

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.

[Translation]

Stock Code: 7383  
June 14, 2022

Dear Shareholders

2-6, Kojimachi 4-chome, Chiyoda-ku, Tokyo  
Net Protections Holdings, Inc.  
Representative Director: Shin Shibata

### Notice of Convocation of the 4th Ordinary General Meeting of Shareholders

Thank you very much for your continuous special support. This is to inform you that Net Protections Holdings, Inc. (the “Company”) will be holding the fourth ordinary general meeting of shareholders as follows.

To prevent the spread of Covid-19, the Company recommends that you exercise your voting rights using the Voting Rights Exercise Form or the Internet, etc. instead of attending the meeting. If you are exercising your voting rights using the Voting Rights Exercise Form or the Internet, etc., please refer to the reference documents for the shareholders meeting below and exercise your voting rights no later than the end of the Company’s business hours (6:00 p.m.) on Tuesday, June 28, 2022 in accordance with the “Notice on Exercise of Voting Rights.” The Company will provide a live stream of the shareholders meeting on its website; you may view the meeting via the Internet instead of attending the meeting. For details, please refer to the “Notice on Online Streaming of the Shareholders Meeting” on pages 3 to 4 below.

#### Details

1. Date June 29, 2022 (Wednesday) at 10:00 a.m.
2. Venue Bellesalle Hanzomon  
Sumitomo Fudosan Hanzomon-ekimae Building 2F  
6-4, Kojimachi 1-chome, Chiyoda-ku, Tokyo  
(Please refer to the access map attached at the end hereof.)
3. Object of the Meeting

#### Matters to be reported:

1. Reports on the contents of the Business Report, Consolidated Financial Statements, and audit results on the Consolidated Financial Statements by the Financial Auditors and Audit and Supervisory Committee for the fourth fiscal year (from April 1, 2021 to March 31, 2022).
2. Reports on the contents of the Non-consolidated Financial Statements for the fourth fiscal year (from April 1, 2021 to March 31, 2022).

#### Matters to be resolved:

- Proposal 1: Partial amendments to the Articles of Incorporation  
Proposal 2: Appointment of five (5) Directors who are not Audit and Supervisory Committee members

- Proposal 3: Appointment of three (3) Directors who are Audit and Supervisory Committee members
- Proposal 4: Appointment of one (1) Director who is a substitute Audit and Supervisory Committee member
- Proposal 5: Remuneration decision for the grant of shares with restrictions on transfer to Directors who are not Audit and Supervisory Committee members

End.

- When attending on the day of the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please also bring this Notice of Convocation with you as materials for the meeting.
- Of the documents to be provided with this Notice of Convocation for the 4th Ordinary General Meeting of Shareholders, the following matters are posted on the Company's website (<https://corp.netprotections.com/ir/>) in accordance with laws and regulations and Article 16 of the Company's Articles of Incorporation. Accordingly, these matters are not included in this Notice of Convocation:
  - (i) "Situation of Share Options" and "System for Ensuring Adequacy of Business and Situation of Operating such System" in the Business Report; and
  - (ii) "Non-consolidated Statement of Changes in Shareholders' Equity" and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
- The Business Report and Non-consolidated Financial Statements provided in this Notice of Convocation are a part of the Business Report and Non-consolidated Financial Statements that were audited when the Financial Auditors or Audit and Supervisory Committee prepared the financial audit report or audit report.
- Should the reference documents for the shareholders meeting, Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements require any revisions, the revised matters will be posted and announced on the Company's website as stated above (available in Japanese only).

## [Notice of Online Streaming of the Shareholders Meeting]

The Company will provide a live stream of the shareholders meeting on its website.

Date of streaming:

Wednesday, June 29, 2022, 10:00 a.m. to the close of the shareholders meeting

To log-in, please confirm the Voting Rights Exercise Form you have at hand and enter the necessary matters in the log-in page below.

Log-in page for the online streaming: <https://7383.ksoukai.jp>

Necessary matters (please confirm the following matters stated in the Voting Rights Exercise Form)

- ID: Shareholder number (half-width, nine-digit number)
  - \* Please note this yourself before posting the Voting Rights Exercise Form.
- Password: Postal code (half-width, seven-digit number, excluding the hyphens)

The Company will stream the video recorded during the shareholders' meeting, excluding questions and answers, on its website for a month after the business day following the close of the shareholders' meeting.

- \* Matters to be noted
  - Under the Companies Act, viewing the live stream will not be considered to constitute attendance to the shareholders meeting; you may not exercise your voting right, pose a question, or make any other statements when viewing the live stream. Please exercise your voting right in advance using the Voting Rights Exercise Form or the Internet.
  - Viewing the live stream is limited to shareholders only. You are strictly prohibited from providing your ID and password to any third party.
  - Shooting, recording video or sound of, storing, and disclosing the live stream on social network services, etc. is strictly prohibited.

- Please note in advance that videos and sounds may be disturbed, streaming may be suspended, or other failures may occur, due to the communication environment of the Internet or other circumstances.
- You may not be able to view the live stream depending on the device or network environment you use.
- Expenses that may be incurred when accessing the website to view the shareholders meeting (Internet connection fees, communication fees or the like) shall be borne by shareholders.
- To ensure shareholders' privacy, the Company intends to film only around the chairperson's and officers' seats in live streaming venue; however, please note in advance that there may be cases where some shareholders will be unavoidably filmed.

## **Proposal 1: Partial amendments to the Articles of Incorporation**

### **I. Reasons for amendments**

1. On June 16, 2021, the “Act on Partially Amending the Act on Strengthening Industrial Competitiveness, etc.” (Act No. 70 of 2021) came into effect; listed companies thus became able to hold shareholders meeting without designating a place therefor (the so-called virtual-only shareholders meetings) under certain conditions, by prescribing to that effect in their Articles of Incorporation. Bearing in mind the outbreak of infectious diseases, the occurrence of large natural disasters, and the development of the digitalization of the entire society, among other matters, the Company intends to amend Article 14 of its Articles of Incorporation based on the view that increasing types of available options for holding shareholders meeting will contribute to the interest of shareholders. In addition, these amendments will be effective as of the date of Confirmation (as defined below) subject to the approval at this shareholders meeting, as well as to the confirmation (the “Confirmation”) by the Minister of Economy, Trade and Industry and the Minister of Justice that the requirements set forth in the Order of the Ministry of Economy, Trade and Industry and the Ministry of Justice are fulfilled as falling into the category where holding a shareholders meeting without designating a place therefor contributes to strengthening industrial competitiveness while attention is paid to the interests of shareholders, pursuant to the Act on Strengthening Industrial Competitiveness and the “Ministerial Order on Shareholders Meeting Without Designating a Place Pursuant to the Act on Strengthening Industrial Competitiveness” (Order No. 1 of the Ministry of Justice and the Ministry of Economy, Trade and Industry of 2021). The Company thus proposes establishing supplementary provisions regarding the Confirmation.
2. The Company proposes amending its Articles of Incorporation as follows, in order to prepare for the introduction of a system for providing shareholders meeting materials in electronic format, because the amended provisions prescribed in the proviso of Article 1 of the Supplementary Provisions to the Act Partially Amending the Companies Act (Act No. 70 of 2019) will be enforced on September 1, 2022.
  - (1) The Company proposes newly establishing Article 16, paragraph 1 of the proposed amendments to the Articles of Incorporation to take measures to electronically provide information constituting the content of reference documents and related documents for shareholders meetings.
  - (2) The Company proposes newly establishing Article 16, paragraph 2 in the proposed amendments to the Articles of Incorporation to limit the scope of matters to be stated in the documents delivered to shareholders who request delivery of such documents.
  - (3) The provisions regarding disclosure on the Internet and the deemed provision of reference documents and related documents for shareholders meetings (Article 16 of the current Article of Incorporation) will not be needed. Therefore, the Company proposes deleting those provisions.
  - (4) The Company proposes newly establishing supplementary provisions regarding the effective date and other matters in accordance with the aforementioned establishment of new provisions and the deletion of the current provisions.

### **2. Details of the amendments**

Details of the proposed amendments are as follows.

(Underlines indicate amendments)

Current Articles of Incorporation	Proposed Amendments
Articles 1 to 13 (Omitted)	Articles 1 to 13 (Not amended)
<p>Article 14 (Convocation)</p> <p>1. Ordinary shareholders meetings are convened within three (3) months from the day immediately following the last day of each fiscal year; extraordinary shareholders meetings are convened as necessary.</p> <p>2. (New)</p>	<p>Article 14 (Convocation)</p> <p>1. Ordinary shareholders meetings are convened within three (3) months from the day immediately following the last day of each fiscal year; extraordinary shareholders meetings are convened as necessary.</p> <p>2. <u>The Company may hold a shareholders meeting without designating a place therefor.</u></p>
Article 15 (Omitted)	Article 15 (Not amended)
<p>Article 16 (<u>Disclosure on the Internet and Deemed Provision of Reference Documents and Related Documents for Shareholders Meetings</u>)</p> <p>1. <u>When convening a shareholders meeting, the Company may deem that it has provided shareholders with information pertaining to matters that should be stated or indicated in the reference documents for the shareholders meeting, the Business Report, and the financial statements, by disclosing them using the Internet according to the provisions stipulated by the applicable Ministry of Justice Order.</u></p> <p>(New)</p>	<p>Article 16 (<u>Measures to Provide Information in Electronic Format</u>)</p> <p>1. <u>When convening a shareholders meeting, the Company shall take measures to provide information in electronic format as stipulated in Article 325-2 of the Companies Act.</u></p> <p>2. <u>The Company may choose not to state all or some of the matters stipulated by the applicable Ministry of Justice</u></p>



Current Articles of Incorporation	Proposed Amendments
	<p><u>amendments shall remain effective for a shareholders meeting to be held up to the last day of February 2023.</u></p> <p>3. <u>The provisions of this Article shall be deleted either after (i) the date on which six (6) months have passed since the Enforcement Date, or (ii) the date on which three (3) months have passed since the date on which the shareholders meeting under the preceding paragraph is held, whichever comes later.</u></p>



**Proposal 2** Appointment of five (5) Directors who are not Audit and Supervisory Committee members

The term of office of all six (6) Directors who are not Audit and Supervisory Committee members will expire at the close of this shareholders meeting. Accordingly, the Company asks that shareholders appoint five (5) Directors who are not Audit and Supervisory Committee members, in order to enhance the efficiency of the management system.

The Company has confirmed that the Audit and Supervisory Committee does not have any particular opinion regarding this proposal.

The candidate Directors who are not Audit and Supervisory Committee members are as stated below:

Candidate No.	Name	Attribute of Director candidates	Current position and duties in charge in the Company	Attendance at the Board of Directors meetings
1	Shin Shibata	Reappointment	Representative Director, President	100% (20 out of 20 meetings)
2	Shiro Suzuki	Reappointment	Director and CTO	100% (20 out of 20 meetings)
3	Kazuharu Watanabe	Reappointment	Director and CFO	100% (20 out of 20 meetings)
4	Kumi Fujisawa	Reappointment Outside Independent	Outside Director, Chairperson of the Appointment and Remuneration Committee	100% (20 out of 20 meetings)
5	Ryoji Nagai	Reappointment Outside	Outside Director	100% (20 out of 20 meetings)

Candidate No.	Name (Date of birth)	Brief career history, current position and duties in charge in the Company (status of material concurrent holding of offices)	Number of Company shares owned
1	Shin Shibata (August 1, 1975)	Apr. 1998      Joined Nissho Iwai Corporation May 2001      Joined ITX Corporation Nov. 2001      Dispatched Director of Net Protections, Inc. (former Net Protections) Apr. 2004      Representative Director of Net Protections, Inc. (former Net Protections) Aug. 2004      Retired ITX Corporation Transferred to Net Protections, Inc. (former Net Protections) May 2018      Representative Director and President of Net Protections, Inc. (incumbent) July 2018      Representative Director and President of the Company (incumbent) May 2021      Chairman of the Board Directors of NP Taiwan, Inc. Feb. 2022      Director of NP Taiwan, Inc. (incumbent)	3,200,000 shares
<p>[Reason for nomination as a Director candidate]</p> <p>The Company anticipates that Shin Shibata will utilize his abundant experience and knowledge by which he grew the Company group into a leading company in the deferred payment settlement service, and his thought leadership by which he led the Company group, and that as the Representative Director and President, he will continue to appropriately perform management control and to contribute to the further growth of the Company group and improvement of corporate value. The Company therefore asks shareholders to reappoint Shin Shibata for the further development of the Company group.</p>			
2	Shiro Suzuki (October 10, 1971)	Apr. 1996      Joined Kozo Keikaku Engineering, Inc. Jan. 2000      Joined Nichimen Data Systems Co. (currently TechMatrix Corporation) Nov. 2002      Joined Net Protections, Inc. (former Net Protections) June 2004      Director of Net Protections, Inc. (former Net Protections) May 2018      Director and CTO of Net Protections, Inc. (incumbent) July 2018      Director and CTO of the Company (incumbent)	1,440,000 shares
<p>[Reason for nomination as a Director candidate]</p> <p>The Company anticipates that Shiro Suzuki will utilize his abundant experience and knowledge obtained by engaging in, since the time of incorporation of the Company, the development and operation of systems that contribute to the business in the IT system and data science areas of the Company group, and that he will continue to take the initiative in these areas and foster human resources who will be successors. The Company therefore asks shareholders to reappoint Shiro Suzuki.</p>			

3	Kazuharu Watanabe (October 23, 1961)	Apr. 1984	Joined Asahi & Co. (currently KPMG AZSA LLC)	-
	Oct. 1994	Joined Asahi Arthur Andersen Ltd.		
June 2003	Joined DISCO Corporation			
Nov. 2009	Joined SQUARE ENIX Co., Ltd.			
June 2013	Joined SQUARE ENIX HOLDINGS CO., LTD., CFO			
Nov. 2013	Director of TAITO CORPORATION			
Apr. 2018	Director of SQUARE ENIX Co., Ltd.			
July 2020	Joined Net Protections, Inc., Executive Officer and CFO			
July 2020	Executive Officer and CFO of the Company			
June 2021	Director and CFO of Net Protections, Inc. (incumbent)			
June 2021	Director and CFO of the Company (incumbent)			
<p>[Reason for nomination as a Director candidate]</p> <p>The Company anticipates that Kazuharu Watanabe will utilize, in the management of the Company, his abundant experience and capability to make good judgments regarding management planning and accounting as a CFO of more than one company and as a certified public accountant, and that he will establish a more robust base as a company in relation to the overall accounting matters of the Company group, and promote successors while expanding the organization. The Company therefore asks shareholders to reappoint Kazuharu Watanabe.</p>				

4	Kumi Fujisawa (March 15, 1967)  <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div>	Apr. 1989	Joined Kokusai Investment Trust Management Co., Ltd.	
		Sept. 1991	Joined Schroder Investment Management	
		Apr. 1995	Representative Director of IFIS Limited.,	
		June 2000	Director of SophiaBank	
		Feb. 2004	Vice President of SophiaBank	
		June 2004	Counsel of The Investment Trusts Association (incumbent)	
		Nov. 2004	Director of SophiaBank	
		June 2011	Public Council of Japan Securities Dealers Association (incumbent)	
		Jan. 2013	President of SophiaBank	
		June 2013	Outside Director of The Shizuoka Bank, Ltd. (incumbent)	
		June 2014	Outside Director of Toyota Tsusho Corporation (incumbent)	
		May 2016	Outside Director of CREEK & RIVER Co., Ltd.	-
		Feb. 2018	Outside Director of CAMPFIRE, Inc.	
		July 2018	Director of Japan Investor Protection Fund (incumbent)	
		Oct. 2018	Outside Director of the Company (incumbent)	
		Mar. 2020	Director of JINSEKI KOGEN GAKUEN INSTITUTION (incumbent) Director of Japan Global Research Center	
Jan. 2021	Outside Director of CellSource Co., Ltd.			
Apr. 2021	Director of Japan Philanthropic Advisory (incumbent)			
Oct. 2021	Auditor of Ridilover Inc. (incumbent)			
Dec. 2021	Chairperson of the Appointment and Remuneration Committee (incumbent)			
<p>[Reason for nomination as an Outside Director candidate and outline of the anticipated role]</p> <p>Kumi Fujisawa has applied her long experience and ability to make good judgments gained as a management team member of companies and as an outside officer or the like of more than one company, to the management of the Company, and has been providing advice from an objective viewpoint, independent of the management team who executes the business. The Company anticipates that she will continue to provide opinions and guidance that help to strengthen the supervisory function of the Board of Directors and realize fair and highly transparent management, based on her experience and ability to make good judgments; it therefore asks shareholders to reappoint Kumi Fujisawa.</p>				

5	Ryoji Nagai (September 25, 1966)  <u>Outside</u>	Apr. 1990	Joined RICOH LEASING COMPANY, LTD.	-
		Apr. 2015	General Manager, Payment Solutions Department of Financial Service Business Department of RICOH LEASING COMPANY, LTD.	
		Apr. 2019	General Manager, Management Planning Department of Management Control Headquarters of RICOH LEASING COMPANY, LTD.	
		June 2019	Outside Director of the Company (incumbent)	
		Oct. 2021	General Manager, Payment Solutions Department of Social Innovation Headquarters of RICOH LEASING COMPANY, LTD. (incumbent)	
<p>[Reason for nomination as an Outside Director candidate and outline of the anticipated role]</p> <p>Ryoji Nagai has been utilizing his abundant experience and excellent capability of making good judgments concerning business management and management control for the Company. The Company anticipates that he will continue to provide opinions and guidance that help to strengthen the supervisory function of the Board of Directors and realize fair and highly transparent management, based on his experience and ability to make good judgments; it therefore asks shareholders to reappoint Ryoji Nagai. Ryoji Nagai has never been involved in the management of a company other than by serving as an Outside Officer; however, based on the aforementioned reason, the Company has determined that he can appropriately perform his duties as an Outside Director.</p>				

(Note)

1. Kumi Fujisawa's name registered in the family register book is "Kumi Tsunoda."
2. There is no special interest between each candidate and the Company.
3. "Outside" refers to an Outside Director candidate.
4. Kumi Fujisawa and Ryoji Nagai currently serve as Outside Directors of the Company; as of the close of this shareholders meeting, the terms of office held by them as Outside Directors are three (3) years and eight (8) months for Kumi Fujisawa, and three (3) years for Ryoji Nagai.
5. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company executed an agreement limiting liability to compensate for loss under Article 423, paragraph 1 of the Companies Act, respectively with Kumi Fujisawa and Ryoji Nagai; the amount of liability to be paid as compensation for loss pursuant such agreement is the minimum amount of liability prescribed in Article 425, paragraph 1 of the Companies Act. If the appointment of these two (2) candidates is approved, the Company intends to continue agreements with them with the same content to limit their liability, respectively.
6. The Company executed an insurance agreement with an insurance company regarding compensation liability for officers, etc. as prescribed in Article 430-3, paragraph 1 of the Companies Act; the agreement prescribes that loss which may be incurred by (i) liability of the insured, including the relevant Directors of the Company, for the execution of their duties or (ii) a request made in relation to pursuing such liability will be compensated pursuant to the insurance agreement. However, there are certain reasons for exemptions, such that any loss arising from an act intentionally conducted while recognizing that such act is in violation of laws or regulations will not be compensated. If each of the nominated candidates is appointed as a Director and assumes office, each of the candidates will be the insured under the insurance agreement. In addition, the Company intends to renew the insurance agreement with the same content, at the time of the next renewal that falls during the term of office of each candidate.

7. The company indicated to be the “former Net Protections” had disappeared as a result of a merger with the current Net Protections, Inc. (former trade name: NP Holdings) in May 2018.
8. The Company has notified the Tokyo Stock Exchange that Kumi Fujisawa is an independent officer pursuant to the provisions of Tokyo Stock Exchange. If Kumi Fujisawa is reappointed, the Company intends to notify the Tokyo Stock Exchange again that she is an independent officer.

**Proposal 3** Appointment of Three (3) Directors who are Audit and Supervisory Committee members

Term of office of all three (3) Directors who are Audit and Supervisory Committee members will expire at the close of this shareholders meeting. Accordingly, the Company asks that shareholders appoint three (3) Directors who are Audit and Supervisory Committee members.

The Audit and Supervisory Committee has given its consent to this proposal.

The Director candidates who are Audit and Supervisory Committee members are as stated below:

Candidate No.	Name (Date of birth)	Brief career history, current position and duties in charge in the Company (status of material concurrent holding of offices)	Number of Company shares owned
1	Shunichi Miura (November 11, 1950)  <u>Outside</u>	Apr. 1973      Joined ITOCHU Corporation Mar. 1996      Head of Foreign Exchange and Securities Office, ITOCHU International Inc. (New York) June 2003      Director of ITOCHU Finance Corporation Mar. 2007      Representative Director and President of FX PRIME May 2011      Director and Vice President of POCKET CARD Co., Ltd. Jan. 2015      Counsel of Net Protections, Inc. (former Net Protections) June 2015      Audit and Supervisory Board member of Net Protections, Inc. (former Net Protections) May 2018      Audit and Supervisory Board member of Net Protections, Inc. (incumbent) July 2018      Audit and Supervisory Board member of the Company (former NP Holdings, Inc.) Oct. 2018      Outside Director (Audit and Supervisory Committee member) of the Company (incumbent)	-
[Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee member and an outline of the anticipated role] Shunichi Miura has been utilizing his abundant experience and excellent capability to make good judgments concerning management of the business of the same type as that of the Company. The Company anticipates that he will continue to provide opinions and guidance that help to strengthen the supervisory function of the Board of Directors and realize fair and highly transparent management, based on his experience and ability to make good judgments; it therefore asks shareholders to reappoint Shunichi Miura.			

2	<p>Yuki Sato (May 27, 1977)</p> <p style="text-align: center;"><span style="border: 1px solid black; padding: 2px;">Outside</span></p>	<p>Oct. 2005      Joined Yamamoto Sogo Law Office (currently YAMAMOTO &amp; SHIBASAKI Law Offices)</p> <p>May 2006      Joined White &amp; Case LLP</p> <p>Oct. 2013      Member of Naemura &amp; Partners (Toranomom Chuo Law Firm from December 2014 to November 2016)</p> <p>May 2015      Outside member of the Audit and Supervisory Board of Hatena Co., Ltd. (incumbent)</p> <p>June 2016      Outside member of the Audit and Supervisory Board of ZUU, Co., Ltd.</p> <p>Sept. 2016     Outside member of the Audit and Supervisory Board of DLE Inc. (incumbent)</p> <p>Dec. 2016      <i>Gaikoku Kyodo Jigyo</i> Partner of King &amp; Wood Mallesons</p> <p>Oct. 2018      Outside Director (Audit and Supervisory Committee member) of the Company (incumbent)</p> <p>Jan. 2019      Member of SO &amp; SATO Law Offices (incumbent)</p> <p>June 2020      Representative Partner of SO &amp; SATO Legal Professional Corporation</p> <p>Nov. 2021      Outside Director of Coconala Inc. (incumbent)</p>	
<p>[Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee member and an outline of the anticipated role] Yuki Sato has been utilizing her abundant experience and excellent capability to make good judgments as an attorney and experience of serving as an auditor of other companies, in auditing the Company. The Company anticipates that she will continue to provide opinions and guidance that help to strengthen the supervisory function of the Board of Directors and realize fair and highly transparent management, based on her experience and ability to make good judgments; it therefore asks shareholders to reappoint Yuki Sato. Yuki Sato has never been involved in the management of a company other than by serving as an Outside Officer; however, based on the aforementioned reason, the Company has determined that she can appropriately perform her duties as an Outside Director.</p>			



3	Yusuke Ichikawa (August 20, 1975)  <span style="border: 1px solid black; padding: 2px;">Outside</span>	Apr. 1998	Joined The Industrial Bank of Japan, Limited	-
		Mar. 2003	Joined Advantage Partners (incumbent)	
		Jan. 2012	Director of MEGANESUPER CO., Ltd.	
		May 2012	Director and Executive Officer of MEGANESUPER CO., Ltd.	
		Feb. 2016	Director of Ichiboshi Co., Ltd.	
		July 2016	Director of Net Protections, Inc. (former Net Protections)	
		Jan. 2017	Representative Director of Oishii Promotion Co., Ltd. (currently OISHES Co., Ltd.)	
		Apr. 2017	Representative Director of Ichiboshi Co., Ltd.	
		Nov. 2017	Director of VISIONARYHOLDINGS Co., Ltd.	
		May 2018	Director of Net Protections, Inc. (incumbent)	
		June 2018	Representative Director of Nihon Meika Souhonpo Co.	
		July 2018	Director of the Company (former NP Holdings)	
		Aug. 2018	Director of KURAYA Co., Ltd. (incumbent)	
		Oct. 2018	Outside Director (Audit and Supervisory Committee member) of the Company (incumbent)	
		Mar. 2019	Director of Material Group Inc. (incumbent)	
		Nov. 2019	Director of World Corporation Inc. (incumbent)	
		Mar. 2020	Director of Nihon Meika Souhonpo Co. (incumbent)	
		Nov. 2020	Director of Oishii Promotion Co., Ltd. (currently OISHES Co., Ltd.) (incumbent)	
		Dec. 2020	Director of Qit Co., Ltd. (incumbent)	
		Aug. 2021	Representative Director of Mirai Saiteki Group Co., Ltd. (incumbent)	
Oct. 2021	Representative Director of Neo Holdings Co., Ltd.			
Dec. 2021	Director of Neo Holdings Co., Ltd. (incumbent)			
<p>[Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee member and an outline of the anticipated role]  Yusuke Ichikawa has been utilizing his abundant experience and excellent capability to make good judgments concerning business operation and provision of management guidance for the Company. The Company anticipates that he will continue to provide opinions and guidance that help to strengthen the supervisory function of the Board of Directors and realize fair and highly transparent management, based on his experience and ability to make good judgments; it therefore asks shareholders to reappoint Yusuke Ichikawa.</p>				

(Note)

1. Yuki Sato's name registered in the family register book is "Yuki Sunada."

2. Yusuke Ichikawa's name registered in the family register book is "Yusuke Kosaka."
3. There is no special interest between each candidate and the Company.
4. "Outside" refers to an Outside Director candidate.
5. Shunichi Miura, Yuki Sato, and Yusuke Ichikawa currently serve as Outside Directors who are Audit and Supervisory Committee members of the Company; as of the close of this shareholders meeting, the terms of office held by each of them as Outside Directors is three (3) years and eight (8) months.
6. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company executed an agreement limiting liability to compensate for loss under Article 423, paragraph 1 of the Companies Act, respectively with Shunichi Miura, Yuki Sato, and Yusuke Ichikawa; the amount of liability to be paid as compensation for loss pursuant such agreement is the minimum amount of liability prescribed in Article 425, paragraph 1 of the Companies Act. If the appointment of these three (3) candidates is approved, the Company intends to continue agreements with them with the same content to limit their liability, respectively.
7. The Company executed an insurance agreement with an insurance company regarding compensation liability for officers, etc. as prescribed in Article 430-3, paragraph 1 of the Companies Act; the agreement prescribes that loss which may be incurred by (i) liability of the insured, including the relevant Directors who are Audit and Supervisory Committee members of the Company, for the execution of their duties or (ii) a request made in relation to pursuing such liability will be compensated pursuant to the insurance agreement. However, there are certain reasons for exemptions, such that any loss arising from an act intentionally conducted while recognizing that such act is in violation of laws or regulations will not be compensated. If each of the nominated candidates is appointed as a Director and assumes office, each of the candidates will be the insured under the insurance agreement. In addition, the Company intends to renew the insurance agreement with the same content, at the time of the next renewal that falls during the term of office of each candidate.
8. The company indicated to be the "former Net Protections" had disappeared as a result of a merger with the current Net Protections, Inc. (former trade name: NP Holdings) in May 2018.
9. The Company has notified the Tokyo Stock Exchange that Shunichi Miura and Yuki Sato are independent officers pursuant to the provisions of Tokyo Stock Exchange. If these candidates are reappointed, the Company intends to notify the Tokyo Stock Exchange again that they are independent officers.

**Proposal 4:** Appointment of One (1) Substitute Director who is an Audit and Supervisory Committee member

In order to be prepared for the case where the number of Directors who are Audit and Supervisory Committee members stipulated in the applicable laws or regulations is not fulfilled, the Company asks shareholders to appoint, in advance, one (1) Director who is an Audit and Supervisory Committee member, as a substitute for all Directors who are Audit and Supervisory Committee members. With respect to the validity of this appointment, the appointment may be revoked by a resolution of the Board of Directors with the consent of the Audit and Supervisory Committee only prior to the assumption of office.

The Audit and Supervisory Committee has given its consent to the submission of this proposal.

The candidate Director who is a substitute Audit and Supervisory Committee member is as stated below:

Name (Date of birth)	Brief career history (status of material concurrent holding of offices)	Number of Company shares owned
Naoshi Ono (March 14, 1960)	Apr. 1982      Joined Japan Development Bank (currently Development Bank of Japan Inc.) July 1990      Seconded to Insurance Section 1, Insurance Department, Banking Bureau, Ministry of Finance (to June 1992) Apr. 2012      Seconded to Global Business Sector, KDDI Corporation June 2014      Full-time Audit & Supervisory Board Member of KDDI Engineering Corporation June 2018      Full-time Audit & Supervisory Board Member of au Jibun Bank Corporation. (to resign in June 2022)	-
[Reason for nomination as a candidate for substitute Outside Director who is an Audit and Supervisory Committee member and an outline of the role] The Company anticipates that Naoshi Ono will utilize his abundant experience and excellent capability to make good judgments concerning operation of the business and audit of the same type as that of the Company in auditing for the Company, and that he will provide opinions and guidance that contribute to the strengthening of the supervisory function of the Board of Directors and realization of fair and highly transparent management.		

(Note)

1. There is no special interest between Naoshi Ono and the Company.
2. Naoshi Ono is a candidate for substitute Outside Director who is an Audit and Supervisory Committee member.
3. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company intends to execute an agreement limiting liability to compensate for loss under Article 423, paragraph 1 of the Companies Act with Naoshi Ono who is an Audit and Supervisory Committee member if he

assumes the office of Director; the amount of liability to be paid as compensation for loss pursuant such agreement is the minimum amount of liability prescribed in Article 425, paragraph 1 of the Companies Act.

4. The Company executed an insurance agreement with an insurance company regarding compensation liability for officers, etc. as prescribed in Article 430-3, paragraph 1 of the Companies Act; the agreement prescribes that loss which may be incurred by (i) liability of the insured, including the relevant Directors who are Audit and Supervisory Committee members of the Company, for the execution of their duties or (ii) a request made in relation to pursuing such liability will be compensated pursuant to the insurance agreement. However, there are certain reasons for exemptions, such that any loss arising from an act intentionally conducted while recognizing that such act is in violation of laws or regulations will not be compensated. If Naoshi Ono is appointed as a Director who is an Audit and Supervisory Committee member and assumes office, he will be the insured under the insurance agreement. In addition, the Company intends to renew the insurance agreement with the same content, at the time of the next renewal.
5. Naoshi Ono fulfills the requirements for an independent officer of the Tokyo Stock Exchange. If Naoshi Ono is appointed as a Director who is an Audit and Supervisory Committee member and assumes office, the Company intends to notify the Tokyo Stock Exchange that he is an independent officer.

**Proposal 5:** Remuneration decision for the grant of shares with restrictions on transfer to Directors who are not Audit and Supervisory Committee members

The amount of remuneration for the Company's Directors who are not Audit and Supervisory Committee members was resolved to be no more than 200 million yen per year, as monetary remuneration, at the first ordinary shareholders meeting held on June 21, 2019. With the aim of providing incentives to the Company's Directors (excluding Directors who are Audit and Supervisory Committee members and Outside Directors; the "Eligible Directors") for the sustainable improvement of the Company's corporate value and of further promoting sharing of the value between Eligible Directors and shareholders, the Company asks that shareholders approve paying remuneration, to Eligible Directors, for the grant of shares with restrictions on transfer, separately from the remuneration described above.

The total amount of monetary remuneration to be paid to Eligible Directors for the grant of shares with restrictions on transfer pursuant to this proposal shall be no more than 12 million yen per year, which is the amount considered reasonable in light of the purpose stated above.

Pursuant to the resolution of the Company's Board of Directors, the Company shall pay to Eligible Directors all of monetary remuneration claims arising under this proposal, as assets contributed in-kind, and common shares of the Company will be issued or disposed of; the total number of common shares to be issued or disposed of as a result thereof shall be no more than 24,000 shares per year, which is considered reasonable in light of the purpose stated above (however, in the event where a share split of the Company's common shares (including allotment of common shares of the Company without contribution) or a share consolidation takes place, or where an event occurs requiring adjustment of the total number of common shares of the Company to be issued or disposed of as shares with restrictions on transfer, on or after the resolution date of this proposal, such total number shall be adjusted within a reasonable extent). The amount to be paid-in per share shall be determined by the Board of Directors of the Company based on the closing price of common shares of the Company on the Tokyo Stock Exchange on the business day immediately preceding the date of each Board of Directors resolution (if no transaction is consummated on that day, the closing price of the closest transaction day preceding that day), so that such amount will not be particularly advantageous to Eligible Directors. In addition, the specific time of payment and allocation to each Eligible Director will be determined at the Board of Directors meeting.

In its Board of Directors meeting held on March 2021, the Company has prescribed the Policy Regarding Decision Concerning Details of Remuneration of Each Director of the Company as stated on page 32 of the Business Report; in the Board of Directors meeting held on May 30, 2022, the Company has resolved to change the policy as stated on page 33 of the Business Report subject to the condition that this proposal is approved as originally proposed. The purpose of introducing this system is as stated below, and as the system is in line with the policy, the amount to be paid-in for the Allotted Shares (as defined below) will be within the range that will not be particularly advantageous to Eligible Directors, as stated above, and the dilution ratio is minor, the Company determines that this proposal and details of the system are reasonable.

If Proposal No. 2 "Appointment of five (5) Directors who are not Audit and Supervisory Committee members" is approved as originally proposed, there will be three (3) Eligible Directors.

When issuing or disposing of common shares of the Company, the Company and Eligible Directors shall execute an allotment agreement on shares with restrictions on transfer ("Allotment Agreement"), which includes the details outlined below:

(1) Transfer restriction period

Eligible Directors shall not transfer, create a security interest on, or otherwise dispose of the common shares of the Company allotted under the Allotment Agreement ("Allotted Shares") for

the period from the date of allotment under the Allotment Agreement to the date of resignation (“Transfer Restriction Period”). The restrictions described in the preceding sentence shall hereinafter be referred to as the Transfer Restrictions. “Resignation” or “resign” in this proposal means the case where the relevant person ceases to be a Director who is not an Audit and Supervisory Committee member of the Company, or any other position prescribed by the Board of Directors of the Company; the same shall apply hereinafter.

(2) Lifting of the Transfer Restrictions

The Company will lift the Transfer Restrictions for all (however, if the Company is to acquire all or part of the Allotted Shares pursuant to item (3)(ii) below, the remaining shares after the acquisition without consideration) of the Allotted Shares at the time the Transfer Restriction Period expires, subject to the condition that the resignation of the relevant Eligible Director is due to a reason the Board of Directors of the Company deems justifiable.

(3) Acquisition of Allotted Shares without consideration

(i) The Company will automatically acquire, without consideration, the Allotted Shares in relation to which the Transfer Restrictions have not been lifted pursuant to item (2) above at the time the Transfer Restriction Period expires.

(ii) In addition, if an Eligible Director who has been allotted the shares with restrictions on transfer resigns from the office of the Company’s Director before expiry of the period separately prescribed by the Board of Directors of the Company (“Service Period”), the Company may acquire the Allotted Shares without consideration in the number reasonably prescribed by the Board of Directors of the Company taking into consideration the remaining period of the Service Period; also, if the Eligible Director falls under a certain event prescribed by the Allotment Agreement, such as where an illegal act takes place, the Company may acquire all or part of the Allotted Shares without consideration.

(4) Treatment in the event of reorganization, etc.

Notwithstanding the provision of item (1) above, if, during the Transfer Restriction Period, a merger agreement under which the Company will be the disappearing company, a share exchange agreement or share transfer plan under which the Company will be a wholly-owned subsidiary, or matters regarding any other form of reorganization of the Company is approved at the Company’s shareholders meeting (or, if the approval of a shareholders meeting is not required for the relevant reorganization, the Board of Directors of the Company), then, prior to the effective date of such reorganization, the Company will lift the Transfer Restrictions on the Allotted Shares for the number reasonably determined by taking into consideration the period from the commencement date of the Transfer Restriction Period to the effective date of such reorganization, by a resolution of the Board of Directors of the Company. In the foregoing case, the Company shall automatically acquire, without consideration, the Allotted Shares from which the Transfer Restrictions have not been lifted as of the time immediately after the Transfer Restrictions are lifted.

(5) Other matters determined by the Board of Directors

In addition to the above, the method of manifesting an intention or giving notice under the Allotment Agreement, the method of amending the Allotment Agreement, and other matters determined by the Board of Directors shall be included in the Allotment Agreement.

During the Transfer Restriction Period, shares allotted to Eligible Directors under the system will be managed in a dedicated account opened by such Eligible Directors in a securities company designated

by the Company, so that they cannot transfer, create a security interest over, or otherwise dispose of, those shares during the Transfer Restriction Period.

End.