

TO OUR SHAREHOLDERS

I would like to express my appreciation for your continued support and understanding of the Company.

The 23rd business term (the fiscal year ended June 30, 2022) was a period during which the environment of the domestic cosmetics market remained harsh as the spread of COVID-19 did not subside. However, in the midst of all this, we are steadily moving forward, one step at a time, toward business recovery and further growth.

E-commerce continued to grow at a high rate, as the E-commerce special event *@cosme BEAUTY DAY* held in December last year exceeded ¥1.1 billion in GMV, a 160% difference from the previous year. Regarding stores, as the flagship store *@cosme TOKYO* exceeded pre-COVOD-19 monthly sales in the fourth quarter, stores overall achieved record-high full-year net sales and turned profitable. The growth of these retail businesses was a major driver and we set another record high for consolidated net sales.

Looking ahead, we will expand our E-commerce services through the recently announced business alliance with Amazon.com, Inc. and aim for further growth in the retail business by advancing into regions where we have yet to open stores and expanding our store network through franchise development.

In line with the growth of this retail business, the accumulation of user data, including purchases, will progress further, therefore the Company will further leverage its unique strengths of visualizing user behavior both online and offline and communicating with users. We will strive to increase consolidated operating income through the growth of the On Platform segment, which consists of highly profitable advertising and marketing solutions, and sales promotion services.

From the 24th business term (the fiscal year ending June 30, 2023) onward, we will continue to grow by further increasing our presence as one of the largest beauty platforms in Japan chosen by users and brands, even in the midst of a harsh market environment.

I greatly appreciate your ongoing support and understanding.

September 2022

Tetsuro Yoshimatsu, President and Chief Executive Officer

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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

September 2, 2022

To Shareholders with Voting Rights:

istyle, Inc.
Tetsuro Yoshimatsu, President and CEO
(Stock Exchange Code: 3660)
Kei Sugawara, Director and CFO

NOTICE OF THE 23RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are cordially notified that the 23rd Annual General Meeting of Shareholders of istyle Inc. (the “Company”) will be held for the purposes as described below. After careful consideration of the method for holding the General Meeting of Shareholders in light of the ongoing spread of the novel coronavirus (COVID-19), we have decided to hold the meeting at the conference room of istyle Headquarters, the same venue as the previous year, while thoroughly implementing measures to prevent the spread of the infection.

However, given the utmost importance we place on the safety of our shareholders, officers and employees, we strongly request that shareholders refrain from attending the meeting, with the highest priority being on preventing the spread of infection. You can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders in the following pages and exercise your voting rights by 6:00 p.m. on Thursday, September 22, 2022, Japan time.

The meeting will be held as a “Hybrid Virtual General Meeting of Shareholders” (participatory) whereby shareholders can watch the General Meeting of Shareholders via the Internet. We will make every effort to ensure that shareholders attending the meeting are not shown in the livestream but please note that there may be cases when shareholders unavoidably appear. Additionally, you can also watch a video of the meeting, which will be posted on the Company’s website following the meeting’s conclusion. Please refer to *NOTICE OF THE 23RD ANNUAL GENERAL MEETING OF SHAREHOLDERS* for details on how to view.

- 1. Date and Time:** Monday, September 26, 2022 at 10:00 a.m. Japan time (Reception opens at 9:30 a.m.)
- 2. Place:** Reception: Dedicated reception on the 1st floor of ARK Mori Building
Venue: 34F ARK Mori Building (Conference room of istyle Headquarters)
1-12-32, Akasaka, Minato-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:** The Business Report, Non-consolidated Financial Statements, Consolidated Financial Statements for the Company’s 23rd business term (July 1, 2021 - June 30, 2022) and results of audits by the Independent Auditor and the Board of Auditors of the Consolidated Financial Statements
 - Proposals to be resolved:**
 - Proposal 1:** Partial Amendments to the Articles of Incorporation
 - Proposal 2:** Election of 6 Directors
- 4. Guide for Shareholders when Voting**
 - (1) If you exercise your voting rights redundantly, both by the Voting Rights Exercise Form and via the Internet, your exercise of voting rights via the Internet shall be deemed to be valid.
 - (2) If you exercise your voting rights via the Internet more than once, your final vote shall be deemed to be valid.

Any amendments to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements will be posted on the Company’s website (<https://www.istyle.co.jp/>).

Reception Guidance and COVID-19 Infection Prevention Measures

▪ Reception guidance for the General Meeting of Shareholders

Please proceed to the dedicated reception area on the 1st floor of ARK Mori Building, where the meeting will be held. At the reception, shareholders will be provided with a certificate of admission to the meeting venue upon submitting their Voting Rights Exercise Form and filling out their name and address.

▪ COVID-19 Infection Prevention Measures

- At the dedicated reception area on the first floor, shareholders will be required to use sanitizers, have their temperatures checked, and ensure that they are wearing a mask. Anyone with a fever of 37.5 degrees Celsius or higher, who is unwell (coughing frequently, etc.) or is not wearing a mask may be denied entry.
- The number of seats will be significantly reduced to ensure space between seats. In the event that there are not enough seats, you may be denied entry to the venue.
- All of the Company's officers and employees attending the meeting will wear a mask.
- We will refrain from providing beverages.
- The above measures are subject to change depending on the state of the infection and the government's response policies until the day of the meeting. Changes to the format of the meeting may be implemented depending on the situation. Please check the Company's website for the latest information.

URL: <https://www.istyle.co.jp/en/ir/stock/meeting/>

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for proposal

- (1) Article 14 and Article 22 of the proposed amendment would establish provisions to clarify the representative director who has the authority to convene and chair the General Meeting of Shareholders and Board of Directors meetings when there is more than one representative director, so that the General Meeting of Shareholders and Board of Directors meetings can be conducted appropriately and without delay.
- (2) Article 17 of the proposed amendment shall provide that the Company shall provide the materials of the General Meeting of Shareholders, including the Reference Documents for the General Meeting of Shareholders, electronically. The proposed amendment shall also provide that the scope of matters to be included in the document to be delivered to shareholders who have requested delivery of the document may be limited. These are in line with the system as provided for in the proviso to Article 1 of the Supplementary Provision of the Act Partially Amending the Companies Act (Act No. 70 of 2019) was implemented on September 1, 2022. In addition, the current provisions on Internet disclosure and deemed provision of Reference Documents for the General Meeting of Shareholders, etc. will be deleted as they are no longer necessary, and supplementary provisions regarding Transitional Measures associated with these amendments will be set.
- (3) Article 25 of the Proposed Amendment is to newly establish a vice chairperson position as an executive director in order to build a management structure that can promptly respond to changes in the business environment and to further strengthen and enhance the management base.

2. Details of amendments

The details of the amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(Convener and Chairperson)</p> <p>Article 14 Representative Director of the Company shall call General Meeting of Shareholders and shall act as a chairperson.</p> <p>2. In the event of any accidents to the Representative Director, another Director shall call General Meeting of Shareholders and act as a chairperson according to procedures established by the Board of Directors in advance.</p> <p><u>(Internet disclosure and deemed provision of Reference Documents for the General Meeting of Shareholders)</u></p> <p><u>Article 17 In the event of calling of General Meeting of Shareholders, if the Company disclose information that should be included in Reference Documents for the General Meeting of Shareholders, business reports, accounting documents and consolidated accounting documents in a manner utilizing the Internet in accordance with the provisions prescribed by ordinances of the Ministry of Justice, the Company may be deemed to have provided this information to shareholders.</u></p>	<p>(Convener and Chairperson)</p> <p>Article 14 Representative Director <u>(or, if there are two or more Representative Directors, in accordance with Representative Director predetermined by the Board of Directors shall serve)</u> of the Company shall call General Meeting of Shareholders and shall act as a chairperson.</p> <p>2. In the event of any accidents to <u>the convener and chairperson determined pursuant to the provisions of the preceding paragraph</u>, another Director shall call General Meeting of Shareholders and act as a chairperson according to procedures established by the Board of Directors in advance.</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(New)</p> <p>(Convener and chairperson of Board of Directors Meeting) Article 22 Representative Director shall call the Board of Directors Meeting and act as a chairperson unless otherwise specified. 2. In the event of any accidents to the Representative Director, another Director shall call Board of Directors Meeting and act as a chairperson according to procedures established by the Board of Directors in advance.</p> <p>(Representative Director and executive directors) Article 25 Representative Director shall be elected by the resolution of the Board of Directors. 2. The Board of Directors may assign one chairperson of the Board of Directors and one President Director, and a few executive vice presidents, senior executive managing directors, and managing directors.</p>	<p>(Measures for Electronic Provision, etc.) <u>Article 17 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> <p>(Convener and chairperson of Board of Directors Meeting) Article 22 Representative Director (or, if there are two or more Representative Directors, in accordance with Representative Director predetermined by the Board of Directors shall serve) shall call the Board of Directors Meeting and act as a chairperson unless otherwise specified. 2. In the event of any accidents to the convener and chairperson determined pursuant to the provisions of the preceding paragraph, another Director shall call Board of Directors Meeting and act as a chairperson according to procedures established by the Board of Directors in advance.</p> <p>(Representative Director and executive directors) Article 25 Representative Director shall be elected by the resolution of the Board of Directors. 2. The Board of Directors may assign one chairperson of the Board of Directors and one President Director, and a few vice chairpersons, executive vice presidents, senior executive managing directors, and managing directors.</p>
<p>(New)</p>	<p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>Article 1</u> <u>Article 17 of the pre-amended Articles of Incorporation (Internet disclosure and deemed provision of Reference Documents for the General Meeting of Shareholders) shall remain effective regarding any General Meeting of Shareholders to be held on or before February 28, 2023.</u> <u>2. These Supplementary Provisions shall be deleted on March 1, 2023 or three (3) months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.</u></p>

References

In the event that the Proposals are approved, the composition of the Board of Directors and the Board of Auditors, as well as the expertise of each officer is as follows.

The below table does not express all of the knowledge and experience held by each Director candidate and Auditor.

		Present position	Among the knowledge and experience held by each candidate, the Company has particular expectations for the below								Attributes	
			Corporate management/management strategy	IT	Cosmetics	Marketing	Retail/distribution	International business	Finance	Accounting/tax affairs	Independence (Outside only)	Male (★) Female (☆)
Director candidates	Tetsuro Yoshimatsu	Representative Director and CEO	○	○	○	○	○				—	★
	Kei Sugawara	Director and CFO	○	○	○	○		○	○	○	—	★
	Hajime Endo	Head of Real Experience Segment	○	○	○	○	○	○			—	★
	Meyumi Yamada	Director	○	○	○	○					—	☆
	Michimasa Naka	Director (Outside)	○					○	○		○	★
	Shinsuke Usami	Director (Outside)	○	○		○			○		○	★
Auditors	Hitoshi Hara	Auditor (Outside)							○	○	○	★
	Kenji Miyako	Auditor (Outside)							○	○	○	★
	Akiko Ito	Auditor (Outside)							○	○	○	☆

Independence Criteria for Outside Officers

The Company has established the following criteria to determine the independence of Outside Directors and Outside Auditors (hereinafter collectively referred to as “Outside Officers”). In selecting candidates for Outside Officers, we select candidates who satisfy the Company’s “Independence Criteria for Outside Officers” as well as the standards stipulated by the Companies Act and the Tokyo Stock Exchange.

In principle, the Company designates Independent Outside Officers from persons who do not meet any of the following items.

- (1) A person who holds a listed company to be a major business partner (refers to a party that received payments from the Company in an amount of 2% or more of the party’s consolidated net sales in the most recent fiscal year), or a business executor thereof.
- (2) A person who is a major business partner of a listed company (refers to a party that made payments to the Group that accounted for 2% or more of the Company’s consolidated net sales in the most recent fiscal year, or balance of loans to the Group that accounted for 2% or more of the Company’s consolidated total assets), or a business executor thereof.
- (3) A consultant, accounting expert or legal expert who receives large amounts of money or other assets, excluding Director compensation, from a listed company (in the case that the party receiving said assets is an organization such as a corporation or association, then persons who belong to the organization in question).

(Notes) 1. A business executor is defined in the Regulations for Enforcement of the Companies Act, and includes not only executive Directors, but employees as well.


2. A large amount refers to an amount of ¥10 million or more per fiscal year for an individual, and an amount of 2% or more of total income for an organization (corporation, association, etc.).


Proposal 2: Election of 6 Directors


The terms of office of 5 current Directors will expire at the conclusion of the 23rd Annual General Meeting of Shareholders. In order to not only respond to changes in the business environment, aim for sustainable growth and further increase corporate value, but to also strengthen management functions and business execution and make a gradual transition to next-generation management, we request that the number of Inside Directors be increased by 1, and thus propose the election of 6 Directors (including 2 Outside Directors).

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
1	 Tetsuro Yoshimatsu (August 13, 1972) [Reappointed] Number of shares of the Company held: 7,161,607 shares Period in office: 23 years and 2 months *As of the conclusion of this General Meeting of Shareholders	April 1996 Joined Andersen Consulting (currently Accenture Japan Ltd.) July 1999 Founded the Company; President and Chief Executive Officer, the Company (to present) May 2012 Chairman, istyle Global (Hong Kong) Co., Limited (currently istyle China Corporation Limited) August 2012 Director, istyle Global (Singapore) Pte. Limited (to present) September 2014 Chairman, istyle China Co., Limited December 2014 Representative Director, istyle trading Inc. July 2015 Director, istyle China Co., Limited (to present) June 2016 Outside Director, UT Group Co., Ltd. July 2018 Representative Director, istyle career Inc. October 2018 Outside Director, PLANET, INC. (to present) April 2019 Representative Director, IS Talent Management Preparatory Company, Inc. (currently Over The Border Inc.) July 2019 Representative Director, iMakers Inc. (merged into istyle trading Inc. as of April 1, 2020) September 2020 Director, Over The Border Inc. (to present)
		[Reasons for appointment as a candidate for Director] Mr. Tetsuro Yoshimatsu has contributed as the representative of the Company since its founding and has led management for 23 years. He currently upholds the mission “To make people happy while updating the world of Beauty” and drives the Company group with the aim of further business development. Having concluded that he is qualified to achieve further growth for the Company group and to realize the Company’s corporate philosophy, we propose his reelection as a Director.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
2	 <p data-bbox="277 477 472 566">Kei Sugawara (August 13, 1969) [Reappointed]</p> <p data-bbox="277 600 472 689">Number of shares of the Company held: 481,852 shares</p> <p data-bbox="277 723 472 869">Period in office: 21 years and 0 months *As of the conclusion of this General Meeting of Shareholders</p>	<p data-bbox="504 208 1407 230">May 1996 Joined Andersen Consulting (currently Accenture Japan Ltd.)</p> <p data-bbox="504 241 1407 264">January 2000 Joined Arthur D. Little Japan, Inc.</p> <p data-bbox="504 275 1407 297">September 2001 Director, the Company (to present)</p> <p data-bbox="504 309 1407 353">February 2008 Representative Director, Cosme.com Inc. (currently istyle retail Inc.)</p> <p data-bbox="504 365 1407 421">May 2012 Chairman, istyle Global (Hong Kong) Co., Limited (currently istyle China Corporation Limited)</p> <p data-bbox="504 432 1407 454">July 2015 Director, istyle trading Inc. (to present)</p> <p data-bbox="504 465 1407 510">September 2015 Representative Director, istyle Global (Singapore) Pte. Limited (to present)</p> <p data-bbox="504 521 1407 544">June 2016 Director, iSGS Investment Works, Inc. (to present)</p> <p data-bbox="504 555 1407 577">October 2016 Director, istyle Retail (Hong Kong) Co., Limited (to present)</p> <p data-bbox="504 589 1407 611">July 2017 Director, i-TRUE Communications Inc. (to present)</p> <p data-bbox="504 622 1407 645">July 2017 Representative Director, istyle USA, Inc.</p> <p data-bbox="504 656 1407 678">July 2017 Representative Director, MUA Inc. (to present)</p> <p data-bbox="504 689 1407 734">June 2018 Outside Director, Fringe81 Co., Ltd. (currently Unipos Inc.) (to present)</p> <p data-bbox="504 745 1407 768">June 2018 Outside Director, tsumug Inc. (to present)</p> <p data-bbox="504 779 1407 824">January 2020 Chairman and President, istyle Global (Hong Kong) Co., Limited (currently istyle China Corporation Limited) (to present)</p> <p data-bbox="504 835 1407 857">January 2020 Chairman and President, istyle China Co., Limited (to present)</p> <p data-bbox="504 869 1407 913">July 2020 Vice Chairperson, Corporate Management Committee, Japan Association of Corporate Executives 2021 (to present)</p> <p data-bbox="504 925 1407 947">March 2021 Outside Director, Open8 Inc. (to present)</p> <p data-bbox="504 958 1407 1003">June 2021 Global Subcommittee Member, Open Innovation Committee, JVCA (to present)</p> <p data-bbox="504 1014 1407 1037">March 2022 Director, Glowdayz, Inc. (to present)</p> <p data-bbox="504 1048 1407 1270"> [Reasons for appointment as a candidate for Director] Mr. Kei Sugawara has contributed to the Company's business in a wide range of fields since assuming office as the Company's Director in September 2001. In 2012, he led a drive to have the Company's shares listed on the stock exchange in his capacity as Chief Financial Officer (CFO), and has also demonstrated his management skill. He is currently responsible for the Company's corporate and global divisions and takes a leadership in the Company's group. In light of these achievements, we propose his reelection as a Director. </p>

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
3	 <p data-bbox="261 465 485 555">Hajime Endo (September 10, 1973) [Newly appointed]</p> <p data-bbox="268 589 478 678">Number of shares of the Company held: 100 shares</p>	<p data-bbox="507 203 1407 757"> April 1996 Joined YANASE & CO., LTD. May 1998 Joined Funai Consulting Inc. February 2003 Joined Taiyo System Technology Co., Ltd. (currently DIGITAL VORN CO., LTD.) March 2005 Joined TASHIRO CO., LTD. January 2007 Director, cosme next Co. Ltd. (currently istyle retail Inc.) June 2012 Director, Cosme.com Inc. (currently istyle retail Inc.) July 2012 Joined the Company July 2014 Representative Director, Cosme.com Inc. (currently istyle retail Inc.) July 2014 Representative Director, cosme next Co. Ltd. (currently istyle retail Inc.) (to present) July 2015 Representative Director, istyle trading Inc. October 2016 Chairman, istyle Retail (Hong Kong) Co., Limited October 2017 Representative Director, iMakers Inc. (merged into istyle trading Inc. as of April 1, 2020) April 2018 Representative Director, istyle Retail (Thailand) Co., Limited July 2019 Representative Director, istyle career Inc. </p> <p data-bbox="507 763 1407 1010"> [Reasons for appointment as a candidate for Director] After working for Funai Consulting Inc. and TASHIRO CO., LTD., Mr. Hajime Endo joined cosme next Co. Ltd.* in January 2007 at the time of establishment as a Director, partaking in the istyle Group. In July 2021, after serving as Representative Director of cosme next Co. Ltd., he became Representative Director of istyle retail Inc., which operates retail and E-commerce businesses. He is responsible for domestic and international retail divisions, and he has led and contributed to the growth of the Group. In light of these achievements, we propose his election as a Director. </p> <p data-bbox="507 1039 1407 1093"> *cosme next Co. Ltd. merged with Cosme.com Inc. on July 1, 2021 and changed its corporate name to istyle retail Inc. </p>

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions
4	 <p>Meyumi Yamada (August 30, 1972) [Reappointed]</p> <p>Number of shares of the Company held: 954,552 shares</p> <p>Period in office: 23 years and 2 months *As of the conclusion of this General Meeting of Shareholders</p>	<p>April 1995 Joined KOEI KOGYO Co., Ltd. May 1997 Joined Kiss Me Cosmetics co., Ltd. (currently ISEHAN co., Ltd.) July 1999 Founded the Company; Representative Director, the Company December 2009 Director, the Company (to present) May 2012 Representative Director, Cyberstar Inc. (merged into the Company as of July 1, 2017) * September 2015 Director, MEDIA GLOBE CO., LTD. (to present) March 2016 Representative Director, IS Partners Inc. June 2017 Outside Director, SEINO HOLDINGS CO., LTD. (to present) June 2017 Outside Director, JAPAN POST INSURANCE Co., Ltd. November 2019 Director, IS Partners Inc. (to present) June 2021 Outside Director, Sompo Holdings, Inc. (to present) May 2022 Outside Director, Seven & i Holdings Co., Ltd. (to present)</p> <p>*1. Cyberstar Inc. changed its corporate name to istyle Beauty Solutions Inc. effective on August 1, 2014. *2. Ms. Meyumi Yamada is a candidate for non-executive Director.</p> <p>[Reasons for appointment as a candidate for Director] Ms. Meyumi Yamada co-founded the Company together with Mr. Tetsuro Yoshimatsu, and dedicated herself to launching @cosme, the Company's mainstay service, raising it to be Japan's largest comprehensive site for cosmetics and beauty. She has contributed to the Company's organizational development while creating systems and a corporate culture that enables women to play an active role and by being a proactive role model. In light of these achievements, and in consideration of the leadership role for women she is expected to fulfill going forward, we propose her reelection as a Director.</p>
5	 <p>Michimasa Naka (August 14, 1964) [Reappointed] [Outside Director] [Independent Officer]</p> <p>Number of shares of the Company held: 31,290 shares</p> <p>Period in office: 8 years and 0 months *As of the conclusion of this General Meeting of Shareholders</p>	<p>April 1989 Joined Salomon Brothers Asia Limited October 2009 Director, Citigroup Global Markets Japan Inc. December 2009 Executive Vice President, Citigroup Global Markets Japan Inc. November 2010 Representative Director and President, StormHarbour Japan Ltd. March 2011 Auditor, GLM. Co., Ltd. July 2014 Director, Asuka Asset Management Co., Ltd. July 2014 Director, eWell Co., Ltd. September 2014 Director, the Company (to present) October 2014 Director and Chairman, StormHarbour Japan Ltd. November 2014 Director, GENIEE, Inc. July 2015 Director, Prevent Small Amount Short Term Insurance Inc. (currently MIKATA Small Amount Short Term Insurance Co., Ltd.) (to present) July 2016 Representative Director, Boardwalk Capital Co., Ltd. (to present) June 2017 Representative Director, Accelerator Inc. (to present) December 2018 Executive Director, Boardwalk Trading Co., Ltd. (to present) March 2019 Director, Vision Inc. (to present) May 2020 Director, VECTOR, INC. (to present) May 2021 Outside Director, Houyou.inc (currently Houyou inc.) (to present)</p> <p>[Reasons for appointment as a candidate for Director and expected roles] Mr. Michimasa Naka has a global track record in the field of finance. At Boardwalk Capital Co., Ltd., which he established on his own, he has left his mark in support of startup companies. We propose his reelection as an Outside Director in order that he may utilize his extensive business experience as a business manager for the management of the Group. Based on his abovementioned extensive business experience and broad knowledge, we expect that he can offer appropriate advice on the Company's business expansion and overall management as an Outside Director.</p>

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions																				
6	 <p data-bbox="272 517 491 667">Shinsuke Usami (October 12, 1972) [Reappointed] [Outside Director] [Independent Officer]</p> <p data-bbox="272 696 491 786">Number of shares of the Company held: 0 shares</p> <p data-bbox="272 815 491 976">Period in office: 1 year and 0 months *As of the conclusion of this General Meeting of Shareholders</p>	<table border="0" style="width: 100%;"> <tr> <td style="width: 15%; vertical-align: top;">April 1996</td> <td>Joined Tohmatsu Consulting Co., Ltd. (currently Deloitte Tohmatsu Consulting LLC)</td> </tr> <tr> <td style="vertical-align: top;">September 1999</td> <td>Founded axiv.com (currently CARTA HOLDINGS, INC.); Director and COO, axiv.com</td> </tr> <tr> <td style="vertical-align: top;">September 2002</td> <td>Representative Director and CEO, axiv.com (currently CARTA HOLDINGS, INC.)</td> </tr> <tr> <td style="vertical-align: top;">December 2005</td> <td>Director, CyberAgent, Inc.</td> </tr> <tr> <td style="vertical-align: top;">October 2018</td> <td>Representative Director, VOYAGE GROUP, Inc. Split Preparatory Company (currently CARTA HOLDINGS, INC.)</td> </tr> <tr> <td style="vertical-align: top;">January 2019</td> <td>Chief Executive Officer, CARTA HOLDINGS, INC. (to present)</td> </tr> <tr> <td style="vertical-align: top;">January 2019</td> <td>Director, cyber communications inc. (currently CARTA COMMUNICATIONS Inc.)</td> </tr> <tr> <td style="vertical-align: top;">July 2019</td> <td>Outside Director, Fringe81 Co., Ltd. (currently Unipos Inc.)</td> </tr> <tr> <td style="vertical-align: top;">January 2020</td> <td>DJN Board, Dentsu Group Inc. (to present)</td> </tr> <tr> <td style="vertical-align: top;">September 2021</td> <td>Director, the Company (to present)</td> </tr> </table> <p data-bbox="507 696 1410 976">[Reasons for appointment as a candidate for Director and expected roles] Mr. Shinsuke Usami has an extensive track record in the field of Internet advertising. In addition to listing the company he established on his own, axiv.com (currently CARTA HOLDINGS, INC.), he has contributed to business expansion as said company's Representative Director. We propose his reelection as an Outside Director in order that he may utilize his extensive business experience as a business manager for the management of the Group. Based on his abovementioned extensive business experience and broad knowledge, we expect that he can offer appropriate advice on the Company's business expansion and overall management as an Outside Director.</p>	April 1996	Joined Tohmatsu Consulting Co., Ltd. (currently Deloitte Tohmatsu Consulting LLC)	September 1999	Founded axiv.com (currently CARTA HOLDINGS, INC.); Director and COO, axiv.com	September 2002	Representative Director and CEO, axiv.com (currently CARTA HOLDINGS, INC.)	December 2005	Director, CyberAgent, Inc.	October 2018	Representative Director, VOYAGE GROUP, Inc. Split Preparatory Company (currently CARTA HOLDINGS, INC.)	January 2019	Chief Executive Officer, CARTA HOLDINGS, INC. (to present)	January 2019	Director, cyber communications inc. (currently CARTA COMMUNICATIONS Inc.)	July 2019	Outside Director, Fringe81 Co., Ltd. (currently Unipos Inc.)	January 2020	DJN Board, Dentsu Group Inc. (to present)	September 2021	Director, the Company (to present)
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September 2021	Director, the Company (to present)																					

(Notes)

1. No conflicts of interest exist between the Company and any of the above candidates.
2. The number of shares of the Company held by each candidate is stated as the number of shares substantially held, including interest in the Directors' Shareholding Association of the Company.
3. At JAPAN POST INSURANCE Co., Ltd., where Ms. Meyumi Yamada served as Outside Director from June 2017 to June 2022, incidents were detected pertaining to the switch over of contracts that may have caused disadvantage to customers and were not in line with their intentions. On December 27, 2019, the company received an administrative disposition over the matter from the Financial Services Agency based on the Insurance Business Act, etc. However, Ms. Yamada consistently made statements from the standpoint of compliance with laws and regulations. After the revelation of these incidents, she performed her responsibilities as Director by making proposals for the protection of customers and to prevent recurrence.
4. Messrs. Michimasa Naka and Shinsuke Usami are candidates to become Outside Directors.
5. Messrs. Michimasa Naka and Shinsuke Usami meet the requirements for Independent Officers prescribed by the Tokyo Stock Exchange, as well as the Company's "Independence Criteria for Outside Officers," and there is no risk of conflict of interest with general shareholders. If their reelections are approved as proposed, the Company will continue to register them as Independent Officers with the Tokyo Stock Exchange. In addition, Mr. Usami was a Director (retired in January 2022) of cyber communications inc. (currently CARTA COMMUNICATIONS Inc.), which is a major business partner of the Company, but as he was not a business executor of that company, we believe that he is appropriately qualified as an Independent Officer.
6. Messrs. Michimasa Naka and Shinsuke Usami currently serve as Outside Directors of the Company and their terms of office as Outside Directors will reach eight years for Mr. Naka and one year for Mr. Usami at the conclusion of this Annual General Meeting of Shareholders.
7. Liability limitation agreement
The Company has entered into agreements with Messrs. Michimasa Naka and Shinsuke Usami to limit their liabilities for damages pursuant to the provisions of Article 423, Paragraph 1 of the Companies Act. The agreements limit the amount of their liabilities for damages to the minimum liability amount provided under Article 425, Paragraph 1 of the same Act. If the reelections of Messrs. Naka and Usami are approved as proposed, the Company plans to continue the same liability limitation agreement with them. In addition, if the reelection of Ms. Meyumi Yamada, a candidate for non-executive Director, is approved as proposed, the Company plans to enter into a new liability limitation agreement similar to the one above with her.
8. The Company has entered into a directors' and officers' liability insurance contract (D&O insurance contract) with an insurance company and intends to renew said contract in April 2023. The insurance contract covers legal damages and litigation expenses, etc. incurred by the insured individual as the result of unjust acts committed by the insured based on his or her position, and the Company will bear the entire premium for all insured parties. If each candidate is elected, each candidate will be included in the contract as an insured party.

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