

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 6089

June 3, 2022

To our shareholders:

Shigeru Ohara
President and Representative Director
WILL GROUP, INC.
1-32-2, Honcho, Nakano-ku, Tokyo

Notice of the 16th Annual General Meeting of Shareholders

We are pleased to announce the 16th Annual General Meeting of Shareholders of WILL GROUP, INC. (the “Company”), which will be held as indicated below.

Instead of attending the meeting in person, you may exercise your voting rights in writing, or via the internet. Please kindly review the appended Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 6:00 p.m. on Monday, June 20, 2022 (Japan Standard Time) in accordance with the instructions on pages 3 and 4.

- 1. Date and Time:** Tuesday, June 21, 2022 at 10:00 a.m. (Japan Standard Time)
(Reception starts at 9:00 a.m.)
- 2. Venue:** Concord Ballroom D, Main Tower 5F,
Keio Plaza Hotel
2-2-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo
* We will reduce the number of chairs at this year’s meeting because we will need to space them out.
Please be aware that, it is possible that not everyone who comes to the meeting will be able to enter.
- 3. Agenda:**
Matters to be reported:
 1. The Business Report and the Consolidated Financial Statements for the 16th fiscal year (from April 1, 2021 to March 31, 2022), and the results of audit of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
 2. The Non-consolidated Financial Statements for the 16th fiscal year (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 3 | Election of Seven Directors |
| Proposal No. 4 | Election of One Substitute Audit & Supervisory Board Member |

In accordance with the legal requirements and Article 15 of the Company's Articles of Incorporation, the documents listed below to be provided with this convocation notice are displayed on the internet via the **Company's website** (in Japanese only) and are therefore not included in this notice.

- (i) Business Report: "Systems to Ensure Properness of Operations," "Operational Status of Systems to Ensure Properness of Operations" and "Basic Policy Regarding Control of the Company"
- (ii) Consolidated Financial Statements: "Consolidated Statement of Changes in Equity" "Notes to the Consolidated Financial Statements"
- (iii) Non-consolidated Financial Statements: "Statement of Changes in Equity" and "Notes to the Non-consolidated Financial Statements"

Note that item (i) above is included in the Business Report audited by the Audit & Supervisory Board Members in preparing their Audit Report. Items (ii) and (iii) above are included in the consolidated financial statements and non-consolidated financial statements audited by the Financial Auditor and the Audit & Supervisory Board Members in preparing their Audit Reports.

If any changes are required in the Reference Documents for General Meeting of Shareholders, Business Report, Consolidated Financial Statements and/or Non-consolidated Financial Statements, the changes will be posted on **the Company's website** (<https://willgroup.co.jp/>). (The changes in these documents will be available in Japanese only.)

Measures to prevent the infection of the novel coronavirus disease ("COVID-19") at the Annual General Meeting of Shareholders

In order to prevent the spread of COVID-19, we will operate the meeting as follows, with the safety of the shareholders as our top priority. We thank you for your understanding and cooperation.

<Requests to shareholders>

- Due to continuing concerns about the spread of COVID-19, shareholders attending the Annual General Meeting of Shareholders in person are requested to take into consideration the infection status as of the date of the meeting and their own health condition, and to take precautions to prevent COVID-19 infection such as by wearing masks, even if they have been vaccinated.
- Moreover, please sanitize your hands with alcohol-based sanitizer and allow us to take your temperature before entering the venue.
- We will measure your temperature before you enter the meeting venue. Those having a fever of 37.5°C or higher, or appearing to be unwell, may be asked to refrain from entering the venue.
- In order to maintain sufficient distance between seats, the number of seats available will be limited.

<Prevention measures>

- Alcohol-based sanitizer will be available at the reception desk.
- The Company's officers and staff will check their temperature and health condition, and wear masks.
- Should changes in operation arise on the day of the meeting, the details will be posted on the Company's website.

The Company's website

<https://willgroup.co.jp/>

Instructions for the Exercise of Voting Rights

The exercise of voting rights at the General Meeting of Shareholders is shareholders' important right. Please kindly exercise your voting rights after examining the attached Reference Documents for the General Meeting of Shareholders.

There are three methods to exercise your voting rights as indicated below.

<p>A. Exercise the voting rights in writing (by mail)</p>	<p>▶ Please indicate whether you are for or against each proposal on the enclosed Voting Form, and post it without affixing a postage stamp.</p> <p>Exercise due date: <hr/> To be received by the Company no later than 6:00 p.m., on Monday, June 20, 2022</p>
<p>B. Exercise the voting rights via the internet</p>	<p>▶ Please indicate whether you are for or against the proposals following the instructions on the next page.</p> <p>Exercise due date: <hr/> To be completed no later than 6:00 p.m., on Monday, June 20, 2022</p>
<p>C. Attend the Meeting</p>	<p>▶ Please present the enclosed Voting Form to the receptionist when you attend the Meeting.</p> <p>Date and time: <hr/> On Tuesday, June 21, 2022 at 10:00 a.m. (Reception starts at 9:00 a.m.)</p>

Guide to filling in the Voting Form

Please indicate for or against regarding each proposal.

Proposal No. 3

- When you are for all of the proposed candidates
Mark in the “for” box
- When you are against all of the proposed candidates
Mark in the “against” box
- When you are against certain candidates
Mark in the “for” box, and indicate the candidate number for each of the candidates you are against inside the parentheses

Proposals No. 1, 2, and 4

- When you are for the proposal
Mark in the “for” box
- When you are against the proposal
Mark in the “against” box

Please note that your voting via the internet shall prevail, if you exercise your voting rights both in writing (by mail) and via the internet. If you exercise your voting rights more than once via the internet, only the last vote shall be deemed effective.

Instructions for the Exercise of Voting Rights via the Internet, Etc.

Log in via QR code

You can log in to the voting website without entering the login ID and temporary password described on the Voting Form.

1. Scan the QR code printed on the Voting Form.
* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Please follow the instructions on the screen and indicate your approval or disapproval.

The QR code may only be used once when logging in.

To re-exercise voting rights, or to exercise voting rights without using the QR code, please refer to “Log in with your login ID and temporary password” below.

Log in with your login ID and temporary password

Voting website:

<https://evote.tr.mufg.jp/> (in Japanese only)

1. Access the voting website.
2. Enter the “login ID” and “temporary password” printed on the Voting Form, and click the “Log-in” button.
3. Register a new password.
4. Please follow the instructions on the screen and indicate your approval or disapproval.

If you have a question about how to exercise your voting rights via the internet using a PC or smartphone, please contact the Help Desk whose details are shown on the right.

**Help Desk, Stock Transfer Agency,
Mitsubishi UFJ Trust and Banking Corporation**
Phone: 0120-173-027
(9:00 a.m. to 9:00 p.m.; toll free within Japan)

Institutional investors may also use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

Guide to Live Streaming and Submitting Questions in Advance

Below we explain how live streaming of the General Meeting of Shareholders and the company information meeting will be implemented and how questions related to the agenda of the General Meeting of Shareholders may be submitted in order to provide more substantial information to shareholders.

1. Date and time of live streaming:

Annual General Meeting of Shareholders (Japan Standard Time)	Tuesday, June 21, 2022 at 10:00 a.m.
Company information meeting 2022 at or after 10:45 a.m. (Japan Standard Time)	Scheduled to begin on Tuesday, June 21,

 - * Please be aware that because the company information meeting will not begin until the Annual General Meeting of Shareholders has been concluded and various preparations have been completed, the meeting may not begin until after the scheduled start time given above.
 2. Procedure for participating or viewing
 - (1) Shareholders who wish to watch the live stream should access the shareholder-only website and enter their ID and password.
 - shareholder-only website <https://6089.ksoukai.jp>
 - ID Shareholder number
 - Password ZIP code
 - (2) Shareholders who participate via the live stream are not recognized to be “in attendance” at the General Meeting of Shareholders under the terms of the Companies Act, and thus will be unable to make any kind of statement on the day, including putting questions or exercising voting rights. Please exercise your voting rights well in advance after referring to pages 3 to 4 of the attached “Instructions for the Exercise of Voting Rights.”
 3. Guide to submitting questions in advance

Deadline for submission: Tuesday, June 14, 2022 at 6:00 p.m. (Japan Standard Time)

Questions related to the agenda of the General Meeting of Shareholders may be submitted in advance. Questions from among those submitted that are considered to be of particular interest to shareholders may be answered on the day of the General Meeting of Shareholders, or answers may be made available on the Company website at a later date. Individual responses will not be provided. We thank you for your understanding and cooperation.
- <How to submit a question>
- Please log in to the shareholder-only website in accordance with instructions in 2.(1) above.
 - After logging in to the shareholder-only website, please press the “Submit a question in advance” button.
 - After entering the required information, please press the “Submit” button.
 - * The number of questions that may be submitted in advance is limited to 3 per person, of no more than 300 characters each.
 - * Please be aware that after the submission deadline has passed, it will no longer be possible to submit questions in advance.
4. Other points to note
 - Live streaming will continue until the conclusion of the company information session held after the Annual General Meeting of Shareholders.
 - Only those shareholders listed in the shareholder registry of the Company (as of March 31, 2022) may participate in this live-streamed event. Please do not participate if you are not such a shareholder.
 - Please do not take still images, video recordings or audio recordings of the live streaming.
 - All communications equipment required for participating in this live-streamed event, and all associated expenses, including internet connection and telecommunication charges, are the responsibility of the shareholder.
 - The Company accepts no responsibility whatsoever for any loss or damage incurred by the shareholder as a result of system failures or problems with the telecommunications environment.
 - Please be aware that although we have taken every precaution with regard to this live-streamed event, in the unexpected event of a deterioration in the telecommunications environment or a system failure, it may not be possible to participate, and depending on the situation the streaming may be canceled.

- In the event that changes in the operation of this live-streamed event arise as a result of an emergency such as a system failure, or some other change in circumstances, the details will be posted on the Company's website (<https://willgroup.co.jp/>), which you are advised to check at your discretion.
5. Contact details for inquiries regarding the system for viewing over the internet, including live streaming
Phone: +81-3-4520-1495
[Hours of operation: Tuesday, June 21, 2022, from 09:00 a.m. (Japan Standard Time) to the conclusion of the company information meeting]

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

Returning profit to the Company's shareholders and maintaining sufficient retained earnings to achieve stable future business development are the fundamental principles the Company adopts in relation to dividends payments.

In line with these principles, the Company proposes to pay a year-end dividend for the 16th fiscal year as follows.

Year-end dividends

1. Type of dividend property
To be paid in cash.
2. Allotment of dividend property and their aggregate amount
The Company proposes to pay ¥34 per common share of the Company.
In this event, the total dividends will be ¥776,791,914.
3. Effective date of dividends of surplus
The effective date of dividends will be June 22, 2022.

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

- (1) As a result of Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts (Act No. 70 of 2021), listed companies are now able to hold a general meeting of shareholders without a designated location (a so-called “virtual-only shareholders’ meeting” without a physical venue), which directors, shareholders and others attend via the internet or by other means, provided that this is set forth in the company’s articles of incorporation, and that certain conditions to protect the interests of shareholders are met. The Company seeks to add Article 13, paragraph 2 in Proposed Amendments below to enable it to hold a general meeting of shareholders without a designated location in cases where the Board of Directors deems it inappropriate in the light of shareholder interests to hold a general meeting of shareholders with a designated location, such as during outbreaks of infectious disease or the occurrence of major emergencies, including natural disasters. Furthermore, as a condition for the amendment to the Articles of Incorporation to take effect, in addition to the resolution at the general meeting of shareholders, necessary confirmations from the Minister of Economy, Trade and Industry and the Minister of Justice have to be obtained regarding satisfaction of the requirements of the relevant ministerial order.
- (2) Because the revised provisions set forth 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, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of a system for providing informational materials for the general meeting of shareholders in electronic format.
 - (1) Article 15, paragraph 1 in Proposed Amendments below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
 - (2) Article 15, paragraph 2 in Proposed Amendments below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
 - (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
 - (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendments

Details of the amendments are as follows:

(The amended parts are underlined)

Current Articles of Incorporation	Proposed Amendments
Articles 1 to 12 (Omitted) (Convocation)	Articles 1 to 12 (Unchanged)) (Convocation)
Article 13 The Annual General Meeting of Shareholders shall be convened within three months of the end of each fiscal year, and an extraordinary meeting of shareholders shall be convened when necessary. (Newly established)	Article 13 (Unchanged) <u>2. The Company may hold a general meeting of shareholders without a designated location in cases where the Board of Directors deems it inappropriate in the light of shareholder interests to hold a general meeting of shareholders with a designated location, such as during outbreaks of infectious disease or the occurrence of major emergencies, including natural disasters.</u>

Current Articles of Incorporation	Proposed Amendments
<p>Article 14 (Omitted)</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 the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(Newly established)</p>	<p>Article 14 (Unchanged)) (Deleted)</p> <p>Article 15 (<u>Measures, etc. for Providing Information in Electronic Format</u>)</p> <p>1. <u>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> <p>2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>
<p>Articles 16 to 50 (Omitted) (Newly established)</p>	<p>Articles 16 to 50 (Unchanged))</p> <p><u>(Supplementary Provisions)</u></p> <p>1. <u>The amendment to the Articles of Incorporation pertaining to Article 15 shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions set forth 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></p> <p>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 of the Date of Enforcement.</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p>3. <u>These Supplementary Provisions 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></p>

Proposal No. 3 Election of Seven Directors

The terms of office of all five Directors will expire at the conclusion of this meeting. Accordingly, in order to further strengthen the management supervisory functions and corporate governance structure of the Board of Directors, the Company proposes that the number of Directors be increased by two and that seven Directors (including three outside directors) be elected.

Moreover, this proposal takes into account the findings of a report submitted by the Nomination Committee, which is chaired by an Outside Director.

The candidates for Director are as follows:

Candidate No.		Name	Current position	Attendance at the Board of Directors meetings		
1	Reelection	Ryosuke Ikeda	Chairman and Representative Director	17/17		
2	Reelection	Shigeru Ohara	President and Representative Director	17/17		
3	Reelection	Takashi Tsugeno	Director	17/17		
4	New election	Yuichi Sumi	—	—		
5	Reelection	Chie Ikegawa	<table border="1"><tr><td>Outside</td></tr><tr><td>Independent</td></tr></table> Director	Outside	Independent	17/17
Outside						
Independent						
6	New election	Kunihiro Koshizuka	<table border="1"><tr><td>Outside</td></tr><tr><td>Independent</td></tr></table> —	Outside	Independent	—
Outside						
Independent						
7	New election	Masato Takahashi	<table border="1"><tr><td>Outside</td></tr><tr><td>Independent</td></tr></table> —	Outside	Independent	—
Outside						
Independent						

Notes:

1. There is no special interest between any of the candidates for Director and the Company.
2. Chie Ikegawa, Kunihiro Koshizuka, and Masato Takahashi are candidates for Outside Director.
3. The Company has submitted notification to the Tokyo Stock Exchange that Chie Ikegawa has been designated as an independent officer as provided for by the aforementioned exchange. In the event that Kunihiro Koshizuka and Masato Takahashi are appointed, the Company plans to submit notification to the Tokyo Stock Exchange that they have been designated as independent officers.
4. Chie Ikegawa is currently an Outside Director of the Company, and at the conclusion of this meeting, her tenure will have been two years.
5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Chie Ikegawa to limit her liability for damages under Article 423, paragraph (1) of the same Act to the minimum liability amount stipulated under Article 425, paragraph (1) of the same Act. If her reelection is approved, the Company plans to renew the agreements with her. In the event that Kunihiro Koshizuka and Masato Takahashi are appointed, the Company plans to enter into similar liability limitation agreements with both individuals.
6. The Company has entered into a directors and officers liability insurance policy as set forth in Article 430-3, paragraph (1) of the Companies Act with an insurance company. Under the policy, the insureds, which include the Company's Directors are covered for losses that may arise from the liability they assume in the course of their performance of duties, or from receipt of claims pertaining to the pursuit of such liability. However, there are certain coverage exclusions, such as losses arising from the performance of an illegal act with full knowledge of its illegality. If each candidate for Director is reelected at the meeting, the Company plans to include each of them as an insured in the

insurance policy. The policy is scheduled to be renewed in December 2022 and the Company plans to renew it with the same terms.

Candidate
No.
1

Ryosuke Ikeda

December 5, 1968
(53 years old)

Reelection

Number of years in office as a Director 16 years	■ Career summary, position and responsibility
Attendance at Board of Directors meetings 17/17	Apr. 1992 Joined Takaoka Accounting Firm
	Sept. 1995 Joined ABLE INC.
	Oct. 1997 Joined Big Aid Co., Ltd.
	Feb. 2000 Representative Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.)
	Apr. 2006 President and Representative Director of Will Holdings, Inc. (currently the Company)
Number of the Company's shares owned 4,204,100 shares	Sept. 2011 Representative Director of Ikeda Planning Office Co., Ltd. (current position)
	Feb. 2014 Director of WILL GROUP Asia Pacific Pte. Ltd. (current position)
	Aug. 2014 Director of Scientec Consulting Pte. Ltd.
	Feb. 2016 Director of Oriental Aviation International Pte. Ltd.
	June 2016 Chairman and Representative Director of the Company (current position) Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.)
	Jan. 2017 Director of Ethos Corporation Pty Ltd.
	Jan. 2018 Director of DFP Recruitment Holdings Pty Ltd.
	Aug. 2019 Outside Director of SHIKIGAKU. Co., Ltd. (current position)
	Jan. 2020 Outside Director of Graphico, Inc. (current position)
	■ Significant concurrent positions outside the Company
	● Director of WILL GROUP Asia Pacific Pte. Ltd.
	● Outside Director of SHIKIGAKU. Co., Ltd.
	● Outside Director of Graphico, Inc.

Reasons for nomination as candidate for Director

Ryosuke Ikeda has led the management of the Group and helped to drive growth through his strong leadership as a member of the management team since the Group's early stage. As the Company transitioned to a holding company structure in April 2006, he has contributed to drive growth in the Company's human resources business in both Japan and overseas to enhance the corporate value of the Group with his extensive experience and in-depth insight as the Representative Director of the Company.

Looking forward, the Company makes use of his advice for the growth of the Company and the Group to further enhance the Group's corporate value. Accordingly, the Company proposes his reelection.

Candidate
No.
2

Shigeru Ohara

August 27, 1968
(53 years old)

Reelection

Number of years in office
as a Director
8 years

Attendance at Board of
Directors meetings
17/17

Number of the
Company's shares owned
1,781,500 shares

■ Career summary, position and responsibility

Apr. 1991	Joined HASEKO Corporation
Jan. 1996	Established Seagull Corporation
Jan. 1999	Reorganized to Seagull Corporation Ltd., Representative Director
Feb. 2000	Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.)
Mar. 2006	Representative Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.)
June 2014	Director of the Company
Sept. 2015	Director of CreativeBank Inc.
June 2016	President and Representative Director of the Company (current position) Director of BORDERLINK, INC.
Sept. 2016	Director of NET jinzai bank, Inc. (currently for Startups, Inc.) (current position)
June 2018	Representative Director of C4 inc. (currently WILLOF CONSTRUCTION, Inc.)
June 2019	Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.) (current position)
Apr. 2021	Director of WILLOF CONSTRUCTION, Inc. (current position)

■ Significant concurrent positions outside the Company

- Director of WILLOF WORK, Inc.
- Director of WILLOF CONSTRUCTION, Inc.
- Director of for Startups, Inc.

Reasons for nomination as candidate for Director

Shigeru Ohara has strongly contributed to the growth of the Company's human resources business in Japan as a member of the management team over the many years since the Group's early stage. Since he was appointed as the Representative Director of the Company in June 2016, he has contributed to enhance the corporate value of the Group with his extensive knowledge in the human resources business.

Looking forward, the Company sees him as the most suitable personnel to play the leading role in the management of the Company and the Group to further enhance the Group's corporate value. Accordingly, the Company proposes his reelection.

Candidate
No.
3

Takashi Tsugeno

April 26, 1970
(52 years old)

Reelection

Number of years in office as a Director 8 years	■ Career summary, position and responsibility
Attendance at Board of Directors meetings 17/17	Apr. 1995 Joined Daiwa Danchi Co., Ltd. (currently Daiwa House Industry Co., Ltd.)
Number of the Company's shares owned 320,700 shares	June 2000 Joined SAINT MEDIA, INC. (currently WILLOF WORK, Inc.)
	June 2005 Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.)
	June 2014 Director of the Company (current position)
	Sept. 2015 Director of CreativeBank Inc.
	June 2016 Director of BORDERLINK, INC. (current position)
	June 2019 Representative Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.) (current position)
	Director of CreativeBank Inc. (current position)
	June 2020 Director of WILLOF CONSTRUCTION, Inc. (current position)

■ Significant concurrent positions outside the Company

- Representative Director of WILLOF WORK, Inc.
- Director of WILLOF CONSTRUCTION, Inc.
- Director of CreativeBank Inc.
- Director of BORDERLINK, INC.

Reasons for nomination as candidate for Director

Takashi Tsugeno has extensive experiences in the human resources business with broad knowledge in general management as well as administration and operations. He is contributing to the management of the Group and the enhancement of the corporate value of the Group.

Looking forward, the Company sees him as the most suitable personnel to play a leading role in the management of the Company and the Group to further enhance the Group's corporate value. Accordingly, the Company proposes his reelection.

Candidate

No.

4

Yuichi Sumi

October 6, 1980

(41 years old)

New election

Number of years in office
as a Director

– year

Attendance at Board of
Directors meetings

–

Number of the
Company's shares owned
27,900 shares

■ **Career summary, position and responsibility**

- Apr. 2003 Joined SAINT MEDIA, INC. (currently WILLOF WORK, Inc.)
- Apr. 2006 Joined Will Holdings, Inc. (currently the Company)
- Apr. 2009 Joined SAINT MEDIA FIELD AGENT, INC. (currently WILLOF WORK, Inc.)
- Apr. 2014 General Manager of Sales Division of SAINT MEDIA FIELD AGENT, INC. (currently WILLOF WORK, Inc.)
- Apr. 2016 Director of SAINT MEDIA FIELD AGENT, INC. (currently WILLOF FACTORY, Inc.)
- July 2018 Executive Officer, General Manager of Human Resources Division of the Company
- June 2019 Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.)
- Apr. 2021 Representative Director of WILLOF CONSTRUCTION, Inc. (current position)

■ **Significant concurrent positions outside the Company**

- Representative Director of WILLOF CONSTRUCTION, Inc.

Reasons for nomination as candidate for Director

Yuichi Sumi has many years of management experience in the Group, and has extensive knowledge of the human resources business accumulated in such positions as head of the human resources department for the overall domestic Group, and as Representative Director of a subsidiary, in which roles he has demonstrated leadership in expanding the business domain of the Group as a whole.

Looking forward, the Company sees him as the most suitable personnel to play a leading role in the management of the Company and the Group as part of succession planning over the medium to long term, and accordingly proposes his election.

Candidate
No.
5

Chie Ikegawa

February 4, 1966
(56 years old)

Reelection
Outside
Independent

Number of years in office
as a Director
2 years

Attendance at Board of
Directors meetings
17/17

Number of the
Company's shares owned
- shares

■ **Career summary, position and responsibility**

Apr. 1989 Joined Procter & Gamble Far East, Inc. (currently P&G Japan Limited)

Oct. 2006 Joined McDonald's Company (Japan), Ltd.

Feb. 2010 Director & CFO, General Manager of Finance Management Division of Lenovo Japan Co., Ltd. (currently Lenovo Japan Limited)

Oct. 2011 Outside Auditor of NEC Personal Computers, Ltd.

Jan. 2014 Executive Officer, General Manager of Business Administration and Finance Division of Kellogg Japan G.K.

Dec. 2018 Vice President of Commercial Finance, Business Administration Division of Seiyu G.K. (now Seiyu Co., Ltd.)

May 2019 Representative Director of Strat Consulting Co., Ltd. (current position)

Nov. 2019 Outside Director of MEIKO NETWORK JAPAN CO., LTD. (current position)

June 2020 Outside Director of the Company (current position)

■ **Significant concurrent positions outside the Company**

- Representative Director of Strat Consulting Co., Ltd.
- Outside Director of MEIKO NETWORK JAPAN CO., LTD.

Reasons for nomination as candidate for Outside Director and outline of expected roles

Chie Ikegawa has a track record and extensive experiences in corporate management, as well as knowledge and experiences in a wide range of fields, including global business, M&A, and risk management. She has contributed to constructive discussions and effective assessments of the Board of Directors.

She has a perspective that is independent from the Company. She is expected to contribute to the Group's sustainable growth, the enhancement of corporate value, the strengthening of growth strategies from the perspective of global business, the enhancement of management supervisory functions in the fields of financial strategies and risk management, and the further enhancement of the Company's corporate governance. Accordingly, the Company proposes her reelection as an Outside Director.

Candidate
No.
6

Kunihiro Koshizuka

September 30, 1955
(66 years old)

New election
Outside
Independent

Number of years in office
as a Director
– year

Attendance at Board of
Directors meetings
–

Number of the
Company's shares owned
– shares

■ **Career summary, position and responsibility**

- Apr. 1981 Joined Konishiroku Photo Industry Co., Ltd. (now Konica Minolta, Inc.)
- Apr. 2012 Executive Officer and General Manager, Technology Strategy Division of Konica Minolta, Inc.
- Apr. 2013 Executive Officer and General Manager, Technology Strategy Division, Corporate R&D Headquarters of Konica Minolta, Inc.
- Apr. 2014 Senior Executive Officer and General Manager, Corporate R&D Headquarters of Konica Minolta, Inc.
- Apr. 2015 Senior Executive Officer and General Manager, Business Development Headquarters of Konica Minolta, Inc.
- June 2015 Director, Senior Executive Officer and General Manager, Business Development Headquarters of Konica Minolta, Inc.
- Apr. 2016 Director and Senior Executive Officer and General Manager, Business Development Headquarters, and CTO of Konica Minolta, Inc.
- June 2019 Senior Technical Advisor of Konica Minolta, Inc.
- May 2020 Outside Director of AEON MALL Co., Ltd. (current position)
- June 2021 External Director of Tokyu Construction Co., Ltd. (current position)

■ **Significant concurrent positions outside the Company**

- Outside Director of AEON MALL Co., Ltd. (current position)
- External Director of Tokyu Construction Co., Ltd. (current position)

Reasons for nomination as candidate for Outside Director and outline of expected roles

Kunihiro Koshizuka has extensive experience as a manager, specialist knowledge related to digital and information technology, as well as wide-ranging insights into such areas as formulation of technology strategy, global businesses, M&A, and new business creation.

He has a perspective that is independent from the Company. He is expected to contribute to the Group's sustainable growth, the enhancement of corporate value, and especially to promote the digital shift and to strengthen management supervisory functions, and to further enhance the Company's corporate governance. Accordingly, the Company proposes his election as an Outside Director.

Candidate
No.
7

Masato Takahashi

April 24, 1959
(63 years old)

New election
Outside
Independent

Number of years in office as a Director – year	■ Career summary, position and responsibility
Attendance at Board of Directors meetings –	Apr. 1982 Joined Recruit Co., Ltd. (now Recruit Holdings Co., Ltd.)
Number of the Company’s shares owned – shares	Sept. 2007 Joined Rakuten, Inc. (now Rakuten Group, Inc.)
	Oct. 2011 Managing Executive Officer of Rakuten, Inc.
	June 2013 Outside Director of LIFULL Co., Ltd. (current position)
	Jan. 2017 Representative Director of MASH Plus Co., Ltd. (current position)
	June 2018 Outside Director of Fringe81, Inc. (now Unipos Inc.) (current position)
	Dec. 2019 Representative Director of HBIP Co., Ltd. (current position)
	Mar. 2021 External Director of adish Co., Ltd. (current position)

■ Significant concurrent positions outside the Company

- Representative Director of MASH Plus Co., Ltd.
- Representative Director of HBIP Co., Ltd.
- Outside Director of LIFULL Co., Ltd.
- Outside Director of Unipos Inc.
- External Director of adish Co., Ltd.

Reasons for nomination as candidate for Outside Director and outline of expected roles

Masato Takahashi has a track record and extensive experience in corporate management, as well as knowledge and experience of a wide range of other fields, such as developing new services that make innovative use of data. He has a perspective that is independent from the Company. He is expected to contribute to the Group’s sustainable growth, the enhancement of corporate value, and especially to provide advice on developing new businesses for the Group, as well as strengthen management supervisory functions, and further enhance the Company’s corporate governance. Accordingly, the Company proposes his election as an Outside Director.

(Reference) Outline of “Independence Criteria for Outside Officers”

When selecting Outside Directors and Outside Audit & Supervisory Board Members (hereinafter collectively referred to as “Outside Officers.”) or candidates for Outside Officers at the Company, those candidates satisfy the requirements of independence provided by the Tokyo Stock Exchange and also meet the criteria specified in the “Independence Criteria for Outside Directors” of the Company below.

“Independence Criteria for Outside Directors” of the Company

The Company judges Outside Officers or candidates for Outside Officers as independent if, as a result of the investigation conducted by the Company as far as reasonably possible, they do not fall under any of the following items:

- (i) An executive ^{Note 1} of the Company and its affiliates (hereinafter collectively referred to as the “Group”);
- (ii) A party that regards the Group as major client ^{Note 2}, or an executive thereof;
- (iii) A major client of the Group ^{Note 3}, or an executive thereof;
- (iv) A major shareholder of the Company (holding directly or indirectly 10% or more of total voting rights) or an executive thereof;
- (v) A party of which the Group directly or indirectly holds 10% or more of the total voting rights or an executive thereof;
- (vi) A person who belongs to an audit firm appointed as Accounting Auditor of the Group;
- (vii) An attorney, certified public accountant, licensed tax accountant, consultant and the like who receives a large amount ^{Note 4} of monetary or other property benefits other than officers’ remuneration from the Group;
- (viii) A person who belongs to corporations, cooperatives, and the like including law firms, auditing firms, tax accountant corporations, and consulting firms, which receive a large amount ^{Note 4} of monetary or other property benefits from the Group;
- (ix) A person, or a council member or other executive of a corporation or cooperative, which receives a large amount ^{Note 4} of donations or assistance from the Group;
- (x) A person who serves as executive director, executive officer (shikko-yaku), executive officer (shikko-yakuin), manager or other important employee of such company in cases where Executive Directors, or full-time Audit & Supervisory Board Members concurrently serve as Outside Directors or Outside Audit & Supervisory Board Members of other companies;
- (xi) A person who falls under the definition of the above (ii) to (x) in the last ten years; and
- (xii) In cases where a person falling under the definition of the above (i) to (x) is an important person ^{Note 5}, their spouse or relative within the second degree of kinship.

Notes:

1. An “executive” refers to a director, executive officer (shikko-yaku), executive officer (shikko-yakuin), employee with executive powers, council member, or party or employee equivalent thereto of corporations and other bodies, as well as a party who belonged to the Group in the past even once.
2. A “party regarding the Group as major client” refers to a party who has received from the Company the payment of 2% or more of their consolidated annual sales in the most recent fiscal year.
3. A “major client of the Group” refers to a party who pays the Company 2% or more of its consolidated annual sales in the most recent fiscal year, or who loaned the Company 2% or more of its consolidated total assets at the end of the most recent fiscal year.
4. A “large amount” refers to, in terms of the average for the past three fiscal years, ¥10 million or more for individuals, or for entities including corporations and cooperatives, more than 2% of the consolidated sales or total revenues.
5. An “important person” refers to a director (excluding outside director), audit & supervisory board member (excluding outside audit & supervisory board member), executive officer (shikko-yakuin) and an employee who is senior manager in the position of general manager or higher.

(Reference) Skill Matrix for Directors and Audit & Supervisory Board Members

If Proposal No. 3 is approved and adopted as originally proposed, the Board of Directors of the Company will be made up of members with the following skills.

After the Board of Directors has identified the skills that each Director should have in order to achieve the goals of the medium-term management plan, the nomination committee first engages in deliberation of the candidates for Director with the aim of achieving a balance of knowledge, experience, and abilities for the Board of Directors as a whole, as well as diversity, based on which the Board of Directors makes its decision.

The Chair of the Advisory Committee is denoted by ⊙.

Position/ Name	Attribute		Corporate management	Operational experience/knowledge, etc.						Advisory Committee		Expertise Qualifications
	Independence	Gender Male ● Female ○		Experience in the Company's business and industry	Global experience	Finance/Accounting	HR, labor, human resources development	Legal/Risk management	IT/Technology	Nomination Committee	Remuneration Committee	
Chairman and Director Ryosuke Ikeda		●	●	●	●		●			●		
President and Representative Director Shigeru Ohara		●	●	●			●			●		
Director Takashi Tsugeno		●	●	●						●		
Director Yuichi Sumi		●	●	●			●			●		
Outside Director Chie Ikegawa	●	○	●		●	●			●	⊙	⊙	Masters (Business Administration), PhD (Professional Accounting), Finance professional, small and medium-sized enterprise consultant
Outside Director Kunihiro Koshizuka	●	●	●		●				●	●	●	
Outside Director Masato Takahashi	●	●	●						●	●	●	
Full-time Outside Audit & Supervisory Board Member Shizuka Sawada	●	○		●		●			●	●		Certified public accountant, licensed tax accountant
Outside Audit & Supervisory Board Member Kenji Omukai	●	●	●		●	●			●	●		Certified public accountant, certified public accountant of the State of New York, licensed tax accountant
Outside Audit & Supervisory Board Member Katsumi Nakamura	●	●					●	●		●		Attorney, certified fraud examiner

- Note: 1. The table above illustrates the fields in which each individual has specialist knowledge, based on their experience and other factors, and does not express the full extent of their skill sets.
2. The positions are to be formally decided within the Board of Directors after the Proposal No.3 has been approved as originally proposed.

Proposal No. 4 Election of One Substitute Audit & Supervisory Board Member

The Company proposes the election of one substitute Audit & Supervisory Board Member to prepare for a situation where the number of Audit & Supervisory Board Members is lesser than the number stipulated in the laws and regulations.

Hideki Nakajima, a candidate for substitute Audit & Supervisory Board Member, shall assume office subject to the shortage of the number of Audit & Supervisory Board Members stipulated in the laws and regulations. The term of office shall be the remaining term of office of the retiring Audit & Supervisory Board Member. This appointment will be effective until the beginning of the next Annual General Meeting of Shareholders.

The approval from the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Hideki Nakajima

April 26, 1969
(53 years old)

Number of the
Company's shares owned
- shares

■ Career summary and position

- Apr. 1998 Joined Shigeo Nakayama Law Office (currently Nakayama & Otokozawa)
Registered as an attorney
- Apr. 2006 Partner, Legal Service Laboratory (now Fido Law Office) (current position)
- June 2008 Outside Audit & Supervisory Board Member, Will Holdings, Inc. (currently the
Company)

■ Significant concurrent positions outside the Company

- Partner, Fido Law Office

Reasons for nomination as candidate for substitute Outside Audit & Supervisory Board Member

Hideki Nakajima has practical experiences and extensive knowledge in law as an attorney. To utilize his extensive experience and in-depth insight for the audit of the Group' management, the Company proposes his election as a substitute Outside Audit & Supervisory Board Member.

He has never in the past been directly involved in the management of a company, except as an outside officer. However, the Company determined that he will appropriately fulfill his duties as an Outside Audit & Supervisory Board Member based on the above reasons.

Notes:

1. There is no special interest between Hideki Nakajima and the Company.
2. Hideki Nakajima is a candidate for substitute Outside Audit & Supervisory Board Member.
3. The Company plans to designate Hideki Nakajima as an independent officer and submit notification to the Tokyo Stock Exchange if he is appointed as an Outside Audit & Supervisory Board Member.
4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with Hideki Nakajima to limit his liability for damages under Article 423, paragraph (1) of the same Act if he is appointed as an Outside Audit & Supervisory Board Member. The amount of his liability for damages under the agreement is limited to the minimum liability amount stipulated under Article 425, paragraph (1) of the Companies Act.
5. The Company has entered into a directors and officers liability insurance policy as set forth in Article 430-3, paragraph (1) of the Companies Act with an insurance company. Under the policy, the insureds, which include the Company's Audit & Supervisory Board Members are covered for losses that may arise from the liability they assume in the course of their performance of duties, or from receipt of claims pertaining to the pursuit of such liability. However, there are certain coverage exclusions, such as losses arising from the performance of an illegal act with full knowledge of its illegality. If Hideki Nakajima assumes office as an Outside Audit & Supervisory Board Member, the Company plans to include him as an insured in the insurance policy. The policy is scheduled to be renewed in December 2022 and the Company intends to renew it with the same terms.