



May 12, 2022

For immediate release

Company name: kaonavi, inc.  
 Representative: Hiroki Yanagihashi  
 Representative Director, President & CEO  
 Code: 4435 (TSE Growth)  
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**Notice Concerning Change to the Representative Director and the Directors after Transition to a Company with an Audit and Supervisory Committee**

kaonavi, inc. (the “Company”) announces that its Board of Directors held today resolved a proposed change to its Representative Director. This matter is expected to take effect on the resolution at the 14th Annual General Meeting of Shareholders to be held on June 22, 2022 and the Board of Directors scheduled after the meeting.

The Company, at the meeting of its Board of Directors held today, also resolved to transfer to a company with an Audit and Supervisory Committee, subject to approval at the same Annual General Meeting of Shareholders. Accordingly, the Company hereby announces a resolution to nominate candidates for the Board of Directors after the transition to a company with an Audit and Supervisory Committee and to put this matter as an agenda at the same Annual General Meeting of Shareholders, as follows.

Furthermore, the transition to a company with an Audit and Supervisory Committee is separately announced in the “Notice Concerning Transition to a Company with an Audit and Supervisory Committee” dated today.

1. Change to the Representative Director

(1) Reason for the change

The Company aims to realize a society where individual career development and working style are to be diversified driven by the power of technology to embody each person’s individuality and talent, advocating our Purpose being “Implement technology to “WORK” and modify the specifications of society leveraging individual power”.

Hiroyuki Sato co-founded the KAONAVI business in 2012 and has demonstrated excellent strategy execution and leadership as Director, Executive Vice President & COO. Considering recent changes in the business environment, the Company has decided to appoint him as a new Representative Director, President in order to transition current management execution structure to the state even more tuned for future growth stage of the Company. Hiroki Yanagihashi continues to serve as Representative Director, and will pursue our Purpose by concentrating on further evolution of product lineups as well as development of innovative products that transcend the existing framework with a firm vision.

Also the Company will adopt a Co-CEO model, and appoint Hiroyuki Sato and Hiroki Yanagihashi as Co-CEO. This shift enables the Company to achieve mid-to-long term business growth and enhance corporate value by improving the accuracy and speed of decision-making and by conducting complementary corporate management that leverages the strengths of individuals.

(2) Details of the change and Representative Director structure after the change

Name	New Position	Current Position
Hiroyuki Sato	Representative Director, President & Co-CEO	Director, Executive Vice President & COO
Hiroki Yanagihashi	Representative Director & Co-CEO	Representative Director, President & CEO

(ア) Biography of a new Representative Director

Name (Date of birth)	Career summary	Number of the Company's Shares owned
Hiroyuki Sato (May 18, 1979)	April 2003      Joined Link and Motivation Inc. May 2008      Joined Simplex Inc. September 2011      Director of the Company June 2017      Director, Executive Vice President of the Company April 2019      Director, Executive Vice President & COO of the Company (to present)	357,000 shares

(3) Effective date

June 22, 2022

2. Change to the Directors after transition to a company with an Audit and Supervisory Committee

(1) Candidates for Directors (excluding those serving as Audit and Supervisory Committee members)

(Proposal to be submitted at the 14th Annual General Meeting of Shareholders scheduled for June 22, 2022)

Name	New Position	Current Position
Hiroyuki Sato	Representative Director, President & Co-CEO	Director, Executive Vice President & COO
Hiroki Yanagihashi	Representative Director & Co-CEO	Representative Director, President & CEO
Kimitaka Hashimoto	Director & CFO	Same as left
Suguru Kobayashi	Outside Director	Same as left

(2) Candidates for Directors who will serve as Audit and Supervisory Committee members

(Proposal to be submitted at the 14th Annual General Meeting of Shareholders scheduled for June 22, 2022)

Name	New Position	Current Position
Masumi Sai	Outside Director (Audit and Supervisory Committee Member)	Outside Director
Hiroyuki Yamada	Outside Director (Audit and Supervisory Committee Member)	Corporate Auditor
Miyako Ikuta	Outside Director (Audit and Supervisory Committee Member)	(New candidate)

(3) Retiring Corporate Auditors

(To retire at the conclusion of the 14th Annual General Meeting of Shareholders scheduled for June 22, 2022)

Name	Current Position
Jiro Ito	Corporate Auditor (full-time)
Masaharu Adachi	Corporate Auditor
Akemi Higuchi	Corporate Auditor

(4) Biography of a candidate for a new Outside Director

Name (Date of birth)	Career summary
Miyako Ikuta (August 4, 1966)	November 1994 Admitted to the Bar of Paris, France
	November 1994 Ngo, Miguérès & Associés (Paris Office and Hanoi Office)
	January 2001 Admitted to the New York State Bar
	January 2001 Hughes Hubbard & Reed LLP (New York Office)
	December 2010 Admitted to Daini Tokyo Bar Association
	May 2012 Joined Kitahama Partners
	October 2014 Auditor (part-time) at Environmental Restoration and Conservation Agency of Japan (to present)
	January 2015 Partner at Kitahama Partners (to present)
	June 2016 Outside Corporate Auditor at RENAISSANCE INC. (to present)
	June 2019 Outside Corporate Auditor at PCA Corporation (to present)

Note: Ms. Miyako Ikuta satisfies the requirements of the Tokyo Stock Exchange for an independent officer. Upon approval, we will notify the Tokyo Stock Exchange of her appointment as an independent officer.