Past experience, positions, responsibilities	Number of shares of the Company held
1	Choi Won-kun (May 30, 1963) [Candidate for re-election]	<p>June 1990 Joined Samsung Electronics Co., Ltd.</p> <p>May 2000 Director and Vice President of WIDE Corporation (South Korea)</p> <p>October 2005 President and CEO of the Company (to present)</p> <p> Representative Director of W-ABLE CO., LTD. (currently W-SCOPE KOREA CO., LTD.)</p> <p>January 2011 Director and President of W-SCOPE HONGKONG CO., LIMITED</p> <p>October 2016 Representative Director of W-SCOPE CHUNGJU PLANT CO., LTD. (to present)</p> <p>[Significant concurrent positions] Representative Director of W-SCOPE CHUNGJU PLANT CO., LTD.</p> <p>[Attendance at Board of Directors meetings for the fiscal year under review] 100% (17 out of 17 meetings)</p> <p>[Reason for nomination as a candidate for Director] Mr. Choi Won-kun is the founder of the Company and has in-depth knowledge of overall operations and management of the Group. Since the Company's establishment, he has directed management as President and CEO, and has properly operated the Board of Directors as the chair of the Board of Directors. He is nominated as a candidate for Director because it is essential that he will demonstrate strong leadership in order to continue spearheading the formulation and implementation of the management plan and lead the Group to achieve its business plan going forward.</p>	4,316,339

No.	Name (Date of birth)	Past experience, positions, responsibilities	Number of shares of the Company held
2	Ouchi Hideo (July 10, 1961) [Candidate for re- election]	<p>April 1985 Joined SUMISHO MACHINERY TRADE CORPORATION</p> <p>June 2002 Transferred to SUMITRONICS CORPORATION</p> <p>April 2005 Joined PMC TECHNICA CO., LTD.</p> <p>March 2006 Joined the Company, General Manager of Sales and Marketing</p> <p>March 2008 Director of the Company (to present)</p> <p>March 2017 General Manager of Strategic Planning HQ of the Company</p> <p>[Attendance at Board of Directors meetings for the fiscal year under review] 100% (17 out of 17 meetings)</p> <p>[Reason for nomination as a candidate for Director] Mr. Ouchi Hideo is a founding member of the Company and has a wealth of experience and knowledge. He has contributed to building the present business bases in Japan and overseas, and he has appropriately engaged in the operation of the Board of Directors. He is nominated as a candidate for Director because the Company believes that he is capable of assisting the President and CEO and contributing to the implementation of the management plan going forward as well.</p>	4,887

No.	Name (Date of birth)	Past experience, positions, responsibilities	Number of shares of the Company held
3	Jeon Yeong-ok (May 21, 1954) [New candidate]	<p>January 1979 Joined Samsung Group Worked at Samsung SDI Co., Ltd.</p> <p>September 1991 Worked at Business Administration Team, Secretarial Office of Samsung Co., Ltd.</p> <p>July 1994 Worked at Malaysian subsidiary of Samsung SDI Co., Ltd.</p> <p>January 1999 Managing Director, Malaysian subsidiary of Samsung SDI Co., Ltd.</p> <p>July 2001 Worked at Samsung SDI Co., Ltd.</p> <p>March 2002 Senior Managing Director and General Manager, Planning and Coordination Office of Taekwang Industrial Co., Ltd. (South Korea)</p> <p>March 2011 Auditor of W-SCOPE KOREA CO., LTD. (to present)</p> <p>[Attendance at Board of Directors meetings for the fiscal year under review] —</p> <p>[Reason for nomination as a candidate for Director and expected roles] Mr. Jun Yeong-ok worked many years for a leading electronics manufacturer in South Korea, has a wealth of overseas experience, is proficient in English, and also has experience as a corporate manager. Since March 2011, he has supported the growth of the Group as Auditor of the Company's subsidiary W-SCOPE KOREA CO., LTD. He is nominated as a candidate for Director because the Company believes that his past experience and knowledge are necessary for the management strategy in developing the Company's business globally going forward. He will retire from the Auditor position of the Company's subsidiary W-SCOPE KOREA CO., LTD. when he assumes office as Director of the Company.</p>	0

No.	Name (Date of birth)	Past experience, positions, responsibilities	Number of shares of the Company held
4	Lee Junbom (March 21, 1972) [New candidate] [Candidate for Outside Director]	<p>January 1995 Joined Century Audit Corporation (currently KPMG AZSA LLC)</p> <p>June 1998 Registered as a certified public accountant (CPA)</p> <p>April 2002 Joined Partners Inc. Established Junbom Lee Certified Public Accountant Office</p> <p>September 2004 Established J.K. Consulting Co., Ltd.</p> <p>September 2005 Registered as a tax accountant</p> <p>November 2007 Outside Auditor of the Company (to present)</p> <p>[Significant concurrent positions] Representative Director of J.K. Consulting Co., Ltd. CPA and tax accountant at Junbom Lee Certified Public Accountant Office</p> <p>[Attendance at Board of Directors meetings for the fiscal year under review] 100% (17 out of 17 meetings)</p> <p>[Reason for nomination as a candidate for Outside Director and expected roles] Mr. Lee Junbom is proficient in Korean, is qualified as a CPA, and will have supported the growth of the Company as Outside Auditor for approximately 14 years at the conclusion of this Annual Shareholders' Meeting. He is nominated as a candidate for Outside Director because the Company believes that he is capable of contributing to the strengthening of corporate governance based on his experience as Auditor of the Company and from a professional and sophisticated perspective on finance and accounting. He will retire from the Outside Auditor position when the amendments to the Articles of Incorporation proposed in Proposal 1 "Partial Amendments to the Articles of Incorporation (1)" come into effect.</p>	6,889

(Notes)

1. There is no special interest between each candidate for Director and the Company.
2. The numbers of shares of the Company held by the candidates for Director above are the figures as of February 28, 2022.
3. The Company appointed Mr. Lee Junbom (Candidate No. 4) as an independent officer in accordance with the standard established by the Tokyo Stock Exchange and notified the Exchange. If Mr. Lee Junbom is elected as Outside Director, the Company will appoint him as an independent officer again in accordance with the standard established by the Tokyo Stock Exchange and notify the Exchange.
4. In accordance with the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Lee Junbom to limit his liability for damages stipulated in Article 423, paragraph 1 of the same Act, and the liability for damages under the agreement is limited to either an amount of ¥5 million or more specified in advance or the amount specified in laws and regulations, whichever is higher. If Mr. Lee Junbom is elected as an Outside Director, the Company, based on Article 427, paragraph 1 of the Companies Act, plans to enter into an agreement with him to limit his liability for damages stipulated in Article 423, paragraph 1 of the same Act. The liability for damages based on the agreement shall be limited to either an amount of ¥5 million or more specified in advance or the amount specified in laws and regulations, whichever is higher.
5. The Company has entered into a directors and officers liability insurance contract with an insurance company. The insurance policy covers liability for damages, settlement, legal fees, and other costs and expenses for the insured. Each candidate will be included as the insured under the insurance policy. In addition, the Company plans to renew the policy with the same benefits at the next renewal.

Proposal 4: Election of Three (3) Directors Who Are Audit and Supervisory Board Members

If Proposal 1 “Partial Amendments to the Articles of Incorporation (1)” is approved, the Company will transition to a Company with an Audit and Supervisory Committee. Accordingly, the election of three (3) Directors who are Audit and Supervisory Committee Members is proposed. This proposal has been approved by the Board of Auditors. The resolution of this proposal shall take effect on the condition that Proposal 1 “Partial Amendments to the Articles of Incorporation (1)” comes into effect.

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

No.	Positions	Name	(Date of birth)	Number of attendance/Board of Directors meetings
1	Auditor	Kobayashi Fujio	(October 13, 1953)	100% (14 out of 14 meetings)
2	—	Tatsuta Yuri	(July 10, 1968)	—
3	Auditor	Masuda Yoji	(October 6, 1978)	94.12% (16 out of 17 meetings)

No.	Name (Date of birth)	Past experience, positions, responsibilities	Number of shares of the Company held
1	<p>Kobayashi Fujio (October 13, 1953)</p> <p>[New candidate]</p> <p>[Candidate for Outside Director]</p>	<p>September 1972 Joined Sony Corporation (currently Sony Group Corporation)</p> <p>November 1998 Seconded to Sony Energytec (currently Tohoku Murata Manufacturing Co., Ltd.) (General Manager of the Management Department)</p> <p>April 2000 Director of Sony Electronics of Korea Corporation</p> <p>June 2006 Auditor of Sony Semiconductor Kyushu Corporation (currently Sony Semiconductor Manufacturing Corporation)</p> <p>June 2010 Auditor of Sony EMCS Corporation (currently Sony Global Manufacturing & Operations Corporation)</p> <p>June 2012 Auditor of FeliCa Networks, Inc.</p> <p>March 2014 Auditor of OUTSOURCING Inc.</p> <p>March 2016 Director (Audit and Supervisory Committee Member) of OUTSOURCING Inc.</p> <p>March 2021 Auditor of the Company (to present)</p> <p>[Attendance at Board of Directors meetings for the fiscal year under review] 100% (14 out of 14 meetings)</p> <p>[Reason for nomination as a candidate for Outside Director and expected roles] Mr. Kobayashi Fujio has many years of experience working for manufacturing companies, including working experience in South Korea as well as serving as an auditor in several companies afterward. He is nominated as a candidate for Outside Director because the Company believes that he is capable of contributing to the strengthening of governance as an Audit and Supervisory Committee Member by exercising the auditing function in various fields.</p>	2,342

No.	Name (Date of birth)	Past experience, positions, responsibilities	Number of shares of the Company held
2	Tatsuta Yuri (July 10, 1968) [New candidate] [Candidate for Outside Director]	<p>October 1994 Joined Ohara Academy (Instructor of Audit, CPA Course)</p> <p>October 1995 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>October 1997 Joined Tax Accountant Corporation Research Institute for Practical Accounting</p> <p>July 2014 Established Tatsuta Tax and Accounting Office</p> <p>June 2017 Outside Director of LAULEA Co., Ltd. (to present)</p> <p>March 2020 Audit Committee Member and Director of Japan Systems Co., Ltd.</p> <p>January 2021 Established punctum Inc., Representative Director (to present)</p> <p>December 2021 Outside Auditor of D.I.SYSTEM CO., Ltd. (to present)</p> <p>[Significant concurrent positions] Outside Director of LAULEA Co., Ltd. CPA and tax accountant at Tatsuta Tax and Accounting Office Representative Director of punctum Inc.</p> <p>[Attendance at Board of Directors meetings for the fiscal year under review] —</p> <p>[Reason for nomination as a candidate for Outside Director and expected roles] Ms. Tatsuta Yuri is a CPA with audit experience at a large audit corporation, involvement in corporate consolidated accounting operations improvement and IFRS introduction projects, and has experience as an outside director. She is nominated as a candidate for Outside Director because the Company believes that she is capable of contributing to the strengthening of governance as Audit and Supervisory Committee Member from a professional and sophisticated perspective on finance and accounting.</p>	0
3	Masuda Yoji (October 6, 1978) [New Candidate] [Candidate for Outside Director]	<p>October 2005 Completed the requisite judicial training courses for legal apprentices by the Supreme Court of Japan Joined Fukasawa Sogo Law Offices</p> <p>October 2018 Auditor of Tokyo University of Science Innovation Capital (TUSIC) (to present)</p> <p>February 2020 Joined Tokyo Excel Law Firm (to present)</p> <p>August 2020 Auditor of the Company (to present)</p> <p>June 2021 Auditor of Hajime Construction Co., Ltd. (to present) Auditor of Tokyo University of Science (to present)</p> <p>[Significant concurrent positions] Tokyo Excel Law Firm Auditor of Tokyo University of Science Innovation Capital (TUSIC) Auditor of Hajime Construction Co., Ltd. Auditor of Tokyo University of Science</p> <p>[Attendance at Board of Directors meetings for the fiscal year under review] 94.12% (16 out of 17 meetings)</p> <p>[Reason for nomination as a candidate for Outside Director and expected roles] Mr. Masuda Yoji is nominated as a candidate for Outside Director because the Company believes that he is capable of contributing to the strengthening of governance as an Audit and Supervisory Committee Member from a professional and highly advanced perspective of law, based on his 16 years of experience as an attorney engaging in corporate legal affairs as well as his experience as an auditor.</p>	0

(Notes)

1. There is no special interest between each candidate for Director and the Company.
2. The numbers of shares of the Company held by the candidates for Director above are the figures as of February 28, 2022.
3. The Company appointed Mr. Kobayashi Fujio and Mr. Masuda Yoji as independent officers in accordance with the standard established by the Tokyo Stock Exchange and notified the Exchange. If Mr. Kobayashi Fujio and Mr. Masuda Yoji are elected as Outside Directors, the Company will appoint them as independent officers in accordance with the standard established by the Tokyo Stock Exchange and notify the Exchange.
4. If Ms. Tatsuta Yuri is elected as an Outside Director, the Company will appoint her as an independent officer in accordance with the standard established by the Tokyo Stock Exchange and notify the Exchange.
5. In accordance with the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into

agreements with Mr. Kobayashi Fujio and Mr. Masuda Yoji to limit their liability for damages stipulated in Article 423, paragraph 1 of the same Act, and the liability for damages under the agreements is limited to the amount specified in laws and regulations. If Mr. Kobayashi Fujio and Mr. Masuda Yoji are elected as Outside Directors, the Company will, in accordance with the provisions of Article 427, paragraph 1 of the Companies Act, enter into agreements with them to limit their liability for damages stipulated in Article 423, paragraph 1 of the same Act. The liability for damages under the agreements shall be limited to either an amount of ¥5 million or more specified in advance or the amount specified in laws and regulations, whichever is higher.

6. If Ms. Tatsuta Yuri is elected as an Outside Director, the Company will, in accordance with Article 427, paragraph 1 of the Companies Act, enter into an agreement with her to limit her liability for damages stipulated in Article 423, paragraph 1 of the same Act. The liability for damages under the agreement shall be limited to either an amount of ¥5 million or more specified in advance or the amount specified in laws and regulations, whichever is higher.
7. The Company has entered into a directors and officers liability insurance contract with an insurance company. The insurance policy covers liability for damages, settlement, legal fees, and other costs and expenses for the insured. Each candidate will be included as the insured under the insurance policy. In addition, the Company plans to renew the policy with the same benefits at the next renewal.

<Reference>

The matrix below shows key expertise and knowledge the Company expects from its Directors if elected as proposed in Proposal 3 and Proposal 4.

Position, etc.	Name	Committee	Independence	Corporate management	Legal affairs and compliance	Finance and accounting	Environment and society	Internal control	International perspective
President and CEO	Choi Won-kun			•	•	•	•		•
Director	Ouchi Hideo			•		•	•		•
Director	Jeon Yeong-ok			•	•		•		•
Outside Director (CPA)	Lee Junbom		•			•		•	•
Outside Director	Kobayashi Fujio	Audit	•	•			•	•	
Outside Director (CPA)	Tatsuta Yuri	Audit	•			•		•	
Outside Director (Attorney)	Masuda Yoji	Audit	•		•			•	

Proposal 5: Maximum Amount of Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the 6th Annual Shareholders' Meeting held on March 28, 2011, it was resolved that the maximum amount of compensation for Directors shall be up to ¥500 million per year. As the Company will transition to a Company with an Audit and Supervisory Committee on the condition that Proposal 1 "Partial Amendments to the Articles of Incorporation (1)" is approved as proposed, the resolution shall cease to be effective, and a new maximum amount of compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same applies in this proposal) shall be set. Taking into account the amount of compensation for Directors thus far, recent economic climate, and various other circumstances, the Company proposes that the maximum amount be up to ¥200 million per year (including up to ¥50 million per year for Outside Directors). This does not include the employee salary portion for Directors concurrently serving as employees.

This proposal shall take effect on the condition that the amendments to the Articles of Incorporation proposed in Proposal 1 "Partial Amendments to the Articles of Incorporation (1)" come into effect.

The Company currently has five (5) Directors (including two (2) Outside Directors; excluding Directors who are Audit and Supervisory Committee Members). If Proposal 3 "Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" is approved as proposed, the Company will have four (4) Directors (including one (1) Outside Director; excluding Directors who are Audit and Supervisory Committee Members) at the conclusion of this Annual Shareholders' Meeting.

Proposal 6: Maximum Amount of Compensation for Directors Who Are Audit and Supervisory Committee Members

If Proposal 1 "Partial Amendments to the Articles of Incorporation (1)" is approved as proposed, the Company will transition to a Company with an Audit and Supervisory Committee. Taking into account recent economic climate and various other circumstances, the Company proposes that the maximum amount of compensation for Directors who are Audit and Supervisory Committee Members be reduced from the current maximum amount of compensation for Auditors and be up to ¥100 million per year (including up to ¥75 million per year for Outside Directors).

This proposal shall take effect on the condition that the amendments to the Articles of Incorporation proposed in Proposal 1 "Partial Amendments to the Articles of Incorporation (1)" come into effect.

If Proposal 4 "Election of Three (3) Directors Who Are Audit and Supervisory Board Members" is approved as proposed, the Company will have three (3) Directors who are Audit and Supervisory Board Members (all of whom are Outside Directors) at the conclusion of this Annual Shareholders' Meeting.

Proposal 7: Election of Accounting Auditor

The Company's current Accounting Auditor, KPMG AZSA LLC, will retire at the conclusion of this Annual Shareholders' Meeting upon the expiration of its term of office. Accordingly, the election of Mazars Audit LLC as the new Accounting Auditor is proposed in accordance with the decision by the Board of Auditors.

The Board of Auditors has come to believe that Mazars Audit LLC is the appropriate Accounting Auditor because it has the expertise, independence, and quality control system required for the Accounting Auditor. The decision is also based on a comprehensive review of the content of audits, audit fees, and the ability to work on global issues, among other factors.

The Accounting Auditor is as follows.

Name	Mazars Audit LLC
Address	ATT New Tower 11F, 2-11-7 Akasaka, Minato-ku, Tokyo, JAPAN
History	May 2011 Established September 2014 Undertook partnership with Europe-based Mazars July 2019 Made a transition from an unlimited liability audit corporation to an LLC March 2021 Listed in the list of semi-registered firms (carrying out audits for listed companies)
Overview	Representative: Oya Shota Capital: ¥46 million Number of staff members: 109 (as of January 15, 2022; including part-time staff) Number of client firms: 229 (as of May 1, 2021)

Proposal 8: Extension of the Exercise Period of the Third Series of Subscription Rights to Shares

An extension of the exercise period of the third series of subscription rights to shares (hereinafter the “Subscription Rights to Shares”) is proposed. The issuance of the Subscription Rights to Shares was approved at the Annual Shareholders’ Meeting held on March 12, 2012, resolved at the Board of Directors meeting held on December 13, 2012, and carried out as stock options.

1. Reason for the Extension

The Subscription Rights to Shares have been issued chiefly to help maintain motivation and responsibilities for the improvement of the Company’s business performance. However, the rights remain mostly unexercised as of December 31, 2021. Meanwhile, the Company expects continued discussions on important matters, such as the listing of a subsidiary and the establishment of an overseas group company. With a view to preventing insider trading, an extension of the exercise period is proposed to withhold the sale of the Company’s shares by insiders for the moment.

2. Details of the Extension of the Exercise Period of the Subscription Rights to Shares

	Before extension	After extension
Exercise period of the subscription rights to shares	January 8, 2015–January 7, 2023	January 8, 2015–April 30, 2025

3. Current holding status of the subscription rights to shares

	Number of subscription rights to shares	Type and number of shares that are the object of the rights	Number of rights holders
Director of the Company	425 units	85,000 common shares	3
Director of subsidiaries and associates	100 units	20,000 common shares	1
Employee of subsidiaries and associates	450 units	100,000 common shares	7
Other (retiree of the Company)	350 units	60,000 common shares	2