

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: 3903)

July 5, 2022

To our shareholders:

Hiroyuki Kawamoto  
Representative Director and President  
**gumi Inc.**  
4-34-7 Nishi-Shinjuku, Shinjuku-ku, Tokyo 160-0023  
Japan

## Notice of the 15th Ordinary General Meeting of Shareholders

gumi Inc. (the “Company”) would hereby like to inform you that the 15th Ordinary General Meeting of Shareholders will be held as follows.

Having carefully considered measures for preventing the spread of the novel coronavirus disease (COVID-19), the Company has decided to hold this General Meeting of Shareholders, taking appropriate measures beforehand to avoid infection.

The Company strongly requests that shareholders exercise their voting rights by postal mail (in writing) or electromagnetic method (via the Internet, etc.) to the best of their ability and refrain from attending on the day of the General Meeting of Shareholders regardless of their physical condition from the perspective of preventing the spread of COVID-19.

If you plan to exercise your voting rights in writing, please read the attached Reference Documents for General Meeting of Shareholders, and indicate your approval or disapproval for each of the proposals on the enclosed voting form and return the completed form to us.

If you exercise your voting rights by electromagnetic method (via the Internet, etc.), please access the voting website (<https://www.web54.net>), enter the “voting rights exercise code” and “password” which are stated on your enclosed voting form, examine the attached Reference Documents for General Meeting of Shareholders and follow the instructions on screen to enter your approval or disapproval of the proposal.

In order to prevent the spread of COVID-19, we may hold the meeting at a smaller scale than in previous years, such as by shortening the length of the meeting and giving more space in between seats, giving primary concern to the safety of our shareholders. Furthermore, officers and staff may wear masks on the day of the meeting. Shareholders attending the General Meeting of Shareholders in person are requested to check the situation regarding the spread of infection on the day of the meeting and confirm your own health condition. In addition, please take measures to protect yourself from infection, such as wearing a face mask, when you attend.

Please note that no gifts will be offered at this General Meeting of Shareholders. Thank you for your understanding.

**1. Date and Time:** Wednesday, July 27, 2022 at 10 a.m. (JST)

**2. Venue:** Hall, Bellesalle Nishi-Shinjuku  
1F, Sumitomo Fudosan Nishi-Shinjuku Building 3  
4-15-3 Nishi-Shinjuku, Shinjuku-ku, Tokyo

### **3. Purpose of the Meeting**

#### **Matters to be reported:**

1. Business Report and Consolidated Financial Statements for the 15th fiscal year from May 1, 2021 to April 30, 2022 as well as audit results of Accounting Auditor and the Audit and Supervisory Committee for the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the 15th fiscal year (from May 1, 2021 to April 30, 2022)

**Matters to be resolved:**

- Proposal No. 1** Partial Amendments to the Articles of Incorporation
- Proposal No. 2** Election of two Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3** Election of three Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 4** Election of one Substitute Director Who Is an Audit and Supervisory Committee Member

- ◎ If future developments necessitate the preparation of new measures to prevent the spread of COVID-19, they will be posted on the Company's website ([https://gu3.co.jp/ir/irnews/?tab=shareholder\\_meeting&year=2022](https://gu3.co.jp/ir/irnews/?tab=shareholder_meeting&year=2022)).
- ◎ Please note that parties other than shareholders, such as proxies who are not shareholders and people accompanying shareholders, will not be able to attend the General Meeting of Shareholders.
- ◎ For those attending the meeting on the day, please submit the enclosed voting form at the reception desk.
- ◎ Matters prescribed for convocation
  - (1) In the case that shareholders are not attending the General Meeting of Shareholders, shareholders may still exercise their voting rights either in writing or by electromagnetic method (via the Internet, etc.).
  - (2) The deadline to exercise voting rights in writing or by electromagnetic methods (via the Internet, etc.) is 7 p.m. on Tuesday, July 26, 2022 (JST), the day prior to the General Meeting of Shareholders.
  - (3) If your voting rights are exercised both in writing and by electromagnetic method (via the Internet, etc.), the exercise by electromagnetic method shall be deemed valid.
  - (4) If you vote more than once by electromagnetic method (via the Internet, etc.) using personal computers, smartphones, etc., the last vote shall be deemed valid.
  - (5) For the exercise of voting rights in writing, if the voting form is submitted and neither approval nor disapproval of the respective proposals is indicated, the Company will treat it as a vote for the approval of the proposal.
  - (6) You may name one shareholder who holds voting rights of the Company to act as proxy and exercise your voting rights. However, the proxy will be required to present documentary proof of his or her proxy's authority to exercise voting rights.
- ◎ Electronic Voting Platform

In the case that nominee shareholders such as trust and custody services banks (including standing proxies) apply in advance to use the Electronic Voting Platform operated by ICJ, a joint-venture company established by Tokyo Stock Exchange, Inc. and other entities, such shareholders can use the ICJ platform as a means to exercise their voting rights by electromagnetic method (via the Internet, etc.) at the Company's General Meeting of Shareholders.
- ◎ Internet Disclosure
  - (1) Please note that among the documents that should be provided together with this Notice, "Matters Related to Share Acquisition Rights, Etc. of the Company," "Systems for Ensuring the Properness of Operations and Operation Status of the Relevant Systems" and "Status of the Accounting Auditor" included in the Business Report, the "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" included in the Consolidated Financial Statements, and the "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" included in the Non-consolidated Financial Statements will be disclosed by posting them on the Company's website ([https://gu3.co.jp/ir/irnews/?tab=shareholder\\_meeting&year=2022](https://gu3.co.jp/ir/irnews/?tab=shareholder_meeting&year=2022)) in accordance with laws and regulations and the provisions of Article 16 of the Company's Articles of Incorporation. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by Audit and Supervisory Committee Members for the Audit Report and the Accounting Auditor for the Accounting Audit Report include, in addition to the documents attached to this Notice, the "Matters Related to Share Acquisition Rights, Etc. of the Company," "Systems for Ensuring the Properness of Operations and Operation Status of the Relevant Systems," "Status of the Accounting Auditor," "Consolidated Statement of Changes in Equity," "Non-consolidated Statement of Changes in Equity," "Notes to Consolidated Financial Statements" and "Notes to Non-consolidated Financial Statements" above.
  - (2) If any changes are required in the Reference Documents for General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, the changes will be posted on the Company's website ([https://gu3.co.jp/ir/irnews/?tab=shareholder\\_meeting&year=2022](https://gu3.co.jp/ir/irnews/?tab=shareholder_meeting&year=2022)).

## Reference Documents for General Meeting of Shareholders

### Proposal No. 1 Partial Amendments to the Articles of Incorporation

#### 1. Reasons for the proposal

- (1) Due to the “Act for Partially Amending the Act on Strengthening Industrial Competitiveness and Other Related Laws and Regulations” (Act No. 70 of 2021), which was put into effect on June 16, 2021, it became possible for listed companies to hold general meetings of shareholders without a designated location for the meeting (so-called “virtual-only shareholders meetings”). Accordingly, we propose to add Article 13, paragraph 2 to the Articles of Incorporation.

Virtual-only shareholders meetings make it easier for many shareholders to attend a meeting, and this may revitalize general meetings of shareholders and make the proceedings more efficient and smoother. In addition, we believe that it will help to prevent the spread of COVID-19.

To amend the Articles of Incorporation, we have received confirmation by the Minister of Economy, Trade and Industry as well as the Minister of Justice that the Company satisfies the requirements specified by the Orders of the Ministry of Economy, Trade and Industry and the Ministry of Justice.

- (2) Since the revised provisions provided for 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 and a system for providing reference documents for the general meeting of shareholders, etc. in electronic format is to be introduced, the Company will stipulate that the Company shall take measures for providing information in electronic format.

2. Details of the amendments

Details of the proposed amendments are as follows:

(Amendments are underlined.)

Current Articles of Incorporation	Proposed amendments
<p>(Convocation) Article 13. (Omitted) (Newly established)</p> <p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> Article 16. <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>(Newly established)</p>	<p>(Convocation) Article 13. (Unchanged) 2. <u>The Company may hold a general meeting of shareholders without a designated location for the meeting.</u></p> <p>(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u> Article 16. <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> 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><u>Supplementary provisions</u> Article 2. <u>The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the current Articles of Incorporation and the establishment of the new Article 16 (Measures, etc. for Providing Information in Electronic Format) in the proposed amendments shall be effective from the date of enforcement of the revised provisions provided for 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>

Current Articles of Incorporation	Proposed amendments
	<p data-bbox="890 206 1406 483">2. <u>Notwithstanding the provision of the preceding paragraph, Article 16 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p data-bbox="890 495 1406 660">3. <u>This Article 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. 2** Election of two Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all two Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this General Meeting of Shareholders.

Therefore, the Company proposes the election of two Directors. This proposal has been reported by the Nomination and Remuneration Committee, which is composed of outside officers, and has been reviewed by the Audit and Supervisory Committee, which found no special matters to be mentioned.

The candidates for Director are as follows:

Candidate No.	Name Date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Hiroyuki Kawamoto (March 23, 1979)	<p>Apr. 2002      Joined Development Bank of Japan (currently Development Bank of Japan Inc.)</p> <p>Apr. 2008      Transferred to New Business Investment Co., Ltd. (currently DBJ Capital Co., Ltd.)</p> <p>Aug. 2011      Joined the Company Executive Officer</p> <p>Nov. 2011      Board Director, the Company</p> <p>Mar. 2016      Executive Vice President &amp; COO, the Company</p> <p>Jul. 2018      Representative Director and President, the Company (to the present)</p> <p>Significant concurrent positions outside the Company Director, Alim Co., Ltd. CEO, FgG, Inc. Director, Grams, Inc. Director, gumi Asia Pte. Ltd. Managing Director, gumi Taiwan Ltd. CEO, gumi ventures, Inc. Representative Director and President, gumi X Reality Inc. Representative Director and President, Tokyo XR Startups Inc. Representative Director and President, gumi X studio Inc. President, gumi America, Inc. Representative Director and President, gumi Cryptos Inc. Outside Director, double jump.tokyo Inc.</p>	995,800
2	Makoto Motoyoshi (January 21, 1983)	<p>Apr. 2007      Joined Shinsei Bank, Limited</p> <p>Jul. 2012      Seconded to the Company</p> <p>Feb. 2014      Joined the Company</p> <p>Jul. 2014      Executive Officer, the Company</p> <p>Jul. 2016      Board Director, the Company (to the present)</p> <p>Significant concurrent positions outside the Company Director, Alim Co., Ltd. Auditor, Grams, Inc. Director, gumi ventures, Inc. Auditor, gumi X Reality Inc. Auditor, Tokyo XR Startups Inc. Auditor, gumi Cryptos Inc. Outside Auditor, double jump.tokyo Inc.</p>	778,600

Notes: 1. There is no special interest between any of the candidates for Director and the Company.

2. The number of the Company's shares held by each candidate for Director is the number of shares held as of April 30, 2022.
3. Reasons for nominating Hiroyuki Kawamoto as candidate for Director  
In addition to specialized knowledge and abundant practical experience acquired during his tenure at financial institutions, Hiroyuki Kawamoto has abundant experience and broad insight regarding the overall corporate realm such as accounting, IR, M&A, financial strategy and internal control. Furthermore, since his appointment as Representative Director, he has been leading the mobile online game business area, and plays an extremely important role in deciding and executing the Management Policy and the Business Strategy. Accordingly, the Company proposes his election as Director as it expects that his aforementioned experience, accomplishments, etc. will continue to benefit the decision-making of the Company's Board of Directors and contribute to increasing the Company's corporate value.
4. Reasons for nominating Makoto Motoyoshi as candidate for Director  
In addition to specialized knowledge and abundant practical experience during his tenure at financial institutions, Makoto Motoyoshi has abundant experience and broad insight regarding the Group's business in Japan and overseas, financial strategy and investment. Accordingly, the Company proposes his election as Director as it expects that his aforementioned experience, accomplishments, etc. will continue to benefit the decision-making of the Company's Board of Directors and contribute to increasing the Company's corporate value.
5. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering damages that may arise from the insured persons, including Directors of the Company, being held liable for the execution of their duties or receiving claims related to the pursuit of such liability. If each candidate is elected and assumes the office as Director, each of them will be the insured under the D&O insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

**Proposal No. 3** Election of three Directors Who Are Audit and Supervisory Committee Members

The terms of office of all four Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders.

Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members. In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name Date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Shintaro Takahashi (January 8, 1965)	<p>Apr. 1989      Joined Recruit Holdings Co., Ltd.</p> <p>Oct. 2001      Joined Magclick Inc. (currently GMO AD Partners Inc.)</p> <p>Mar. 2006      President and Representative Director, GMO AD Partners, Inc.</p> <p>Mar. 2008      Director, GMO Internet, Inc.</p> <p>Mar. 2013      Managing Director of Group Media Dept., GMO Internet, Inc.</p> <p>Mar. 2015      Chairman of the Board, GMO AD Partners, Inc.</p> <p>Apr. 2016      Representative Board Director, Head of Sales Division, Indeed Japan, Inc.</p> <p>Jul. 2016      Outside Director, the Company (to the present)</p> <p>Oct. 2017      Representative Board Director, General Manager and Head of Sales Division, Indeed Japan, Inc.</p> <p>Apr. 2020      Representative Board Director and General Manager, Indeed Japan, Inc.</p> <p>Jun. 2020      Board Director, Indeed Japan, Inc.</p> <p>Oct. 2020      CMO, Usen-Next Holdings Co., Ltd.</p> <p>Nov. 2020      Director and CMO, Usen-Next Holdings Co., Ltd.</p> <p>Jan. 2021      Director, CMO and General Manager of Marketing Strategy Office, Usen-Next Holdings Co., Ltd.</p> <p>Nov. 2021      Director, Usen-Next Holdings Co., Ltd. (to the present)</p> <p>Representative Director and President, U-Power Co., Ltd. (to the present)</p>	—
2	Nobuaki Chonan (September 9, 1973)	<p>Apr. 1996      Joined Showa Ota &amp; Co. (currently Ernst &amp; Young ShinNihon LLC)</p> <p>Jul. 2008      Partner, Ernst &amp; Young ShinNihon LLC (currently Ernst &amp; Young ShinNihon LLC)</p> <p>Sept. 2015      Director, STUDIO ATAO Co., Ltd. (to the present)</p> <p>Jul. 2017      Outside Director, the Company (to the present)</p> <p>Aug. 2017      Outside Director (Audit and Supervisory Committee Member), UUUM Co., Ltd. (to the present)</p> <p>May 2019      Outside Director (Audit and Supervisory Committee Member), SFP Holdings Co., Ltd. (to the present)</p>	—



Candidate No.	Name Date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Kenji Shimizu (May 24, 1968)	<p>Nov. 1995      Joined Showa Ota &amp; Co. (currently Ernst &amp; Young ShinNihon LLC)</p> <p>Oct. 2002      Joined Ozawa &amp; Akiyama</p> <p>Aug. 2013      Outside Corporate Auditor, Gunosy Inc. (to the present)</p> <p>Jan. 2015      Joined Takechi Law Firm</p> <p>Mar. 2016      Established Shimizu Law Firm (to the present)</p> <p>Mar. 2016      Outside Auditor, NIHON TECHNO CO. LTD. (to the present)</p> <p>Jul. 2016      Representative Director, NAGAKOSHI (to the present)</p> <p>Oct. 2019      Outside Auditor, AXXZIA INC. (to the present)</p> <p>Jul. 2020      Outside Director, the Company (to the present)</p>	—

- Notes:
1. There is no special interest between any of the candidates for Directors who are Audit and Supervisory Committee Members and the Company.
  2. The number of the Company's shares held by each candidate for Director who is an Audit and Supervisory Committee Member is the number of shares held as of April 30, 2022.
  3. Shintaro Takahashi, Nobuaki Chonan and Kenji Shimizu are candidates for Outside Director.
  4. Reasons for nominating Shintaro Takahashi as Director who is an Audit and Supervisory Committee Member  
Shintaro Takahashi has abundant experience related to corporate management cultivated while he held important positions such as Representative Board Director of various companies, including Indeed Japan, Inc. Accordingly, the Company proposes his election as Director who is an Audit and Supervisory Committee Member as it expects that his aforementioned experience, accomplishments, etc. will benefit the decision-making of the Company's Board of Directors and contribute to increasing the Company's corporate value. Shintaro Takahashi is currently an Outside Director of the Company, and at the conclusion of this meeting, his tenure will have been six years.
  5. Reasons for nominating Nobuaki Chonan as Director who is an Audit and Supervisory Committee Member  
Nobuaki Chonan has extensive experience and broad insight as a certified public accountant. Accordingly, the Company proposes his election as Director who is an Audit and Supervisory Committee Member as it expects that his aforementioned experience, accomplishments, etc. will benefit the decision-making of the Company's Board of Directors and contribute to increasing the Company's corporate value. Nobuaki Chonan is currently an Outside Director of the Company, and at the conclusion of this meeting, his tenure will have been five years.
  6. Reasons for nominating Kenji Shimizu as Director who is an Audit and Supervisory Committee Member  
Kenji Shimizu has extensive experience and broad insight as an attorney at law and a certified public accountant. Accordingly, the Company proposes his election as Director who is an Audit and Supervisory Committee Member as it expects that his aforementioned experience, accomplishments, etc. will benefit the decision-making of the Company's Board of Directors and contribute to increasing the Company's corporate value. Kenji Shimizu is currently an Outside Director of the Company, and at the conclusion of this meeting, his tenure will have been two years.
  7. The Company has entered into agreements with Shintaro Takahashi, Nobuaki Chonan and Kenji Shimizu to limit their liability for damages in cases that meet the requirements specified by laws and regulations regarding liability for damages under Article 423, paragraph (1) of the Companies Act. If the election of each candidate is approved at this meeting, the Company plans to renew the aforementioned agreements with the same terms and conditions.
  8. The Company has reported the designation of Shintaro Takahashi, Nobuaki Chonan and Kenji Shimizu as independent officers to the Tokyo Stock Exchange. If their election is approved, the Company plans for their designation as independent officers to continue.
  9. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering damages that may arise from the insured persons, including Directors of the Company, being held liable for the execution of their duties or receiving claims related to the pursuit of such liability. If each candidate is elected and assumes the office as Director who is an Audit and Supervisory Committee Member, each of them will be the insured under the D&O insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

**Proposal No. 4** Election of one Substitute Director Who Is an Audit and Supervisory Committee Member

The Company proposes the election of one substitute Director who is an Audit and Supervisory Committee Member to be ready to fill a vacant position should the number of Audit and Supervisory Committee Members fall below the number required by laws and regulations.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

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

Name Date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Chisako Takaya (March 7, 1969)	Apr. 1995 Registered as Attorney at Law (Daini Tokyo Bar Association) Jan. 2000 Registered as Attorney at Law in New York State (New York State Bar Association) Sept. 2001 Joined Mori Sogo (currently Mori Hamada & Matsumoto) Jan. 2003 Partner, Mori Hamada & Matsumoto (to the present)	—

- Notes:
1. There is no special interest between the candidate and the Company.
  2. The number of the Company's shares held by the candidate is the number of shares held as of April 30, 2022.
  3. Chisako Takaya is a candidate for substitute Outside Director who is an Audit and Supervisory Committee Member.
  4. Reasons for nominating Chisako Takaya as substitute Outside Director who is an Audit and Supervisory Committee Member.  
 The Company expects that Chisako Takaya will reflect the high level of expertise she has developed as an attorney at law in the Company's auditing system. Although she has never been involved in corporate management in the past, for the reasons stated above, the Company believes that she will be able to appropriately perform her duties as a Director who is an Audit and Supervisory Committee Member.
  5. If Chisako Takaya assumes office as Outside Director who is an Audit and Supervisory Committee Member, the Company plans to enter into an agreement with her to limit her liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act.
  6. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering damages that may arise from the insured persons, including Directors of the Company, being held liable for the execution of their duties or receiving claims related to the pursuit of such liability. If the candidate assumes the office as Director who is an Audit and Supervisory Committee Member, she will be the insured under the D&O insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.