

Stock Code: 4446  
October 12, 2022

To Our Shareholders

Yuuki Matsubara  
President and Representative Director  
**Link-U Inc.**  
2-2-3, Sotokanda, Chiyoda-ku, Tokyo

## Notice of the 9th Annual General Meeting of Shareholders

We are pleased to announce the 9th Annual General Meeting of Shareholders of Link-U Inc. (the “Company”) to be held as described below.

To our shareholders who are unable to attend the meeting, you may exercise your voting rights by sending us the enclosed voting form in writing (postal mail). Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your approval or disapproval of the proposals in the enclosed Voting Rights Exercise Form, and return the form to us by Wednesday, October 26, 2022, 6:00 p.m.

1. **Date and Time:** Thursday, October 27, 2022, 10:00 a.m.
2. **Location:** 4-6 Kanda-Surugadai, Chiyoda-ku, Tokyo, Japan  
Ochanomizu Sola City Conference Center, 1<sup>st</sup> Floor, Room C  
(Please note that the location is different from the previous meeting. Please refer to the “Guide to the Location of the General Meeting of Shareholders” at the end of this notice.)
3. **Purpose of the Meeting:**  
**Matters to be reported:**
  1. Business Report and Consolidated Financial Statements for the 9th Fiscal Year (from August 1, 2021 to July 31, 2022) and the results of audit of the Consolidated Financial Statements by the Accounting Auditor and Audit & Supervisory Board
  2. Non-consolidated Financial Statements for the 9th Fiscal Year (from August 1, 2021 to July 31, 2022)  
**Matters to be resolved:**
  - Proposal No. 1** Partial Amendments to the Articles of Incorporation
  - Proposal No. 2** Election of Five (5) Directors
  - Proposal No. 3** Election of Three (3) Audit & Supervisory Board Members
  - Proposal No. 4** Election of Accounting Auditor

When you attend the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Pursuant to the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation, the following items are posted on the Company's website (URL: <https://www.link-u.co.jp>) and therefore not included in this notice.

**[Business Report]**

- Matters concerning share acquisition rights
- Overview of system to ensure the properness of business operations and status of operation of the system
- Policies concerning the determination of dividends of surplus, etc.

**[Consolidated Financial Statements]**

- Consolidated Statement of Changes in Shareholders' Equity
- Notes to Consolidated Financial Statements

**[Non-consolidated Financial Statements]**

- Non-consolidated Statement of Changes in Shareholders' Equity
- Notes to Non-consolidated Financial Statements

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The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements provided in this notice are a part of the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements audited by the Accounting Auditor and Audit & Supervisory Board Members in preparing the Accounting Audit Report and Audit Report.

If any revisions are made to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, or the Non-consolidated Financial Statements, the revised items will be posted on the Company's website (URL: <https://www.link-u.co.jp>).

The results of the resolutions will be posted on the Company's website instead of sending the notification in writing. We ask for your kind understanding.

We recommend that you exercise your voting rights prior to the meeting in writing (by mail) in view of preventing the spread of COVID-19. On the day of the General Meeting of Shareholders, attendees will be asked to check the situation of the pandemic, undergo temperature checks, and take necessary infection measures at the venue, such as wearing masks. In addition, on the day of the event, we will be taking infection measures, such as asking all staff members to wear masks and instructing staff members to ask attendees to disinfect their hands with alcohol-based sanitizers. We thank you for your understanding and cooperation.

## Reference Documents for the General Meeting of Shareholders

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

#### 1. Reasons for proposal

- (1) In the revision of the Payment Services Act “Virtual Currency” has been renamed to “Crypto-Assets” so the Company proposes to change the notation in Article 2, Paragraph 1, Item 7 of the Articles of Incorporation.
- (2) The amended provisions stipulated in the proviso to Article 1 of the Supplementary Provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) came into effect on September 1, 2022, and a system for electronic provision of materials for the General Meeting of Shareholders has been introduced. Accordingly, the Articles of Incorporation will be amended as follows.
  - (i) It is now a requirement to state in the Articles of Incorporation that information contained in the Reference Documents for the General Meeting of Shareholders, etc. will be provided electronically. As a proposed amendment, Article 15 (Electronic Provision Measures, etc.), Paragraph 1 will be newly established.
  - (ii) Among matters to be electronically provided regarding information contained in the Reference Documents for the General Meeting of Shareholders, etc., the Company proposes the amendment to newly establish Article 15 (Electronic Provision Measures, etc.), Paragraph 2 to limit the scope of matters that can be included in documents to be delivered to shareholders who have requested the delivery of such documents to the scope prescribed by the applicable Ordinance of the Ministry of Justice.
  - (iii) Article 15 of the current Articles of Incorporation (Disclosure of Reference Documents for the General Meeting of Shareholders, etc. on the Internet and Deemed Provision) will be deleted as it will become unnecessary if the electronic provision system for the documents of the General Meeting of Shareholders is introduced.
  - (iv) A supplementary provision regarding the effect of the provision being deleted above will be established. This supplementary provision shall be deleted after the appointed date.

2. Details of changes

The details of the amendments are as follows.

(The amended parts are underlined)

| Current Articles of Incorporation   | Proposed Amendments  |
|---|--|
| <p>(Purpose)<br/>Article 2<br/>(7) Investigation and research as well as system design, construction, development, operation and consulting related to <u>virtual currency</u>.</p> | <p>(Purpose)<br/>Article 2<br/>(7) Investigation and research as well as system design, construction, development, operation and consulting related to <u>crypto-assets</u>.</p> |

| Current Articles of Incorporation  | Proposed Amendments   |
|--|---|
| <p><u>(Disclosure of Reference Documents for the General Meeting of Shareholders, etc. on the Internet and Deemed Provision)</u></p> <p>Article 15 <u>When calling the General Meeting of Shareholders, the Company may be deemed to have provided information to shareholders on matters to be stated or indicated in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements by disclosing such information through the Internet in accordance with the Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p> | <p>(Removed)</p> <p><u>(Electronic Provision Measures, etc.)</u><br/>Article 15. The Company shall take measures to provide information contained in the Reference Documents for the General Meeting of Shareholders, etc. electronically when calling the General Meeting of Shareholders.</p> |

|                     |   |
|---------------------|---|
|                     | <p><u>2. As for matters for which the electronic provision measures are taken, the Company shall not be required to state all or part of the matters prescribed by the Ordinance of the Ministry of Justice in the documents to be delivered to shareholders who have requested delivery of documents by the record date for voting rights.</u></p>   |
| (Newly established) | <p><u>(Supplementary Provisions)</u><br/><u>(Transitional Measures Concerning Electronic Provision of Documents of the General Meeting of Shareholders)</u></p>   |
| (Newly established) | <p><u>Article 1 Article 15 of the Articles of Incorporation (Disclosure of Reference Documents for the General Meeting of Shareholders, etc. on the Internet and Deemed Provision) shall remain effective with respect to the General Meeting of Shareholders which falls within six months from September 1, 2022.</u></p> <p><u>2. The provisions of this Article shall be deleted after six months from September 1, 2022 or three months from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u></p> |

**Proposal No. 2: Election of Five (5) Directors**

The terms of office of all five (5) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of five (5) Directors is proposed.

The candidate for Director is as follows:

| Candidate Number | Name            | Position in the Company               |                                   |
|------------------|-----------------|---------------------------------------|-----------------------------------|
| 1                | Yuuki Matsubara | Representative Director and President | Reappointment                     |
| 2                | Tsuyoshi Yamada | Director and CTO                      | Reappointment                     |
| 3                | Yuuta Shimura   | Director and CFO                      | Reappointment                     |
| 4                | Naoki Nishio    | Outside director                      | Reappointment Outside Independent |
| 5                | Kazumi Sadahiro | Outside director                      | Reappointment Outside Independent |

**Reappointment** Candidate for director reappointment

**Outside** Candidate for outside director

**Independent** Independent officer as defined by the Stock Exchange

Candidate  
Number

1

**Yuuki Matsubara** (Born March 11, 1989)

Number of shares of the Company held  
.....4,435 thousand shares

**Reappointment**

Past experience, positions and responsibilities at the Company

|               |   |               |   |
|---------------|---|---------------|---|
| April 2011    | Joined Rakuten, Inc. (currently Rakuten Group, Inc.)                    | July 2021     | AmuLink Corp. Director (current position)               |
| February 2012 | Joined CyberAgent, Inc.   | January 2022  | HashPalette, inc. Director (current position)           |
| April 2013    | Joined DENTSU INC.  |               |   |
| December 2014 | Representative Director and President of the Company (current position) | February 2022 | Compass Inc. Director (current position)                |
| March 2020    | HashPalette, inc. Representative Director and President                 | July 2022     | Liberal Marketing Co., Ltd. Director (current position) |
| March 2021    | Brightech Inc. Representative Director and President (current position) |               |   |

[Significant concurrent positions]

Brightech Inc. Representative Director and President  
AmuLink Corp. Director  
Compass Inc. Director  
Liberal Marketing Co., Ltd. Director

**Reasons for nomination as candidate for Director**

Since assuming the position of Representative director in 2014, Mr. Yuuki Matsubara has led the management of the Group and has greatly expanded the Group, particularly in the manga service, which is the Company's core business. For the further growth of the Group, his election as a candidate for Director is requested.

Candidate  
Number

2

**Tsuyoshi Yamada** (Born July 6, 1988)

Number of shares of the Company held  
.....4,435 thousand shares

**Reappointment**

Past experience, positions and responsibilities at the Company

|               |  |               |   |
|---------------|--|---------------|---|
| December 2013 | General Manager and Director of Technology Development Department of the Company   | December 2021 | Amvis Holdings, Inc. Director (current position)  |
| October 2017  | Director and CTO and General Manager of Technology Development Department of the Company   | February 2022 | Director and CTO, General Manager of First Business Division and Head of Technology Research Laboratory of the Company (current position) |
| April 2018    | Director and CTO and General Manager of First Business Division of the Company   |               |   |
| January 2021  | Director and CTO, General Manager of Domestic Operations Division, and General Manager of Business Promotion Department of the Company |               |   |

[Significant concurrent positions]

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**Reasons for nomination as candidate for Director**

Since assuming the position of Director in 2013, Mr. Tsuyoshi Yamada has greatly contributed to the technological development of the Group.  
For the further growth of the Group, his election as a candidate for Director is requested.



Candidate  
Number

3

**Yuuta Shimura** (Born August 25, 1989)

Number of shares of the Company held  
.....51 thousand shares

**Reappointment**

Past experience, positions and responsibilities at the Company

|               |  |               |   |
|---------------|--|---------------|---|
| April 2013    | Joined Deloitte Touche Tohmatsu LLC                            | March 2020    | HashPalette,inc. Audit & supervisory board member                 |
| January 2016  | Joined the Company as Manager of the Administration Department | June 2020     | Micoworks Co., Ltd. Director                                      |
| August 2016   | Director and Manager of the Administration Department          | February 2022 | Compass Inc. Director (current position)                          |
| December 2019 | Director and CFO of the Company (current position)             | July 2022     | Liberal Marketing Co., Ltd. Representative Director and President |
| December 2019 | Manager of the Administration Department                       |               | (current position)  |

[Significant concurrent positions]

Compass Inc. Director  
Liberal Marketing Co., Ltd. Representative Director and President

Reasons for nomination as candidate for Director

Mr. Yuuta Shimura possesses a high level of expertise as a certified public accountant. Since assuming the position of Director in 2016, he has played significant roles in the Company's investment activities and business management. For the further growth of the Group, his election as a candidate for Director is requested.

|                     |   |   |  |
|---------------------|---|---|--|
| Candidate<br>Number | 4 | Naoki Nishio<br>(Born November 1, 1965) | Number of shares of the Company held<br>.....— shares          |
|                     |   |   | Term of office as outside director<br>.....7 years             |
|                     |   |   | Attendance at board of directors' meetings<br>.....18/18 times |

**Reappointment**

Outside

Independent

Past experience, positions and responsibilities at the Company

|                |  |                |  |
|----------------|--|----------------|--|
| April 1991     | Joined Andersen Consulting   | February 2015  | Delivery Co., Ltd. (currently Delivery Consulting Inc.) Director           |
| September 1996 | Transferred to Andersen Consulting Co., Ltd. (currently Accenture Japan Ltd)         | October 2015   | Outside director of the Company (current position)                         |
| March 2000     | Established MEDIASEEK, Inc. Representative Director and President (current position) | August 2019    | MEDIASEEK CAPITAL Representative Director and President (current position) |
| July 2003      | START MEDIA JAPAN Co., Ltd. Representative Director and President (current position) | February 2020  | RUN. EDGE Limited Director (current position)                              |
|                |  | September 2021 | Japan Living Warranty Inc. Director (current position)                     |

[Significant concurrent positions]

MEDIASEEK, Inc. Representative Director and President  
 START MEDIA JAPAN Co., Ltd. Representative Director and President  
 MEDIASEEK CAPITAL Co., Ltd. Representative Director and President  
 RUN. EDGE Limited Director

Reasons for nomination as candidate for Outside director and outline of expected roles

Mr. Naoki Nishio has been a Representative Director and President since the establishment of MEDIASEEK, Inc., which is one of the shareholders of the Company. The Company has judged that he will continue to contribute to strengthening the corporate governance of the Company based on his broad knowledge and abundant experience in corporate management. Therefore, the Company has nominated him as a candidate for Outside director. He has served as an Outside director of the Company since October 2015, and his term of office will be seven (7) years at the conclusion of this General Meeting of Shareholders.

|                                     |   |  |
|-------------------------------------|---|--|
| Candidate<br>Number<br><br><b>5</b> | <b>Kazumi Sadahiro</b> (Born May 3, 1963) | Number of shares of the Company held<br>.....12 thousand shares<br>Term of office as outside director .....2<br>years 5 months<br>Attendance at board of directors' meetings<br>.....18/18 times |
|-------------------------------------|---|--|

|               |
|---------------|
| Reappointment |
| Outside       |
| Independent   |

Past experience, positions and responsibilities at the Company

|   |  |                      |   |
|---|--|----------------------|---|
| January 1993<br><br>Representative Director | Established Nozomi Limited Company<br>(currently Commercial Art Inc.)<br>Representative Director | May 2019<br>May 2020 | Commercial Art Inc. Chairman<br>Outside director of the Company<br>(current position) |
|---|--|----------------------|---|

[Significant concurrent positions]

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Reasons for nomination as candidate for Outside director and outline of expected roles

Mr. Kazumi Sadahiro has a wealth of experience and knowledge through serving as a manager of restaurant, beauty, and bridal businesses.

The Company has judged that he will continue to contribute to strengthening the management and corporate governance of the Company by utilizing this wealth of experience and knowledge and has selected him as a candidate for Outside director.

He has served as an Outside director of the Company since May 2020, and his term of office will be two years and five months at the conclusion of this General Meeting of Shareholders.

Notes

1. Mr. Naoki Nishio, a candidate for Director, is a Representative Director and President of MEDIASEEK, Inc. and the said company is a shareholder of the Company. Although there is a business relationship between the Company and the said company, the transaction amount is insignificant for both companies (the sales ratio of the Company to the said company in net sales is less than 1%, actual results for the fiscal year ended July 2022), so there is no significant business relationship. There are no special interests between the other candidates and the Company.
2. Mr. Naoki Nishio and Mr. Kazumi Sadahiro, candidates for Director, are candidates for Outside directors.
3. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Naoki Nishio and Mr. Kazumi Sadahiro to limit their liability for damages under Article 423, Paragraph 1 of the same Act. The maximum amount of liability for damages under the agreement is the minimum liability amount as provided for in Article 425, Paragraph 1 of the same Act. If their reelection is approved, the Company plans to continue the agreement with them.
4. The Company has entered into a D&O insurance contract with an insurer as stipulated in Article 430, Paragraph 3, Item 1 of the Companies Act, wherein Directors and Audit & supervisory board members are

the insured parties of the Company. The Company bears the full amount of the insurance premium, including the rider portion. However, if each Director candidate assumes the position of Director, he/she will be included as an insured party under the contract. The Company plans to renew the insurance contract with the same contents at the next renewal.

5. The Company has registered Mr. Naoki Nishio and Mr. Kazumi Sadahiro as independent officers as stipulated by the Tokyo Stock Exchange. If they are reappointed, they will continue to be independent officers.
6. Candidates for Director Mr. Yuuki Matsubara and Mr. Tsuyoshi Yamada are major shareholders of the Company.

**Proposal No. 3:** Election of Three (3) Audit & supervisory board members

The terms of office of Mr. Hiroshi Ikeda, Mr. Hideki Tsukada and Mr. Shingaku Takagi will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of three (3) Audit & supervisory board members is proposed.

The consent of Auditor & Supervisory Board has been obtained for this proposal.  
The candidate for Audit & supervisory board members is as follows:

|                     |          |  |  |
|---------------------|----------|--|--|
| Candidate<br>Number | <b>1</b> | <b>Hiroshi Ikeda</b> (Born January 26, 1941) | Number of shares of the Company held<br>.....1 thousand shares |
|                     |          |  | Years in office<br>.....7 years                                |

|                      |  |  |   |
|----------------------|--|--|---|
| <b>Reappointment</b> | Past experience, positions and responsibilities at the Company |  |   |
| Outside              | April 1965   | Kodensha Co., Ltd.   | June 2003 TOHO SYSTEM SCIENCE CO., LTD.<br>Audit & supervisory board member                   |
| Independent          | November 1969  | Joined FUJITSU LIMITED                                       | October 2015 Outside full-time audit & supervisory<br>board member of the Company             |
|                      | July 1997  | Data Management Co., Ltd.                                    | October 2021 Outside audit & supervisory board<br>member of the Company (current<br>position) |
|                      | November 1997  | Representative Director and President<br>of the same company |   |

[Significant concurrent positions]

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**Reason for nomination as a candidate for Outside audit & supervisory board member**  
Mr. Hiroshi Ikeda has experience as Representative Director and President at an IT-related company and experience as an Audit & supervisory board member at an IT-related listed company. The Company believes that he can contribute to strengthening the auditing system of the Company based on his broad knowledge and wealth of experience in corporate management. Accordingly, the Company proposes his election as an Outside audit & supervisory board member candidate.  
He is currently an Outside audit & supervisory board member of the Company, and his term of office will be seven (7) years at the conclusion of this General Meeting of Shareholders.

Candidate  
Number

2

**Hideki Tsukada** (Born June 5, 1972)

Number of shares of the Company held  
.....1 thousand shares  
Years in office  
.....7 years

Reappointment

Outside

Independent

Past experience, positions and responsibilities at the Company

|                |   |              |  |
|----------------|---|--------------|--|
| April 1996     | Joined Tohmatsu & Co. (currently<br>Deloitte Touche Tohmatsu LLC) | October 2007 | Established Tsukada Accounting Office,<br>Director (current position)            |
| September 1999 | Joined PricewaterhouseCoopers Tax<br>Department                   | October 2015 | Outside audit & supervisory board<br>member of the Company (current<br>position) |
|                |   | March 2022   | Yayoi Co., Ltd. Audit & supervisory<br>board member (current position)           |
|                |   | March 2022   | Crea Audit Corporation Partner (current<br>position)                             |

[Significant concurrent positions]

Director of Tsukada Accounting Office

Reason for nomination as a candidate for Outside audit & supervisory board member

The Company has judged that Mr. Hideki Tsukada will contribute to strengthening the auditing system of the Company due to his expertise and wealth of experience as a certified public accountant and proposes his election as a candidate for Outside audit & supervisory board member.

Although he has not been involved in corporate management other than his career as an Outside officer, the Company believes he will be able to appropriately perform audits of the Company due to his high level of expertise.

He is currently an Outside audit & supervisory board member of the Company, and his term of office will be seven (7) years at the conclusion of this General Meeting of Shareholders.

|                                     |  |  |
|-------------------------------------|--|--|
| Candidate<br>Number<br><br><b>3</b> | <b>Shingaku<br/>Takagi</b><br><br>(Born November 14, 1940) | Number of shares of the Company held<br>.....— shares<br>Years in office<br>.....6 years |
|-------------------------------------|--|--|

**Reappointment**

Outside

Independent

Past experience, positions and responsibilities at the Company

|                |   |              |  |
|----------------|---|--------------|--|
| April 1966     | Joined The Legal Training and Research Institute of Japan | April 2007   | FUJIYA CO., LTD. Audit & supervisory board member                          |
| September 1968 | Worked at Hideo Suzuki Law Office                         | January 2010 | Established Takagi Law Office, Director (current position)                 |
| May 1973       | Established Iguchi & Takagi Law Office                    | October 2016 | Outside audit & supervisory board member of the Company (current position) |

[Significant concurrent positions]

Director of Takagi Law Office

Reason for nomination as a candidate for Outside audit & supervisory board member

The Company has judged that Mr. Shingaku Takagi will contribute to strengthening the auditing system of the Company due to his expertise and wealth of experience as an attorney and proposes his election as an Outside Audit & supervisory board member candidate.

Although he has not been involved in corporate management other than his career as an Outside officer, the Company believes he will be able to appropriately perform audits of the Company due to his high level of expertise.

He is currently an Outside audit & supervisory board member of the Company, and his term of office will be six (6) years at the conclusion of this General Meeting of Shareholders.

Notes

1. There are no special interests between Mr. Hiroshi Ikeda, Mr. Hideki Tsukada, and Mr. Shingaku Takagi and the Company.
2. Mr. Hiroshi Ikeda, Mr. Hideki Tsukada, and Mr. Shingaku Takagi are candidates for Outside audit & supervisory board member.
3. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Yutaka Ikeda, Mr. Hideki Tsukada and Mr. Shingaku Takagi to limit their liability for damages under Article 423, Paragraph 1 of the same Act. The maximum amount of liability for damages under the agreement is the minimum liability amount as provided for in Article 425, Paragraph 1 of the same Act. If their reelection is approved, the Company plans to continue the said agreement.
4. The Company has entered into a D&O insurance contract with an insurer as stipulated in Article 430, Paragraph 3, Paragraph 1 of the Companies Act, wherein Director and Audit & supervisory board members are the insured parties of the Company. The Company bears the full amount of the insurance premium, including the rider portion. If Mr. Hiroshi Ikeda, Mr. Hideki Tsukada, and Mr. Shingaku Takagi assume the position of Audit & supervisory board member, they will be included in the insured parties under such

insurance contract. The Company plans to renew the insurance contract with the same contents at the next renewal.

5. The Company has registered Mr. Hiroshi Ikeda, Mr. Hideki Tsukada, and Mr. Shingaku Takagi as independent officers as stipulated by the Tokyo Stock Exchange. If they are reappointed, they will continue to be independent officers.



**Proposal No. 4: Election of Accounting Auditor**

At the conclusion of this Annual General Meeting of Shareholders, the Company's Accounting Auditor, Grant Thornton Taiyo LLC, will resign due to the expiration of their term of office. Accordingly, the Company proposes the election of a new Accounting Auditor based on the decision of the Audit & Supervisory Board.

The Audit & Supervisory Board has selected Eiwa Audit Corporation as a candidate as we can expect audits from a new perspective appropriate to our business scale. We have comprehensively considered the expertise, independency, quality control system and appropriate audit fees necessary for an independent auditor, as well as the track record and experience of audits related to crypto-assets and blockchains businesses. Accordingly, the Board has concluded that Eiwa Audit Corporation is competent as our Accounting Auditor.

The candidate for Accounting Auditor is as follows:

(As of July 31, 2022)

|          |  |   |    |
|----------|--|---|----|
| Name     | Eiwa Audit Corporation   |   |    |
| Office   | 4F Kabuto-cho Daiichi Heiwa Building, 5-1 Nihonbashi Kabuto-cho, Chuo-ku, Tokyo, Japan |   |    |
| History  | 2005   | Eiwa Audit Corporation was established in Kagurazaka, Shinjuku-ku, Tokyo.                                     |    |
|          | 2008   | Corporate office moved to Yarai-cho, Shinjuku-ku due to business expansion.                                   |    |
|          | 2018   | Corporate office moved to Nihonbashi Kabuto-cho, Chuo-ku due to business expansion.                           |    |
| Overview | Personnel  | Partners  | 7  |
|          |  | Certified public accountant   | 25 |
|          |  | Other   | 7  |
|          |  | Total   | 39 |
|          |  | Number of companies involved in audits under the Financial Instruments and Exchange Act and the Companies Act |    |

(Attached Documents)

**Business Report**  
( From August 1, 2021  
To July 31, 2022 )

## **1. Status of the Corporate Group**

### **(1) Status of business for the fiscal year under review**

#### **(i) Business progress and results**

Based on its management philosophy of "Solving society's problems with technology," the Group is developing a server platform business that provides a one-stop solution that combines data transmission based on original servers designed by the Group and AI solutions that accumulate, analyze, and process the data. As a result, we have expanded the scale of our business by leveraging our strengths in server infrastructure technology, data processing technology, and content processing technology.

According to the 2022 WHITE PAPER Information and Communications in Japan published by the Ministry of Internal Affairs and Communications, the ICT industry, which is the Group's business domain, had a nominal GDP of 51.0 trillion yen as of 2020, accounting for 9.6% of all industries. The e-book market, the Group's focus, is estimated to have reached 551 billion yen in fiscal 2021, an increase of 68.9 billion yen (14.3% year-on-year) from 482.1 billion yen in fiscal 2020. The Japanese electronic publishing market has continued to expand since fiscal 2021 and is expected to reach approximately 800 billion yen in fiscal 2026 (Impress Corporation "E-Book Business Survey Report 2022").

Against this backdrop, the Group focused on expanding the existing businesses and investing in new businesses during the fiscal year under review.

As a result, consolidated financial results for the fiscal year under review were 2,275.923 million yen in net sales (139.2% year-on-year), 117.717 million yen in operating profit (52.2% year-on-year), 86.533 million yen in ordinary profit (39.4% year-on-year), and 33.848 million yen in net income attributable to owners of the parent company (21.5% year-on-year).

Since the Group is a single segment in the business of internet services, segment information is not provided.

(ii) Capital expenditures

During the fiscal year under review, the Company made total capital expenditures of 33.264 million yen, primarily through the acquisition of tools, furniture, and fixtures resulting from business expansion. The necessary funds were allocated from the Company.

(iii) Status of financing

There are no significant applicable matters.

(iv) Transfer of business, absorption-type company split, or incorporation-type company split

There are no significant applicable matters.

(v) Transfer of business from other companies

Not applicable.

(vi) Succession of rights and obligations regarding the business of other corporations due to an absorption-type merger or an absorption-type split

Not applicable.

(vii) Acquisition or disposal of equity interests (including shares) or share acquisition rights of other companies

On September 30, 2021, the Company acquired additional shares of Liberal Marketing Co., Ltd., a consolidated subsidiary, increasing the ownership ratio to 72%.

## (2) Status of Assets and Income

### (i) Status of assets and income of the Corporate Group

| Categories   | 6 <sup>th</sup> fiscal year<br>(Fiscal year ended<br>July 2019) | 7 <sup>th</sup> fiscal year<br>(Fiscal year ended<br>July 2020) | 8 <sup>th</sup> fiscal year<br>(Fiscal year ended<br>July 2021) | 9 <sup>th</sup> fiscal year<br>(Fiscal year under<br>review)<br>(Fiscal year ended<br>July 2022) |
|--|---|---|---|--|
| Net sales<br>(Thousands of yen)  | -   | -   | 1,634,847   | 2,275,923  |
| Ordinary profit<br>(Thousands of yen)  | -   | -   | 219,456   | 86,533   |
| Profit attributable to owners<br>of the parent company<br>(Thousands of yen) | -   | -   | 157,209   | 33,848   |
| Earnings per share<br>(Yen)  | -   | -   | 11.20   | 2.40   |
| Total assets<br>(Thousands of yen)   | -   | -   | 2,622,378   | 2,860,423  |
| Net assets<br>(Thousands of yen)   | -   | -   | 2,184,156   | 2,130,758  |
| Net assets per share (Yen)   | -   | -   | 149.64  | 145.58   |

(Notes) 1. The Company has started to prepare consolidated financial statements from the 8th fiscal year following the fact that Liberal Marketing Co., Ltd. became a consolidated subsidiary with the deemed acquisition date of October 31, 2020.

2. Earnings per share is calculated by the average total number of outstanding shares during the period after deducting treasury shares. Net assets per share is calculated by the total number of outstanding shares at the end of the fiscal year after deducting treasury shares.

3. The stated amounts (excluding net assets per share and earnings per share) are rounded down to the nearest thousand yen.

4. "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) has been applied from the beginning of the consolidated fiscal year under review. The figures for the consolidated fiscal year under review are those after the application of this accounting standard.

(ii) Status of assets and income of the Company

| Categories                            | 6 <sup>th</sup> fiscal year<br>(Fiscal year ended<br>July 2019) | 7 <sup>th</sup> fiscal year<br>(Fiscal year ended<br>July 2020) | 8 <sup>th</sup> fiscal year<br>(Fiscal year ended<br>July 2021) | 9 <sup>th</sup> fiscal year<br>(Fiscal year under<br>review)<br>(Fiscal year ended<br>July 2022) |
|---------------------------------------|---|---|---|--|
| Net sales<br>(Thousands of yen)       | 1,085,759   | 1,338,420   | 1,458,002   | 1,820,258  |
| Ordinary profit<br>(Thousands of yen) | 389,982   | 416,640   | 249,175   | 201,547  |
| Net income<br>(Thousands of yen)      | 272,131   | 295,726   | 180,453   | 111,827  |
| Earnings per share<br>(Yen)           | 21.52   | 21.60   | 12.85   | 7.91   |
| Total assets<br>(Thousands of yen)    | 1,781,181   | 2,294,541   | 2,571,350   | 2,855,936  |
| Net assets<br>(Thousands of yen)      | 1,475,041   | 1,980,826   | 2,165,785   | 2,277,954  |
| Net assets per share (Yen)            | 110.37  | 141.91  | 153.27  | 161.18   |

(Notes) 1. Earnings per share is calculated by the average total number of outstanding shares during the period after deducting treasury shares. Net assets per share is calculated by the total number of outstanding shares at the end of the fiscal year after deducting treasury shares.

2. The stated amounts (excluding net assets per share and earnings per share) are rounded down to the nearest thousand yen.

3. The Company conducted a stock split at 20-for-1 for ordinary shares on February 20, 2019 and a stock split at 3-for-1 for ordinary shares on January 16, 2020. Net assets per share and earnings per share are calculated on the assumption that the stock split had been made at the beginning of the 6<sup>th</sup> fiscal year.

4. "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) has been applied from the beginning of the fiscal year under review. The figures for the fiscal year under review are those after the application of this accounting standard.

**(3) Status of parent company and subsidiaries**

(i) Parent company

Not applicable.

(ii) Subsidiaries

| Company name                | Share capital  | Percentage of voting rights in the Company | Description of major businesses           |
|-----------------------------|----------------|--|---|
| Liberal Marketing Co., Ltd. | 1 million yen  | 72.0%                                      | Building and operating matching platforms |
| Compass Inc.                | 73 million yen | 48.1%                                      | Digital publishing agency                 |

- (Note) 1. As of September 30, 2021, the Company acquired additional shares of Liberal Marketing Co., Ltd. increasing the percentage of voting rights in the company to 72.0%.
2. As of February 23, 2022, Compass Inc. was transferred from an equity method affiliate to a consolidated subsidiary based on effective control standards.

#### **(4) Issues to be addressed**

Based on its management philosophy of “Solving society’s problems with technology,” the Group is developing a server platform business that provides a one-stop solution that combines data transmission based on original servers designed by the Group and AI solutions that accumulate, analyze, and process the data.

With the launch of commercial 5G services, we are anticipating the arrival of the IoT era, in which everything is connected by the internet and in which large amounts of data can be easily transmitted, leading the traffic of mobile communication systems to increase dramatically. With this expected future ahead of us, we believe the advantage of the Group's strength in handling large amounts of data at high speed with low cost will increase proportionally.

We will also continue to actively invest in the manga (comics) business and strive to acquire new services. In addition, we will continue to focus on expanding educational services without missing the expansion of market potential, such as from English education becoming mandatory at elementary schools due to revisions to the Courses of Study in Japan and the high demand of e-learning.

While striving to improve the profitability of existing businesses, we will work on new services that deliver a variety of content not limited to manga and educational content by utilizing technologies that can be applied to general purposes. This will result in building a new foundation for profitability while strengthening our existing one, and further improving our corporate value.

Currently, we are proceeding with the following initiatives.

##### **(i) Strengthening system technology**

The Group provides systems for electronic authentication and mass data transmission. We will develop new technologies for new devices, such as IoT devices that handle the expected increase of data transmission per person and the increase in the number of users.

##### **(ii) Realization of contracts with new content holders**

For the content business, which is the main business of the Group, we believe that in order to achieve continuous growth, it is essential to expand content by acquiring high-profile and popular content from new content holders through contracts. In addition to the provision of images mainly from manga, we will aim

to make agreements with new content holders in the fields of education, videos, music, etc.

(iii) New business and technological improvements for the future

In the internet industry in which the Group operates, the market environment, customer needs, and the situation of competitors are constantly changing due to the acceleration of the industry becoming borderless and an increase in the number of competitors. It is expected that the business environment will continue to change rapidly. We believe that creating new businesses and catching up with new technology trends is a key for success in this environment.

We will actively and continuously improve our technological capabilities and accumulate the know-how that will maintain the Company's competitiveness in a mid to long-term perspective and work on new business development.

(iv) Promoting overseas business development

The Group is primarily engaged in business operations in Japan. The e-book industry of Japan, which has a large volume of high-quality content, is expected to promote its business to the global market as the industry is becoming borderless. The Group intends to strengthen its business structure to distribute Japanese e-book content overseas and develop new businesses globally.

(v) Recruiting outstanding talent

The Group has many engineers with the Information Security Specialist qualification, which is a national qualification. However, we believe that it is important to continue recruiting and developing talented professionals to expand our business and gain more clients.

Although the competition for recruitment will continue to be challenging, the Group intends to strengthen recruitment by enhancing its presence in the industry and promoting the attractiveness of the Company through the provision of services, as well as developing an internal education program and enhancing the employee benefits to attract talented professionals.

(vi) Intellectual property rights

The Group has taken measures to prevent infringement of the intellectual property rights of third parties. However, as the handling of intellectual property rights is increasing and the business is expanding, the Group will strive to further deepen its understanding of intellectual property rights and strengthen its management system to keep preventing the infringement of intellectual property rights of third parties.



(vii) Strengthening the internal management system

For the Group to expand its business in the future, we recognize that establishing a business platform by standardizing and improving the efficiency of various operations is an important task. In order to conduct business operations correctly and efficiently, we will continue to ensure the validity, efficiency, and appropriateness of the operations while strengthening the internal management system by making sure all employees are fully aware of the details of the operation flow and compliance.

**(5) Principal business (as of July 31, 2022)**

The Group is developing a server platform business that provides a one-stop solution that combines data transmission based on original servers designed by the Group and AI solutions that accumulate, analyze and process the data.

**(6) Major business sites (as of July 31, 2022)**

(i) The Company

|             |                   |
|-------------|-------------------|
| Head Office | Chiyoda-ku, Tokyo |
|-------------|-------------------|

(ii) Subsidiaries

|                             |                               |
|-----------------------------|-------------------------------|
| Liberal Marketing Co., Ltd. | Kita-ku, Okayama-shi, Okayama |
| Compass Inc.                | Chiyoda-ku, Tokyo             |

**(7) Employees (as of July 31, 2022)**

(i) Status of employees of the Corporate Group: 109 (14) (increased by 26 from the previous fiscal year)

(Notes) 1. The number of employees is the number of total working personnel (excluding those dispatched from the Group to outside the Group and including those dispatched from outside the Group to the Group). Parentheses indicate the average number of temporary employees (including part-time workers) over the year.

2. Since the Group is a single segment in the business of internet services, segment information is not provided.

(ii) Status of employees of the Company:

| Number of employees | Year-on-year change | Average age | Average length of service |
|---------------------|---------------------|-------------|---------------------------|
| 93 (10)             | Increased by 19     | 28.5        | 2.2 years                 |

(Notes) 1. The number of employees is the number of total working personnel (excluding those dispatched from the Group to outside the Group and including those dispatched from outside the Group to the Group). Parentheses indicate the average number of temporary employees (including part-time workers) over the year.

2. The main reason for the increase in the number of employees was due to recruitment from the expansion of businesses.

**(8) Major lender (as of July 31, 2022)**

Not applicable.

**(9) Other significant matters concerning current status of the Corporate Group**

At the Board of Directors meeting held on September 14, 2022, the Company resolved to approve changes in the officers of Brightech Co., Ltd., an equity-method affiliate of the Company.

The details of this resolution are described in “Notes Regarding Significant Subsequent Events” in the Notes to Consolidated Financial Statements.

## 2. Status of the Company

### (1) Shares (as of July 31, 2022)

- (i) Total number of authorized shares 50,400,000 shares
- (ii) Total number of outstanding shares 14,132,700 shares
- (iii) Number of shareholders 4,693 shareholders
- (iv) Major shareholders

| Name of shareholder                                     | No. of shares held<br>(thousands of<br>shares) | Shareholding<br>ratio (%) |
|---|--|---------------------------|
| Yuuki Matsubara   | 4,435  | 31.39                     |
| Tsuyoshi Yamada   | 4,435  | 31.39                     |
| MEDIASEEK inc.  | 1,112  | 7.87                      |
| au Kabucom Securities Co., Ltd.                         | 288  | 2.04                      |
| The Master Trust Bank of Japan, Ltd. (Trust<br>Account) | 245  | 1.74                      |
| GOVERNMENT OF NORWAY                                    | 201  | 1.43                      |
| Yuki Maeda  | 180  | 1.27                      |
| Rakuten Securities, Inc.                                | 133  | 0.95                      |
| CERES INC.  | 126  | 0.89                      |
| BNY GCM CLIENT ACCOUNT JPRD ISG (FE-<br>AC)             | 79   | 0.56                      |

(Notes) 1. Shareholding ratio is calculated after deducting treasury shares (68 shares).

2. Due to the exercise of share acquisition rights, the total number of outstanding shares increased by 2,400 shares from the end of the previous fiscal year to 14,132,700 shares.

### 3. Corporate officers

#### (1) Directors and Audit & Supervisory Board members (as of July 31, 2022)

| Position                                   | Name            | Responsibilities and significant concurrent positions outside the Company   |
|--|-----------------|---|
| President and Representative Director      | Yuuki Matsubara | President and Representative Director of Brightech, Co., Ltd.<br>Director of AmuLink Corp.<br>Director of Compass Inc.<br>Director of Liberal Marketing Co., Ltd.   |
| Director and CTO                           | Tsuyoshi Yamada | General Manager of First Business Division and Chief of Technology Research Office  |
| Director and CFO                           | Yuuta Shimura   | Director of Compass Inc.<br>President and Representative Director of Liberal Marketing Co., Ltd.  |
| Director                                   | Naoki Nishio    | President and Representative Director of MEDIASEEK, inc.<br>President and Representative Director of START MEDIA JAPAN Co., Ltd.<br>President and Representative Director of MEDIASEEK CAPITAL<br>Director of RUN. EDGE Limited |
| Director                                   | Kazumi Sadahiro |   |
| Full-time Audit & Supervisory Board Member | Shinji Ando     |   |
| Audit & Supervisory Board Member           | Hiroshi Ikeda   |   |
| Audit & Supervisory Board Member           | Hideki Tsukada  | Director of Tsukada Accounting Office   |
| Audit & Supervisory Board Member           | Shingaku Takagi | Director of Takagi Law Office   |

(Notes) 1. Directors Naoki Nishio and Kazumi Sadahiro are outside directors.

2. Audit & Supervisory Board Members Shinji Ando, Hiroshi Ikeda, Hideki Tsukada and Shingaku Takagi are outside Audit & Supervisory Board members.

3. Audit & Supervisory Board Member Hideki Tsukada is a certified public accountant and tax accountant, and has a considerable knowledge of finance and accounting.

4. Audit & Supervisory Board Member Shingaku Takagi is a certified lawyer and has a considerable knowledge of legal affairs.

5. MEDIASEEK, inc. is a shareholder of the Company.
6. The Company has designated all outside directors and outside Audit & Supervisory Board members as independent officers pursuant to the provisions of the Tokyo Stock Exchange, and has notified the Tokyo Stock Exchange of such designation.

**(2) Summary of details of indemnification agreements**

The Company has entered into agreements with each director (excluding executive directors, etc.) and each Audit & Supervisory board member to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the said Act. The maximum amount of liability for damages under this agreement is the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Companies Act. Such limitation of liability is applicable only when each Director and each Audit & Supervisory Board Member has acted in good faith and without gross negligence in the execution of their duties.

**(3) Summary of the directors' and officers' liability insurance agreement**

The Company and the insurance company have entered into a directors' and officers' liability insurance agreement (hereinafter referred to as the "D&O insurance agreement") as stipulated in Article 430, Paragraph 3, Item 1 of the Companies Act. As a result, the Company shall indemnify the damages in the event where directors and Audit & Supervisory Board members of the Company and its subsidiaries become liable for damages arising from their business activities (excluding those that fall under the indemnity conditions stipulated in the insurance contract). The insurance premium for the D&O insurance agreement is fully borne by the Company.

**(4) Remuneration, etc. for directors and Audit & Supervisory Board members**

(i) Total amount of remuneration, etc. for the fiscal year under review

| Categories                       | Total amount of remuneration (thousands of yen) | Total amount of remuneration by type (thousands of yen) |                                 |                           | Number of applicable officers |
|----------------------------------|---|---|---------------------------------|---------------------------|-------------------------------|
|                                  |   | Basic remuneration                                      | Performance-linked remuneration | Non-monetary remuneration |                               |
| Directors<br>(Outside directors) | 42,000<br>(3,600)                               | 42,000<br>(3,600)                                       | -<br>(-)                        | -<br>(-)                  | 5<br>(2)                      |

|  |                    |                    |          |          |          |
|--|--------------------|--------------------|----------|----------|----------|
| Audit & Supervisory Board members<br>(Outside Audit & Supervisory Board members) | 12,300<br>(12,300) | 12,300<br>(12,300) | -<br>(-) | -<br>(-) | 4<br>(4) |
| Total<br>(Outside officers)  | 54,300<br>(15,900) | 54,300<br>(15,900) | -<br>(-) | -<br>(-) | 9<br>(6) |

- (Notes) 1. The maximum annual remuneration for directors is 100 million yen (approved at the 3rd Annual General Meeting of Shareholders held on October 26, 2016). The number of directors at the conclusion of said General Meeting of Shareholders was four (including one outside director).
2. The maximum annual remuneration for Company Audit & Supervisory Board members is 15 million yen (approved at the 8th Annual General Meeting of Shareholders held on October 27, 2021). The number of Audit & Supervisory Board members at the conclusion of said General Meeting of Shareholders was four.

(ii) Policy, etc. on determination of details of remuneration for officers

The Company's Board of Directors adopted a resolution at its meeting held on March 22, 2021 regarding the policy for deciding the details of remuneration, etc. for directors.

In addition, the Board of Directors has determined that the method of determining the individual remuneration, etc. and details of the individual remuneration, etc. are in line with the decision-making policy resolved by the Board of Directors.

The details of the decision policy regarding the details of individual remuneration, etc. for directors are as follows.

a. Basic policy

The remuneration of the Company's Directors shall contribute to sustainable improvement of corporate value within the total limit resolved at the General Meeting of Shareholders and shall be of a level and structure of remuneration that enables the Company to secure and maintain excellent human resources. The Company's basic policy for determining remuneration for individual directors, is to set it at an appropriate level based on their responsibilities. Specifically, the remuneration for directors consists of basic remuneration.

b. Policy for determining the amount of individual remuneration, etc. for basic remuneration (monetary remuneration) (including the policy for determining the timing and conditions for granting remuneration)

The basic remuneration of directors shall be a fixed remuneration on a monthly basis and shall be

determined comprehensively while taking into consideration of the Company's performance, the responsibilities and contributions of each director in its role, the remuneration system of other companies, and the salaries of current employees.

c. Matters related to decisions on the details of individual remuneration, etc. for directors

Remuneration for each director shall be determined by the resolution of the Board of Directors.

**(5) Outside officers**

(i) Status regarding significant concurrent positions at other corporations, etc. and relationship between the Company and such other corporations, etc.

- Director Naoki Nishio is the President and Representative Director of MEDIASEEK, inc., President and Representative Director of START MEDIA JAPAN Co., Ltd., President and Representative Director of MEDIASEEK CAPITAL, and Director of RUN. EDGE Limited. MEDIASEEK, inc. is a shareholder of the Company and has a business relationship with the Group. However, the transaction amount is small for both companies (the Group's share of net sales to the company is less than 1% in the fiscal year ended July 2022) as it is not a significant business relationship. The Group invests in RUN.EDGE Limited. There are no special relationships between the Group and the companies START MEDIA JAPAN Co., Ltd. and MEDIASEEK CAPITAL.
- Audit & Supervisory Board Member Hideki Tsukada is the head of Tsukada Accounting Office. There is no special relationship between the Company and the office of his concurrent position.
- Audit & Supervisory Board Member Shingaku Takagi is the head of Takagi Law Office. There is no special relationship between the Company and the office of his concurrent position.



(ii) Major activities during the fiscal year under review

|                                  |                 | Summary of attendance, statements, and duties performed for expected roles as outside directors   |
|----------------------------------|-----------------|---|
| Director                         | Naoki Nishio    | Attended all 18 meetings of the Board of Directors held during the fiscal year under review. At the meetings he attended, he made statements based on his experience and knowledge as a corporate executive from the perspective of corporate management and fulfilled his proper roles to ensure the validity and appropriateness of decision-making.  |
| Director                         | Kazumi Sadahiro | Attended all 18 meetings of the Board of Directors held during the fiscal year under review. At the meetings he attended, he made statements based on his experience and knowledge as a corporate executive from the perspective of corporate management and fulfilled his proper roles to ensure the validity and appropriateness of decision-making.  |
| Audit & Supervisory Board Member | Shinji Ando     | Attended all 13 meetings of the Board of Directors held during the fiscal year under review after his election, and all 11 meetings of the Audit & Supervisory Board held during the fiscal year under review after his election. At the Board of Directors meetings, he made statements based on his experience, knowledge, and insight of operating companies to ensure the validity and appropriateness of decision-making of the Board of Directors. At the Audit & Supervisory Board meetings, he made appropriate statements in a timely manner regarding internal audits of the Company. |
| Audit & Supervisory Board Member | Hiroshi Ikeda   | Attended all 18 meetings of the Board of Directors held during the fiscal year under review, and all 15 meetings of the Audit & Supervisory Board held during the fiscal year under review. At the Board of Directors meetings, he made statements based on his experience, knowledge, and insight of operating companies to ensure the validity and appropriateness of decision-making of the Board of Directors. At the Audit & Supervisory Board meetings, he made appropriate statements in a timely manner regarding internal audits of the Company.                                       |

|   |   |
|---|---|
| <p style="text-align: center;">Audit &amp;<br/>Supervisory<br/>Board<br/>Member</p> <p style="text-align: right;">Hideki Tsukada</p>      | <p>Attended all 18 meetings of the Board of Directors held during the fiscal year under review, and all 15 meetings of the Audit &amp; Supervisory Board held during the fiscal year under review. At the Board of Directors meetings, he made statements mainly from a professional point of view as a certified public accountant to ensure the validity and appropriateness of decision-making of the Board of Directors. At the Audit &amp; Supervisory Board meetings, he made appropriate statements in a timely manner regarding internal audits of the Company.</p> |
| <p style="text-align: center;">Audit &amp;<br/>Supervisory<br/>Board<br/>Member</p> <p style="text-align: right;">Shingaku<br/>Takagi</p> | <p>Attended all 18 meetings of the Board of Directors held during the fiscal year under review, and all 15 meetings of the Audit &amp; Supervisory Board held during the fiscal year under review. At the Board of Directors meetings, he made statements mainly from a professional point of view as a lawyer to ensure the validity and appropriateness of decision-making of the Board of Directors. At the Audit &amp; Supervisory Board meetings, he made appropriate statements in a timely manner regarding internal audits of the Company.</p>                      |

(Note) In addition to the number of Board of Director meetings held above, there were five written resolutions deemed to have been resolved by the Board of Directors pursuant to Article 370 of the Companies Act and Article 26 of the Articles of Incorporation of the Company.

#### 4. Accounting Auditor

(1) Name: Grant Thornton Taiyo LLC

(2) Amount of remuneration, etc.

|   | Amount of remuneration<br>(thousands of yen) |
|---|--|
| Amount of remuneration, etc. to be paid during the fiscal year under review   | 24,000                                       |
| Total amount of cash and other economic benefits to be paid by the Company and its subsidiaries to the Accounting Auditor | 24,000                                       |

(Notes) 1. Because amounts of audit fees and others for audits under the Companies Act and for audits under the Financial Instruments and Exchange Act are not clearly segmented in an auditing agreement between the Company and the Accounting Auditor, and cannot be distinguished practically, the total amount of these fees and others are shown in the amount of remuneration, etc. for the fiscal year under review.

2. The Auditor & Supervisory Board has made an agreement on the amount of remuneration, etc., for the Accounting Auditor based on the assessment of the audit plans prepared by the Accounting Auditor, the status of its execution of duties, and the basis for estimating the remuneration etc.

(3) Policy for determining dismissal or non-reappointment of the Accounting Auditor

When there is a problem with the Accounting Auditor's execution of duties or if otherwise judged necessary, the Audit & Supervisory Board may, at their discretion, determine a proposal regarding dismissal or non-reappointment of the Accounting Auditor to be resolved at the General Meeting of Shareholders.

If any of the matters set forth in items of Article 340, Paragraph 1 of the Companies Act is deemed to apply to the Accounting Auditor, the Audit & Supervisory Board shall dismiss the Accounting Auditor based on the agreement of all Audit & Supervisory Board members. In this case, the Audit & Supervisory Board members selected by Audit & Supervisory Board shall report the dismissal of the Accounting Auditor and the reason for the dismissal at the first General Meeting of Shareholders convened after the said dismissal.

Consolidated Balance Sheet

(As of July 31, 2022)

(Unit: thousand yen)

| Description<br>(Assets)          | Amount    | Description<br>(Liabilities)            | Amount    |
|----------------------------------|-----------|---|-----------|
| Current assets                   | 1,782,981 | Current liabilities                     | 729,665   |
| Cash and deposits                | 923,961   | Accounts payable – other                | 198,771   |
| Accounts receivable – trade      | 453,879   | Accrued expenses                        | 371,257   |
| Contract assets                  | 84,307    | Income taxes payable                    | 30,568    |
| Accounts receivable – other      | 191,423   | Provision for bonuses                   | 7,610     |
| Supplies                         | 691       | Other                                   | 121,458   |
| Prepaid expenses                 | 88,847    | Total liabilities                       | 729,665   |
| Other                            | 44,399    | (Net assets)                            |           |
| Allowance for doubtful accounts  | (4,529)   | Shareholders' equity                    | 2,035,607 |
| Non-current assets               | 1,076,945 | Share capital                           | 476,567   |
| Property, plant and equipment    | 174,796   | Capital surplus                         | 362,660   |
| Buildings                        | 56,233    | Retained earnings                       | 1,196,515 |
| Facilities attached to buildings | 51,236    | Treasury shares                         | (135)     |
| Tools, furniture and fixtures    | 67,325    | Accumulated other comprehensive income  | 21,860    |
| Intangible assets                | 291,059   | Foreign currency translation adjustment | 21,860    |
| Goodwill                         | 239,174   | Share acquisition rights                | 420       |
| Other                            | 51,885    | Non-controlling interests               | 72,870    |
| Investments and other assets     | 611,089   | Total net assets                        | 2,130,758 |
| Investment securities            | 452,004   |   |           |
| Leasehold and guarantee deposits | 111,635   |   |           |
| Deferred tax assets              | 36,207    |   |           |
| Other                            | 11,242    |   |           |
| Deferred assets                  | 496       |   |           |
| Organization expenses            | 496       |   |           |
| Total assets                     | 2,860,423 | Total liabilities and net assets        | 2,860,423 |

(Note) Amounts are rounded down to the nearest thousand yen.

Consolidated Statement of Income

( From August 1, 2021  
To July 31, 2022 )

(Unit: thousand yen)

| Description   | Amount   |           |
|---|----------|-----------|
| Net sales   |          | 2,275,923 |
| Cost of sales   |          | 905,238   |
| Gross profit  |          | 1,370,684 |
| Selling, general and administrative expenses                |          | 1,252,967 |
| Operating profit  |          | 117,717   |
| Non-operating income  |          |           |
| Interest income   | 60       |           |
| Outsourcing service income                                  | 518      |           |
| Refund  | 503      |           |
| Other   | 2,527    | 3,609     |
| Non-operating expenses                                      |          |           |
| Foreign exchange losses                                     | 728      |           |
| Share of loss of entities accounted for using equity method | 19,053   |           |
| Office relocation costs                                     | 130      |           |
| Valuation loss on crypto-assets                             | 14,758   |           |
| Other   | 124      | 34,793    |
| Ordinary profit   |          | 86,533    |
| Extraordinary losses  |          |           |
| Valuation loss on investment securities                     | 38,109   | 38,109    |
| Profit before income taxes                                  |          | 48,424    |
| Income taxes – current                                      | 51,897   |           |
| Income taxes for prior periods                              | 12,304   |           |
| Income taxes - deferred                                     | (32,051) | 32,150    |
| Profit  |          | 16,273    |
| Loss attributable to non-controlling interests              |          | 17,574    |
| Profit attributable to owners of the parent company         |          | 33,848    |

(Note) Amounts are rounded down to the nearest thousand yen.

Non-consolidated Balance Sheet

(As of July 31, 2022)

(Unit: thousand yen)

| Description                           | Amount    | Description                       | Amount    |
|---------------------------------------|-----------|-----------------------------------|-----------|
| (Assets)                              |           | (Liabilities)                     |           |
| Current assets                        | 1,509,589 | Current liabilities               | 577,981   |
| Cash and deposits                     | 773,359   | Accounts payable - other          | 162,083   |
| Accounts receivable – trade           | 338,922   | Accrued expenses                  | 275,021   |
| Contract assets                       | 86,038    | Income taxes payable              | 30,242    |
| Accounts receivable – other           | 189,993   | Deposits received                 | 42,978    |
| Supplies                              | 691       | Other                             | 67,654    |
| Prepaid expenses                      | 85,187    | Total liabilities                 | 577,981   |
| Other                                 | 38,775    | (Net assets)                      |           |
| Allowance for doubtful accounts       | (3,378)   | Shareholders' equity              | 2,277,954 |
| Non-current assets                    | 1,346,346 | Share capital                     | 476,567   |
| Property, plant and equipment         | 174,097   | Capital surplus                   | 475,567   |
| Buildings                             | 56,233    | Legal capital surplus             | 475,567   |
| Facilities attached to buildings      | 51,236    | Retained earnings                 | 1,325,955 |
| Tools, furniture and fixtures         | 66,627    | Other retained earnings           | 1,325,955 |
| Intangible assets                     | 12,351    | Retained earnings brought forward | 1,325,955 |
| Software                              | 5,013     | Treasury shares                   | (135)     |
| Content asset                         | 7,337     | Total net assets                  | 2,277,954 |
| Investments and other assets          | 1,159,897 |                                   |           |
| Investment securities                 | 313,948   |                                   |           |
| Shares of subsidiaries and associates | 715,242   |                                   |           |
| Leasehold and guarantee deposits      | 108,844   |                                   |           |
| Deferred tax assets                   | 15,900    |                                   |           |
| Other                                 | 5,962     |                                   |           |
| Total assets                          | 2,855,936 | Total liabilities and net assets  | 2,855,936 |

(Note) Amounts are rounded down to the nearest thousand yen.

Non-consolidated Statement of Income

( From August 1, 2021  
To July 31, 2022 )

(Unit: thousand yen)

| Description                                  | Amount   |           |
|--|----------|-----------|
| Net sales                                    |          | 1,820,258 |
| Cost of sales                                |          | 754,155   |
| Gross profit                                 |          | 1,066,102 |
| Selling, general and administrative expenses |          | 849,740   |
| Operating profit                             |          | 216,361   |
| Non-operating income                         |          |           |
| Interest income                              | 59       |           |
| Outsourcing service income                   | 518      |           |
| Other  | 94       | 672       |
| Non-operating expenses                       |          |           |
| Foreign exchange losses                      | 728      |           |
| Valuation loss on crypto-assets              | 14,758   | 15,486    |
| Ordinary profit                              |          | 201,547   |
| Extraordinary losses                         |          |           |
| Valuation loss on investment securities      | 38,109   | 38,109    |
| Profit before income taxes                   |          | 163,438   |
| Income taxes – current                       | 51,626   |           |
| Income taxes for prior periods               | 12,304   |           |
| Income taxes – deferred                      | (12,319) | 51,610    |
| Profit                                       |          | 111,827   |

(Note) Amounts are rounded down to the nearest thousand yen

## Audit Report on Consolidated Financial Statements

### Independent Auditor's Report

September 26, 2022

To the Board of Directors  
Link-U Inc.

Grant Thornton Taiyo LLC.  
Tokyo Office  
Kazuhiko Doi  
Designated Limited Liability Partner  
Engagement Partner  
Certified public accountant  
Fukumichi Uchino  
Designated Limited Liability Partner  
Engagement Partner  
Certified public accountant

#### **Opinion**

We have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the notes to consolidated financial statements of Link-U Inc. (the "Company") and its consolidated subsidiaries (collectively referred to as the "Group") for the fiscal year from August 1, 2021 to July 31, 2022 in accordance with Article 444, Paragraph 4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with accounting principles generally accepted in Japan.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Other Information**

Other information includes the business report and its supplementary schedules. Management is responsible for the preparation and disclosure of other information. It is the responsibility of Audit & Supervisory Board members and Audit & Supervisory Board to monitor the execution of Director's duties in the development and operation of the reporting process of the other information.

The scope of our audit opinion on the consolidated financial statements does not include the other information. Our audit corporation does not express any opinion on the other information.

Our responsibility in the audit of the consolidated financial statements is to read through the other information and, during the review, consider whether there is material difference between the other information and the consolidated financial statements or the knowledge we have acquired in the course of the audit, and to pay attention to whether there are any signs of material errors in the other information other than such material differences.

If, based on the work performed, the audit corporation determines that the other information contains material error, it is required to report that fact.

There are no other matters to be reported by the audit corporation with regard to the other information.

**Responsibilities of Management, the Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, including the design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements with the assumption of the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of their duties including the design, implementation and maintenance of the Group's financial reporting process.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the consolidated financial statements based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. The procedures selected to be applied depend on the auditor's judgment. In addition, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, in making those risk assessments, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis for preparing the consolidated financial statements and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to express a qualified opinion with exceptions on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards in order to eliminate or reduce obstruction factors.

**Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and the designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

## Audit Report on the Non-consolidated Financial Statements

### Independent Auditor's Report

September 26, 2022

To the Board of Directors  
Link-U Inc.

Grant Thornton Taiyo LLC.  
Tokyo Office  
Kazuhiko Doi  
Designated Limited Liability Partner  
Engagement Partner  
Certified public accountant  
Fukumichi Uchino  
Designated Limited Liability Partner  
Engagement Partner  
Certified public accountant

#### **Opinion**

We have audited the non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in equity and the notes to non-consolidated financial statements, and the supplementary schedules (the "financial statements and others") of Link-U Inc. (the "Company") as at July 31, 2022 and for the fiscal year from August 1, 2021 to July 31, 2022 in accordance with Article 436, Paragraph 2, Item 1 of the Companies Act.

In our opinion, the financial statements and others referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the financial statements and others were prepared, in accordance with accounting principles generally accepted in Japan.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan.

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements and Others section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

Other information includes the business report and its supplementary schedules. Management is responsible for the preparation and disclosure of other information. It is the responsibility of Audit & Supervisory Board members and Audit & Supervisory Board to monitor the execution of Director's duties in the development and operation of the reporting process of the other information.

The scope of our audit opinion on the financial statements and others does not include the other information. Our audit corporation does not express any opinion on the other information.

Our responsibility in the audit of the financial statements and others is to read through the other information and, during the review, consider whether there is material difference between the other information and the financial statements and others or the knowledge we have acquired in the course of the audit, and to pay attention to whether there are any signs of material errors in the other information other than such material differences.

If, based on the work performed, the audit corporation determines that the other information contains material error, it is required to report that fact.

There are no other matters to be reported by the audit corporation with regard to the other information.

**Responsibilities of Management, the Audit & Supervisory Board Members and the Audit & Supervisory Board for the Financial Statements and Others**

Management is responsible for the preparation and fair presentation of the financial statements and others in accordance with accounting principles generally accepted in Japan, including the design, implementation and maintenance of and for such internal control as management determines is necessary to enable the preparation and fair presentation of financial statements and others that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and others, management is responsible for assessing whether it is appropriate to prepare the financial statements and others with the assumption of the Company's ability to continue as a going concern, disclosing matters related to going concern, as applicable in accordance with accounting principles generally accepted in Japan.

The Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of their duties including the design, implementation and maintenance of the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements and Others**

Our objectives are to obtain reasonable assurance about whether the financial statements and others as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the financial statements and others based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and others.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and others, whether due to fraud or error, and design and perform audit procedures responsive to those risks. The procedures selected to be applied depend on the auditor's judgment. In addition, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, in making those risk assessments, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit of the financial statements and others is not to express an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis for preparing the financial statements and others and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and others or, if such disclosures are inadequate, to express a qualified opinion with exceptions on the financial statements and others. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the financial statements and others are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and others, including the disclosures, and whether the financial statements and others represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide The Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards in order to eliminate or reduce obstruction factors.

**Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and the designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

## Audit Report of the Audit & Supervisory Board

### Audit Report

The Audit & Supervisory Board, having received a report from each Audit & Supervisory Board Member on the method and results of his or her audit on the performance of duties of directors during the 9th fiscal year from August 1, 2021 to July 31, 2022, and, as a result of discussion, does hereby report the results of audit as follows:

#### 1. Auditing method and its contents

- (1) In addition to formulating audit policy and annual audit plans and receiving reports concerning the status and results of audits conducted by each Audit & Supervisory Board Member, we received reports from directors and the accounting auditors regarding the performance of their duties and sought explanations when deemed necessary.
- (2) Each Audit & Supervisory Board Member, in accordance with audit standards, policy and plans formulated by the Audit & Supervisory Board, sought to facilitate mutual understanding with directors, the internal auditing section and other employees, gathered information and worked to improve the environment for conducting audits. Accordingly, the Audit & Supervisory Board Members conducted the audit in the following manner:
  - (i) In addition to attending meetings of the Board of Directors and other important meetings, the Audit & Supervisory Board Members received reports from directors and other employees regarding the performance of their duties, and when deemed necessary, sought explanations, perused important documents including matters subject to executive approval, and conducted examinations of conditions of business and assets.
  - (ii) The Audit & Supervisory Board Members also periodically received reports from directors and other employees, sought explanations as necessary, and expressed their opinions regarding the contents of resolutions by the Board of Directors as described in the business report, as well as the status of the building and management of the system developed pursuant to such resolutions (internal control system).
  - (iii) We monitored and verified whether or not the accounting auditor has properly carried out audits while maintaining its independence. In addition, we sought explanations as necessary, upon having received notice from the accounting auditor that the “systems for ensuring that the performance of the duties is being carried out properly” (matters stipulated in each item of Article 131 of the Regulation on Corporate Accounting) have been developed in accordance with the “Quality Control Standard for Audit” (Business Accounting Council, October 28, 2005), etc.

Based on the methods described above, we reviewed the Business Report and supplementary schedules attached thereto, the Non-consolidated Financial Statements (Non-consolidated balance sheet, Non-consolidated statement of income, Non-consolidated statement of changes in equity, and Notes to non-consolidated financial statements), supplementary schedules attached thereto, and the Consolidated Financial Statements (Consolidated balance sheet, Consolidated statement of income, Consolidated statement of changes in equity, and Notes to consolidated financial statements).

#### 2. Audit Results

- (1) Audit results of the Business Report, etc.
  - (i) We deem that the Business Report and supplementary schedules attached thereto fairly represent the situation of the Company in accordance with relevant laws and regulations, and the Articles of Incorporation.
  - (ii) We deem there to be no misconduct or material fact constituting a violation of relevant laws and regulations, or the Articles of Incorporation, regarding the Directors in performing their duties.
  - (iii) We deem that resolutions of the content of the Business Report and Board of Directors regarding the internal control systems are appropriate in content. We also deem there to be no issues to be pointed out with respect to the Directors in performing their duties regarding the internal control systems.

- (2) Audit results of the Non-consolidated Financial Statements and supplementary schedules attached thereto  
We deem that the methods and results of audits performed by the Accounting Auditor, Grant Thornton Taiyo LLC,  
are appropriate.
- (3) Audit results of the Consolidated Financial Statements  
We deem that the methods and results of audits performed by the Accounting Auditor, Grant Thornton Taiyo LLC,  
are appropriate.

September 28, 2022

Audit & Supervisory Board Link-U Inc.

Shinji Ando

Full-time Audit & Supervisory Board Member  
(Outside Audit & Supervisory Board Member)

Yutaka Ikeda

Non-full-time Audit & Supervisory Board Member  
(Outside Audit & Supervisory Board Member)

Hideki Tsukada

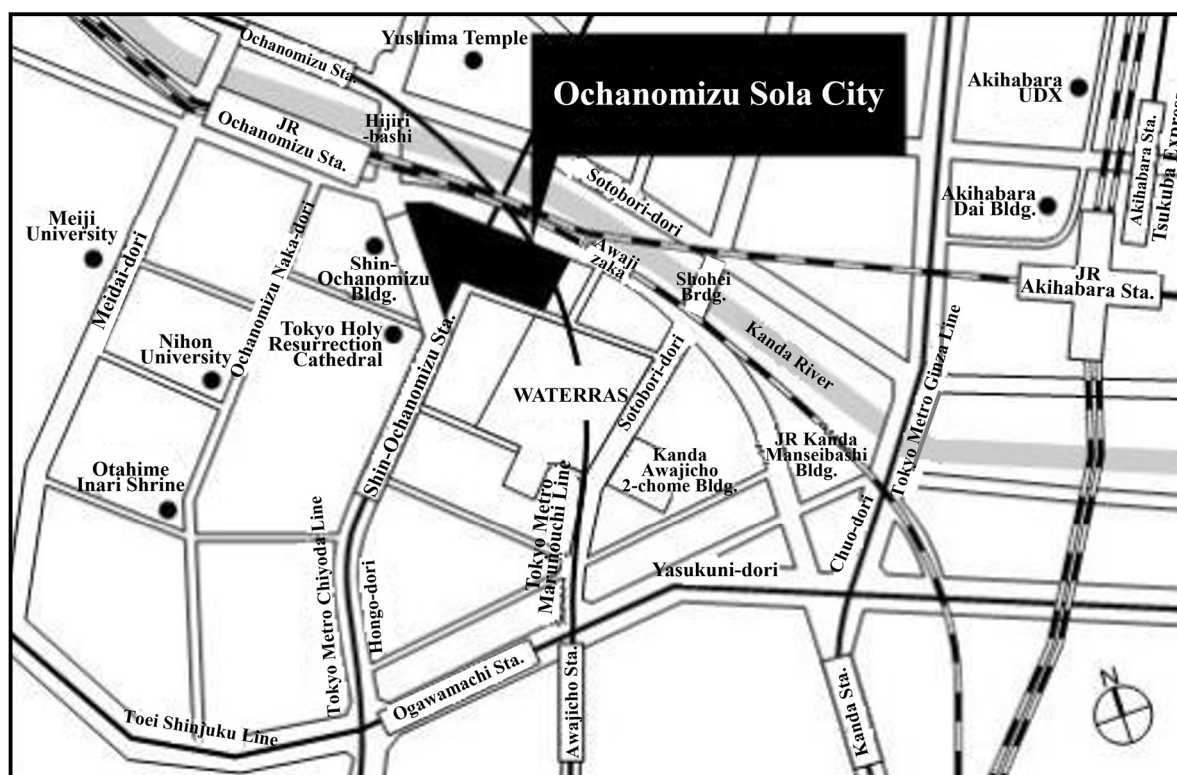
Non-full time Audit & Supervisory Board Member  
(Outside Audit & Supervisory Board Member)

Shingaku Takagi

Non-full time Audit & Supervisory Board Member  
(Outside Audit & Supervisory Board Member)

## Guide to the Location of the General Meeting of Shareholders

Venue: 4-6 Kanda-surugadai, Chiyoda-ku, Tokyo  
Ochanomizu Sola City  
Room C on the first floor of the Conference Center



Transportation: 1-minute walk from Hijiribashi exit of Ochanomizu Station on JR Chuo Line / Sobu Line.  
Direct connection to B2 exit of Shin-Ochanomizu Station on Tokyo Metro Chiyoda Line.  
4-minute walk from Ochanomizu Station Exit 1 on the Tokyo Metro Marunouchi Line.  
6-minute walk from Exit B3 of Ogawamachi Station on the Toei Shinjuku Line.