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Securities code: 4478
September 9, 2022

To shareholders:

Daisuke Sasaki
Representative Director
freee K.K.
2-2, Osaki 1-chome,
Shinagawa-ku, Tokyo, Japan

Notice of 10th Ordinary General Meeting of Shareholders

It is our pleasure to inform you that the 10th Ordinary General Meeting of Shareholders of freee K.K. (the “Company”) will be held as described below.

You are kindly requested to refrain from attending the General Meeting of Shareholders in person, in order to prevent the spread of COVID-19 and ensure the safety of our shareholders, officers and employees, and to exercise voting rights in writing or via the Internet in advance.

When exercising voting rights in writing in advance, please review the Reference Materials for the General Meeting of Shareholders, indicate approval or disapproval on the enclosed Voting Rights Exercise Form, and post the form to arrive no later than 6:30 p.m. on Wednesday, September 28, 2022 (JST). With respect to exercising voting rights via the Internet, please refer to pages 11 and 12 of the Japanese version of the Notice.

If you do not attend the meeting in person, you may watch the meeting in real time on the website dedicated to shareholders. In addition, in order to maintain social distancing at the venue of this General Meeting of Shareholders, the number of shareholders who can attend the meeting in person will be limited. We kindly ask you to refrain from attending the meeting in person. If you wish to attend the meeting in person, pre-registration is required. For details on how to watch the live stream and how to pre-register for attending the meeting, please refer to pages 7 to 10 of the Japanese version of the Notice.

- 1. Date and time:** Thursday, September 29, 2022 at 10:00 a.m.(JST)
(Reception opens at 9:30 a.m.)
- 2. Place:** *asobiba* meeting room, 19th floor of the Company’s Head Office at Art Village Osaki Central Tower, 2-2, Osaki 1-chome, Shinagawa-ku, Tokyo, Japan
(We moved our head office in August 2022. When you visit the venue, please be careful not to make mistakes.)
- 3. Meeting agenda:**
 - Matters to be reported:**
 1. The business report and consolidated financial statements for the Company’s 10th fiscal year (from July 1, 2021 to June 30, 2022), and the results of audits of the consolidated financial statements by the Accounting Auditor and the Audit & Supervisory Board
 2. Non-consolidated financial statements for the Company’s 10th fiscal year (from July 1, 2021 to June 30, 2022)
 - Matters to be resolved:**
 - Proposal 1:** Partial Amendment to the Articles of Incorporation
 - Proposal 2:** Election of Four (4) Directors (excluding Directors Who Are Audit & Supervisory Committee Members)

(Preventive Measures Against the Spread of COVID-19)

- *1. In order to prevent the spread of COVID-19, we maintain enough space between each seat in the venue of the meeting.
- *2. You are kindly requested to refrain from attending the meeting in person. In light of preventing the spread of COVID-19, the number of seats will be limited. If you attend the meeting in person, pre-registration is

required (first-come-first served basis). In addition, you may watch the meeting in real time from your home, etc. on the website dedicated to shareholders.

- *3. When you attend the meeting in person, please wear a mask and disinfect your hands and fingers with alcohol. We will also take your temperature at the entrance of the meeting venue. If you have a fever of 37.5 degrees or higher, or if you are in poor physical condition, you may be refused entry to the venue.
- *4. If we take any new measures to prevent the spread of COVID-19 due to the situation in the future, we will post the information on our website. Please check it.

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- If attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- If any revisions are made to the Reference Materials for the General Meeting of Shareholders, such revisions will be posted on the Company's website (<https://corp.freee.co.jp/en/ir/stock/>).
- Pursuant to the relevant laws and regulations and Article 15 of the Company's Articles of Incorporation, the materials listed below that are required to be provided together with this notice are posted on the Company's website (<https://corp.freee.co.jp/ir/stock/> *In Japanese), and not attached to this notice. The Reference Materials attached to this notice therefore consist of part of the business report, audited by the Audit & Supervisory Committee Members, and parts of the consolidated financial statements and the non-consolidated financial statements, audited by the Audit & Supervisory Committee Members and independent auditor in the preparation of the audit reports.

- Business report

- Matters concerning the company group

- Financial position and results

- Main businesses

- Main offices

- Employees

- Main lenders

- Matters concerning stock

- Matters concerning stock acquisition rights, etc.

- Matters concerning corporate officers

- Matters concerning outside officers

- Matters concerning the independent auditor

- Systems to ensure appropriate execution of business, and an outline of their operational status

- Policy concerning decisions on distribution of surplus, etc.

- Consolidated financial statements

- Consolidated balance sheets

- Consolidated statement of income

- Consolidated statement of changes in equity

- Notes to consolidated financial statements

- Non-consolidated financial statements

- Non-consolidated statement of changes in equity

- Notes to non-consolidated financial statements

- Audit report

- Independent auditor's report on audit of the consolidated financial statements

- The results of voting at this General Meeting of Shareholders will be posted on the Company's website (<https://corp.freee.co.jp/ir/stock/> *In Japanese), in lieu of the delivery of a written notice of resolutions by mail.

Reference Materials for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendment to the Articles of Incorporation

The Company proposes to amend the Articles of Incorporation as follows.

1. Reasons for the proposal

- (1) With the enforcement of the “Act Partially Amending the Strengthening Industrial Competitiveness Act (Act No. 70 of 2021)” on June 16, 2021, listed companies are now allowed to hold a general meeting of shareholders with no designated location (without a physical location but with directors and shareholders, etc. attending via the Internet or similar means; so-called ‘ virtual-only general meeting of shareholders’) under certain conditions and when stipulated in the Articles of Incorporation. Given this amendment, the Company proposes that amendments are to be made to the current Article 13 of the Articles of Incorporation based on the belief that increasing the available options for holding a general meeting of shareholders would be the interests of shareholders in consideration of concerns about spread of infectious diseases and large-scale disasters including natural disasters, as well as the advancement of digitalization of the society as a whole.
- (2) The system for the provision of information for the general meeting of shareholders in electronic format enforced on September 1, 2022 as stipulated in the proviso to Article 1 of the Supplementary Provisions of the “Act Partially Amending the Companies Act (Act No. 70 of 2019)”. In preparation for the new system, the Articles of Incorporation shall be amended to provide for the electronic provision of information contained in the reference materials for the General Meeting of Shareholders and to establish a provision to limit the scope of matters included in paper copies provided to shareholders who request them (the proposed Article 15 of the Articles of Incorporation). The current provisions related to the Internet disclosure and deemed provision of reference materials for the general meeting of shareholders (the current Article 15 of the Articles of Incorporation) will no longer be necessary and shall be deleted. In addition, supplementary provisions related to the effective date, etc. of the above establishment and deletion shall be established.

[Reference]

- (1) The Company decided to hold the 9th Ordinary General Meeting of Shareholders held on September 29, 2021 as a virtual-only general meeting of shareholders in accordance with Article 3, Paragraph 1 of the Supplementary Provisions to the “Act Partially Amending the Strengthening Industrial Competitiveness Act (Act No. 70 of 2021)”. Compared with the 8th Ordinary General Meeting of Shareholders (a general meeting of shareholders held at a physical venue), the 9th Ordinary General Meeting of Shareholders enabled shareholders living in remote areas to attend the meeting online, resulting in a wider geographical range of shareholder participation.
- (2) When utilizing a virtual-only general meeting of shareholders, it is necessary to receive “confirmation” from the Minister of Economy, Trade and Industry and the Minister of Justice in accordance with the provisions of the Strengthening Industrial Competitiveness Act that such a meeting “meets the requirements of the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice as contributing to strengthening industrial competitiveness while giving consideration to ensuring the interests of shareholders.” The Company received confirmation from both Ministers on August 2, 2021.

2. Details of the amendments

Details of the amendments are as follows.

These amendments shall come into effect at the conclusion of this Ordinary General Meeting of Shareholders.

(Underline indicates amended parts.)

Present Articles of Incorporation	Proposed Revisions
<p data-bbox="347 248 799 309">CHAPTER 3. GENERAL MEETINGS OF SHAREHOLDERS</p> <p data-bbox="301 344 475 378">(Convocation)</p> <p data-bbox="301 380 839 674">Article 13. An Ordinary General Meeting of Shareholders of the Company shall be convened within three (3) months from the day following the end of each fiscal year, and an Extraordinary General Meeting of Shareholders shall be convened whenever necessary. (newly established)</p> <p data-bbox="301 772 794 898"><u>(Disclosure of Reference Materials for General Meetings of Shareholders on the Internet Website which is Deemed as Provided)</u></p> <p data-bbox="301 900 839 1391">Article 15. <u>Prior to the convocation of a General Meeting of Shareholders, the Company may disclose information on matters to be described or recorded in the reference materials for general meeting of shareholders, business report, financial statements, and consolidated financial statements by the method of using an Internet website in accordance with an ordinance set forth by the Ministry of Justice. The disclosure shall be deemed as provided for shareholders of the Company.</u></p> <p data-bbox="453 1426 691 1460">(newly established)</p> <p data-bbox="453 1686 691 1720">(newly established)</p>	<p data-bbox="914 248 1366 309">CHAPTER 3. GENERAL MEETINGS OF SHAREHOLDERS</p> <p data-bbox="868 344 1042 378">(Convocation)</p> <p data-bbox="868 380 1409 640">Article 13. An Ordinary General Meeting of Shareholders of the Company shall be convened within three (3) months from the day following the end of each fiscal year, and an Extraordinary General Meeting of Shareholders shall be convened whenever necessary.</p> <p data-bbox="951 642 1406 741">2. <u>A General Meetings of Shareholders of the Company may be held with no designated venue.</u></p> <p data-bbox="1083 772 1197 806">(deleted)</p> <p data-bbox="868 1426 1326 1487"><u>(Measures for Electronic Provision of Information, Etc.)</u></p> <p data-bbox="868 1489 1414 1682">Article 15. <u>When convening a General Meeting of Shareholders, the Company shall provide information contained in reference materials for the General Meeting of Shareholders, etc. electronically.</u></p> <p data-bbox="951 1684 1409 1977">2. <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters designated in the relevant 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>

Present Articles of Incorporation	Proposed Revisions
<p data-bbox="304 248 839 277">CHAPTER 8. SUPPLEMENTARY PROVISIONS</p> <p data-bbox="453 315 691 344">(newly established)</p>	<p data-bbox="871 248 1410 277">CHAPTER 8. SUPPLEMENTARY PROVISIONS</p> <p data-bbox="871 315 1310 412"><u>(Transitional Measures Concerning Measures for Electronic Provision of Information)</u></p> <p data-bbox="871 416 1410 837"><u>Article 45. Notwithstanding the provisions of Article 15 (Measures for Electronic Provision of Information, Etc.), Article 15 (Disclosure of Reference Materials for General Meetings of Shareholders on the Internet Website which is Deemed as Provided) of the current Articles of Incorporation shall remain in force with respect to any General Meeting of Shareholders to be held on by the end of February, 2023.</u></p> <p data-bbox="951 842 1410 1061"><u>2. This Article shall be deleted on March 1, 2023 or after three months have elapsed from the date of any General Meeting of Shareholders held as referenced in the preceding Clause, whichever is later.</u></p>

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
2	Sumito Togo (March 19, 1981) [Reappointment]	<p>April 2005 Joined McKinsey & Company Inc. Japan February 2010 Joined Google Inc. (currently Google Japan LLC) July 2013 Joined the Company September Director of the Company 2013 June 2018 Director and CFO of the Company (to present) March 2020 Representative Director of freee biz K.K. April 2020 Outside Director of WealthNavi Inc. (to present)</p> <p>Significant concurrent positions Outside Director of WealthNavi Inc.</p> <p>Reason for nomination as candidate for Director and summary of expected roles Sumito Togo has engaged in management of the Company since being appointed as a Director in 2013. After his appointment as CFO, he has overseen the Company's financial strategy, contributing to its sustained growth. The Company recommends his reappointment as a candidate for Director because he can be expected to leverage his achievements and experience to realize the further enhancement of corporate value.</p>	920,819

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	Ryu Yokoji (August 24, 1984) [Reappointment]	<p>April 2010 Joined Sony Corporation (currently Sony Group Corporation) July 2012 Co-founder and Director of the Company September Operating Executive Officer and CTO 2015 September Director and CTO (to present) 2021</p> <p>Reason for nomination as candidate for Director and summary of expected roles As co-founder of the Company, Ryu Yokoji has led product development since its establishment in 2012, contributing to its sustained growth. The Company recommends his reappointment as a candidate for Director because he can be expected to leverage his achievements and experience to realize the further enhancement of corporate value.</p>	2,038,717

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
4	Yumi Hosaka Clark (December 29, 1969) [Reappointment]	<p>May 1995 Account Manager, Navteq</p> <p>June 1997 Program Manager, Autodesk, Inc.</p> <p>August 1999 Product Marketing Manager, eCIRCLES.com</p> <p>September 2000 Senior Manager, Strategic Development, Adobe Systems, Inc.</p> <p>January 2003 Group Product Manager, Country Solutions, PayPal, Inc.</p> <p>March 2005 Director, Business Operations eBay Ventures, eBay, Incorporated</p> <p>November 2007 Director, Payments and Commerce Solutions/Commerce Network Solutions; Product Management Director, Employee Management Solutions; and Director, Strategic Payments Initiatives, Intuit, Incorporated</p> <p>January 2015 Vice President, Small Business New Product Development and Vice President, Payments and Money Movement, Capital One, Incorporated</p> <p>June 2018 Vice President, Head of Products and Solutions Japan, Visa Worldwide (Japan), Co., Ltd.</p> <p>September 2018 Outside Director of Paidy Incorporated</p> <p>March 2021 Vice President, Integrated Financial Services, Quicken Incorporated (to present)</p> <p>September 2021 Outside Director of the Company (to present)</p> <p>Significant concurrent positions Vice President, Integrated Financial Services, Quicken Incorporated</p> <p>Reason for nomination as candidate for Outside Director and summary of expected roles Yumi Hosaka Clark has served in key positions at international fintech companies, and has abundant experience in development linking traditional financial networks with the latest apps, as well as post-development scale-up. She also has extensive experience servicing the small business segment, and in investment and corporate acquisitions. The Company recommends her reappointment as a candidate for Outside Director because she can be expected to provide appropriate advice on the management of the Company from an objective and global perspective.</p>	0

(Notes)

1. No special interests exist between any of the candidates and the Company.
2. Yumi Hosaka Clark is a candidate for the office of Outside Director. The Company has registered her as an independent director with the Tokyo Stock Exchange. If this proposal is approved, the Company intends to maintain the registration.
3. The Company has concluded an agreement with Yumi Hosaka Clark in accordance with the provisions of Article 427-1 of the Companies Act, to limit her liability for damages under Article 423-1 of the said Act to one million yen, or the amount stipulated in Article 425-1 of the said Act, whichever is greater. If her reappointment is approved, the Company intends to maintain the agreement with her. The limitation of liability under the agreement applies only in cases where the Outside Director acted in good faith and without gross negligence in the performance of the duties giving rise to the liability.
4. The Company has concluded a directors and officers liability insurance agreement with an insurance company, in accordance with the provisions of Article 430-3, Paragraph 1 of the Companies Act. The insurance policy covers damages that may arise when an insured Director or other insured officer assumes liability for the execution of his or her duties or is subject to a claim related to the pursuit of such liability. All candidates will be insured under the insurance contract. The Company plans to renew the insurance policy under the same terms when it comes due for renewal.
5. Yumi Hosaka Clark has never engaged in corporate management except in the capacity of Outside Director or Outside Audit & Supervisory Board Member. However, the Company has judged her capable of appropriately fulfilling her duties as Outside Director for the reasons given above.
6. Yumi Hosaka Clark is currently an Outside Director of the Company, and will have served as an Outside Director for one (1) year at the conclusion of this Ordinary General Meeting of Shareholders.