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Securities Code: 6572

May 11, 2022

To our shareholders:

Tomomichi Takahashi
Representative Director
RPA Holdings, Inc.
1-23-1 Toranomon, Minato-ku, Tokyo

Notice of the 23rd Ordinary General Meeting of Shareholders

We are pleased to announce the 23rd Ordinary General Meeting of Shareholders of RPA Holdings, Inc. (the “Company”), which will be held as indicated below.

To avoid the risk of infection of the novel coronavirus (COVID-19) at this general meeting of shareholders, the Company has introduced a hybrid participation-type virtual shareholder meeting. Shareholders are asked to review the attached Guide to Participating in the General Meeting of Shareholders via the Internet, and refrain from attending the meeting in person, if at all possible. If you are able to exercise your voting rights in advance, please review the attached Reference Documents for General Meeting of Shareholders, then use either the enclosed voting form or the website for exercising voting rights designated by the Company (<https://evote.tr.mufg.jp/>) to indicate your approval or disapproval of the proposals and, if using the former, return the form to us by postal mail. In either case, your vote should reach us by 6:00 p.m. on Thursday, May 26, 2022 (JST).

In light of the growing spread of COVID-19, shareholders considering to attend this general meeting of shareholders in person are requested to check the situation regarding the spread of infections on the date of the meeting and carefully take note of your own health condition. Please maximally take measures to protect yourself from infection, such as wearing a face mask, when you attend.
Note that shareholders will be seated at a distance from each other, and it may therefore be impossible to provide sufficient seating for all attendees. Please be aware that, if all seats are filled, even shareholders who come to the venue will not be allowed to enter.

- 1. Date and Time:** Friday, May 27, 2022, at 10:00 a.m. (JST)
(Doors open at 9:30 a.m.)
*Please note that the date and time have changed this year.
- 2. Venue:** Bellesalle Yaesu
2F Yaesu First Financial Building
1-3-7 Yaesu, Chuo-ku, Tokyo
*Please note that the venue has changed this year.

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the consolidated financial statements for the 23rd fiscal year (from March 1, 2021 to February 28, 2022), and the results of audits of the consolidated financial statements by the Financial Auditor and the Audit and Supervisory Committee
2. The financial statements for the 23rd fiscal year (from March 1, 2021 to February 28, 2022)

Matters to be resolved:

- Proposal No. 1** Amendment to the Articles of Incorporation
- Proposal No. 2** Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3** Election of Four Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 4** Determination of Remuneration for Granting Restricted Shares to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 5** Determination of Remuneration for Granting Restricted Shares to Directors Who Are Audit and Supervisory Committee Members

4. Items Decided for the Convocation of the Meeting

The items below are posted on the Company website (<https://rpa-holdings.com/en/>) pursuant to laws and regulations, as well as Article 15 of the Articles of Incorporation of the Company, and are accordingly not included with the attached documents to this notice of the General Meeting of Shareholders.

- (i) Share Acquisition Rights in the Business Report
- (ii) System to Ensure the Appropriateness of Operations and Operating Status of the System in the Business Report
- (iii) Policy on decisions on dividends and other appropriation of surplus in the Business Report
- (iv) Notes to Consolidated Financial Statements
- (v) Notes to Financial Statements

Therefore, the Business Report, consolidated financial statements, and financial statements included in this notice of the General Meeting of Shareholders make up only a part of what was audited for the Business Report, the consolidated financial statements, and the financial statements by the Audit and Supervisory Committee and the Financial Auditor in the course of preparation of their audit report.

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- Please note that only shareholders who are entitled to exercise voting rights will be admitted to the venue. Non-shareholding proxies, persons accompanying shareholders, and so forth will not be allowed inside.
 - Please note that no gift will be provided for attendees at the meeting. We greatly appreciate your understanding.
 - If any amendments are made to the Reference Documents for General Meeting of Shareholders, Business Report, financial statements or consolidated financial statements, such amendments will be posted on the Company website (<https://rpa-holdings.com/en/>).
 - The Company will take necessary measures to prevent infection according to the COVID-19 situation on the date of the meeting. If future developments necessitate a major change in the way the general meeting of shareholders will be run, shareholders will be informed via the website below.
<https://rpa-holdings.com/en/>

<Guide to Participating in the General Meeting of Shareholders via the Internet>

The General Meeting of Shareholders will be streamed live via the internet as follows so that shareholders can participate from their homes, etc. and observe the proceedings of the meeting. Please be advised that when filming the meeting venue, care will be taken to show only the area around the seats for the meeting chairperson and company executives in consideration of the privacy of shareholders in attendance, but some shareholders' faces may inevitably be shown.

1. Date and Time:

From Friday, May 27, 2022, at 10:00 a.m. to the end of the meeting (JST)

* Access to the webpage for streaming the meeting is scheduled to start at approximately 9:30 a.m., which is 30 minutes prior to the start of the meeting.

* In cases of a natural disaster, further spread of COVID-19, etc., it may not be possible to stream the meeting live. Information regarding whether the meeting can be streamed live, conditions, etc. will be announced on the Company website (<https://rpa-holdings.com/en/>) or through other means as needed.

2. How to view:

Livestreaming webpage URL: <https://engagement-portal.tr.mufg.jp/>



- (i) Access the above URL (Engagement Portal webpage).
- (ii) On the shareholder authentication page (login page), enter your login ID and password, select the checkbox for "I agree to the terms of use" after confirming the terms of use, and click the "Login" button.

Login ID: 5482 + Shareholder number

- The shareholder number is the eight-digit number indicated on the enclosed voting form, etc.
Example: If the shareholder number is "12345678," the login ID will be "5482-1234-5678."

• Login ID memo space for shareholders

5482	—	(4 digits)	—	(4 digits)	—	
		<Eight-digit shareholder number>				<Entry not required>

Password: Seven-digit postal code of the shareholder's registered address as of February 28, 2022 + ■■■■

Example: If the postal code is "123-4567," the password will be "1234567■■■■."

- When entering the login ID and password, hyphens (-) are not necessary.
- The availability period for this webpage will be from the time that this notice of the General Meeting of Shareholders arrives until May 27, 2022.

Although the shareholder authentication page (login page) will be displayed outside of the availability period, the webpages after logging in cannot be accessed.

- (iii) After logging in, click the "View Livestream" button, select the checkbox for "I agree to the terms of use" after confirming the terms of use for viewing the livestream, and click "View."
 - The livestream webpage can be accessed approximately 30 minutes before the start of the General Meeting of Shareholders.

[Important points regarding participation via the internet]

- Participation in the General Meeting of Shareholders via the internet by watching the livestream of the meeting does not constitute attendance under the Companies Act. Therefore, shareholders who participate in the General Meeting of Shareholders via the internet cannot ask questions, exercise their voting rights or submit motions as shareholders who attend the meeting in person are allowed to do. To exercise your voting rights, while observing the deadline for exercising voting rights, send the voting form by postal mail or vote via the internet as explained separately, or have a proxy attend the meeting in your place by conferring proxy's authority with a letter of proxy, etc.
- Please be aware that you may experience audio or video problems due to your computer (model, performance, etc.) and internet connection (line conditions, connection speed, etc.).

- Communication charges for accessing the livestream are payable by shareholders themselves.
- Note that the Company assumes no responsibility for any damage incurred by shareholders due to the communication environment, system failures, etc.
- Please be aware that although the Company will make every effort to stream the General Meeting of Shareholders live via the internet, shareholders may not be able to participate due to unforeseen circumstances, such as communication problems or system failures, and the livestream may even be canceled depending on the situation.

[Recommended environment]

The recommended environment of Engagement Portal webpage is as follows.

Please note that Internet Explorer cannot be used. Use the following browsers instead.

	PC		Smartphone		
	Windows	Macintosh	iPad	iPhone	Android
OS	Windows 10 or later	MacOS X 10.13 (High Sierra) or later	iOS 13.0 or later	iOS 12.0 or later	Android 8.0 or later
Browser	Google Chrome, Microsoft Edge (Chromium)	Safari, Google Chrome	Safari	Safari	Google Chrome

Note: Even for the above environments, the livestreaming function may not operate properly depending on the communication environment or device used.

<p>Inquiries about IDs and passwords Mitsubishi UFJ Trust and Banking Corporation Phone: 0120-191-060 (toll free (Japan only)) Reception hours: May 27, 2022 (Date of the General Meeting of Shareholders) 9:00 a.m. to the end of the General Meeting of Shareholders (JST)</p>

Voting via the Internet

If you exercise your voting rights via the internet, please confirm the items below in advance.

If you attend the meeting in person, you do not need to follow the procedures for the exercise of your voting rights via postal mail (sending the voting form) or via the internet.

1. Voting website and exercising your voting rights

- (1) The exercise of the voting rights via the internet is available only by accessing the website for exercising voting rights designated by the Company (<https://evote.tr.mufg.jp/>) from your PC or smartphone. (However, please note that you are not able to access the website from 2:00 a.m. to 5:00 a.m. (JST) every day.)
- (2) You may not be able to use the website in such internet environments as those using firewalls, etc. for the internet connection, those using antivirus programs, those where TLS-encrypted communications are not specified, or those with a proxy server.
- (3) The voting via the internet will be available until 6:00 p.m., Thursday, May 26, 2022. You are kindly requested to vote online at the earliest possible time. Should you have any questions or inquiries on the exercise of voting rights via the internet, please contact Help Desk.

2. Procedures required for exercising voting rights via the internet

(1) Using a PC

- Please access the website for exercising voting rights (<https://evote.tr.mufg.jp/>) designated by the Company, log in with the “login ID” and “temporary password” indicated on the voting form, and follow the guidance on the screen to vote for or against each proposal.
- In order to prevent unauthorized access (web spoofing) or alteration of the voting by third party other than shareholders, you will be asked to change your “temporary password” on the website for exercising voting rights.
- The Company will notify you of the new “login ID” and “temporary password” at each convocation of the General Meeting of Shareholders.

(2) Using a smartphone

- You can exercise your voting rights via a smartphone by scanning the “QR code for login” indicated on the voting form and automatically logging in the website for exercising voting rights. (You have no need to enter the “login ID” and “temporary password.”)
- For the security purpose, you can log in the website for exercising voting rights using the QR code only once. For the second time and later, you need to enter the “login ID” and “temporary password” even after scanning the QR code.
- Depending on the smartphone model being used, it may not be possible to log in using the QR code. If the login through the QR code is not possible, please exercise your voting rights by using the method above: 2. (1) Using a PC.

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

3. Handling of the voting rights exercised more than once

- (1) In the case of duplicate votes by mailing the voting form and using the internet, the voting via the internet will prevail.
- (2) If you exercise your voting rights multiple times via the internet, the latest voting will be valid.

4. Charges incurred to access the website for exercising voting rights

Please be aware that shareholders shall pay charges for accessing the website for exercising voting rights (including internet connection fees).

<p>Inquiries about the system, etc. Stock Transfer Agency (Help Desk), Mitsubishi UFJ Trust and Banking Corporation Phone: 0120-173-027 (9:00 a.m. to 9:00 p.m. (JST); toll free (Japan only))</p>
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(Attached Documents)

Business Report

From March 1, 2021 to February 28, 2022

1. Status of the corporate group

(1) Status of operations for the fiscal year under review

(i) Progress and results of operations

During the fiscal year ended February 28, 2022, the Japanese economy continued to be affected by prolonged stagnation in economic activity due to the novel coronavirus disease (COVID-19). Although it is expected that the COVID-19 pandemic will be brought under control through vaccination campaigns, etc., and that activity will pick up with the reopening of economic activity going forward, due to the emergence of variants and other new potential threats, the impact of COVID-19 on the domestic economy and corporate profits remains uncertain.

Amid such an environment, both in the Robot Outsourcing and Robot Transformation businesses, RPA Holdings, Inc. (the “Company”) and its subsidiaries (collectively, the “Group”) focused on continuing to serve the existing customers while also expanding business with them and gaining new customers. Furthermore, upfront investment was implemented for the launch of the Robot As A Service (RaaS) business, which is a new business.

Furthermore, taking into account the performance trends of some investees, in the fiscal year ended February 28, 2022, a loss on valuation of investment securities of ¥601 million was recorded for Company-held investment securities whose fair value had decreased significantly compared to the book value and a goodwill impairment loss of ¥649 million was recorded as a result of assessing the recoverability in fields being developed as new business in the Robot Transformation business.

As a result, in the fiscal year under review, net sales was ¥16,796 million (up 49.9% year on year), operating profit was ¥331 million (down 37.8% year on year), ordinary profit was ¥276 million (down 47.0% year on year), and loss attributable to owners of parent was ¥1,210 million (in comparison with profit attributable to owners of parent of ¥21 million in the previous fiscal year). The operating results by business segment are shown below.

Robot Outsourcing

In the Robot Outsourcing business, there was growth in the number of companies adopting BizRobo! Basic, BizRobo! Lite and BizRobo! mini, and recurring-type license income increased. Meanwhile, profit margins improved and segment profit increased as a result of the revenue structure centered on recurring-type license income.

As a result, in the Robot Outsourcing business, net sales was ¥3,354 million (up 5.8% year on year), and segment profit (operating profit) was ¥640 million (up 56.0% year on year).

Robot Transformation

In the Robot Transformation business, net sales increased as a result of large one-time campaign projects in the finance category and the expanded market share in the new fields we are entering. However, promotion expenses for expanding market share increased.

As a result, in the Robot Transformation business, net sales was ¥12,935 million (up 67.3% year on year), and segment profit (operating profit) was ¥394 million (down 42.6% year on year).

RaaS

In the RaaS business, the number of paying users increased for RoboRobo Compliance Check, the launch of the new service for EC business operators proceeded smoothly, and recurring revenue increased. In addition, upfront investment continued to be implemented for service development in new fields.

As a result, in the RaaS business, net sales was ¥200 million (up 817.9% year on year), and segment loss (operating loss) was ¥244 million (in comparison with segment loss of ¥263 million in the previous fiscal year).

(ii) Capital expenditure

During the fiscal year under review, total capital expenditure of the Group amounted to ¥428 million, which is mainly attributable to acquisition of software relating to the Robot Outsourcing business, etc.

There were no instances of retirement or sales of important facilities.

(iii) Financing

During the fiscal year under review, the Company procured funds of ¥500 million through short-term borrowings and ¥400 million through the issuance of the third unsecured bonds for promotion of new businesses and to secure necessary working capital.

(iv) Business transfer, absorption-type company split or incorporation-type company split

There were no significant matters.

(v) Acquisition of other companies' business

Not applicable.

(vi) Succession of rights or duties related to the businesses of other corporations, etc. due to absorption-type merger or absorption-type company split

Not applicable.

(vii) Acquisition or disposal of shares or other equity interests, or share acquisition rights in other companies

There were no significant matters.

(2) Trends in operating results and assets in and at the end of the most recent three fiscal years

(i) Trends in operating results and assets of the corporate group

Classification	The 20th term (Fiscal year ended February 28, 2019)	The 21st term (Fiscal year ended February 29, 2020)	The 22nd term (Fiscal year ended February 28, 2021)	The 23rd term (Fiscal year under review) (Fiscal year ended February 28, 2022)
Net sales (Thousands of yen)	8,185,555	10,070,530	11,206,457	16,796,392
Ordinary profit (Thousands of yen)	908,111	382,083	521,932	276,773
Profit (loss) attributable to owners of parent (Thousands of yen)	559,106	17,363	21,030	(1,210,018)
Basic earnings (loss) per share (Yen)	10.72	0.31	0.36	(19.74)
Total assets (Thousands of yen)	9,644,703	18,028,202	18,538,980	17,720,933
Net assets (Thousands of yen)	5,647,338	13,106,803	13,142,114	11,645,974
Net assets per share (Yen)	104.62	224.50	224.19	190.66

Note: The Company conducted a 5-for-1 share split of its common shares on December 1, 2018, and a 2-for-1 share split of its common shares on July 1, 2019. Net assets per share and basic earnings (loss) per share have been calculated assuming that the share splits were conducted at the beginning of the 20th term.

(ii) Trends in operating results and assets of the Company

Classification	The 20th term (Fiscal year ended February 28, 2019)	The 21st term (Fiscal year ended February 29, 2020)	The 22nd term (Fiscal year ended February 28, 2021)	The 23rd term (Fiscal year under review) (Fiscal year ended February 28, 2022)
Net sales (Thousands of yen)	1,156,083	1,920,032	1,642,751	1,587,493
Ordinary profit (Thousands of yen)	331,828	935,602	738,548	679,940
Profit (loss) (Thousands of yen)	312,928	629,289	304,888	(1,464,078)
Basic earnings (loss) per share (Yen)	6.00	11.21	5.21	(23.88)
Total assets (Thousands of yen)	7,211,081	16,480,872	16,708,209	15,336,229
Net assets (Thousands of yen)	5,005,344	13,076,736	13,395,904	11,633,575
Net assets per share (Yen)	92.66	223.99	228.52	190.66

Note: The Company conducted a 5-for-1 share split of its common shares on December 1, 2018, and a 2-for-1 share split of its common shares on July 1, 2019. Net assets per share and basic earnings (loss) per share have been calculated assuming that the share splits were conducted at the beginning of the 20th term.

(3) Parent company and major subsidiaries

(i) Parent company

Not applicable.

(ii) Major subsidiaries

Company name	Share capital (Millions of yen)	Ratio of voting of the Company (%)	Major businesses
RPA Technologies, Inc.	30	100.0	Robot Outsourcing
SEGMENT Inc.	30	100.0	Robot Transformation
Direct Co., Ltd.	9	100.0	Robot Transformation
OPEN ASSOCIATES JAPAN, Inc.	30	100.0	RaaS
LEAGLE Inc.	30	100.0	Sales Outsourcing

(4) Issues to be addressed

Major issues to be addressed by the Group have been identified as follows.

(i) Strengthening business foundations

RPA, which is the Group's core technology, is making ever-evolving progress along with expansion of the market. To maintain sustainable growth, the Group needs to always continue to discover and develop leading-edge RPA technologies, and solidify the technology base. In order to achieve expansion in our business fields using RPA technologies, the Group will build business foundations by promoting business development which will involve actively making strategic investment in areas that include license procurement for cutting-edge artificial intelligence, RPA technologies and businesses, and capital and business alliances, as well as continually developing and providing cutting-edge RPA technology services.

(ii) Creating new businesses that utilize digital labor

The Group recognizes that efforts for business reforms such as creation of new businesses are also important for the Group to maintain sustainable growth potential and improve the corporate value. The Group will promote the creation of new businesses by making the maximum use of development and operation abilities for digital labor cultivated in the Robot Outsourcing business.

(iii) Building RPA platforms

The Group has proactively provided information and conducted educational activities on RPA for expansion of the Robot Outsourcing business. It is imperative that the Group convey information about RPA and offer a platform that facilitates sales and purchases of digital labor in order for it to achieve further growth while promoting greater understanding and dissemination of RPA.

To address such challenges, the Group will strive to expand the Group's customer base and increase its revenue opportunities by building a platform where client companies can gather information on configuration and deployment of digital labor, and buy and sell RPA and AI technologies.

(iv) Reinforcing talent

For the Group's businesses to achieve the continued development, it is considered important to acquire and foster talent. The Company will enhance recruitment activities and training activities to secure human resources who sympathize with the Group's vision and develop human resources who support the sustainable growth.

(v) Strengthening the in-house managerial framework

As the Group addresses changes in the business environment, it is also important that it strengthen its in-house managerial framework in order to maintain sustainable growth. Accordingly, we are committed to thoroughly managing risks by taking a robust approach to corporate governance that

involves enhancing the effectiveness of our internal controls. To such ends, we will strive to build an internal monitoring framework that draws on RPA technologies.

(5) Major businesses (as of February 28, 2022)

The Group comprises the Company, a pure holding company, and eleven consolidated subsidiaries that operate businesses.

The Company draws up strategies for the entire Group, given its role as a holding company, and also engages in administrative tasks on the basis of business outsourcing agreements entered into with its respective subsidiaries and associates.

RPA Technologies, Inc. engages in the Robot Outsourcing business; five consolidated subsidiaries, particularly SEGMENT Inc. and Direct Co., Ltd., engage in the Robot Transformation business; two consolidated subsidiaries, particularly OPEN ASSOCIATES JAPAN, Inc. engage in the RaaS business; and, LEAGLE Inc. engages in the Sales Outsourcing business.

(6) Major offices (as of February 28, 2022)

(i) The Company

Head office	Minato-ku, Tokyo
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(ii) Subsidiaries

RPA Technologies, Inc.	Head office (Minato-ku, Tokyo)
SEGMENT Inc.	Head office (Minato-ku, Tokyo)
Direct Co., Ltd.	Head office (Minato-ku, Tokyo)
OPEN ASSOCIATES JAPAN, Inc.	Head office (Minato-ku, Tokyo)
LEAGLE Inc.	Head office (Minato-ku, Tokyo)

(7) Employees (as of February 28, 2022)

(i) Employees of the corporate group

Business segment	Number of employees	Increase / decrease from the end of the previous fiscal year
Robot Outsourcing	58 (13)	Decrease of 19 (Decrease of 2)
Robot Transformation	26 (11)	Increase of 5 (Decrease of 28)
RaaS	15 (-)	Increase of 5 (-)
Other	27 (31)	Increase of 4 (Increase of 17)
Total	126 (55)	Decrease of 5 (Decrease of 13)

Note: Number of employees is the number of working employees (excluding employees seconded to companies outside the Group and including employees on loan to the Group from outside the Group). Annual average number of part-time and temporary employees is shown in parentheses and not included in the total.

(ii) Employees of the Company

Number of employees	Increase / decrease from the end of the previous fiscal year	Average age	Average service years
15 (-)	Decrease of 2 (-)	41.3	4.3

Note: Number of employees is the number of working employees (excluding employees seconded to companies outside the Company and including employees on loan to the Company from outside the Company). Annual average number of part-time and temporary employees is shown in parentheses and not included in the total.

(8) Major lenders (as of February 28, 2022)

Lender	Balance of borrowings (Thousands of yen)
Resona Bank, Limited	1,468,839
MUFG Bank, Ltd.	1,000,000
Nippon Life Insurance Company	58,500

(9) Other significant matters related to status of the corporate group

Not applicable.

2. Status of the Company

(1) Shares (as of February 28, 2022)

- (i) Total number of shares authorized to be issued: 187,600,000 shares
- (ii) Total number of issued shares: 61,930,000 shares
- (iii) Number of shareholders: 13,564
- (iv) Major shareholders (top 10)

Name	Number of shares held (shares)	Shareholding ratio (%)
Tomomichi Takahashi	23,700,000	38.86
Nobuyuki Osumi	6,120,000	10.03
The Master Trust Bank of Japan, Ltd. (Trust account)	2,528,900	4.15
SoftBank Corp.	2,300,000	3.77
CREDIT SUISSE AG SINGAPORE TRUST A/C CLIENTS FOR GMCM VENTURES PTE. LTD. Standing proxy: MUFG Bank, Ltd.	2,044,600	3.35
Takayuki Ishii	1,845,000	3.03
Satoshi Matsui	1,630,000	2.67
Takashi Nishiki	1,350,000	2.21
Dai Yamane	754,000	1.24
BBH FOR GLOBAL X ROBOTICS AND ARTIFICIAL INTELLIGENCE ETF Standing proxy: MUFG Bank, Ltd.	731,682	1.20

Note: When calculating the shareholding ratios, treasury shares (940,300 shares) are excluded.

(v) Other significant matters related to shares

Exercise of share acquisition rights

The total number of issued shares increased by 3,333,500 shares due to the exercise of 1st series share acquisition rights and 2nd series share acquisition rights.

(2) Company executives

(i) Directors (as of February 28, 2022)

Name	Position in the Company	Responsibility in the Company and significant concurrent positions outside the Company
Tomomichi Takahashi	Representative Director	Director of SEGMENT Inc., Director of RPA Technologies, Inc., and President and Representative Director of OPEN ASSOCIATES JAPAN, Inc.
Nobuyuki Osumi	Director	President and Representative Director of RPA Technologies, Inc. and President of Robotic Process Automation Association
Satoshi Matsui	Director	In charge of Business Management Department
Takashi Nishiki	Director	Director of VECTOR Inc., Director of RPA Technologies Inc., and Director of SEGMENT, Inc.
Yoshihiko Masuda	Director (Full-time Audit and Supervisory Committee Member)	Representative of Yoshihiko Masuda Certified Public Accountant Office, Corporate Auditor of RPA Technologies, Inc., Audit & Supervisory Board Member of SEGMENT Inc., Audit & Supervisory Board Member of OPEN ASSOCIATES JAPAN, Inc., Audit & Supervisory Board Member of LEAGLE Inc., and Auditor of Green Earth Institute Co., Ltd.
Toshihiro Hanyu	Director (Audit and Supervisory Committee Member)	Audit & Supervisory Board Member of PR TIMES, Inc. and Representative Director of Hinode Consulting Corporation
Eiichi Nagai	Director (Audit and Supervisory Committee Member)	Partner of Kaynex Law Office
Hideaki Takahashi	Director (Audit and Supervisory Committee Member)	Councilor of Tsuda University

- Notes: 1. Directors Takashi Nishiki, Yoshihiko Masuda, Toshihiro Hanyu, Eiichi Nagai and Hideaki Takahashi are Outside Directors.
2. Directors Yoshihiko Masuda and Toshihiro Hanyu are qualified as certified public accountants, and possess considerable knowledge of finance and accounting.
3. Director Eiichi Nagai is qualified as an attorney at law, and possesses considerable insights into corporate legal affairs and laws.
4. The Company has assigned a full-time Audit and Supervisory Committee Member for the purpose of increasing effectiveness of information gathering and audit capabilities by continuously and effectively attending important meetings other than the Board of Directors meetings.
5. The Company has submitted notification to the Tokyo Stock Exchange that Directors Takashi Nishiki, Yoshihiko Masuda, Toshihiro Hanyu, Eiichi Nagai and Hideaki Takahashi have been designated as independent officers as provided for by the aforementioned exchange.

(ii) Summary of details of limited liability agreement

Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with each of Outside Directors to limit their liability for damages under Article 423, paragraph (1) of the said act. The amount of liability allowed for in those agreements is as per the minimum amount of liability provided for under Article 425, paragraph (1) of the Companies Act.

(iii) Summary of details of directors and officers liability insurance policy

The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The scope of insured persons under the insurance policy is Directors and Audit & Supervisory Board Members of the Company and its subsidiaries, and the insured persons do not pay insurance premiums. The policy covers losses incurred by the insured persons, in cases where they are legally liable for damages arising from actions performed in accordance with their positions as officers. However, any damages, etc. arising from any action taken with the awareness that it is a law violating act are not covered so that appropriateness of execution of duties by the insured persons is not undermined.

(iv) Remuneration for company executives

a. Total amount of remunerations for the fiscal year under review

Classification	Total amount of remuneration (Thousands of yen)	Total amount of remuneration by type (Thousands of yen)			Number of persons
		Basic remuneration	Performance-linked remuneration and others	Non-monetary remuneration and others	
Director (excluding Audit and Supervisory Committee Member) (of which, Outside Director)	90,600 (3,600)	90,600 (3,600)	– (–)	– (–)	4 (1)
Director (Audit and Supervisory Committee Member) (of which, Outside Director)	20,400 (20,400)	20,400 (20,400)	– (–)	– (–)	4 (4)
Total (of which, Outside Officers)	111,000 (24,000)	111,000 (24,000)	– (–)	– (–)	8 (5)

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

Classification	Classification of remuneration	Date of resolution at the General Meeting of Shareholders	Details of resolution	Number of executives related to provisions of the resolution
Director (excluding Audit and Supervisory Committee Member)	Basic remuneration	19th Ordinary General Meeting of Shareholders held on May 30, 2018	The amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be ¥120 million or less per annum (however, this amount does not include the employee's salary).	The number of Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be three.
Director (Audit and Supervisory Committee Member)	Basic remuneration	19th Ordinary General Meeting of Shareholders held on May 30, 2018	The amount of remuneration for Directors who are Audit and Supervisory Committee Members shall be ¥50 million or less per annum.	The number of Directors who are Audit and Supervisory Committee Members shall be five.

c. Policy for determining the details of remuneration for officers

At the Board of Directors meeting held on February 26, 2021, the Company passed a resolution on the policy for determining the details of individual remuneration for Directors. Prior to the resolution at the Board of Directors meeting, the Board of Directors consulted with the Remuneration Advisory Committee regarding the contents of the resolution and received a report from the committee.

As the Company's basic policy, remuneration shall be set at an adequate level based on each duty in the determination of remuneration for individual Directors. The Company has the Remuneration Advisory Committee. The Remuneration Advisory Committee shall deliberate on the remuneration plan, remuneration level, etc. for the fiscal year, and receive advice and recommendations from members who are independent Outside Directors.

The amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) is determined by the Board of Directors within the range of limits of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members), which were determined at the general meeting of shareholders, based on a report

from the Remuneration Advisory Committee, taking into account the position, duty, number of years of tenure as well as operating results of the entire company, individual degree of contribution to operating results, remuneration level necessary to secure excellent human resources in light of data on other companies' remuneration for officers, and other factors.

In the determination of the content of individual remuneration for Directors in the fiscal year under review, the Remuneration Advisory Committee comprehensively considers the content including the consistency with the above policy for determination, and makes a report to the Board of Directors. Since the amount of remuneration for individual Directors was determined based on a report from Remuneration Advisory Committee at the Board of Directors meeting held on May 26, 2021, the Company believes that the content of the determination reflects its policy.

In addition, as for the amount of remuneration for Directors who are Audit and Supervisory Committee Members, only basic remuneration is paid to them in light of their duties, and the amount of individual remuneration is determined through deliberations by Directors who are Audit and Supervisory Committee Members within the limits of remuneration, which were determined at the general meeting of shareholders.

(v) Matters concerning Outside Officers

- a. Important concurrent positions at other organizations and the relationship between the Company and those organizations
 - Outside Director Takashi Nishiki holds position as non-standing officer of VECTOR Inc. There is no special relationship between the Company and the organization where Takashi Nishiki holds a concurrent position.
 - Outside Director (Audit and Supervisory Committee Member) Yoshihiko Masuda is Representative of Yoshihiko Masuda Certified Public Accountant Office, and holds position as non-standing officer at Green Earth Institute Co., Ltd. There is no special relationship between the Company and each of the organizations where Yoshihiko Masuda holds a concurrent position.
 - Outside Director (Audit and Supervisory Committee Member) Toshihiro Hanyu is Representative Director of Hinode Consulting Corporation, and holds position as non-standing officer at PR TIMES, Inc. There is no special relationship between the Company and each of the organizations where Toshihiro Hanyu holds a concurrent position.
 - Outside Director (Audit and Supervisory Committee Member) Eiichi Nagai is a Partner of Kaynex Law Office. There is no special relationship between the Company and the organization where Eiichi Nagai holds a concurrent position.
 - Outside Director (Audit and Supervisory Committee Member) Hideaki Takahashi is Councilor of Tsuda University. There is no special relationship between the Company and the organization where Hideaki Takahashi holds a concurrent position.

b. Major activities for the fiscal year under review

		Status of attendance and remarks, and summary of duties performed associated with roles expected of Outside Directors
Takashi Nishiki	Outside Director	He attended 15 of 17 meetings of the Board of Directors held during the fiscal year under review. He properly fulfills his role with respect to ensuring suitability and adequacy of the Company's decision making as an Outside Director, in part by providing supervision and advice on the Company's corporate management and necessary comments on a timely basis for deliberation of agenda items and other topics at the meetings, based on his wealth of experience in the areas of corporate management and investment as a corporate manager and investor. Furthermore, as a member of the Remuneration Advisory Committee, he plays a supervisory role in the process of determining officer remuneration from an objective and neutral position.
Yoshihiko Masuda	Outside Director (Audit and Supervisory Committee Member)	He attended all 17 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Committee held during the fiscal year under review. He properly fulfills his role with respect to ensuring suitability and adequacy of the Company's decision making as an Outside Director, in part by providing supervision and advice on the Company's corporate management and necessary comments on a timely basis for deliberation of agenda items and other topics at the meetings, utilizing his expertise as a certified public accountant. Furthermore, as the chair of the Remuneration Advisory Committee, he plays a supervisory role in the process of determining officer remuneration from an objective and neutral position.
Toshihiro Hanyu	Outside Director (Audit and Supervisory Committee Member)	He attended all 17 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Committee held during the fiscal year under review. He properly fulfills his role with respect to ensuring suitability and adequacy of the Company's decision making as an Outside Director, in part by providing supervision and advice on the Company's corporate management and necessary comments on a timely basis for deliberation of agenda items and other topics at the meetings, based on his wealth of experience as an audit & supervisory board member and expertise as a certified public accountant.
Eiichi Nagai	Outside Director (Audit and Supervisory Committee Member)	He attended all 17 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Committee held during the fiscal year under review. He properly fulfills his role with respect to ensuring suitability and adequacy of the Company's decision making as an Outside Director, in part by providing supervision and advice on the Company's corporate management and necessary comments on a timely basis for deliberation of agenda items and other topics at the meetings, based on his expertise as an attorney at law.
Hideaki Takahashi	Outside Director (Audit and Supervisory Committee Member)	He attended all 17 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Committee held during the fiscal year under review. He properly fulfills his role with respect to ensuring suitability and adequacy of the Company's decision making as an Outside Director, in part by providing supervision and advice on the Company's corporate management and necessary comments on a timely basis for deliberation of agenda items and other topics at the meetings, based on his wealth of experience as a corporate manager.

(3) Financial Auditor

(i) Name KPMG AZSA LLC

(ii) Amount of remuneration, etc.

	Amount of remuneration (Thousands of yen)
Amount of remuneration, etc. for the Financial Auditor for the fiscal year under review	37,350
Total amount of money and other economic benefits that should be paid to the Financial Auditor by the Company and its subsidiaries	37,350

Notes: 1. Since the audit contract between the Company and the Financial Auditor does not clearly distinguish between the amounts of remuneration, etc. for audits conducted based on the Companies Act and the amounts of remuneration, etc. for audits based on the Financial Instruments and Exchange Act, and it is not possible to substantively distinguish them, the amount of remunerations for Financial Auditor for the fiscal year under review is the total amount for both.

2. The Audit and Supervisory Committee decided to agree on the amount of remuneration, etc. of the Financial Auditor after making necessary examination of the Financial Auditor's audit plan, performance of duties and a basis for calculation of estimated remuneration, etc. are appropriate.

(iii) Description of non-auditing services

Not applicable.

(iv) Policy for dismissal or non-reappointment decision of Financial Auditor

If the Audit and Supervisory Committee judges that action is necessary, such as in cases where the Financial Auditor's execution of its duties is impeded, the Audit and Supervisory Committee will determine the contents of a proposal to be submitted to the General Meeting of Shareholders regarding the dismissal or non-reappointment of the Financial Auditor.

In addition, if the Audit and Supervisory Committee determines that any of the provisions of Article 340, paragraph (1) of the Companies Act applies with respect to the Financial Auditor, it shall dismiss the Financial Auditor based on unanimous approval by the Audit and Supervisory Committee Members. In this case, an Audit and Supervisory Committee Member selected by the Audit and Supervisory Committee shall present a report stating the purport of the dismissal of the Financial Auditor and the reasons therefor to the first general meeting of shareholders convened after the dismissal.

(v) Summary of details of limited liability agreement

Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with KPMG AZSA LLC to limit the liability for damages under Article 423, paragraph (1) of the said act. The amount of liability allowed for in the agreement is as per the minimum amount of liability provided for under Article 425, paragraph (1) of the Companies Act.

3. Basic policy regarding control of company

The Company believes that the person controlling decisions on the financial and business policies of the Company should be aiming for stable growth and working to bring together the management resources to maximize corporate value and strengthen shareholders' common interests.

At this point in time, the Company has not adopted special takeover defense measures. However, looking forward, the Company will continue to be flexible in considering options while paying close attention to the changes in social circumstances, etc.

Consolidated balance sheet

(as of February 28, 2022)

(Thousands of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	15,396,652	Current liabilities	4,582,815
Cash and deposits	12,623,491	Accounts payable - trade	1,342,354
Notes and accounts receivable - trade	1,771,357	Short-term borrowings	1,500,000
Work in process	12,016	Current portion of bonds payable	324,000
Prepaid expenses	201,412	Current portion of long-term borrowings	287,196
Other	788,375	Accounts payable - other	193,701
		Income taxes payable	185,388
Non-current assets	2,324,280	Provision for bonuses	68,218
Property, plant and equipment	118,978	Other	681,957
Buildings	47,222		
Tools, furniture and fixtures	71,756	Non-current liabilities	1,492,143
		Bonds payable	752,000
Intangible assets	1,299,193	Long-term borrowings	740,143
Goodwill	570,397		
Software	659,772	Total liabilities	6,074,958
Software in progress	68,951		
Other	72	Net assets	
		Shareholders' equity	11,628,582
Investments and other assets	906,107	Share capital	5,900,441
Investment securities	392,241	Capital surplus	6,036,560
Leasehold deposits	227,645	Retained earnings	12,840
Deferred tax assets	286,220	Treasury shares	(321,260)
		Share acquisition rights	5,263
		Non-controlling interests	12,129
		Total net assets	11,645,974
Total assets	17,720,933	Total liabilities and net assets	17,720,933

Note: The figures are rounded down to the nearest thousand yen.

Consolidated statement of income

(From March 1, 2021 to February 28, 2022)

(Thousands of yen)

Item	Amount	
Net sales		16,796,392
Cost of sales		13,099,801
Gross profit		3,696,590
Selling, general and administrative expenses		3,365,353
Operating profit		331,236
Non-operating income		
Interest and dividend income	2,332	
Foreign exchange gains	840	
Other	647	3,821
Non-operating expenses		
Interest expenses	21,378	
Commission expenses	993	
Loss on investments in investment partnerships	19,648	
Share of loss of entities accounted for using equity method	5,255	
Bond issuance costs	7,632	
Other	3,376	58,284
Ordinary profit		276,773
Extraordinary income		
Gain on sale of businesses	40,000	40,000
Extraordinary losses		
Impairment losses	649,847	
Loss on valuation of investment securities	601,105	1,250,953
Loss before income taxes		(934,179)
Income taxes - current	282,436	
Income taxes - deferred	(1,337)	281,099
Loss		(1,215,279)
Loss attributable to non-controlling interests		(5,261)
Loss attributable to owners of parent		(1,210,018)

Note: The figures are rounded down to the nearest thousand yen.

Consolidated statement of changes in equity

(From March 1, 2021 to February 28, 2022)

(Thousands of yen)

	Shareholders' equity					Share acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity			
Balance at beginning of period	5,888,936	6,025,055	1,222,858	-	13,136,851	5,263	-	13,142,114
Changes during period								
Issuance of new shares - exercise of share acquisition rights	11,505	11,505			23,010			23,010
Loss attributable to owners of parent			(1,210,018)		(1,210,018)			(1,210,018)
Purchase of treasury shares				(321,260)	(321,260)			(321,260)
Net changes in items other than shareholders' equity						-	12,129	12,129
Total changes during period	11,505	11,505	(1,210,018)	(321,260)	(1,508,268)	-	12,129	(1,496,139)
Balance at end of period	5,900,441	6,036,560	12,840	(321,260)	11,628,582	5,263	12,129	11,645,974

Note: The figures are rounded down to the nearest thousand yen.

Balance sheet

(as of February 28, 2022)

(Thousands of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	13,617,883	Current liabilities	2,267,354
Cash and deposits	8,806,782	Short-term borrowings	1,500,000
Operating accounts receivable	105,778	Current portion of bonds payable	324,000
Prepaid expenses	48,022	Current portion of long-term borrowings	265,200
Accounts receivable - other	98,100	Accounts payable - other	51,307
Short-term loans receivable	4,930,000	Accrued expenses	41,134
Other	596,533	Income taxes payable	47,714
Allowance for doubtful accounts	(967,334)	Accrued consumption taxes	21,020
		Deposits received	8,186
Non-current assets	1,718,346	Provision for bonuses	8,790
Property, plant and equipment	113,308	Non-current liabilities	1,435,300
Buildings	47,222	Bonds payable	752,000
Tools, furniture and fixtures	66,086	Long-term borrowings	683,300
Intangible assets	11,038	Total liabilities	3,702,654
Software	10,965	Net assets	
Telephone subscription right	72	Shareholders' equity	11,628,312
Investments and other assets	1,593,999	Share capital	5,900,441
Shares of subsidiaries and associates	1,107,597	Capital surplus	6,036,560
Investment securities	240,986	Legal capital surplus	18,645
Leasehold deposits	223,620	Other capital surplus	6,017,915
Deferred tax assets	21,796	Retained earnings	12,570
		Legal retained earnings	7,500
		Other retained earnings	5,070
		Retained earnings brought forward	5,070
		Treasury shares	(321,260)
		Share acquisition rights	5,263
		Total net assets	11,633,575
Total assets	15,336,229	Total liabilities and net assets	15,336,229

Note: The figures are rounded down to the nearest thousand yen.

Statement of income

(From March 1, 2021 to February 28, 2022)

(Thousands of yen)

Item	Amount	
Operating revenue		1,587,493
Operating expenses		932,491
Operating profit		655,001
Non-operating income		
Interest income	75,999	
Foreign exchange gains	673	
Other	130	76,803
Non-operating expenses		
Interest expenses	20,418	
Commission expenses	847	
Bond issuance costs	7,632	
Loss on investments in investment partnerships	19,648	
Other	3,316	51,863
Ordinary profit		679,940
Extraordinary losses		
Loss on valuation of investment securities	591,117	
Loss on valuation of shares of subsidiaries and associates	1,161,648	
Provision of allowance for doubtful accounts	334,826	2,087,592
loss before income taxes		(1,407,651)
Income taxes - current	56,517	
Income taxes - deferred	(90)	56,427
Loss		(1,464,078)

Note: The figures are rounded down to the nearest thousand yen.

Statement of changes in equity

(From March 1, 2021 to February 28, 2022)

(Thousands of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	Total retained earnings		
Balance at beginning of period	5,888,936	7,140	6,017,915	6,025,055	7,500	1,469,149	1,476,649	-	13,390,641
Changes during period									
Issuance of new shares - exercise of share acquisition rights	11,505	11,505		11,505					23,010
Loss						(1,464,078)	(1,464,078)		(1,464,078)
Purchase of treasury shares								(321,260)	(321,260)
Net changes in items other than shareholders' equity									
Total changes during period	11,505	11,505	-	11,505	-	(1,464,078)	(1,464,078)	(321,260)	(1,762,329)
Balance at end of period	5,900,441	18,645	6,017,915	6,036,560	7,500	5,070	12,570	(321,260)	11,628,312

	Share acquisition rights	Total net assets
Balance at beginning of period	5,263	13,395,904
Changes during period		
Issuance of new shares - exercise of share acquisition rights		23,010
Loss		(1,464,078)
Purchase of treasury shares		(321,260)
Net changes in items other than shareholders' equity	-	-
Total changes during period	-	(1,762,329)
Balance at end of period	5,263	11,633,575

Note: The figures are rounded down to the nearest thousand yen.

Audit Report of Financial Auditor on Consolidated Financial Statements

Independent Auditor's Report

April 20, 2022

RPA Holdings, Inc.
The Board of Directors

KPMG AZSA LLC
Tokyo Office, Japan

Hideaki Takao (Seal)
Designated Engagement Partner
Certified Public Accountant

Kenichi Nojiri (Seal)
Designated Engagement Partner
Certified Public Accountant

Audit Opinion

We have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the related notes of RPA Holdings, Inc. (the "Company") and its consolidated subsidiaries (collectively referred to as the "Group"), as at February 28, 2022 and for the fiscal year from March 1, 2021 to February 28, 2022 in accordance with Article 444, paragraph (4) of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Audit and Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, including the design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements with the assumption of the Group's ability to continue as a going concern, and disclosing matters related to going concern as applicable in accordance with accounting principles generally accepted in Japan.

The Audit and Supervisory Committee is responsible for overseeing the Directors' performance of their duties including the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibilities are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the consolidated financial statements based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. The procedures selected to be applied depend on the auditor's judgment. In addition, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, in making those risk assessments, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of management's use of the going concern basis for preparing the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related notes to the consolidated financial statements or, if such notes are inadequate, to express a qualified opinion with exceptions on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation of the consolidated financial statements and the notes thereto are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements, including the related notes thereto, and whether the consolidated financial statements represent the underlying transactions and accounting events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with the Audit and Supervisory Committee regarding the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit, and other matters required by auditing standards.

We also provide the Audit and Supervisory Committee with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and communicate with it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards in order to eliminate or reduce obstruction factors.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and the designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

Audit Report of Financial Auditor on Financial Statements

Independent Auditor's Report

April 20, 2022

RPA Holdings, Inc.
The Board of Directors

KPMG AZSA LLC
Tokyo Office, Japan

Hideaki Takao (Seal)
Designated Engagement Partner
Certified Public Accountant

Kenichi Nojiri (Seal)
Designated Engagement Partner
Certified Public Accountant

Audit Opinion

We have audited the non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in equity, the related notes and the accompanying supplemental schedules (collectively, “non-consolidated financial statements, etc.”) of RPA Holdings, Inc. (the “Company”), as at February 28, 2022 and for the 23rd fiscal year from March 1, 2021 to February 28, 2022 in accordance with Article 436, paragraph (2), item (i) of the Companies Act.

In our opinion, the non-consolidated financial statements, etc. referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the non-consolidated financial statements, etc. were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements, Etc.* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements, etc. in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Audit and Supervisory Committee for the Non-consolidated Financial Statements, Etc.

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements, etc. in accordance with accounting principles generally accepted in Japan, including the design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation and fair presentation of non-consolidated financial statements, etc. that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, etc., management is responsible for assessing whether it is appropriate to prepare the non-consolidated financial statements, etc. with the assumption of the Company's ability to continue as a going concern, and disclosing matters related to going concern as applicable in accordance with accounting principles generally accepted in Japan.

The Audit and Supervisory Committee is responsible for overseeing the Directors' performance of their duties including the design, implementation and maintenance of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements, Etc.

Our responsibilities are to obtain reasonable assurance about whether the non-consolidated financial statements, etc. as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the non-consolidated financial statements, etc. based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements, etc.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, etc., whether due to fraud or error, and design and perform audit procedures responsive to those risks. The procedures selected to be applied depend on the auditor's judgment. In addition, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, in making those risk assessments, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit of the non-consolidated financial statements, etc. is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of management's use of the going concern basis for preparing the non-consolidated financial statements, etc. and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related notes to the non-consolidated financial statements, etc. or, if such notes are inadequate, to express a qualified opinion with exceptions on the non-consolidated financial statements, etc. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation of the non-consolidated financial statements, etc. and the notes thereto are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the non-consolidated financial statements, etc., including the related notes thereto, and whether the non-consolidated financial statements, etc. represent the underlying transactions and accounting events in a manner that achieves fair presentation.

We communicate with the Audit and Supervisory Committee regarding the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit, and other matters required by auditing standards.

We also provide the Audit and Supervisory Committee with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and communicate with it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards in order to eliminate or reduce obstruction factors.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and the designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

Audit Report of the Audit and Supervisory Committee

Audit Report

The Audit and Supervisory Committee audited the execution of duties by Directors for the 23rd fiscal year from March 1, 2021 to February 28, 2022. We hereby report the methods and results as follows.

1. Auditing methods and content of audits

Regarding the content of the resolution of the Board of Directors relating to matters stipulated in Article 399-13, paragraph (1), item (i) (b) and (c) of the Companies Act and the status of the system being developed pursuant to such resolutions (internal control system), the Audit and Supervisory Committee periodically received reports from the Directors, employees and other personnel concerning the establishment and management of such system, sought explanations as necessary, and expressed opinions, and carried out audits according to the following methods:

- (i) In accordance with the auditing policies, allocation of duties, and other relevant matters determined by the Audit and Supervisory Committee, each member attended important meetings, received reports from the Directors and other employees regarding the performance of their duties, sought explanations as necessary, inspected significant written approvals and other documents, and examined the status of operations and the condition of assets at the head office in cooperation with the Company's Internal Control Department. With respect to subsidiaries, we communicated and exchanged information with directors, audit & supervisory board members, and other relevant personnel of the subsidiaries, and received reports from subsidiaries regarding their business as necessary.
- (ii) Furthermore, we monitored and verified whether the financial auditor maintained their independence and implemented appropriate audits, and received reports from the financial auditor regarding the performance of their duties and sought explanations as necessary. In addition, we received notice from the financial auditor that the "system for ensuring that duties are performed properly" (matters set forth in each item of Article 131 of the Regulation on Corporate Accounting) is organized in accordance with the "quality management standards regarding audits" (Business Accounting Council, October 28, 2005) and other relevant standards, and sought explanations as necessary.

Based on the above methods, we examined the Business Report and the accompanying supplementary schedules and the financial statements (balance sheet, statement of income, statement of changes in equity, and notes to financial statements) and the accompanying supplementary schedules, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity and notes to consolidated financial statements) related to the relevant fiscal year.

2. Results of audit

(1) Results of audit of the Business Report, etc.

- (i) In our opinion, the Business Report and the accompanying supplementary schedules are in accordance with the related laws and regulations and the Articles of Incorporation, and fairly represent the Company's condition.
- (ii) With regard to the performance of duties by the Directors, we have found no evidence of wrongful action or material violation of related laws and regulations, or the Articles of Incorporation.
- (iii) In our opinion, resolutions of the Board of Directors for internal control systems are fair and reasonable. And there is no problem with the contents of the Business Report and the performance of duties by the Directors with respect to internal control systems.

(2) Results of audit of financial statements and the accompanying supplementary schedules

In our opinion, the auditing methods and results of the audit by the financial auditor, KPMG AZSA LLC, are fair and reasonable.

(3) Results of audit of consolidated financial statements

In our opinion, the auditing methods and results of the audit by the financial auditor, KPMG AZSA LLC, are fair and reasonable.

April 21, 2022

Audit and Supervisory Committee, RPA Holdings, Inc.

Yoshihiko Masuda (Seal)
Audit and Supervisory Committee Member (Full-time)

Toshihiro Hanyu (Seal)
Audit and Supervisory Committee Member

Eiichi Nagai (Seal)
Audit and Supervisory Committee Member

Hideaki Takahashi (Seal)
Audit and Supervisory Committee Member

Note: Audit and Supervisory Committee Members Yoshihiko Masuda, Toshihiro Hanyu, Eiichi Nagai and Hideaki Takahashi are Outside Directors provided for in Article 2, item (xv) and Article 331, paragraph (6) of the Companies Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Amendment to the Articles of Incorporation

1. Reason for proposal

(1) Amendment to Article 13 (Convocation) of the current Articles of Incorporation

Because pursuant to the Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts (Act No. 70 of 2021), it is now permitted to hold a general meeting of shareholders at an undesignated venue, the Company proposes to add paragraph 2 to Article 13 of its Articles of Incorporation. The Company has received confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice that it meets the requirements of ministerial orders for holding its general meeting of shareholders at an undesignated venue.

(2) Deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and establishment of new Article 15 (Measures, etc. for Providing Information in Electronic Format)

The revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022. In line with this, as for information contained in Reference Documents for General Meeting of Shareholders, etc. the Company proposes to establish a provision that an electronic provision measure shall be taken and provisions to restrict the extent of matters described in written documents to be delivered to shareholders who request the delivery of written documents, and delete the provisions of clauses on disclosure via the Internet and deemed provision of Reference Documents for General Meeting of Shareholders, etc. because these provisions are no longer necessary, as well as to establish supplementary provisions on the effective date and other matters.

2. Details of amendment

Details of the amendment are as follows:

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed amendments
<p>Article 13. (Convocation)</p> <p>An ordinary general meeting of shareholders of the Company shall be convened within three months after the closing of each business year. An extraordinary general meeting of shareholders shall be convened whenever necessary.</p> <p style="text-align: center;"><Newly established></p>	<p>Article 13. (Convocation)</p> <p><u>1. An ordinary general meeting of shareholders of the Company shall be convened within three months after the closing of each business year. An extraordinary general meeting of shareholders shall be convened whenever necessary.</u></p> <p><u>2. The Company may hold a general meeting of shareholders without a designated location.</u></p> <p style="text-align: center;"><Deleted></p>
<p>Article 15. <u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;"><Newly established></p>	<p>Article 15. <u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p>

Current Articles of Incorporation	Proposed amendments
<p style="text-align: center;">(Supplementary Provisions)</p> <p>(Transitional Measures Concerning Exemption from Liability of Audit & Supervisory Board Members)</p> <ol style="list-style-type: none"> 1. Concerning exemption from liability by a resolution of the Board of Directors, stipulated in Article 423, paragraph (1) of the Companies Act, for the damages arising from the acts of Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) committed prior to the conclusion of the 19th Ordinary General Meeting of Shareholders, the provisions then in force shall remain applicable. 2. Concerning contracts that limit liability, stipulated in Article 423, paragraph (1) of the Companies Act, for the damages arising from the acts of Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) committed prior to the conclusion of the 19th Ordinary General Meeting of Shareholders, the provisions then in force shall remain applicable. <p style="text-align: center;"><Newly established></p>	<p style="text-align: center;">(Supplementary Provisions)</p> <p><u>Article 1.</u> (Transitional Measures Concerning Exemption from Liability of Audit & Supervisory Board Members)</p> <ol style="list-style-type: none"> 1. Concerning exemption from liability by a resolution of the Board of Directors, stipulated in Article 423, paragraph (1) of the Companies Act, for the damages arising from the acts of Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) committed prior to the conclusion of the 19th Ordinary General Meeting of Shareholders, the provisions then in force shall remain applicable. 2. Concerning contracts that limit liability, stipulated in Article 423, paragraph (1) of the Companies Act, for the damages arising from the acts of Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) committed prior to the conclusion of the 19th Ordinary General Meeting of Shareholders, the provisions then in force shall remain applicable. <p><u>Article 2.</u> (Transitional Measures for Measures, etc. for Providing Information in Electronic Format)</p> <ol style="list-style-type: none"> 1. <u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 15 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u> 2. <u>Notwithstanding the provision of the preceding paragraph, Article 15 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> 3. <u>This Article shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Note: Some underlining does not coincide with the Japanese version because of translation adjustments.

Proposal No. 2 Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all four Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of four Directors.

In regard to this proposal, the Company's Audit and Supervisory Committee verified and examined the ideal approach to supervision and performance of the Board of Directors and the nomination criteria of candidates for Director. As a result, it was deemed that all candidates are well-qualified for their positions in consideration of the business execution and performance by each candidate during the fiscal year under review.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Tomomichi Takahashi (June 9, 1970)	<p>June 1993 Joined Andersen Consulting (currently Accenture Japan Ltd.)</p> <p>Nov. 1996 Joined SoftBank Corp. (currently SoftBank Group Corp.)</p> <p>Apr. 2000 Established the Company, Representative Director of the Company (current position)</p> <p>May 2005 Director of VECTOR Inc.</p> <p>Dec. 2008 Director of LEAGLE Inc.</p> <p>Nov. 2012 Director of SEGMENT Inc. (current position)</p> <p>July 2013 Director of BizRobo! Japan Inc. (currently RPA Technologies, Inc.) (current position)</p> <p>Aug. 2013 Auditor of Weiku Gonggong Guanxi Zixun (Shanghai) Co., Ltd.</p> <p>Sept. 2013 Director of Adventure, Inc.</p> <p>Jan. 2016 Director of OPEN ASSOCIATES JAPAN, Inc.</p> <p>May 2019 Representative Director, President and Executive Officer of OPEN ASSOCIATES JAPAN, Inc. (current position)</p>	23,700,000 shares
2	Nobuyuki Osumi (December 9, 1970)	<p>June 1995 Joined Andersen Consulting (currently Accenture Japan Ltd.)</p> <p>Oct. 1999 Joined SoftBank Corp. (currently SoftBank Group Corp.)</p> <p>Apr. 2000 Established the Company, Director (current position)</p> <p>July 2013 Representative Director and President of BizRobo! Japan Inc. (currently RPA Technologies, Inc.)</p> <p>Aug. 2016 President of Robotic Process Automation Association (current position)</p> <p>Feb. 2017 Audit & Supervisory Board Member of RPA Engineering, Inc.</p> <p>May 2019 Representative Director, President and Executive Officer of RPA Technologies, Inc. (current position)</p>	6,120,000 shares

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Satoshi Matsui (June 18, 1979)	<p>Apr. 2004 Joined the Company</p> <p>Nov. 2014 Audit & Supervisory Board Member of the Company Corporate Auditor of BizRobo! Japan Inc. (currently RPA Technologies, Inc.) Audit & Supervisory Board Member of SEGMENT Inc. Audit & Supervisory Board Member of LEAGLE Inc.</p> <p>Nov. 2015 Director of the Company (current position)</p>	1,630,000 shares
4	Takashi Nishiki (April 8, 1968)	<p>Apr. 1993 Joined Mitsui Fudosan Co., Ltd.</p> <p>Oct. 2000 Joined Credit Suisse First Boston Securities (Japan) Ltd. (Tokyo branch) (currently Credit Suisse Securities)</p> <p>Sept. 2001 Joined Colony Capital Asia Pacific Pte. Ltd. (Tokyo branch), COO</p> <p>Sept. 2003 Representative Director of Round Hill Capital Partners</p> <p>Nov. 2007 Representative Director of Prudential Real Estate Investors (Japan) K.K.</p> <p>Oct. 2010 Joined Carval Investors Pte. Ltd. (Tokyo branch), Representative in Japan</p> <p>Jan. 2014 Established Stream Capital Partners Japan K.K., Representative Director</p> <p>Sept. 2014 Audit and Supervisory Board Member of Adventure, Inc.</p> <p>May 2015 Director of VECTOR Inc. (current position)</p> <p>Nov. 2015 Audit & Supervisory Board Member of the Company Corporate Auditor of BizRobo! Japan Inc. (currently RPA Technologies, Inc.) Audit & Supervisory Board Member of SEGMENT Inc. Audit & Supervisory Board Member of LEAGLE Inc.</p> <p>Jan. 2016 Audit & Supervisory Board Member of OPEN ASSOCIATES JAPAN, Inc.</p> <p>Dec. 2016 Director of Aucfan Co., Ltd.</p> <p>May 2018 Director (Audit and Supervisory Committee Member) of the Company</p> <p>May 2020 Director of the Company (current position) Director of RPA Technologies, Inc. (current position) Director of SEGMENT Inc. (current position)</p>	1,350,000 shares

- Notes: 1. There is no special interest between any of the candidates and the Company.
2. Takashi Nishiki is a candidate for Outside Director.
3. The Company nominated Takashi Nishiki as a candidate for Outside Director based on the judgment that he has become well-versed with the Company's business operations and that his wealth of experience and extensive insight as a corporate manager and investor can be reflected in the management of the Company from an objective and neutral perspective.
4. Takashi Nishiki is currently Outside Director of the Company, and at the conclusion of this meeting, his tenure since assuming office as Outside Director will have been four years.
5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Takashi Nishiki to limit his liability for damages under Article 423, paragraph (1) of the said act. The amount of liability allowed for in the agreement is as per the minimum amount of liability provided for under

Article 425, paragraph (1) of the Companies Act. If his reelection is approved, the Company plans to renew this agreement with him.

6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers losses incurred by the insured persons, including Directors of the Company, in cases where they are legally liable for damages arising from actions performed in accordance with their positions. The candidates will be included as insured persons under the insurance policy. Moreover, the Company plans to renew the policy with the same details at the next renewal date.
7. The Company has submitted notification to the Tokyo Stock Exchange that Takashi Nishiki has been designated as an independent officer as provided for by the aforementioned exchange. If his reelection is approved, the Company plans for his designation as an independent officer to continue.

Proposal No. 3 Election of Four Directors Who Are Audit and Supervisory Committee Members

The terms of office of all four Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of four Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

Candidates for the role of Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yoshihiko Masuda (April 27, 1982)	<p>Apr. 2005 Joined KPMG AZSA & Co. (currently KPMG AZSA LLC)</p> <p>Jan. 2008 Registered as certified public accountant</p> <p>Aug. 2013 Joined ASAHI Tax Corporation</p> <p>Feb. 2014 Registered as certified tax accountant</p> <p>July 2015 Representative of Yoshihiko Masuda Certified Public Accountant Office (current position)</p> <p>May 2018 Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>Dec. 2019 Auditor of Green Earth Institute Co., Ltd. (current position)</p> <p>May 2020 Corporate Auditor of RPA Technologies, Inc. (current position) Audit & Supervisory Board Member of SEGMENT Inc. (current position) Audit & Supervisory Board Member of LEAGLE Inc. (current position) Audit & Supervisory Board Member of OPEN ASSOCIATES JAPAN, Inc. (current position)</p>	– shares
2	Eiichi Nagai (October 17, 1977)	<p>Sept. 2005 Registered as attorney at law (58th)</p> <p>Oct. 2005 Joined Paul Hastings LLP (Foreign law joint business)</p> <p>Oct. 2008 Joined ALLEN & OVERY LLP (Foreign law joint business)</p> <p>Mar. 2012 Joined White & Case Law Offices, White & Case Registered Foreign Lawyer Offices (Foreign law joint business)</p> <p>Sept. 2012 White & Case Law Offices (London office)</p> <p>Sept. 2013 Returned to White & Case Law Offices, White & Case Registered Foreign Lawyer Offices (Foreign law joint business)</p> <p>Jan. 2016 Established Kaynex Law Office, Partner (current position)</p> <p>Apr. 2016 Audit & Supervisory Board Member of the Company</p> <p>May 2018 Director (Audit and Supervisory Committee Member) (current position)</p>	225,000 shares

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Hideaki Takahashi (March 22, 1948)	<p>Aug. 1974 Joined NCR Corporation</p> <p>Mar. 1992 Vice President and Representative Director of NCR Japan, Ltd.</p> <p>July 1994 Corporate Officer of AT&T Corporation</p> <p>Dec. 1997 Senior Vice President of NCR Corporation □ Chairman and Representative Director of NCR Japan, Ltd.</p> <p>Mar. 2000 Executive Vice President and Representative Director of Fuji Xerox Co., Ltd. (currently FUJIFILM Business Innovation Corp.)</p> <p>Jan. 2006 Professor, Graduate School of Media and Governance at Keio University</p> <p>June 2006 Director of The Bank of Fukuoka, Ltd.</p> <p>Apr. 2007 Director of Fukuoka Financial Group, Inc.</p> <p>June 2007 Member of the Board of NEC Corporation</p> <p>June 2013 Councilor of Tsuda University (current position)</p> <p>June 2014 Director of ORIX Corporation</p> <p>May 2019 Director (Audit and Supervisory Committee Member) of the Company (current position)</p>	– shares
4	* Miho Yokoyama (June 2, 1970)	<p>Apr. 1993 Joined Cargill Japan Limited</p> <p>Dec. 2006 Seconded to Carval Investors Pte. Ltd.</p> <p>Dec. 2017 Registered as attorney at law (70th) Representative Attorney at Ken Shimizu Law Office (current position) Outside Director of DEAR LIFE CO., LTD. (current position)</p> <p>June 2018 Outside Audit & Supervisory Board Member of infoNet inc. (current position)</p> <p>June 2021 Outside Director of Star Flyer Inc. (current position)</p> <p>Mar. 2022 Director (Audit and Supervisory Committee Member) of JAPAN POWER FASTENING CO., LTD. (current position)</p>	– shares

Notes: 1. An asterisk (*) indicates a new candidate.

2. There is no special interest between any of the candidates and the Company.
3. Yoshihiko Masuda, Eiichi Nagai, Hideaki Takahashi, and Miho Yokoyama are candidates for Outside Director.
4. (1) The Company nominated Yoshihiko Masuda as a candidate for Outside Director (Audit and Supervisory Committee Member) based on the judgment that his expertise in the fields of finance and accounting as a certified public accountant and certified tax accountant will be reflected in the Company's audits from an objective and neutral perspective.
- (2) The Company nominated Eiichi Nagai as a candidate for Outside Director (Audit and Supervisory Committee Member) based on the judgment that he is well-versed in corporate legal affairs as an attorney at law and that his wealth of experience as such an expert, and in-depth insight relating to law can be reflected in the Company's audits from an objective and neutral perspective.
- (3) The Company nominated Hideaki Takahashi as a candidate for Outside Director (Audit and Supervisory Committee Member) based on the judgment that he can reflect his wealth of experience and extensive insight as a corporate manager, having served as Chairman and Representative Director of NCR Japan, Ltd. and Executive Vice President and Representative Director of Fuji Xerox Co., Ltd. (currently FUJIFILM Business Innovation Corp.), in the Company's audits from an objective and neutral perspective.
- (4) The Company nominated Miho Yokoyama as a candidate for Outside Director (Audit and Supervisory Committee Member) based on the judgment that she is not only well-versed in corporate legal affairs as an attorney at law with experience and in-depth insight relating to law as such an expert, but also that she has experience as an outside director and outside audit & supervisory board member of other companies that can be reflected in the Company's audits from an objective and neutral perspective.

5. Yoshihiko Masuda, Eiichi Nagai and Hideaki Takahashi are currently Outside Directors of the Company. At the conclusion of this meeting, their tenures since assuming office as Outside Directors will have been four years for Yoshihiko Masuda and Eiichi Nagai, and three years for Hideaki Takahashi.
6. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with each of Outside Directors to limit their liability for damages under Article 423, paragraph (1) of the said act. The amount of liability allowed for in the agreement is as per the minimum amount of liability provided for under Article 425, paragraph (1) of the Companies Act. If the reelections of Yoshihiko Masuda, Eiichi Nagai and Hideaki Takahashi are approved, the Company plans to renew the agreement with each of them. If the election of Miho Yokoyama is approved, the Company plans to enter into the same limited liability with her.
7. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers losses incurred by the insured persons, including Directors of the Company, in cases where they are legally liable for damages arising from actions performed in accordance with their positions. The candidates will be included as insured persons under the insurance policy. Moreover, the Company plans to renew the policy with the same details at the next renewal date.
8. The Company has submitted notification to the Tokyo Stock Exchange that Yoshihiko Masuda, Eiichi Nagai and Hideaki Takahashi have been designated as independent officers as provided for by the aforementioned exchange. If Yoshihiko Masuda, Eiichi Nagai and Hideaki Takahashi are reelected, the Company plans for their designation as independent officers to continue. Miho Yokoyama satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and if her election is approved, the Company plans to designate her as an independent officer.

[Reference] Skills matrix of each candidate for Director

Name	Role	Outside Independent	Skills							
			Corporate management Management strategy	Technology DX	M&A	Finance and accounting	Legal affairs and risk management	Human resources Human resource development	Internationality	Entrepreneurship
Tomomichi Takahashi	Representative Director		●	●	●	●		●	●	●
Nobuyuki Osumi	Director		●	●				●		●
Satoshi Matsui	Director		●			●	●	●		●
Takashi Nishiki	Director	●	●		●	●	●	●	●	●
Yoshihiko Masuda	Director (Full-time Audit and Supervisory Committee Member)	●	●		●	●				
Eiichi Nagai	Director (Audit and Supervisory Committee Member)	●	●		●		●		●	
Hideaki Takahashi	Director (Audit and Supervisory Committee Member)	●	●	●	●	●		●	●	
Miho Yokoyama	Director (Audit and Supervisory Committee Member)	●	●		●		●		●	

Proposal No. 4 Determination of Remuneration for Granting Restricted Shares to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the 19th Ordinary General Meeting of Shareholders held on May 30, 2018, it was resolved that the amount of remuneration for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) shall be ¥120 million or less per annum (however, this amount does not include the employees' salary).

For the purpose of raising awareness of corporate value creation and sharing interests with shareholders, the Company now intends to grant to Directors of the Company its common shares that are subject to a certain restricted period and the provisions for reasons for acquisition of shares by the Company without contribution, etc. (the "Restricted Shares") as follows.

Therefore, the Company proposes to set the total amount of monetary remuneration claims provided as remuneration, etc. in relation to the Restricted Shares for Directors as ¥24 million or less per annum separately from the above amount of remuneration for Directors, comprehensively taking into account various factors such as the degree of contribution of Directors to the Company.

The current number of Directors is four (of which, one is an Outside Director), and if Proposal No. 2 is approved and adopted as proposed, the number of Directors will remain four (of which, one will be an Outside Director).

No opinion was given by the Audit and Supervisory Committee on this proposal.

[Specific content, maximum number, etc. of the Restricted Shares for Directors of the Company]

1. The Company shall provide monetary remuneration claims to its Directors as remuneration, etc. in relation to the Restricted Shares within the range of the above annual amount in accordance with resolution of its Board of Directors, and each Director shall receive the Restricted Shares that shall be issued or disposed of by the Company, by providing all the monetary remuneration claims in the form of contribution in kind.

The amount to be paid for the Restricted Shares is determined by the Board of Directors on the basis of the closing price of common shares of the Company on the Tokyo Stock Exchange on the business day before the date of each resolution of the Board of Directors concerning the issuance or disposal of the shares (if no trading is made on that day, the closing price on the trading day immediately before that day) within the scope which will not be particularly favorable to Directors who accept the restricted shares.

In addition, the above monetary remuneration claims shall be paid on the condition that the Director of the Company agrees to the above contribution in kind and enters into a Restricted Share allotment agreement including the content set forth in 3. below.

2. The total number of Restricted Shares to be allotted to Directors of the Company of 40,000 shares shall be the maximum number of Restricted Shares to be allotted in each fiscal year.

However, if the Company performs a share split of the Company's common shares (including allotment of the Company's common shares without contribution) or a consolidation of such shares with the effective date of the date of resolution of this proposal or later, the relevant total number may be reasonably adjusted as necessary in accordance with the share split or consolidation ratio on or after the date of effect of the share split or consolidation.

3. An agreement on allotment of the Restricted Shares that includes the content outlined below shall be entered into between the Company and each Eligible Director.

(1) Description of the Transfer Restrictions

A Director who has received the allotted Restricted Shares shall not transfer, establish the right of pledge on or the right to assign by way of security, give during life, bequeath, or otherwise dispose of the Restricted Shares allotted to the Director (the "Allotted Shares") in any way to a third party for

the period from the grant date of the Restricted Shares until the latter of the day when the Director retires from the position of Director of the Company or the day after three months has elapsed following the end of the fiscal year in which the grant date falls (the “Restricted Period”) (The restriction shall be hereinafter referred to as the “Transfer Restrictions”).

(2) Acquisition of Restricted Shares without contribution

In the event that a Director who has received the allotted Restricted Shares retires from the position of Director of the Company by the day before the date of the first ordinary general meeting of shareholders of the Company since the commencement date of the Restricted Period, the Company shall acquire, by rights, the Allotted Shares without contribution, unless there is a reason that the Board of Directors of the Company deems justifiable.

Moreover, of the Allotted Shares, if there are any shares on which the Transfer Restrictions have not been lifted at the time of expiration of the Restricted Period stated in (1) above in accordance with the provision for reasons for lifting of the Transfer Restrictions set forth in (3) below, the Company shall acquire, by rights, the Allotted Shares without contribution.

(3) Lifting of the Transfer Restrictions

The Company shall lift the Transfer Restrictions on all the Allotted Shares upon expiration of the Restricted Period, on the condition that a Director who has received the allotted Restricted Shares has remained in the position of Director of the Company until the date of the first ordinary general meeting of shareholders of the Company since the commencement date of the Restricted Period.

However, in the event that the Director retires from the position of Director of the Company by the day before the date of the first ordinary general meeting of shareholders of the Company since the commencement date of the Restricted Period due to any reason that the Board of Directors of the Company deems justifiable, the number of the Allotted Shares on which the Transfer Restrictions are to be lifted and the timing of lifting the Transfer Restrictions shall be reasonably adjusted as needed.

(4) Treatment in organizational restructuring, etc.

If, during the Restricted Period, a proposal relating to an organizational restructuring, etc. is approved by a general meeting of shareholders of the Company (or the Company’s Board of Directors in cases where approval by a general meeting of shareholders is not required with respect to said organizational restructuring, etc.), the Company shall, prior to the effective date of said organizational restructuring, etc., lift the Transfer Restrictions on a number of the Allotted Shares as rationally determined by resolution of the Company’s Board of Directors and taking into account the period from the commencement date of the Restricted Period until the date of approval for said organizational restructuring, etc. Such organizational restructuring, etc. shall refer to the following matters: a merger agreement whereby the Company is a disappearing entity; and a share exchange agreement, a share transfer plan or other type of reorganization whereby the Company becomes a wholly owned subsidiary of another company.

In the above cases, the Company shall acquire, by rights, without contribution the Allotted Shares on which the Restriction has not been lifted as of the time immediately after the lifting of the Restriction.

(5) Other matters

Other matters regarding a Restricted Share allotment agreement shall be stipulated by the Board of Directors of the Company.

[Reasons why granting the Restricted Shares is reasonable]

This proposal is to pay remuneration to grant the Restricted Shares to Directors for the purpose of raising awareness of corporate value creation and sharing interests with shareholders.

In addition, the dilution ratio is insignificant with the proportion of the maximum number of shares to be issued or disposed of in a year based on this proposal to the total number of issued shares (as of February 28, 2022) at 0.06%.

Therefore, the Company believes that the content of this proposal is reasonable.

Proposal No. 5 Determination of Remuneration for Granting Restricted Shares to Directors Who Are Audit and Supervisory Committee Members

At the 19th Ordinary General Meeting of Shareholders held on May 30, 2018, it was resolved that the amount of remuneration for the Company's Directors who are Audit and Supervisory Committee Members shall be ¥50 million or less per annum.

For the purpose of raising awareness of corporate value creation and sharing interests with shareholders, the Company now intends to grant to Directors who are Audit and Supervisory Committee Members of the Company its common shares that are subject to a certain restricted period and the provisions for reasons for acquisition of shares by the Company without contribution, etc. (the "Restricted Shares") as follows.

Therefore, the Company proposes to set the total amount of monetary remuneration claims provided as remuneration, etc. in relation to the Restricted Shares for Directors who are Audit and Supervisory Committee Members as ¥10 million or less per annum separately from the above amount of remuneration for Directors who are Audit and Supervisory Committee Members, comprehensively taking into account various factors such as the degree of contribution of Directors who are Audit and Supervisory Committee Members to the Company.

The current number of Directors who are Audit and Supervisory Committee Members is four (of which, all four are Outside Directors), and if Proposal No. 3 is approved and adopted as proposed, the number of Directors who are Audit and Supervisory Committee Members will remain four (of which, all four will be Outside Directors).

[Specific content, maximum number, etc. of the Restricted Shares for Directors who are Audit and Supervisory Committee Members of the Company]

1. The Company shall provide monetary remuneration claims to its Directors who are Audit and Supervisory Committee Members as remuneration, etc. in relation to the Restricted Shares within the range of the above annual amount based on deliberations by Directors who are Audit and Supervisory Committee Members, and each Director who is an Audit and Supervisory Committee Member shall receive the Restricted Shares that shall be issued or disposed of by the Company, by providing all the monetary remuneration claims in the form of contribution in kind.

The amount to be paid for the Restricted Shares is determined by the Board of Directors of the Company on the basis of the closing price of common shares of the Company on the Tokyo Stock Exchange on the business day before the date of resolution of Board of Directors of the Company for the issuance or disposal of the Restricted Shares (if no trading is made on that day, the closing price on the trading day immediately before that day) within the scope which will not be particularly favorable to Directors who are Audit and Supervisory Committee Members and who accept the Restricted Shares.

In addition, the above monetary remuneration claims shall be paid on the condition that the Director who is an Audit and Supervisory Committee Members of the Company agrees to the above contribution in kind and has entered into a Restricted Share allotment agreement including the content set forth in 3. below.

2. The total number of Restricted Shares to be allotted to Directors who are Audit and Supervisory Committee Members of the Company of 15,000 shares shall be the maximum number of Restricted Shares to be allotted in each fiscal year.

However, if the Company performs a share split of the Company's common shares (including allotment of the Company's common shares without contribution) or a consolidation of such shares with the effective date of the date of resolution of this proposal or later, the relevant total number may be reasonably adjusted as necessary in accordance with the share split or consolidation ratio on or after the date of effect of the share split or consolidation.

3. An agreement on allotment of the Restricted Shares that includes the content outlined below shall be entered into between the Company and each Eligible Director who is an Audit and Supervisory Committee Member.

- (1) Description of the Transfer Restrictions

A Director who has received the allotted Restricted Shares shall not transfer, establish the right of pledge on or the right to assign by way of security, give during life, bequeath, or otherwise dispose of the Restricted Shares allotted to the Director (the "Allotted Shares") in any way to a third party for the period from the grant date of the Restricted Shares until the latter of the day when the Director retires from the position of Director of the Company or the day after three months has elapsed following the end of the fiscal year in which the grant date falls (the "Restricted Period") (The restriction shall be hereinafter referred to as the "Transfer Restrictions").

- (2) Acquisition of Restricted Shares without contribution

In the event that a Director who has received the allotted Restricted Shares retires from the position of Director of the Company by the day before the date of the first ordinary general meeting of shareholders of the Company since the commencement date of the Restricted Period, the Company shall acquire, by rights, the Allotted Shares without contribution, unless there is a reason that the Board of Directors of the Company deems justifiable.

Moreover, of the Allotted Shares, if there are any shares on which the Transfer Restrictions have not been lifted at the time of expiration of the Restricted Period stated in (1) above in accordance with the provision for reasons for lifting of the Transfer Restrictions set forth in (3) below, the Company shall acquire, by rights, the Allotted Shares without contribution.

- (3) Lifting of the Transfer Restrictions

The Company shall lift the Transfer Restrictions on all the Allotted Shares upon expiration of the Restricted Period, on the condition that a Director who has received the allotted Restricted Shares has remained in the position of Director of the Company until the date of the first ordinary general meeting of shareholders of the Company since the commencement date of the Restricted Period.

However, in the event that the Director retires from the position of Director of the Company by the day before the date of the first ordinary general meeting of shareholders of the Company since the commencement date of the Restricted Period due to any reason that the Board of Directors of the Company deems justifiable, the number of the Allotted Shares on which the Transfer Restrictions are to be lifted and the timing of lifting the Transfer Restrictions shall be reasonably adjusted as needed.

- (4) Treatment in organizational restructuring, etc.

If, during the Restricted Period, a proposal relating to an organizational restructuring, etc. is approved by a general meeting of shareholders of the Company (or the Company's Board of Directors in cases where approval by a general meeting of shareholders is not required with respect to said organizational restructuring, etc.), the Company shall, prior to the effective date of said organizational restructuring, etc., lift the Transfer Restrictions on a number of the Allotted Shares as rationally determined by resolution of the Company's Board of Directors and taking into account the period from the commencement date of the Restricted Period until the date of approval for said organizational restructuring, etc. Such organizational restructuring, etc. shall refer to the following matters: a merger agreement whereby the Company is a disappearing entity; and a share exchange agreement, a share transfer plan or other type of reorganization whereby the Company becomes a wholly owned subsidiary of another company.

In the above cases, the Company shall acquire, by rights, without contribution the Allotted Shares on which the Restriction has not been lifted as of the time immediately after the lifting of the Restriction.

(5) Other matters

Other matters regarding a Restricted Share allotment agreement shall be stipulated by the Board of Directors of the Company.

[Reasons why granting the Restricted Shares is reasonable]

This proposal is to pay remuneration to grant the Restricted Shares to Directors who are Audit and Supervisory Committee Members for the purpose of raising awareness of corporate value creation and sharing interests with shareholders.

In addition, the dilution ratio is insignificant with the proportion of the maximum number of shares to be issued or disposed of in a year based on this proposal to the total number of issued shares (as of February 28, 2022) at 0.02%.

Therefore, the Company believes that the content of this proposal is reasonable.