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(Securities code: 3696)

Sending date: March 13, 2023

Date of starting to take measures for providing information in electronic format: March 6, 2023

To Shareholders with Voting Rights:

Satoshi Takagi
President and Representative Director
CERES INC.
4-10-1 Yoga, Setagaya-ku, Tokyo

NOTICE OF THE 18th ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

We hereby inform you of the 18th Annual General Meeting of Shareholders of CERES INC. (the “Company”). The meeting will be held for the purposes as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access the website using the internet address shown below to review the information.

The Company’s website (i) <https://ceres-inc.jp/ir/English/>
(Access the above website and refer to “IR News.”)

The Company’s website (ii) <https://img4.moppy.jp/convocation/202303agm.pdf> (in Japanese only)

In addition to posting the items for which measures for providing information in electronic format are to be taken on the Company’s website, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). Please review this information as described below:

Tokyo Stock Exchange website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Access the TSE website by using the internet address shown above, enter “CERES INC.” in “Issue name (company name)” or the Company’s securities code “3696” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

We hope that shareholders will consider whether or not to attend the meeting in person after giving thought to the current circumstances regarding infection rates of the novel coronavirus disease (COVID-19). If deciding not to attend the meeting in person, please **exercise your voting rights in advance in writing or via the Internet**. If you exercise your voting rights in writing or via the Internet, please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights **no later than 7:00 p.m. on Tuesday, March 28, 2023, Japan time**.

Measures for the Prevention of Spread of COVID-19

- We would like to ask shareholders who plan to attend this meeting to check the state of viral spread on the date of the meeting and your own health status and be mindful of taking actions such as wearing a face mask to prevent infections.
- We would like to ask attendees for their cooperation on the date of the meeting to take measures to prevent infections such as disinfecting their hands and fingers by spraying alcohol-based sanitizer and having their body temperature checked at the reception desk. An attendee who is found to have a fever or be in poor health may be asked to refrain from entering the meeting room.
- Operational staff will also wear a face mask and serve attendees.
- Should the meeting venue become unavailable due to the future infection status or other circumstances, the meeting will be held at 11:00 a.m. on the date of the meeting at the Company's headquarters (the Company's venue located on the 24th floor of Setagaya Business Square Tower). If the meeting venue changes to the above place, we will inform you on the Company's website (<https://ceres-inc.jp/ir/English/>). For shareholders who will attend the meeting, please make sure to check the Company's website on the date of the meeting.

Your understanding and cooperation will be appreciated.

- 1. Date and Time:** Wednesday, March 29, 2023 at 10:00 a.m. Japan time
- 2. Place:** Conference Room, Hills I 5F, Setagaya Business Square located at 4-10-2 Yoga, Setagaya-ku, Tokyo
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 18th Fiscal Year (January 1, 2022 - December 31, 2022), and results of audit by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 18th Fiscal Year (January 1, 2022 - December 31, 2022)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of 6 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 4:** Election of 3 Directors Who Are Audit and Supervisory Committee Members
- Proposal 5:** Election of 1 Substitute Director Who Is an Audit and Supervisory Committee Member

- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ◎ In accordance with the amendment to the Companies Act, in principle, shareholders are requested to access the aforementioned websites to confirm the items for which measures for providing information in electronic format are to be taken, and only those shareholders who have made a request to receive such items in a paper-based form by the record date will receive the form. However, at this General Meeting of Shareholders, all shareholders will receive the form containing the items for which measures for providing information in electronic format are to be taken, regardless of whether or not they have made the request.
- Please note that, pursuant to the provisions of laws and regulations and Article 14 of the Company's Articles of Incorporation, the System for ensuring appropriate business operations, Summary of the implementation status of the system for ensuring appropriate business operations, Consolidated Statements of Changes in Net Assets, Notes to Consolidated Financial Statements, Non-consolidated Statements of Changes in Net Assets, and Notes to Non-consolidated Financial Statements are excluded from the items to be stated in the said form.
- Accordingly, the documents attached to the paper-based form are part of the Business Report audited by the Audit and Supervisory Committee, and the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit and Supervisory Committee.
- ◎ If revisions to the items for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details before and after the revisions will be posted on each of the aforementioned websites.
- ◎ If you do not indicate your approval or disapproval for each proposal in your returned Voting Rights Exercise Form, we will treat it as if you indicated approval.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company recognizes the continuous enhancement of corporate value and the return of profits to shareholders as important management issues. In order to enable proactive business investments that contribute to continuous enhancement of corporate value, the policy of the Company is to consider the return of profits to shareholders by paying dividends while keeping the balance between returning profits and maintaining a sound financial position and the internal reserves required for future business expansion. Based on this policy, the appropriation of surplus is proposed as follows.

- (1) Types of dividend property
Cash
- (2) Matters concerning the allotment of dividend property and the total amount
20 yen per share of common stock of the Company
Total amount of dividends: 227,776,080 yen
- (3) Source of dividends
Retained earnings
- (4) Record date
December 31, 2022
- (5) Effective date of dividends of surplus
March 30, 2023

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

Due to an increase in personnel and demand for shared space that is expected to accompany business expansion, the Company has deemed that consolidating the office functions and improving the business environment will contribute to improving business efficiency and productivity. Accordingly, the decision to relocate to Shibuya-ku, Tokyo was made, and in conjunction with that decision, the Company will revise Article 3 (Headquarters Address) of its Articles of Incorporation from Setagaya-ku, Tokyo to Shibuya-ku, Tokyo. The Company will also make amendments that add new items to the business objective in order to prepare for the future diversification of business development.

2. Details of amendments

The details of amendments are as follows:

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 2 (Objective)</p> <p>The Company shall have the objective of engaging in the following business:</p> <p>(1) - (15) (Omitted) (Newly established) (Newly established)</p> <p>(16) (Omitted)</p> <p>Article 3 (Headquarters Address)</p> <p>The Company shall be headquartered in <u>Setagaya-ku</u>, Tokyo.</p> <p>Supplementary Provisions (Newly established)</p>	<p>Article 2 (Objective)</p> <p>The Company shall have the objective of engaging in the following business:</p> <p>(1) - (15) (Unchanged)</p> <p><u>(16) A collection agency</u></p> <p><u>(17) Manufacture and sale of pharmaceuticals, quasi-drugs, cosmetics, health foods, etc.</u></p> <p>(18) (Unchanged)</p> <p>Article 3 (Headquarters Address)</p> <p>The Company shall be headquartered in <u>Shibuya-ku</u>, Tokyo.</p> <p><u>Supplementary Provisions</u></p> <p><u>Article 1 (Entry into Force)</u></p> <p><u>The amendment to Article 3 (Headquarters Address) of the Articles of Incorporation shall take effect on the date of relocation of the head office, which will be determined at a meeting of the Board of Directors to be held by March 1, 2024. The provisions of this Article shall be deleted after the effective date of the relocation of the head office.</u></p>

Proposal 3: Election of 6 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of office of all 6 Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, we propose the election of 6 Directors.

Before being submitted to this General Meeting of Shareholders, this proposal has been deliberated and finalized by the Nomination and Remuneration Advisory Committee, in which the majority of members are Independent Outside Directors. Furthermore, this proposal has been considered by the Audit and Supervisory Committee, but they have expressed no opinion.

The candidates for Directors are as follows:

Mr. Hitoshi Tada is a candidate for Outside Director.

No.	Name	Current position and responsibility in the Company	
1	Satoshi Takagi	President and Representative Director	Reelection
		Vice President and Director	
2	Tetsuya Nozaki	General Manager of Internet Business Division General Manager of Ad Marketing Business Department	Reelection
3	Yasuhiro Kobayashi	Managing Director General Manager of Administration Division	Reelection
4	Yusuke Shiga	Director General Manager of D2C Business Department, Internet Business Division	Reelection
5	Norimitsu Yoshida	Director General Manager of Vertical Media Business Department, Internet Business Division	Reelection
6	Hitoshi Tada	Outside Director	Reelection Outside Independent

No.	Name (Date of birth)	Career summary, positions and responsibilities (significant concurrent positions)	Number of shares of the Company held
1	Satoshi Takagi (November 9, 1971) <u>Reelection</u>	<p>April 1994 Joined Nomura Securities Co., Ltd.</p> <p>February 2000 Joined CyberAgent, Inc.</p> <p>January 2003 Established Juno & Co., Inc; Director (current position)</p> <p>January 2005 Established the Company; President and Representative Director (current position)</p> <p>June 2016 Director, YUMEMI Inc. (current position)</p> <p>July 2017 Outside Director, bitbank, inc. (current position)</p> <p>September 2017 Established Mercury Inc.; President and Representative Director</p> <p>August 2018 Director</p> <p> Established Diana Inc.; Director</p> <p>July 2020 President and Representative Director, Mercury Inc. (current position)</p>	680,500 shares
2	Tetsuya Nozaki (March 14, 1977) <u>Reelection</u>	<p>December 2005 Joined Interspace Co., Ltd.</p> <p>April 2007 Joined the Company</p> <p>April 2008 Executive Officer</p> <p>March 2009 Director</p> <p>March 2012 Vice President and Director; General Manager of Media Division</p> <p>January 2018 Vice President and Director; General Manager of Internet Business Division (current position)</p> <p>August 2018 Established Diana Inc.; Director</p> <p>October 2018 Established BACCHUS INC.; President and Representative Director (current position)</p> <p>January 2023 General Manager of Ad Marketing Business Department, Internet Business Division (current position)</p>	216,500 shares
3	Yasuhiro Kobayashi (January 18, 1971) <u>Reelection</u>	<p>April 1994 Joined The Dai-ichi Mutual Life Insurance Company (currently The Dai-ichi Life Insurance Company, Limited)</p> <p>July 2004 Joined Mitsubishi Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)</p> <p>October 2006 Joined the Company; Director; General Manager of Administration Division</p> <p>April 2017 Managing Director; General Manager of Administration Division (current position)</p> <p>February 2018 Outside Director, Orb Inc.</p> <p>August 2018 Established Diana Inc.; Audit & Supervisory Board Member</p> <p>August 2022 Outside Director, Hammock Corporation (current position)</p>	230,100 shares
4	Yusuke Shiga (April 27, 1987) <u>Reelection</u>	<p>December 2010 Joined the Company</p> <p>January 2017 Executive Officer</p> <p>January 2018 General Manager of Contents Media Business Department, Internet Business Division</p> <p>August 2018 Established Diana Inc.; President and Representative Director</p> <p>March 2019 Director, the Company (current position)</p> <p>July 2019 General Manager of Ad Marketing Business Department, Internet Business Division</p> <p>May 2022 Established Salus, inc.; President and Representative Director (current position)</p> <p>January 2023 General Manager of D2C Business Department, Internet Business Division (current position)</p>	21,557 shares

No.	Name (Date of birth)	Career summary, positions and responsibilities (significant concurrent positions)	Number of shares of the Company held
5	Norimitsu Yoshida (April 7, 1980) <u>Reelection</u>	<p>April 2003 Joined CSK Network Systems, Inc. (currently SCSK Corporation)</p> <p>October 2006 Joined DeNA Co., Ltd.</p> <p>October 2009 Joined C.A.Mobile, Inc. (currently CAM, Inc.)</p> <p>March 2017 Joined the Company; Executive Officer</p> <p>January 2018 General Manager of Vertical Media Business Department, Internet Business Division (current position)</p> <p>March 2019 Director (current position)</p> <p>December 2021 Established labol inc.; President and Representative Director (current position)</p>	7,224 shares
6	Hitoshi Tada (June 29, 1955) <u>Reelection</u> <u>Outside</u> <u>Independent</u>	<p>April 1978 Joined Nomura Securities Co., Ltd.</p> <p>June 1999 Director</p> <p>April 2003 Managing Director</p> <p>June 2003 Managing Executive Officer</p> <p>April 2006 Senior Managing Executive Officer</p> <p>October 2008 Executive Officer; Executive Vice President (Senior Managing Director)</p> <p>April 2009 Deputy President and Executive Officer</p> <p>June 2010 Deputy President and Executive Officer; CEO of Retail Division</p> <p>April 2011 Co-COO; Deputy President and Executive Officer</p> <p>April 2012 Director; Chairman and Executive Officer</p> <p>August 2012 Standing Advisor</p> <p>April 2013 Advisor, Nomura Research Institute, Ltd.</p> <p>June 2013 President and Representative Director, DSB Co., Ltd.</p> <p>December 2013 President and Representative Director, Japan Business Service Co., Ltd.</p> <p>April 2015 Chairman and Representative Director, DSB Information System Co., Ltd.</p> <p>December 2015 Chairman and Representative Director, DSB Sourcing Co., Ltd.</p> <p>April 2016 Chairman and Representative Director, Japan Business Service Co., Ltd.</p> <p>April 2017 Outside Director, the Company (current position) Consultant and Director, DSB Co., Ltd.</p> <p>June 2017 Consultant</p> <p>November 2017 Outside Director, Right-on Co., Ltd. (current position)</p> <p>August 2018 Audit & Supervisory Board Member, Mercury Inc. (current position)</p> <p>December 2018 Outside Director, TSUNAGU SOLUTIONS Inc.</p> <p>April 2019 Outside Director, TSUNAGU GROUP HOLDINGS Inc. (current position)</p> <p>April 2021 Outside Auditor, 400F INC. (current position)</p>	5,100 shares

- (Notes) 1. There are no special interests between each candidate for Director and the Company.
2. Matters concerning the candidate for Outside Director are as follows.
- (1) Reasons for nomination as candidate for Outside Director and overview of the role expected
Mr. Hitoshi Tada has long served as an officer/representative at multiple corporations in the securities industry. The Company expects that he will appropriately supervise management for the Company's sustainable growth and improvement of corporate value over the medium to long term as it believes that he will draw on his abundant experience and deep insight in securities practice in the management of the Company. The Company thus requests his election as Outside Director again.
- (2) Number of years since taking office as Outside Director:
Mr. Hitoshi Tada is currently an Outside Director of the Company, and his term of office as Outside Director will have been 5 years and 11 months at the conclusion of this General Meeting of Shareholders.
- (3) Independent Officer:
Mr. Hitoshi Tada is currently designated as an Independent Officer in accordance with the provisions of Tokyo Stock Exchange, Inc., and has been reported as such to the exchange. If his reelection is approved, he will continue to be an Independent Officer in accordance with the provisions of the exchange.
3. Liability limitation agreement:
The Company has entered into a liability limitation agreement with Mr. Hitoshi Tada to limit his liability for damages to the higher of 5 million yen or the minimum liability amount stipulated in laws and regulations. If his reelection is approved, the Company will continue the agreement with him.
4. Directors and officers liability insurance contract:
The Company enters into directors and officers liability insurance contracts in which the insurer promises to indemnify the Company's directors and officers, the insured under the contract, for any damage they might incur as a result of being held liable, or receiving a claim to hold them liable, for the execution of their duties. If the reelection of the above candidates for Directors is approved, each of them will be insured under the contract. The insurance premiums are fully paid by the Company.

Proposal 4: Election of 3 Directors Who Are Audit and Supervisory Committee Members

The terms of office of all 3 Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, we propose the election of 3 Directors who are Audit and Supervisory Committee Members.

Before being submitted to this General Meeting of Shareholders, this proposal has been deliberated and finalized by the Nomination and Remuneration Advisory Committee, in which the majority of members are Independent Outside Directors, and approved by the Audit and Supervisory Committee.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows, and Mr. Yoshindo Takahashi and Mr. Masataka Uesugi are candidates for Outside Directors.

No.	Name	Current position and responsibility in the Company	
1	Yoshindo Takahashi	Director	Reelection
		(Audit and Supervisory Committee Member)	Outside
		(Outside)	Independent
2	Masataka Uesugi	Director	Reelection
		(Audit and Supervisory Committee Member)	Outside
		(Outside)	Independent
3	Kana Chitose	Manager of Administration Division	New election

No.	Name (Date of birth)	Career summary, positions and responsibilities (significant concurrent positions)	Number of shares of the Company held
1	Yoshindo Takahashi (March 9, 1940) <u>Reelection</u>	<p>April 1962 Joined Nomura Securities Co., Ltd.</p> <p>December 1985 Director, Nomura Research Institute, Ltd.</p> <p>June 1994 Vice President and Director</p> <p>June 1996 Advisor</p> <p> President, Nomura School of Advanced Management</p> <p>July 2000 Advisor, Executive Partners, Inc. (current position)</p> <p>October 2000 External Auditor, netprice.com, Ltd. (currently BEENOS Inc.)</p> <p>August 2007 Outside Audit & Supervisory Committee Member of the Company</p> <p>October 2018 Outside Auditor, Tokyo Tsushin, Inc.</p> <p>December 2015 External Director (Audit & Supervisory Board Member), BEENOS Inc. (current position)</p> <p>March 2021 Outside Director (Audit & Supervisory Committee Member) of the Company (current position)</p> <p>March 2022 Outside Director (Audit & Supervisory Committee Member), Tokyo Tsushin, Inc. (current position)</p>	2,800 shares
2	Masataka Uesugi (July 31, 1965) <u>Reelection</u>	<p>April 1995 Registered as an attorney at law (Tokyo Bar Association)</p> <p> Joined Emori-Kawamori Law Office</p> <p>April 1999 Established Uesugi Law Office</p> <p>September 2000 Senior Partner, AmLec Law and Accounting Office (currently Kasumigaseki Law & Accounting Office)</p> <p>June 2003 Outside Audit & Supervisory Board Member, Digital Arts Inc.</p> <p>June 2007 Outside Audit & Supervisory Committee Member, jig.jp Co. Ltd. (current position)</p> <p>June 2013 Outside Auditor, Commerce One Holdings Inc. (current position)</p> <p>November 2013 Outside Audit & Supervisory Committee Member of the Company</p> <p>November 2014 External Auditor, Aiming Inc. (current position)</p> <p>March 2015 Senior Partner, Sakurada Dori Partners (current position)</p> <p>March 2016 Outside Director (Audit & Supervisory Committee Member), Fullcast Holdings Co., Ltd. (current position)</p> <p>June 2016 Outside Director (Audit & Supervisory Board Member), Digital Arts Inc. (current position)</p> <p>March 2021 Outside Director (Audit & Supervisory Committee Member) of the Company (current position)</p>	3,000 shares
3	Kana Chitose (May 30, 1977) <u>New election</u>	<p>February 2006 Joined ASTMAX Co., Ltd.</p> <p>February 2010 Joined COMTURE CORPORATION</p> <p>July 2015 Joined the Company</p> <p>January 2016 Manager of Administration Division (current position)</p>	23,600 shares

- (Notes) 1. There is no special interest between each candidate for Director who is an Audit and Supervisory Committee Member and the Company.
2. Matters concerning the candidates for Directors who are Audit and Supervisory Committee Members are as follows.
- (1) Reasons for nomination as candidates for Directors who are Audit and Supervisory Committee Members and overview of the role expected
- Mr. Yoshindo Takahashi is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company. He has proven experience and broad insight mainly in the financial industry, and the Company believes that he can objectively supervise management based on such experience and insight and contribute to further strengthen the Company's governance structure from an independent perspective. The Company thus requests his election as Outside Director who is an Audit and Supervisory Committee Member again.
 - Mr. Masataka Uesugi is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company. He has a professional perspective as well as abundant experience and broad insight as an attorney at law, and the Company believes that he can fairly and objectively supervise management from a legal standpoint and contribute to further strengthen the Company's governance structure from an independent perspective. The Company thus requests his election as Outside Director who is an Audit and Supervisory Committee Member again.
 - Ms. Kana Chitose has a wealth of knowledge in finance, accounting, and internal audit practices of the Company, and the Company believes that she can objectively supervise management based on such insight and experience and contribute to further strengthen the Company's governance structure. The Company thus requests her election as Director who is an Audit and Supervisory Committee Member.
- (2) Number of years since taking office as Outside Directors who are Audit and Supervisory Committee Members:
- Mr. Yoshindo Takahashi and Mr. Masataka Uesugi are currently Outside Directors who are Audit and Supervisory Committee Members. Their terms of office for the current position will have been 2 years respectively at the conclusion of this General Meeting of Shareholders. Their total terms of office including those for Outside Audit and Supervisory Committee Members will have been 15 years and 7 months for Mr. Yoshindo Takahashi and 9 years and 4 months for Mr. Masataka Uesugi, at the conclusion of this General Meeting of Shareholders.
- (3) Independent Officers:
- Mr. Yoshindo Takahashi and Mr. Masataka Uesugi are currently designated as Independent Officers in accordance with the provisions of Tokyo Stock Exchange, Inc., and have been reported as such to the exchange. If their election is approved, they will continue to be Independent Officers in accordance with the provisions of the exchange.
3. Liability limitation agreement:
- The Company has entered into liability limitation agreements with Mr. Yoshindo Takahashi and Mr. Masataka Uesugi to limit their liability for damages to the higher of 5 million yen or the minimum liability amount stipulated in laws and regulations. If their election is approved, the Company will continue the agreements with them.
- If the election of Ms. Kana Chitose is approved, the Company plans to enter into a liability limitation agreement with her to limit her liability for damages to the higher of 5 million yen or the minimum liability amount stipulated in laws and regulations.
4. Directors and officers liability insurance contract:
- The Company enters into directors and officers liability insurance contracts in which the insurer promises to indemnify the Company's directors and officers, the insured under the contract, for any damage they might incur as a result of being held liable, or receiving a claim to hold them liable, for the execution of their duties. If the election of the above candidates for Director is approved, each candidate will be insured under the contract. The insurance premiums are fully paid by the Company.

[Reference] Expertise and Experience of Directors at the conclusion of this General Meeting of Shareholders (Skill Matrix)

	Independence (Outside)	Corporate management	Sales and marketing	IT and DX	Finance and accounting	Legal affairs and risk management	SDGs and ESG
Satoshi Takagi		✓	✓	✓	✓		✓
Tetsuya Nozaki		✓	✓	✓			✓
Yasuhiro Kobayashi		✓			✓	✓	✓
Yusuke Shiga		✓	✓	✓			✓
Norimitsu Yoshida		✓	✓	✓			✓
Hitoshi Tada	✓	✓	✓		✓	✓	✓
Kana Chitose					✓	✓	✓
Yoshindo Takahashi	✓	✓		✓	✓	✓	✓
Masataka Uesugi	✓	✓				✓	✓

Proposal 5: Election of 1 Substitute Director Who Is an Audit and Supervisory Committee Member

The effect of the election of Mr. Ryota Suzuki as Substitute Director who is an Audit and Supervisory Committee Member at the 17th Annual General Meeting of Shareholders held on March 23, 2022, ends upon the commencement of this General Meeting of Shareholders.

Accordingly, in preparation for the possibility of the number of Directors who are Audit and Supervisory Committee Members falling below the number prescribed in laws and regulations, we propose the election of one Substitute Director who is an Audit and Supervisory Committee Member. Before being submitted to this General Meeting of Shareholders, this proposal has been deliberated and finalized by the Nomination and Remuneration Advisory Committee, in which the majority of members are Independent Outside Directors, and approved by the Audit and Supervisory Committee.

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

Name (Date of birth)	Career summary (Significant concurrent positions)	Number of shares of the Company held
Ryota Suzuki (July 14, 1965) <div style="border: 1px solid black; padding: 2px; display: inline-block;">R</div> eelection <div style="border: 1px solid black; padding: 2px; display: inline-block;">O</div> utside <div style="border: 1px solid black; padding: 2px; display: inline-block;">I</div> ndependent	April 1989 Joined Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.) November 1999 Transferred to Kogin Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.) November 2002 Transferred to Japan Industrial Partners, Inc. December 2002 Returned to Mizuho Securities Co., Ltd. September 2004 Transferred to Polaris Principal Finance Co., Ltd. (currently Polaris Capital Group Co., Ltd.) June 2008 Joined Mizuho Securities Shinko Principal Investment Co., Ltd. (currently Mizuho Securities Principal Investment Co., Ltd.) July 2011 Managing Executive Officer, Mizuho Securities Principal Investment Co., Ltd. April 2015 President and Director April 2021 Director July 2021 Project Academic Specialist, Tanaka Laboratory, Department of Technology Management for Innovation, School of Engineering, The University of Tokyo (current position) September 2021 Representative Director, Albacross Co., Ltd. (current position)	-

- (Notes) 1. Mr. Ryota Suzuki, who is candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member, is a Senior Partner of Office R LLC, to which the Company outsources advisory services.
2. Matters concerning the candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member are as follows.
- (1) Reasons for nomination as a candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member and overview of the role expected
 Mr. Ryota Suzuki has proven experience and broad insight mainly in the financial industry, and the Company believes that he can objectively supervise management based on such experience and insight and contribute to further strengthen the Company's governance structure from an independent perspective.
- (2) Independent Officer:
 If Mr. Ryota Suzuki assumes the office of Outside Director who is an Audit and Supervisory Committee Member, the Company plans to designate him as an Independent Officer in accordance with the provisions of Tokyo Stock Exchange, Inc., and report him as such to the exchange.
3. Liability limitation agreement:
 If Mr. Ryota Suzuki assumes the office of Outside Director who is an Audit and Supervisory Committee Member, the Company plans to enter into a liability limitation agreement with him to limit his liability for damages to the higher of 5 million yen or the minimum liability amount stipulated in laws and regulations.
4. Directors and officers liability insurance contract:
 The Company enters into directors and officers liability insurance contracts in which the insurer promises to indemnify the Company's directors and officers, the insured under the contract, for any damage they might incur as a result of being held liable, or receiving a claim to hold them liable, for the execution of their duties. If Mr. Ryota

Suzuki assumes the position of Outside Director who is an Audit and Supervisory Committee Member, he will also be insured under the contract. The insurance premiums are fully paid by the Company.