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Securities code: 6556

June 10, 2022

**To Shareholders with Voting Rights:**

Makoto Ota  
Representative Director and  
President  
Welbe, Inc.  
2-3-6, Ginza, Chuo-ku, Tokyo,  
Japan

**NOTICE OF  
THE 11th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 11th Annual General Meeting of Shareholders of Welbe, Inc. (the "Company") will be held as described below.

**In lieu of attending the meeting in person, you may exercise your voting rights in writing. Please review the Reference Documents for the General Meeting of Shareholders attached hereto, indicate your approval or disapproval in the enclosed Voting Rights Exercise Form and return the form so that it will be delivered to the Company no later than 6:00 p.m., Monday, June 27, 2022, Japan Standard Time.**

- 1. Date and Time:** Tuesday, June 28, 2022 at 10:00 a.m. Japan Standard Time  
(Reception opens at 9:15 a.m.)
- 2. Place:** Le chic unjour, 6F, Ginza Namiki-dori Bldg., 2-3-6, Ginza, Chuo-ku, Tokyo
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report and Consolidated Financial Statements for the Company's 11th Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
    2. Non-consolidated Financial Statements for the Company's 11th Fiscal Year (April 1, 2021 - March 31, 2022)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Seven (7) Directors (Excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 4:** Election of One (1) Director who is an Audit and Supervisory Committee Member

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- If you attend in person, please submit the enclosed Voting Rights Exercise Form at the reception of the venue.
  - If any changes are required in the Reference Documents for the General Meeting of Shareholders, business report, non-consolidated financial statements, and consolidated financial statements, the changes will be posted on the Company's website located at (<https://www.welbe.co.jp/>).
  - Among the documents that should be provided with this Notice, Notes to Consolidated Financial Statements of the Consolidated Financial Statements and Notes to Non-consolidated Financial Statements of the Non-consolidated Financial Statements are posted on the Company's website on the Internet (<https://www.welbe.co.jp/>) and therefore are not included in the Appendix to this Notice, in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation. Please note that the Appendix to this Notice and the documents posted on the Company's website as above are documents that were audited by the Audit and Supervisory Committee to prepare an Audit Report and the Accounting Auditor to prepare an Accounting Audit Report, respectively.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of Surplus

We propose the appropriation of surplus as follows.

#### Matters concerning year-end dividend

The Company's fundamental dividend policy is to share the benefits of achievements appropriately after taking various factors into account, including the continuation of stable dividend payments and the Company's operating results for the current fiscal year.

The Company hereby proposes the payment of a year-end dividend as detailed below.

1. Type of dividend property  
Cash
2. Allotment of dividend property and the total amount  
¥8.10 per common share of the Company  
Total amount: ¥233,181,755
3. Effective date of dividends of surplus  
June 29, 2022

**Proposal 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for the amendments

The system for electronic provision of materials for general meeting of shareholders stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will come into effect on September 1, 2022. Accordingly, the Company will make the following amendments to its Articles of Incorporation, which are intended to take measures for the electronic provision of information contained in reference documents for a general meeting of shareholders, etc. and to limit the scope of the matters to be described in paper copy to be delivered to shareholders who have requested it.

The Company will also delete the current provisions on Internet disclosure and deemed provision of reference documents for a general meeting of shareholders, etc. as such provisions will become unnecessary, and establish Supplementary Provisions concerning the effective date, etc. in line with the above newly established and deleted provisions.

2. Details of the amendments

The details of the amendments are shown below.

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet disclosure and deemed provision of reference documents for a general meeting of shareholders, etc.)</u>  <u>Article 15: The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business reports, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p>	<p>(Deleted)</p>
<p>(Newly established)</p>	<p>(Measures for the electronic provision, etc.)  <u>Article 15: The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u>  <u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p>(Supplementary Provisions)</p> <p><u>1. The deletion of Article 15 (Internet disclosure and deemed provision of reference documents for a general meeting of shareholders, etc.) of the current Articles of Incorporation and the establishment of the proposed Article 15 (Measures for the electronic provision, etc.) shall come into effect on September 1, 2022, which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter the "Effective Date").</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date on or before February 28, 2023, which is within six (6) months from the Effective Date.</u></p> <p><u>3. This Article shall be deleted on March 1, 2023, when six (6) months will have elapsed from the Effective Date or the date when three (3) months will have elapsed from the date of the general meeting of shareholders as set forth in the preceding paragraph, whichever comes later.</u></p>

**Proposal 3:** Election of Seven (7) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

The term of office of all five (5) Directors (Excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of seven (7) Directors.

The Audit and Supervisory Committee has determined that all the candidates for the positions of Director are qualified for the position.

The candidates for Directors are as follows:

No.	Name	Current positions at the Company	Attendance at the Board of Directors meetings
1	Makoto Ota [Reappointment]	Representative Director and President	100% (14/14)
2	Takao Senga [Reappointment]	Director, Senior Executive Vice President Head of Management Division	100% (14/14)
3	Hideyuki Nakazato [Reappointment]	Director General Manager of Welfare Service Business Department	100% (14/14)
4	Koichi Itou [Reappointment]	Director General Manager of Business Planning Department	100% (14/14)
5	Takuo Touma [New appointment]	General Manager of Employment Transition Support Department	-
6	Kazuki Honya [New appointment]	General Manager of Accounting and Finance Department	-
7	Shigenobu Kanba [Reappointment]	[External] [Independent] External Director	100% (14/14)-

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Makoto Ota (April 22, 1972)</p> <p>[Reappointment]</p>	<p>April 1996      Joined The Musashino Bank, Ltd.</p> <p>November 2002      Joined TAC Co., Ltd.</p> <p>November 2004      Joined tella, Inc. Director, General Manager of Administration Department</p> <p>January 2007      Director, Executive Vice President, Director of Administration Division, General Manager of Medical Business Department</p> <p>May 2007      Director, Executive Vice President, Director of Administration Division</p> <p>November 2008      Director, Executive Vice President</p> <p>December 2010      Representative Director, President, Biomedica Solution Inc.</p> <p>December 2011      Founded the Company Representative Director and President (to date)</p> <p>May 2015      Director, tella, Inc.</p> <p>June 2021      Director, Welbe Link, Inc. (present Welbe Healthcare Inc.) (to date)</p>	11,872,900
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Makoto Ota has served as Representative Director of the Company since its foundation in 2011, thus gaining abundant experience, an impressive track record, and profound knowledge as a business manager. The Company believes that he is the right person to continue to support sustainable growth and enhance corporate value of the Company as a Director, and therefore nominates him again as a candidate for a Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Takao Senga (August 3, 1976)  [Reappointment]	August 1998      Joined TAC Co., Ltd. August 2001      Joined Asahi & Co. (present KPMG AZSA LLC) July 2005          Representative Director, Executive Vice President, Spiralll & Company November 2009    Company Auditor, JIN CO., LTD. (present JINS Holdings Inc.) July 2015          Representative Director, President, Spiralll Consulting June 2016          Company Auditor, Softfront Inc. (present Softfront Holdings) Director, Head of Management Division, General Manager of Accounting and Finance Department, the Company December 2017    Director, Senior Executive Vice President, Head of Management Division (to date) June 2021          Representative Director, President, Welbe Link, Inc. (present Welbe Healthcare Inc.) (to date)	1,732,900
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Takao Senga has been instrumental in enhancing the functions of the Management Division by leveraging his abundant knowledge and experience in his capacity as Director, Senior Executive Vice President, and Head of Management Division. The Company believes that he is the right person to continue to support sustainable growth and enhance corporate value of the Company as a Director, and therefore nominates him again as a candidate for a Director.</p>			



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Hideyuki Nakazato (April 7, 1972)  [Reappointment]	April 1995      Joined The Musashino Bank, Ltd. May 2013        Joined the Company General Manager of Business Department No. 3 July 2014        Executive Officer, General Manager of Business Department No. 2 November 2015   Senior Managing Executive Officer June 2016        Director, General Manager of Habilitation Business Department December 2018   Director June 2020        Director, ILIS Inc. April 2021        Representative Director and President (to date) July 2021         Director, General Manager of Welfare Service Department (to date) October 2021     Director, Welbe Healthcare Inc. (to date)	360,000
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hideyuki Nakazato has abundant experience and knowledge as a person responsible for several business divisions within the Company, as demonstrated by, for example, his involvement in launching the Habilitation Business. The Company believes that he is the right person to continue to support sustainable growth and enhance corporate value of the Company, and therefore nominates him again as a candidate for a Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Koichi Itou (December 17, 1976)  [Reappointment]	April 1997      Joined Tokyo Business Service Co., Ltd. May 2001        Joined Work Data Bank Co., Ltd. (present WDB Holdings Co., Ltd.) April 2002        Joined Celestar Lexico-Sciences, Inc. October 2007     Joined tella, Inc. April 2012        Joined the Company November 2012   Executive Officer, General Manager of Business Department No. 1 October 2014     Executive Officer, General Manager of Corporate Planning Department July 2015         Executive Officer, General Manager of Business Planning Department March 2019        General Manager of Office of the President June 2019         Director April 2020        Director, General Manager of Business Planning Department (to date) June 2020         Director, ILIS INC. (to date)	820,000
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Koichi Itou has been making major contributions to the Company's business performance mainly in such areas as business development and marketing since he joined the Company in its founding days. The Company believes that he is the right person to support sustainable growth and enhance corporate value of the Company, and therefore nominates him again as a candidate for a Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Takuo Touma (February 23, 1967)  [New appointment]	<p>April 1991      Joined The Musashino Bank, Ltd.</p> <p>April 2015      Manager of Hidaka Branch</p> <p>April 2016      General Manager of Solution Sales Office of Regional Support Division</p> <p>April 2020      General Manager of Corporate Planning Department</p> <p>August 2021    Joined the Company General Manager of Employment Transition Support Department (to date)</p>	0
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Takuo Touma had long been involved in corporate planning during his previous career at a banking corporation. After joining the Company, he has been making major contributions to the enhancement of the Company's business divisions, in his capacity as the General Manager of Employment Transition Support Department. The Company believes that he is the right person to support sustainable growth and enhance corporate value of the Company, and therefore nominates him as a candidate for a Director.</p>			
6	Kazuki Honya (January 7, 1984)  [New appointment]	<p>October 2010    Joined Isobe Medical Inc.</p> <p>March 2014      Joined Deloitte Touche Tohmatsu LLC</p> <p>October 2015    Joined Spiralll Consulting</p> <p>June 2016        Joined the Company</p> <p>December 2017   General Manager of Accounting and Finance Department (to date)</p> <p>June 2021        Director, Welbe Link, Inc. (present Welbe Healthcare Inc.) (to date)</p>	5,000
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kazuki Honya has abundant work experience and insight in such areas as accounting, finance, and investor relations. The Company believes that he is the right person to support sustainable growth and enhance corporate value of the Company, and therefore nominates him as a candidate for a Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Shigenobu Kanba (January 20, 1954)  [Reappointment] [External] [Independent]	September 1980    Joined Neuropsychiatry Class of Keio University Hospital January 1982    Went to the United States to study pharmacology and psychiatry at Mayo Clinic May 1987        Assistant and Lecturer at Keio University School of Medicine September 1996   Professor, Department of Neuropsychiatry, Yamanashi Medical University (present University of Yamanashi) April 2004       Professor, Department of Neuropsychiatry, Kyushu University Faculty of Medical Sciences April 2019       Professor Emeritus, Kyushu University (to date) June 2019        Joined the Company Director (to date)	0
[Reason for nomination as candidate for External Director and expected roles] Mr. Shigenobu Kanba has abundant experience as a university professor, as well as advanced expertise in mental health, the key therapeutic areas for users of the Company's services. The Company expects him to objectively supervise the Company's business management from both academic and clinical points of view, and therefore nominates him again as a candidate for an External Director.			

- Notes:
1. There are no special interests between any of the candidates for Directors and the Company.
  2. Mr. Shigenobu Kanba is a candidate for the positions of External Director. He will have served for three (3) years as an External Director of the Company at the conclusion of this General Meeting of Shareholders.
  3. The Company has notified Tokyo Stock Exchange, Inc. (TSE) about the appointment of Mr. Shigenobu Kanba as an Independent Officer as prescribed in the TSE regulations. If this proposal is approved as originally proposed, he is expected to remain as Independent Officer.
  4. If Shigenobu Kanba is elected and assumes the office as originally proposed, the Company plans to continue with a contract with him that limits his liabilities as provided in Article 423, Paragraph (1) of the Companies Act, pursuant to its Articles of Incorporation. The maximum amount of liability under this contract will be the amount stipulated by laws and regulations.
  5. The Company has concluded an directors and officers liability insurance contract that insures all of its Directors as stipulated in Article 430-3, Paragraph (1) of the Companies Act with an insurance company. The insurance policy covers legal damages, litigation expenses, and other expenses to be borne by the insured persons. All of insurance premiums for the said contract are borne by the Company. If elected as a Director, each candidate will be insured under the insurance contract. The Company also plans to renew this insurance policy with the same content during the term of office for each candidate.

**Proposal 4:** Election of One (1) Director who is an Audit and Supervisory Committee Member

The Company proposes the election of one (1) Director who is an Audit and Supervisory Committee Member.

We have obtained the consent of the Audit & Supervisory Committee for this proposal.

The candidate for a Director who is an Audit and Supervisory Committee Member is as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Yumiko Noguchi (June 9, 1978)  [Reappointment] [External] [Independent]	October 2002      Joined Asahi & Co. (present KPMG AZSA LLC) February 2006      Joined Aegif Corporation August 2020      Company Auditor, POPER co., ltd. (to date) September 2021      Director, Usnova Foundation (to date)	0
[Reason for nomination as candidate for External Director who is an Audit and Supervisory Committee Member and expected roles] Ms. Yumiko Noguchi has, as a Certified Public Accountant (CPA), experience in a broad range of business and a considerable amount of knowledge in the areas of finance and accounting. The Company expects her to leverage her experience as an officer in the education and welfare industries in strengthening governance and supervising the execution of the duties of the Company, and therefore nominates her as a candidate for an External Director who is an Audit and Supervisory Committee member.			

- Notes:
1. There are no special interests between the candidate and the Company.
  2. Ms. Yumiko Noguchi is a candidate for the position of a new External Director who is an Audit and Supervisory Committee Member.
  3. The candidate is a certified public accountant (CPA) and has a considerable amount of knowledge in finance and accounting.
  4. If this proposal is approved as originally proposed, the candidate is expected to be a new Independent Officer.
  5. If the candidate is elected and assumes the office as originally proposed, the Company plans to enter into a contract with Ms. Yumiko Noguchi that limits her liabilities as provided in Article 423, Paragraph (1) of the Companies Act, pursuant to its Articles of Incorporation. The maximum amount of liability under this contract will be the amount stipulated by laws and regulations.
  6. The Company has concluded an directors and officers liability insurance contract that insures all of its Directors who are Audit and Supervisory Committee Members as stipulated in Article 430-3, Paragraph (1) of the Companies Act with an insurance company. The insurance policy covers legal damages, litigation expenses and other expenses to be borne by the insured persons. All of insurance premiums for the said contract are borne by the Company. If elected as a Director who is an Audit and Supervisory Committee Member, the candidate will be insured under the insurance contract. The Company also plans to renew this insurance policy with the same content during the term of office for the candidate.

(Reference)

If Proposals 3 and 4 of this General Meeting of Shareholders are approved, the primary areas of skills for each Director will be as follows:

Name	Positions and titles	Anticipated areas of skills and expertise for each candidate					
		Corporate management	Knowledge of the Company's business	Marketing / sales	Finance and accounting	Legal affairs / Compliance	ESG
Makoto Ota	Representative Director and President	<input type="radio"/>	<input type="radio"/>				<input type="radio"/>
Takao Senga	Director, Senior Executive Vice President	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hideyuki Nakazato	Director	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>
Koichi Itou	Director		<input type="radio"/>	<input type="radio"/>			<input type="radio"/>
Takuo Touma	Director		<input type="radio"/>	<input type="radio"/>			<input type="radio"/>
Kazuki Honya	Director		<input type="radio"/>		<input type="radio"/>		<input type="radio"/>
Shigenobu Kanba	External Director/ Independent Officer		<input type="radio"/>			<input type="radio"/>	<input type="radio"/>
Eri Watanabe	Director (Audit and Supervisory Committee Member)		<input type="radio"/>			<input type="radio"/>	<input type="radio"/>
Yasutoshi Kita	External Director (Audit and Supervisory Committee Member)/ Independent Officer	<input type="radio"/>			<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Masafumi Sato	External Director (Audit and Supervisory Committee Member)/ Independent Officer					<input type="radio"/>	<input type="radio"/>
Yumiko Noguchi	External Director (Audit and Supervisory Committee Member)/ Independent Officer				<input type="radio"/>	<input type="radio"/>	<input type="radio"/>