



May 12, 2022

For immediate release

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### **Notice Concerning Transition to a Company with an Audit and Supervisory Committee**

kaonavi, inc. (the “Company”) announces that its Board of Directors held today resolved to transfer to a company with an Audit and Supervisory Committee, subject to approval at the 14th Annual General Meeting of Shareholders scheduled to be held on June 22, 2022.

1. Purpose of transition to a company with an Audit and Supervisory Committee

The Company aims to build a corporate governance structure that will contribute to enhancing corporate value over the medium and long term with high transparency in management through auditing and supervising the legality and appropriateness of business execution by Audit and Supervisory Committee, which consists of outside directors.

2. Timing of transition to a company with an Audit and Supervisory Committee

The Company plans to transition to a company with an Audit and Supervisory Committee on the approval of the relevant amendment to the Articles of Incorporation at the 14th Annual General Meeting of Shareholders scheduled to be held on June 22, 2022.

3. Other

Please refer to the disclosure statement of today entitled “Notice Concerning Change to the Representative Director and the Directors after Transition to a Company with an Audit and Supervisory Committee” for details regarding candidates of the Board of Directors after the transition to a company with an Audit and Supervisory Committee. Also, details of the amendment to the Articles of Incorporation relating this matter are separately disclosed in the “Notice Concerning Partial Amendments to the Articles of Incorporation” dated today.