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Securities Code 3978  
September 9, 2022

**Toru Sasaki**  
Director, Representative Executive Officer and President  
Global CEO

**Macromill, Inc.**  
2-16-1 Konan, Minato-ku, Tokyo

## **CONVOCATION NOTICE FOR THE 9<sup>TH</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We are pleased to announce that the 9th Annual General Meeting of Shareholders of Macromill, Inc. (the “Company”) will be held as follows.

In terms of preventing the spread of COVID-19 infection, we sincerely ask the shareholders for prior exercise of the voting rights via in writing (by mail) or the Internet as much as possible, and avoid coming to the venue on the day of the general meeting of shareholders regardless of health conditions.

You may exercise your voting rights in either one of the following methods. Please review the Reference Documents for the General Meeting of Shareholders described hereinafter and exercise your voting rights.

**[Exercise of Voting Rights in Writing]**

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it to the Company so that it is received by 5:00 p.m. (Japan time) on Tuesday, September 27, 2022.

**[Exercise of Voting Rights via the Internet]**

Please enter your vote for or against the proposals on Smart Voting or the Voting Rights Exercise Website designated by the Company (<https://soukai.mizuho-tb.co.jp/>) and exercise your voting rights by 5:00 p.m. on Tuesday, September 27, 2022 (Japan time).

## Notes

- 1. Date and Time:** Wednesday, September 28, 2022 at 11:00 a.m. (Japan time)  
(Reception will open at 10:30 a.m. (Japan time))
- 2. Venue:** The Grand Hall, 3rd floor of Shinagawa Grand Central Tower  
2-16-4 Konan, Minato-ku, Tokyo  
As we will increase the spacing between the shareholders' seats in order to prevent the spread of COVID-19 infection, the number of seats we can prepare this year will be much smaller than the usual years. Therefore, please be advised that we might not be able to allow you to enter even if you come to the venue on the day of the general meeting of the shareholders. We appreciate your understanding.

### 3. Agenda of the Meeting

**Matters to be Reported:** Report on the Business Report, the Financial Statements, the Consolidated Financial Statements and the Audit Reports on the Consolidated Financial Statements by the Accounting Auditors and the Audit Committee for the 9th fiscal year (from July 1, 2021 to June 30, 2022).

**Matters to be Resolved:** Item No.1  
Appointment of Six (6) Directors

Item No.2  
Partial Amendment to the Articles of Incorporation

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#### <Request for all shareholders>

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Additionally, please bring this Convocation Notice for the 9th Annual General Meeting of Shareholders as reference materials for the meeting agenda.
- We could update the responses described above by the day of the general meeting of shareholders, depending on the situation of the spread of COVID-19 infection or announcement, etc. from the government or other public organizations. Please check the information posted on the Company's website.
- As exercise of voting rights in writing have a risk of COVID-19 infection through the process of sending back the form or counting, it would be much appreciated if you exercise the voting right via the Internet as much as possible if you are to exercise in advance.
- We will set alcohol disinfectant solution for the shareholders near the reception desk of the venue.
- We will ask the shareholders coming to the venue to bring and wear a mask.
- We will check your temperature around the entrance of venue. We might ask you to leave if you have a fever or bad health condition.
- We will check health conditions including temperature of all the staff operating this general meeting of shareholders. They will respond to shareholders with wearing a mask.
- For the purpose of shortening the meeting time in order to prevent the spread of COVID-19 infection, at this general meeting of shareholders, please be advised that, at the venue, we will omit detailed explanations on the matters to be reported and resolved including audit reports. It would be appreciated if you read through this convocation notice in advance.
- Should the Reference Documents for the General Meeting of Shareholders, the Financial Statements and the Consolidated Financial Statements require revision, the revised versions will be posted on the Company's website.

The Company's Website (<https://www.macromill.com/ir/>)

## Reference Document for Shareholders Meeting

### Agenda: Item No.1

### Appointment of Six (6) Directors

Since the term of office for all six (6) Directors will expire at the closing of this Annual General Meeting of Shareholders, it is proposed that the six (6) persons selected by the Nominations Committee be appointed as Directors.

The candidates for Directors are as follows.

Candidate Number	1	<h2>Toru Sasaki</h2> <p>Date of Birth: March 14, 1975</p>	<p>Number of Company shares held 16,300 shares</p> <p>Year(s) in Office Two (2) years</p> <p>Attendance at Board of Directors meeting 13/13</p>
		Brief personal profile, position and responsibility at the Company	
		<p>June 2010 Executive Officer of Corporate Strategy Division, Macromill, Inc.</p> <p>October 2014 Joined GLIDER associates, INC.</p> <p>October 2015 Executive Officer for Macromill's Japan Operation</p> <p>September 2018 Representative Executive Officer for Macromill's Japan Operation</p> <p>September 2019 Representative Executive Officer for Macromill's Japan Operation</p> <p>September 2020 Director, Representative Executive Officer and President, Global CEO (present), Macromill, Inc.</p>	
<div style="background-color: #0056b3; color: white; padding: 5px; display: inline-block;">Reappointment</div>		Important Positions Concurrently Held	
		None	
		Reason selected as Director Candidate	
		<p>We have determined that we can expect Mr. Toru Sasaki to strengthen the coordination of the executive body and Board of Directors, which is responsible for supervision and decision making and enhance the decision making function of the Board of Directors, based on his rich experience and achievement in marketing and marketing research acquired through his long term experience in our company, experience of supervising the whole group management as our company's CEO (Global CEO).</p>	

Candidate Number	2
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Reappointment

## Naofumi Nishi

Date of Birth:  
December 18, 1979

Number of Company shares held	0 shares
Year(s) in Office	Five (5) years
Attendance at Board of Directors meeting	13/13

### Brief personal profile, position and responsibility at the Company

	April	2004	Joined McKinsey & Company
	May	2007	Joined Bain Capital Private Equity Japan, LLC (former Bain Capital Asia, LLC)
	July	2014	Executive Officer, Macromill, Inc.
	September	2017	Director (present) and Audit Committee member (present), Macromill, Inc.
	March	2018	Outside Director (present), and Audit and Supervisory Committee Member (present), ASATSU-DK INC. (currently ADK Holdings Inc.)
	September	2019	Nominations Committee member (present), Macromill, Inc.
	September	2020	Compensation Committee member (present), Macromill, Inc.
	December	2020	Outside Director (present), BEENOS Inc.
	January	2021	Managing Director (present), Bain Capital Private Equity Japan, LLC
	July	2021	Outside Director (present), IGNIS LTD.

### Important Positions Concurrently Held

Managing Director, Bain Capital Private Equity Japan, LLC  
 Outside Director, Audit and Supervisory Committee Member of ADK Holdings Inc.  
 Outside Director, BEENOS, Inc.  
 Outside Director, IGNIS LTD.

### Reason selected as Director Candidate

We have determined that we can expect Mr. Naofumi Nishi to provide us with proposals and advice necessary for the realization of our group's growth strategy, based on his experience, knowledge and insights acquired through experience of engaging in management reform and business improvement of various companies at Bain Capital, LP. and serving marketing companies as outside director.

Candidate Number	3
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## Shigeru Nishiyama

Date of Birth:  
October 27, 1961

Number of Company shares held	13,676 shares
Year(s) in Office	Four (4) years
Attendance at Board of Directors meeting	13/13



Reappointment

Outside

Independent

### Brief personal profile, position and responsibility at the Company

April	1984	Sanwa & Co. (current Deloitte Touche Tohmatsu LLC)
September	1995	Representative Director, Nishiyama Associates Inc
April	2006	Professor at Waseda Business School (Graduate School of Business and Finance) (present)
September	2018	Outside Director (present) and Audit Committee member (present), Macromill, Inc.
September	2019	Compensation Committee member (present), Macromill, Inc.
June	2020	Outside Audit & Supervisory Board Member (present), Marubeni Corporation
June	2021	Outside Director (present), TOKYO ENERGY & SYSTEMS INC.
September	2021	Nominations Committee member (present), Macromill, Inc.
June	2022	Outside Audit & Supervisory Board Member (present), NH Foods Ltd.

### Important Positions Concurrently Held

Professor at Waseda Business School (Graduate School of Business and Finance)  
 Outside Audit & Supervisory Board Member, Marubeni Corporation  
 Outside Director, TOKYO ENERGY & SYSTEMS INC.  
 Outside Audit & Supervisory Board Member, NH Foods Ltd.

### Reason selected as Outside Director Candidate and Summary of Role expected

Mr. Shigeru Nishiyama has advanced specialty, occupation ethics and ability for supervision as a certified public accountant and professor of Waseda Business School, and abundant experience as outside director and outside auditor in listed companies. We expect him to provide us with advice and proposals especially regarding the enhancement of our group's governance in the area of financial accounting. We are planning to continuously designate him as independent officer since we have determined that there is no risk of conflict of interest between general shareholders.

Candidate Number	4
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- Reappointment
- Outside
- Independent

# Makoto Naito

Date of Birth:  
February 18, 1956

Number of Company shares held 0  
Year(s) in Office Two (2) years  
Attendance at Board of Directors meeting 13/13

## Brief personal profile, position and responsibility at the Company

- September 1999 Sony Computer Entertainment Inc., Vice President
- May 2001 Akamai Technologies Japan K.K., Representative Director and President
- August 2004 IBM Japan, Ltd., Executive
- August 2009 Schneider Electric Japan Holdings Ltd., Country President Japan/Representative Director and President
- November 2012 CA Technologies Japan, Inc., Representative Director and President
- May 2015 NCR Japan, Ltd., Representative Director and President
- January 2020 Naito Holdings, Ltd., President & CEO (present)
- September 2020 Outside Director (present), Nominations Committee member (present), Compensation Committee member (present), Macromill, Inc.
- September 2021 Audit Committee member (present), Macromill, Inc.

## Important Positions Concurrently Held

Naito Holdings, Ltd., President & CEO

## Reason selected as Outside Director Candidate and Summary of Role expected

Mr. Makoto Naito has abundant experience in management at global companies. We expect him to provide us with beneficial proposals and advice over the Company's whole management. We are planning to continuously designate him as independent officer since we have determined that there is no risk of conflict of interest between general shareholders.

Candidate Number	5
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# Yukiko Nakagawa

Date of Birth:  
June 3, 1964

Number of Company shares held	0 shares
Year(s) in Office	One (1) year
Attendance at Board of Directors meeting	11/11



Reappointment

Outside

Independent

### Brief personal profile, position and responsibility at the Company

July	2014	Human Resource Manager, Mizkan Holdings Co., Ltd.
April	2016	Specially-appointed professor at Rikkyo University Graduate School of Business Administration
March	2017	Outside Director, Renesas Electronics Corporation
June	2017	Outside Director, EDION Corporation
June	2018	Outside Director (present), Nissin Foods Holdings, Co., Ltd.
February	2020	Outside Director (present), Astena Holdings Co., Ltd. (Former IWAKI & CO., LTD.)
June	2020	Outside Director (present), Toho Zinc Co., Ltd.
September	2021	Outside Director (present), Audit Committee member (present), Macromill, Inc.

### Important Positions Concurrently Held

Outside Director, Nissin Foods Holdings, Co., Ltd.  
 Outside Director, Astena Holdings Co., Ltd.  
 Outside Director, Toho Zinc Co., Ltd.

### Reason selected as Outside Director Candidate and Summary of Role expected

Ms. Yukiko Nakagawa has extensive experience including teaching at domestic and overseas educational institutions as a Doctor of Commerce, and also possesses knowledge and insight as an expert in human resource development, organization development and development of global human resources. In recent years, she has conducted research on implementation and solutions to resolve ESG issues through digital transformation. We expect her to provide us with beneficial advice and proposals from the viewpoints above for the management of our company. Although there are dealings between our company and Nissin Foods Holdings, Co., Ltd., the amount of those dealings is less than 0.4% of the net sales of either party. Thus, we are planning to designate her as an independent officer since we have determined that there is no risk of any conflict of interest between general shareholders.

Candidate Number	6
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## Yuji Shiga

Date of Birth:  
July 27, 1972

Number of Company shares held	0 shares
Year(s) in Office	-
Attendance at Board of Directors meeting	-



Newly Appointed

Outside

### Brief personal profile, position and responsibility at the Company

April	2000	Asahi Law Office (Later to Become Nishimura & Asahi)
September	2004	Schulte Roth & Zabel LLP, New York
January	2009	Partner (present), Nishimura & Asahi

### Important Positions Concurrently Held

Partner, Nishimura & Asahi

### Reason selected as Outside Director Candidate and Summary of Role expected

As an attorney at law, Mr. Yuji Shiga has a high degree of insight and supervisory ability regarding compliance governance in corporate groups, as well as a wealth of experience and knowledge in international legal affairs, which are indispensable for global expansion.

We expect him to provide us with beneficial proposals and advice that will contribute to strengthening the compliance and governance systems of our group from the perspectives mentioned above.

While Mr. Yuji Shiga does not have experience of being involved in management, we have determined that he is able to properly execute his duties as an Outside Director, based on the above reasons.

- Note
1. There is no specific conflict of interest between each of the director candidates and the Company.
  2. An outside director candidate, Ms. Yukiko Nakagawa's name on the family register is Yukiko Schreiber.
  3. Pursuant to the Paragraph 1 of Article 427 of the Companies Act, the Company has entered into agreements with Mr. Shigeru Nishiyama, Mr. Makoto Naito and Ms. Yukiko Nakagawa to limit their liability stipulated in Paragraph 1 of Article 423 of the Companies Act. Under the agreements, their liability is limited to the Minimum Liability Amount stipulated in Paragraph 1 of Article 425 of the Companies Act. If the reappointment of each of these candidates is approved, the Company plans to continue the said liability limitation agreements with the candidates. In addition, the Company plans to enter into the said liability limitation agreement with Mr. Yuji Shiga if his appointment is approved.
  4. Mr. Shigeru Nishiyama, Mr. Makoto Naito, Ms. Yukiko Nakagawa and Mr. Yuji Shiga are candidates for outside directors, and they satisfy the qualifications as independent directors pursuant to the rules of the Tokyo Stock Exchange. With regard to Mr. Shigeru Nishiyama, Mr. Makoto Naito, and Ms. Yukiko Nakagawa, if their reappointments are approved, the Company intends to maintain their registrations as independent directors. However, the Company does not intend to register Mr. Yuji Shiga as independent director..
  5. Pursuant to Paragraph 1 of Article 430-3 of the Companies Act, the Company has entered into an agreement for Directors and Officers Liability Insurance with an insurance company. The said insurance agreement covers the damages arising out of the insureds' responsibilities concerning their duties as Directors or Officers and/or claims pursuing such responsibilities. The Company bears the insurance premiums for such agreement. If their appointments are approved, all director candidates will be included as insureds. The said insurance agreement is planned to be renewed with a review on its content as necessary at the next update.



## Reference Skills Matrix of the Candidates

The principal areas of expertise and experience possessed by the candidates are as follows:

Skills	Contents
Corporate Management	<ul style="list-style-type: none"> <li>Corporate management and business strategy</li> </ul>
Finance & Accounting M&A	<ul style="list-style-type: none"> <li>Finance, accounting, financing and capital policy</li> <li>M&amp;A, business portfolio and investment</li> </ul>
Legal Risk Management	<ul style="list-style-type: none"> <li>Law, risk management, compliance, corporate governance</li> </ul>
Global Business	<ul style="list-style-type: none"> <li>Global business, cross-border business experience, overseas corporate management</li> </ul>
Data Digital	<ul style="list-style-type: none"> <li>IT, digital and technology</li> </ul>
Marketing Industry Knowledge	<ul style="list-style-type: none"> <li>Specific industry knowledge (finance, energy, etc.)</li> <li>Sales and marketing</li> </ul>
Sustainability	<ul style="list-style-type: none"> <li>Sustainability, ESG, CSR</li> <li>Diversity, gender, nationality</li> </ul>
Human Resource Labor	<ul style="list-style-type: none"> <li>Human resource development, general affairs/human resources, labor affairs</li> </ul>

Skills	Toru Sasaki	Naofumi Nishi	Shigeru Nishiyama	Makoto Naito	Yukiko Nakagawa	Yuji Shiga
			Outside Independent	Outside Independent	Outside Independent	Outside
Corporate Management	•	•		•		
Finance & Accounting M&A		•	•			•
Legal Risk Management			•			•
Global			•	•	•	•
Data Digital	•			•		
Marketing Industry Knowledge	•	•				
Sustainability					•	
Human Resource Labor					•	

1. Reasons for the amendments

As the amendment provision provided in the proviso to Article 1 of the Supplementary Provisions of the “Act for Partial Amendment of the Companies Act” (Act No. 70 of 2019) will come into force on September 1, 2022, this is a proposal to make the following changes to the Articles of Incorporation accompanied by the introduction of the system for electronically providing materials for the shareholder meetings.

(1) The proposed Paragraph 1 of Article 15 provides that information contained in the reference materials for shareholders meetings, etc. will be provided electronically.

(2) The proposed Paragraph 2 of Article 15 will establish a provision to limit the scope of the matters to be included in documents that are to be delivered to shareholders who make a request for the delivery of hard copies.

(3) As the current provision of DISCLOSURE OF REFERENCE MATERIALS ON INTERNET AS MEANS TO PROVIDE INFORMATION TO SHAREHOLDERS (current Article 15) will become unnecessary, it will be deleted.

(4) Due to the new establishments and deletion described above, supplementary provisions related to the transitional provision, etc. will be established.

2. Details of the amendments

The details of the amendments are as follows:

(Underlining indicates partial amendments)

Current Articles of Incorporation	Proposed Amendments
<p><u>ARTICLE 15 DISCLOSURE OF REFERENCE MATERIALS ON INTERNET AS MEANS TO PROVIDE INFORMATION TO SHAREHOLDERS</u>  <u>In accordance with the relevant ordinances of the Ministry of Justice, information to be indicated in the reference materials for the General Meeting of Shareholders, business reports, financial statements, and consolidated financial statements may be disclosed on the internet and be deemed to have been provided thereby to the shareholders.</u></p>	<p>(deleted)</p>
<p>(newly established)</p>	<p>Article 15 MEASURES FOR ELECTRONIC PROVISION, ETC.  <u>1. The Company shall, upon convening a General Meeting of Shareholders, take measures to electronically provide information that constitutes the content of the reference materials for the General Meeting of Shareholders, etc.</u>  <u>2. From among the items for which measures will be taken for electronic provision, the Company may exclude all or part of those items designated by the relevant ordinance of the Ministry of Justice from the documents that will be delivered to shareholders who have requested the delivery of a hard copy by the voting rights record date.</u></p>
<p>(newly established)</p>	<p>SUPPLEMENTARY PROVISIONS  <u>1. Regarding any General Meeting of Shareholders to be held on a date within six (6) months from September 1, 2022, which is the date of enforcement of the amendment provision provided in the proviso to Article 1 of the Supplementary Provisions of the “Act for Partial Amendment of the Companies Act” (Act No. 70 of 2019), the current provision of Article 15 of these Articles of Incorporation (DISCLOSURE OF REFERENCE MATERIALS ON INTERNET AS MEANS TO PROVIDE INFORMATION TO SHAREHOLDERS) shall remain in effect.</u>  <u>2. These supplementary provisions shall be deleted on the date when six (6) months have elapsed from the effective date or three (3) months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.</u></p>