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Securities Code: 2371

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To Our Shareholders:

Shonosuke Hata
President and Representative Director
Kakaku.com, Inc.
3-5-7 Ebisu-Minami, Shibuya-ku, Tokyo

Notice of the 26th Annual General Meeting of Shareholders

We are pleased to notify you of the 26th Annual General Meeting of Shareholders of Kakaku.com, Inc. (the “Company”), which will be held as follows.

In convening this General Meeting of Shareholders, the Company takes measures for providing the items subject to measures for electronic provision (information that constitutes the content of reference documents for the general meeting of shareholders, etc.) in electronic format, and posts this information on each of the following websites. Please access either of the websites to view the information.

The Company’s website:

<https://corporate.kakaku.com/ir/library?lang=en>

(Please access the above website and confirm from “General Shareholders’ meeting” at the bottom of the page.)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/2371/teiji/> (in Japanese)

TSE 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 “Kakaku.com” in “Issue name (company name)” or the Company’s securities code “2371” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.”)

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet, etc. or in writing. Please exercise your voting rights by 7:00 p.m. on Monday, June 19, 2023 (JST) after reviewing the Reference Documents for General Meeting of Shareholders.

1. **Date and Time:** Tuesday, June 20, 2023, at 10:00 a.m. (Reception will commence at 9:00 a.m.)
2. **Venue:** “HOURAI,” 2nd floor, Meiji Kinenkan
2-2-23 Moto-Akasaka, Minato-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 26th fiscal year (from April 1, 2022 to March 31, 2023), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-Consolidated Financial Statements for the 26th fiscal year (from April 1, 2022 to March 31, 2023)

Matters to be resolved

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Nine (9) Directors
Proposal No. 3: Election of One (1) Auditor
Proposal No. 4: Election of One (1) Substitute Auditor

The informational materials for the general meeting of shareholders

1. For the General Meeting of Shareholders, we will deliver paper-based documents stating the items subject to measures for electronic provision (information that constitutes the content of reference documents for the general meeting of shareholders, etc.) to all shareholders with voting rights, regardless of whether or not they have requested them.
Among the informational materials for the General Meeting of Shareholders posted on the websites, the following items are not provided in the delivered paper-based documents.
 - (1) “Matters concerning share acquisition rights of the Company,” “Financial Auditor” and “System to ensure appropriate business and outline of the operations and status of such systems” in the Business Report
 - (2) “Consolidated statement of financial position,” “Consolidated statement of profit or loss,” “Consolidated statement of changes in equity” and “Notes to Consolidated Financial Statements”
 - (3) “Non-consolidated balance sheet,” “Non-consolidated statement of income,” “Non-consolidated statement of changes in equity” and “Notes to Non-Consolidated Financial Statements”
 - (4) “Financial Audit Report on Consolidated Financial Statements,” “Financial Audit Report on Non-Consolidated Financial Statements” and “Audit Report of Audit & Supervisory Board”These documents will be included in the documents that were audited during preparation of the Audit Report by the Audit & Supervisory Board and the Financial Audit Report by the Financial Auditor.
2. If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after such changes will be posted on the above websites.

- Gifts will not be provided at the General Meeting of Shareholders. We ask for your understanding.
- If the situation going forward gives rise to any changes of the running of the General Meeting of Shareholders on the day, the Company will post notifications on the Company’s website (<https://corporate.kakaku.com/ir>).

Guide to Exercising Voting Rights

You may exercise your voting rights using one of the following three methods.

[By attending the general meeting of shareholders]

You are kindly requested to exercise your voting rights by submitting the voting form to the reception desk at the meeting.

[Exercise of voting rights via the Internet]

Please read the “Instructions for exercising voting rights via the Internet” on page 4 and exercise your voting rights no later than 7:00 p.m. on Monday, June 19, 2023 (JST).

[Exercise of voting rights in writing (by post)]

Please indicate your approval or disapproval to each proposal on the Exercise Voting Rights Form and return it so that it will be received by us no later than Monday, 7:00 p.m. on Monday, June 19, 2023 (JST).

- (1) In the event that the voting rights have been exercised in writing (by post) with the Exercise Voting Rights Form and where no approval or disapproval a proposal has been indicated, the vote shall be treated as for the proposal.
- (2) If you exercise your voting rights via the Internet, etc. multiple times, only the last vote exercised will be treated as valid.
- (3) If you exercise your voting rights concurrently in writing (by post) and via the Internet, etc., the vote via the Internet, etc. will be treated as valid, regardless of the arrival date.

Instructions for exercising voting rights via the Internet

<Scanning QR code “smart vote”>

You can simply login to the website for the exercise of voting rights without entering your voting rights exercise code and password.

1. Please scan the QR code located on the bottom right of the Exercise Voting Rights Form.
* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Indicate your approval or disapproval by following the instructions on the screen.

Note that you may exercise your voting rights only once by using “smart vote”

If you want to change your votes after exercising your voting rights, please access the PC site, log in with the voting rights exercise code and password on the Exercise Voting Rights Form, and exercise your voting rights again.

* It is possible to access the PC site by re-reading the QR code.

<Entering voting rights exercise code and password>

Website for the exercise of voting rights: <https://www.web54.net>
(This website is available in Japanese only.)

1. Please access the website for the exercise of voting rights
2. Enter your voting rights exercise code printed on the Exercise Voting Rights Form.
3. Enter your password printed on the Exercise Voting Rights Form.
4. Indicate your approval or disapproval by following the instructions on the screen.

If you are unclear as to the operation of your PC, smart phone, and mobile phone regarding the exercise of voting rights via the Internet, please contact the following number.

Stock Transfer Agency Web Support (dedicated line), Sumitomo Mitsui Trust Bank, Limited

Telephone: 0120-652-031 (Toll-free in Japan only)

Hours: 9:00 a.m. to 9:00 p.m.

Institutional investors may use the “Voting Rights Electronic Exercise Platform” operated by ICJ Co., Ltd.

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

The Company has given consideration to the business performance of the fiscal year under review and future business development, and it proposes to pay year-end dividends for the 26th fiscal year as follows:

1. Type of dividend property

To be paid in cash.

2. Allotment of dividend property and their aggregate amount

The Company proposes to pay a dividend of 20 yen per common share of the Company.

In this event, the total dividends will be 4,022,078,260 yen.

As the Company paid an interim dividend of 20 yen per share, the annual dividend for the fiscal year under review will be 40 yen per share.

3. Effective date of dividends of surplus

Wednesday, June 21, 2023

Proposal No. 2: Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of the General Meeting of Shareholders. Accordingly, the Company proposes the election of nine (9) Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current position at the Company	Attributes
1	Kaoru Hayashi	Chairman of the Board	[Reelection] [Male]
2	Shonosuke Hata	Representative Director, President and Executive Officer	[Reelection] [Male]
3	Atsuhiko Murakami	Director and Executive Officer	[Reelection] [Male]
4	Shingo Yuki	Director and Executive Officer	[Reelection] [Male]
5	Kanako Miyazaki	Director and Executive Officer	[Reelection] [Female]
6	Tomoharu Kato	External Director	[Reelection] [External Director] [Independent Officer] [Male]
7	Kazuyoshi Miyajima	External Director	[Reelection] [External Director] [Independent Officer] [Male]
8	Masayuki Kinoshita	External Director	[Reelection] [External Director] [Independent Officer] [Male]
9	Makoto Kadowaki	–	[New] [External Director] [Male]

[Reelection] Candidate for Director to be reelected

[New] New candidate for Director

[External Director] Candidate for External Director

[Independent Officer] Candidate for Independent Officer registered with the securities exchange

Candidate No.		Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	
1	<p>Kaoru Hayashi [Reelection] [Male]</p> <p>Date of birth: December 26, 1959</p> <p>Number of shares held in the Company: 165,800 shares</p> <p>Attendance at the meetings of the Board of Directors: 17/17</p>	Aug. 1995	Founder and Representative Director, Digital Garage, Inc.
		Jul. 2002	Representative Chairman, the Company
		Jun. 2003	Chairman of the Board, the Company (present post)
		Oct. 2015	Director President and Chairman, econtext Asia Limited (present post)
		Jul. 2016	Director Chairman and CEO, Digital Garage US, Inc. (present post)
		Sep. 2016	Representative Director, Chairman and CEO, BI.Garage, Inc. (present post)
		Sep. 2016	Representative Director, President Executive Officer and Group CEO, Digital Garage, Inc. (present post)
		May 2017	Representative Director, Chairman and CEO, DG Incubation, Inc. (currently DG Ventures, Inc.) (present post)
		Jun. 2021	Representative Director, Chairman and CEO, DG Financial Technology, Inc. (present post)
		Jun. 2021	Representative Director, Chairman and President, DG Incubation, Inc. (present post)
<p>[Reason for the nomination of the candidate for Director]</p> <p>Mr. Kaoru Hayashi has been focused on future potential since the early days of personal internet services in Japan and has been involved in the internet business as an entrepreneur since founding Digital Garage, Inc. He has a high level of knowledge about the internet business, including global IT technology trends. The Company has nominated him as a candidate for reelection as Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and its overall management in the future.</p>			
Candidate No.		Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	
2	<p>Shonosuke Hata [Reelection] [Male]</p> <p>Date of birth: January 10, 1974</p> <p>Number of shares held in the Company: 16,300 shares</p> <p>Attendance at the meetings of the Board of Directors: 17/17</p>	Apr. 1999	Joined Japan Tobacco Inc.
		Dec. 2001	Joined the Company
		Apr. 2003	General Manager of Sales Division, the Company
		Jul. 2005	Operating Officer, General Manager of Third Business Division, the Company
		Jun. 2006	Director, Chief Director of Products Division, the Company
		Apr. 2007	Director, eiga.com, Inc. (present post)
		Apr. 2009	Director, Chief Director of Sales Division, the Company
		Apr. 2010	Director, Chief Director of Business Promotion Division, the Company
		Apr. 2014	Director, General Manager of Business Development, the Company
		Apr. 2015	Director, the Company
		Jun. 2016	President and Representative Director, the Company
		Jun. 2017	Director, Time Design Co., Ltd. (present post)
		Jan. 2018	Director, LCL, Inc. (present post)
		Mar. 2018	Director, gaie Inc. (present post)
Jul. 2019	Representative Director, President and Executive Officer, the Company (present post)		
Oct. 2022	Director, Pathee, Inc. (present post)		
<p>[Reason for the nomination of the candidate for Director]</p> <p>Mr. Shonosuke Hata has planned and developed a variety of businesses, including internet advertising since joining the Company, and has served as President and Representative Director of the Company since 2016. He has exerted great efforts in the advancement of the Group and appropriate decision-making of the Group. The Company has nominated him as a candidate for reelection as Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and its overall management in the future.</p>			

Candidate No.		Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)
3	<p>Atsuhiko Murakami [Reelection] [Male]</p> <p>Date of birth: January 9, 1975</p> <p>Number of shares held in the Company: 7,300 shares</p> <p>Attendance at the meetings of the Board of Directors: 17/17</p>	<p>May 1998 Joined Andersen Consulting (currently Accenture Japan Ltd)</p> <p>Oct. 2002 Joined Arrows Consulting Inc. (currently EY Strategy and Consulting Co., Ltd.)</p> <p>Oct. 2004 Joined the Company</p> <p>May 2006 Manager of CGM Promotion Office, Business Development Division, the Company</p> <p>May 2008 Deputy Chief Director of Business Development Division, the Company</p> <p>Apr. 2009 Operating Officer, Chief Director of Tabelog Division, the Company</p> <p>Jun. 2011 Senior Executive Officer, Chief Director of Tabelog Division, the Company</p> <p>Jun. 2012 Director, Chief Director of Tabelog Division, General Manager of New Business Division, the Company</p> <p>Apr. 2013 Director, Manager of New Business Preparation Office, the Company</p> <p>Aug. 2014 External Director, Bengo4.com, Inc. (present post)</p> <p>Apr. 2015 Director, the Company</p> <p>Jul. 2019 Director and Executive Officer, the Company (present post)</p> <p>Jun. 2021 Director, eiga.com, Inc. (present post)</p> <p>Responsible for Tabelog</p>
	<p>[Reason for the nomination of the candidate for Director]</p> <p>Since the establishment of the Tabelog business, Mr. Atsuhiko Murakami has been responsible for expanding and monetizing the business, growing it into a leading business for the Company. He has also exerted great efforts on creating and nurturing new businesses. The Company has nominated him as a candidate for reelection as Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and its overall management in the future.</p>	
Candidate No.		Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)
4	<p>Shingo Yuki [Reelection] [Male]</p> <p>Date of birth: May 13, 1975</p> <p>Number of shares held in the Company: 21,300 shares</p> <p>Attendance at the meetings of the Board of Directors: 17/17</p>	<p>Apr. 1999 Joined ITOCHU TECHNO-SCIENCE Corporation (currently ITOCHU Techno-Solutions Corporation)</p> <p>Mar. 2004 Joined the Company</p> <p>Jul. 2005 General Manager of First Business Division, the Company</p> <p>May 2006 Operating Officer, General Manager of Brand Marketing Division, the Company</p> <p>Jun. 2008 Senior Executive Officer, General Manager of Shopping Media Department, Products Division, the Company</p> <p>Jun. 2010 Director, General Manager of Shopping Media Department, Kakaku.com Division, the Company</p> <p>Apr. 2013 Director, the Company</p> <p>Jun. 2017 President and Representative Director, Kakaku.com Insurance, Inc. (present post)</p> <p>Jul. 2019 Director and Executive Officer, the Company (present post)</p> <p>Oct. 2022 Director, Pathee, Inc. (present post)</p> <p>Responsible for New Media and Marketing</p>
	<p>[Reason for the nomination of the candidate for Director]</p> <p>Mr. Shingo Yuki has been involved in the Kakaku.com business since joining the Company and has promoted the business as a manager responsible for shopping content, including the development of services using internet marketing. He has exerted great efforts to increase the number of users of the Group's services overall. The Company has nominated him as a candidate for reelection as Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and its overall management in the future.</p>	

Candidate No.	Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	
5	<p>Kanako Miyazaki The officially registered name: Kanako Niina [Reelection] [Female]</p> <p>Date of birth: November 9, 1979</p> <p>Number of shares held in the Company: 12,500 shares</p> <p>Attendance at the meetings of the Board of Directors: 17/17</p>	<p>Apr. 2002 Joined Accenture Japan Ltd</p> <p>Jan. 2005 Joined grandoir co., Ltd. (currently grandoir international co., Ltd.)</p> <p>Aug. 2008 Joined Sedona Corporation</p> <p>Oct. 2010 Joined the Company</p> <p>Apr. 2013 Manager of Online Reservation Department, Tabelog Division, the Company</p> <p>Apr. 2014 Manager of Restaurant Business Department, Tabelog Division, the Company</p> <p>Apr. 2015 Operating Officer, General Manager of Media Planning Division and Manager of Kakaku.com Department, Media Planning Division, the Company</p> <p>Apr. 2016 Operating Officer, General Manager of Media Planning Division, the Company</p> <p>Apr. 2017 Operating Officer, Chief Director of Kakaku.com Division, the Company</p> <p>Jun. 2019 Director, General Manager of Kakaku.com Division, the Company</p> <p>Jul. 2019 Director and Executive Officer, General Manager of Kakaku.com Division, the Company</p> <p>Apr. 2020 Director and Executive Officer, General Manager of Shopping Business Division, the Company</p> <p>Jun. 2021 Director, Time Design Co., Ltd. (present post)</p> <p>Apr. 2022 Director and Executive Officer, the Company (present post)</p> <p>Responsible for Kakaku.com</p>
<p>[Reason for the nomination of the candidate for Director] Ms. Kanako Miyazaki has held key roles in the Tabelog business and the Kakaku.com business, and has exerted great efforts on creating and nurturing new services and strengthening of content, supporting the growth of both businesses. She has acquired extensive experience and insight in these businesses, and the Company has nominated her as a candidate for reelection as Director because we have determined that she can be expected to play a suitable role in the expansion of the Company's business and its overall management in the future.</p>		

Candidate No.	Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	
6	<p>Tomoharu Kato [Reelection] [External Director] [Independent Officer] [Male]</p> <p>Date of birth: September 8, 1974</p> <p>Number of shares held in the Company: —</p> <p>Attendance at the meetings of the Board of Directors: 17/17</p>	<p>Apr. 1999 Joined Deutsche Securities (currently Deutsche Bank)</p> <p>Apr. 2000 Joined McKinsey & Company</p> <p>Apr. 2004 Joined FIELDS CORPORATION</p> <p>Dec. 2007 Joined Unison Capital, Inc. On loan to AKINDO SUSHIRO CO., LTD., Manager of President's Office</p> <p>Dec. 2008 Managing Director, AKINDO SUSHIRO CO., LTD.</p> <p>Oct. 2012 Director and COO, AKINDO SUSHIRO CO., LTD.</p> <p>Mar. 2014 Founder, President and Representative Director, Turnaround Management CO., LTD.</p> <p>Jun. 2015 Joined XEBIO Co., Ltd.</p> <p>Oct. 2015 President and Representative Director, XEBIO Co., Ltd.</p> <p>Oct. 2015 Executive Vice President, XEBIO HOLDINGS CO., LTD.</p> <p>Jun. 2017 External Director, the Company (present post)</p> <p>Apr. 2021 Founder, President and Representative Director, Manpuku Holdings Co., Ltd. (present post)</p> <p>Apr. 2021 Founder, President and Representative Director, VISION UNITED Co., Ltd. (present post)</p> <p>Jun. 2022 External Director, DAIHO CORPORATION (present post)</p>
<p>[Reason for the nomination of the candidate for External Director and outline of expected roles] Mr. Tomoharu Kato has provided practical suggestions based on his extensive experience in various sectors and broad discernment cultivated through his career as a manager. Therefore, the Company has nominated him as a candidate for reelection as External Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and the further strengthening of the corporate governance system in the future. If he is elected, the Company plans for him to be involved, from an objective and neutral standpoint, in the proposal for the election of directors of the Company and in the detail for individual directors' compensation, etc. as a member of the Nomination and Remuneration Committee.</p>		

Candidate No.	Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	
7	<p>Kazuyoshi Miyajima [Reelection] [External Director] [Independent Officer] [Male]</p> <p>Date of birth: January 28, 1950</p> <p>Number of shares held in the Company: -</p> <p>Attendance at the meetings of the Board of Directors: 17/17</p>	<p>Apr. 1973 Joined The Daiei, Inc.</p> <p>May 1995 Director, Manager of Secretary's Office, The Daiei, Inc.</p> <p>May 1999 Managing Executive Officer, Manager of Secretary's Office, The Daiei, Inc.</p> <p>Jan. 2001 Joined FANCL CORPORATION</p> <p>Jun. 2001 Director, Manager of President's Office, FANCL CORPORATION</p> <p>Apr. 2003 Managing Director, in charge of President's Office and Manager of President's Office, FANCL CORPORATION</p> <p>Jun. 2004 Executive Director, in charge of President's Office and Manager of President's Office, FANCL CORPORATION</p> <p>Mar. 2007 President and Representative Director, FANCL CORPORATION</p> <p>Jun. 2008 Chairman and Representative Director, FANCL CORPORATION</p> <p>Apr. 2013 President & COO and Representative Director, FANCL CORPORATION</p> <p>Apr. 2017 Vice Chairman and Executive Director, FANCL CORPORATION</p> <p>Jun. 2017 Administrative Officer, THE SAGAMI SHINKIN BANK (present post)</p> <p>Jun. 2019 External Director, the Company (present post)</p> <p>Jan. 2020 Senior Advisor, FANCL CORPORATION (present post)</p> <p>Apr. 2023 Chairman, Seijo Gakuen (present post)</p>
<p>[Reason for the nomination of the candidate for External Director and outline of expected roles] Mr. Kazuyoshi Miyajima has held important posts in the public relations, secretarial and IR departments, and served as Representative Director of FANCL CORPORATION for 10 years. He has provided practical suggestions based on his extensive knowledge in corporate communications and broad discernment cultivated as a manager. Therefore, the Company has nominated him as a candidate for reelection as External Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and the further strengthening of the corporate governance system in the future. If he is elected, the Company plans for him to be involved, from an objective and neutral standpoint, in the proposal for the election of directors of the Company and in the detail for individual directors' compensation, etc. as a member of the Nomination and Remuneration Committee.</p>		

Candidate No.	Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	
8	<p>Masayuki Kinoshita [Reelection] [External Director] [Independent Officer] [Male]</p> <p>Date of birth: April 11, 1954</p> <p>Number of shares held in the Company: 900 shares</p> <p>Attendance at the meetings of the Board of Directors: 17/17</p>	<p>Apr. 1978 Joined MITSUI & CO., LTD.</p> <p>Apr. 2004 General Manager of Corporate Planning & Strategy Division, MITSUI & CO., LTD.</p> <p>Apr. 2008 Managing Officer, Chief Operating Officer of Mineral & Metal Resources Business Unit, MITSUI & CO., LTD.</p> <p>Apr. 2010 Executive Managing Officer, Chief Operating Officer of Mineral & Metal Resources Business Unit, MITSUI & CO., LTD.</p> <p>Apr. 2011 Executive Managing Officer, Chief Information Officer, Chief Privacy Officer, MITSUI & CO., LTD.</p> <p>Jun. 2011 Representative Director, Executive Managing Officer, Chief Information Officer; Chief Privacy Officer, MITSUI & CO., LTD.</p> <p>Apr. 2012 Representative Director, Senior Executive Managing Officer, Chief Information Officer; Chief Privacy Officer, MITSUI & CO., LTD.</p> <p>Apr. 2014 Representative Director, Executive Vice President, Chief Information Officer, Chief Privacy Officer, MITSUI & CO., LTD.</p> <p>Apr. 2016 Director, MITSUI & CO., LTD.</p> <p>Jun. 2016 Counselor, MITSUI & CO., LTD.</p> <p>Jun. 2016 Outside Director, NS UNITED KAIUN KAISHA, LTD. (present post)</p> <p>Jun. 2020 External Director, the Company (present post)</p> <p>Feb. 2023 External Director, Alphadrive Co., Ltd. (present post)</p>
<p>[Reason for the nomination of the candidate for External Director and outline of expected roles] Mr. Masayuki Kinoshita has served as Representative Director, Executive Vice President of MITSUI & CO., LTD. The Company has nominated him as a candidate for reelection as External Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and the further strengthening of the corporate governance system based on his experience in international business and extensive knowledge cultivated as Chief Information Officer and Chief Privacy Officer of a general trading company, and broad discernment cultivated as a manager. If he is elected, the Company plans for him to be involved, from an objective and neutral standpoint, in the proposal for the election of directors of the Company and in the detail for individual directors' compensation, etc. as a member of the Nomination and Remuneration Committee.</p>		

Candidate No.		Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	
9	<p>Makoto Kadowaki [New] [External Director] [Male]</p> <p>Date of birth: November 29, 1973</p> <p>Number of shares held in the Company: -</p> <p>Attendance at the meetings of the Board of Directors: -</p>	Apr. 1996	Joined DDI CORPORATION (currently KDDI CORPORATION)
		Apr. 2019	General Manager, Consumer Business Planning Department, Consumer Business Planning Division, Consumer Business Sector, KDDI CORPORATION
		Oct. 2020	General Manager, Personal Business Planning Department, Personal Business Planning Division, Personal Business Sector, and General Manager, Department for Integration of Telecommunications and Life Design, Service Division, Personal Business Sector, KDDI CORPORATION
		Apr. 2021	General Manager, Marketing Planning Department, Marketing Division, Personal Business Sector, KDDI CORPORATION
		Apr. 2022	General Manager, Corporate Planning Department I, Corporate Strategy Division, KDDI CORPORATION
		Jun. 2022	Director, Supership Holdings Inc. (present post)
		Apr. 2023	Executive Officer, General Manager, Corporate Strategy Division, KDDI CORPORATION (present post)
		Apr. 2023	Managing Director, KDDI Research, Inc. (present post)
		<p>[Reason for the nomination of the candidate for External Director and outline of expected roles] Mr. Makoto Kadowaki has extensive experience gained over many years in consumer telecommunication services and life design business as well as knowledge about IT. Therefore, the Company has nominated him as a candidate for External Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and the further strengthening of the corporate governance system.</p>	

- Notes: 1. Mr. Tomoharu Kato, Mr. Kazuyoshi Miyajima, Mr. Masayuki Kinoshita and Mr. Makoto Kadowaki are candidates for External Directors.
2. Candidate for Director Kaoru Hayashi is Representative Director, President Executive Officer and Group CEO of Digital Garage, Inc. The company is a major shareholder of the Company and an "other affiliated company." The Company has a business relationship involving an advertising contract with the company; however, this relationship was established after receiving approval from the Company's Board of Directors and conducting proper procedures.
3. Candidate for External Director Makoto Kadowaki is Executive Officer of KDDI CORPORATION. The company is a major shareholder of the Company and an "other affiliated company." In addition, the company and the Company have entered into a basic agreement related to a business alliance.
4. Candidate for External Director Kazuyoshi Miyajima is Senior Advisor of FANCL CORPORATION, which has a business relationship with the Company. However, the transaction amount between the two companies is less than 0.1% of consolidated revenue of the Company for the fiscal year under review.
5. There is no special interest between any other candidates for Director and the Company.
6. Candidates for External Director Tomoharu Kato, Kazuyoshi Miyajima and Masayuki Kinoshita are currently External Directors of the Company. At the conclusion of the General Meeting of Shareholders, their respective tenure as External Director will be six years for Mr. Tomoharu Kato, four years for Mr. Kazuyoshi Miyajima, and three years for Mr. Masayuki Kinoshita.
7. The Company has entered into agreements with Mr. Tomoharu Kato, Mr. Kazuyoshi Miyajima and Mr. Masayuki Kinoshita to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the maximum stipulated in laws and regulations based on the provision of Article 427, paragraph 1 of the Companies Act and the Articles of Incorporation. If the reelection of Mr. Tomoharu Kato, Mr. Kazuyoshi Miyajima and Mr. Masayuki Kinoshita is approved, the Company plans to renew the agreements with them. If the election of Mr. Makoto Kadowaki is approved, the Company plans to enter into the same limited liability agreement with him.
8. The Company plans to enter into a directors and officers liability insurance policy with an insurance company. This policy will cover losses (including litigation expenses) incurred due to claims for damages raised in relation to the performance of duties by the insured. If each candidate is elected and assumes their position as Director, the Company plans to include each of them as the insured in the insurance policy, and renew the said policy during their terms of office.
9. The Company has submitted notification to Tokyo Stock Exchange, Inc. concerning Mr. Tomoharu Kato, Mr. Kazuyoshi Miyajima and Mr. Masayuki Kinoshita as independent officers as provided for by the aforementioned exchange.

Proposal No. 3: Election of One (1) Auditor

The term of office of Auditor Hirofumi Hirai and Hiroshi Maeno will expire at the conclusion of the General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Auditor. If this proposal is approved and adopted as proposed, the Company's Audit & Supervisory Board will consist of one (1) full-time Auditor and two (2) independent External Auditors. Therefore, the Company believes that the effectiveness of the auditor structure will continue to be sufficiently ensured.

In addition, the consent of the Audit & Supervisory Board has been obtained with respect to this proposal.

The candidate for Auditor is as follows:

<p>Hirofumi Hirai [Reelection] [Male]</p> <p>Date of birth: September 25, 1964</p> <p>Number of shares held in the Company: 2,700 shares</p> <p>Attendance at the meetings of the Board of Directors: 17/17</p> <p>Attendance at the meetings of the Audit & Supervisory Board: 8/8</p>	Career summary and position at the Company (Significant concurrent positions outside the Company)	
	Apr. 1987	Joined JUKI CORPORATION
	Feb. 1996	Joined KOEI CO., LTD. (currently KOEI TECMO HOLDINGS CO., LTD.)
	Jan. 1999	Joined KOEI NET CO., LTD. (currently KOEI TECMO NET CO., LTD.)
	Sep. 2002	Joined the Company
	Nov. 2002	General Manager of Accounting and General Affairs Department, the Company
	Jul. 2005	Operating Officer, General Manager of Administrative Division, the Company
	Jun. 2011	Senior Managing Executive Officer, General Manager of Administrative Division, the Company
	Jun. 2019	Auditor, LCL, Inc. (present post)
	Jun. 2019	Full-time Auditor, the Company (present post)
	Oct. 2022	Auditor, Pathee, Inc. (present post)
<p>[Reason for the nomination of the candidate for Auditor]</p> <p>Mr. Hirofumi Hirai has extensive experience and knowledge of corporate management, having served in key roles in the Administrative Division since joining the Company. He also has a thorough knowledge of the entire Group, having served as a director and as an auditor at subsidiaries of the Company. The Company has nominated him as a candidate for reelection as Auditor, because we have determined that he can be expected to perform audits in an appropriate and objective manner, based on his extensive experience and insight.</p>		

Notes: 1. There is no special interest between Mr. Hirofumi Hirai and the Company.

2. The Company plans to enter into a directors and officers liability insurance policy with an insurance company. This policy will cover losses (including litigation expenses) incurred due to claims for damages raised in relation to the performance of duties by the insured. If Mr. Hirofumi Hirai is elected and assumes his position as Auditor, the Company plans to include him as an insured in the insurance policy and renew the said policy during his term of office.

Proposal No. 4: Election of One (1) Substitute Auditor

The Company proposes the election of one (1) Substitute Auditor to prepare for a contingency in which the Company does not have the number of Auditor required by laws and regulations. In addition, the consent of the Audit & Supervisory Board has been obtained with respect to this proposal.

The candidate for Substitute Auditor is as follows:

<p>Masatoshi Urashima [New] [External Auditor] [Independent Officer] [Male]</p> <p>Date of birth: December 27, 1948</p> <p>Number of shares held in the Company: —</p>	Career summary and position at the Company (Significant concurrent positions outside the Company)	
	May 1972	Joined Ministry of International Trade and Industry
	Jun. 1998	Deputy Director-General for Research, Department of Administrative Affairs, the Agency of Industrial Science and Technology, Ministry of International Trade and Industry
	Jan. 2001	Deputy Director General for Science and Technology Policy, Cabinet Office
	Aug. 2002	Joined KAJIMA CORPORATION
	Apr. 2004	Research Advisor, Institute of Industrial Science, the University of Tokyo (present post)
	Jun. 2005	Deputy General Manager, Sales and Marketing Division, KAJIMA CORPORATION
	Apr. 2007	Executive Officer, KAJIMA CORPORATION
	Apr. 2011	Managing Executive Officer, KAJIMA CORPORATION
	Apr. 2014	Senior Executive Officer, KAJIMA CORPORATION
	Apr. 2017	Standing Advisor, KAJIMA CORPORATION
	Apr. 2021	Advisor, Office of the President, the University of Tokyo (present post)
	Oct. 2021	Chairman, Platform for Learning Innovation - Japan (present post)
[Reason for the nomination of the candidate for Substitute External Auditor] The Company has nominated Mr. Masatoshi Urashima as a candidate for Substitute External Auditor because we have determined that he can be expected to perform audits in an appropriate and objective manner with his extensive experience in important posts at a listed company and his broad discernment.		

- Notes:
1. Mr. Masatoshi Urashima is a candidate for Substitute External Auditor.
 2. There is no special interest between Mr. Masatoshi Urashima and the Company.
 3. If Mr. Masatoshi Urashima assumes his position as Auditor, the Company plans to enter into an agreement with Mr. Masatoshi Urashima to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the maximum stipulated in laws and regulations based on the provision of Article 427, paragraph 1 of the Companies Act.
 4. The Company plans to enter into a directors and officers liability insurance policy with an insurance company. This policy will cover losses (including litigation expenses) incurred due to claims for damages raised in relation to the performance of duties by the insured. If Mr. Masatoshi Urashima assumes his position as Auditor, the Company plans to include him as an insured in the insurance policy.
 5. Mr. Masatoshi Urashima satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc. The Company plans to submit notification to the aforementioned exchange concerning him as independent officer if he assumes his position as Auditor.

(Reference) Skill Matrix of Directors and Auditors

If Proposal No. 2 and Proposal No. 3 are approved and adopted as proposed, the composition, main experience and expertise, and expected role of the Company's officers shall be as follows:

	Name	Management experience	IT / DX	Legal and accounting expertise	ESG and sustainability	New business strategies	Global experience and global business
Director	Kaoru Hayashi	○	○		○	○	○
	Shonosuke Hata	○			○		
	Atsuhiro Murakami		○			○	
	Shingo Yuki		○			○	
	Kanako Miyazaki		○		○		
	Tomoharu Kato	○				○	
	Kazuyoshi Miyajima	○			○		○
	Masayuki Kinoshita	○			○		○
	Makoto Kadowaki	○	○			○	
Auditor	Hirofumi Hirai			○			
	Hisashi Kajiki			○	○		
	Yuko Nemoto			○			

(Attached materials)

Business Report (From April 1, 2022 to March 31, 2023)

1. Current Status of the Group

(1) Progress of the business and the results thereof

The Company is developing business, seeking to become a part of people's daily lives and aiming to provide a greater amount of easier-to-understand, useful daily information in various situations in daily life. Beginning with the purchasing support site "Kakaku.com," which has been providing services since the Company was established, we now provide more than 20 services, including the restaurant discovery and reservation site "Tabelog" and the job classifieds site "Kyujin Box." Each individual business has been aiming to achieve sustained growth driving the performance of the Group as a whole.

In the fiscal year ended March 31, 2023, the Japanese economy gradually recovered as progress was achieved in striking a balance between measures to control the spread of COVID-19 and economic activities, despite the continuing impact from supply constraints and high resource prices.

Amid such an environment, the "Kakaku.com" site attracted 42.35 million monthly unique users (*1) in March 2023. The shopping business and advertising business were affected by fewer new products, the prolonging of other constraints on the supply side, and exchange rate fluctuations, while the service business was mainly affected by supply side issues in the automotive domain, despite the recovery trend since the second half of the fiscal year under review. "Tabelog" had 96.49 million monthly unique users (*1) in March 2023. The number of online reservations and the number of fee-paying restaurants both increased. Commission income grew for the job classifieds site "Kyujin Box" due to an increase in the number of users, and for "Kakaku.com Insurance" due to an increase in the number of online applications for insurance coverage and other factors.

As a result, consolidated revenue grew 17.6% year on year to 60,820 million yen, consolidated operating profit grew 25.1% year on year to 23,947 million yen, consolidated profit before income taxes grew 11.3% year on year to 23,253 million yen and consolidated profit attributable to owners of the parent company grew 12.9% year on year to 16,132 million yen in the fiscal year ended March 31, 2023.

Results by segment are as follows.

1) Internet Media Business

The Internet media business's revenue grew 16.1% year on year to 56,960 million yen while profit for this segment grew 21.1% year on year to 22,397 million yen in the fiscal year ended March 31, 2023.

[Kakaku.com]

Kakaku.com shopping business's revenue decreased year on year due to such impacts as fewer new products, the prolonging of other constraints on the supply side, and the price hikes caused by exchange rate fluctuations. The advertising business's revenue decreased year on year due to such impacts as fewer new products, the prolonging of other constraints on the supply side, and the decrease in advertisement placements resulting from increased manufacturing costs caused by exchange rate fluctuations. Although a recovery was seen in the second half of the fiscal year under review, the service business's revenue decreased year on year, due to a slowdown of stay-at-home demand in the telecommunications domain, and due to continuing supply side issues in the automotive domain. As a result, revenue in the shopping business declined 8.9% year on year to 8,054 million yen, revenue in the service business declined 2.9% year on year to 8,017 million yen, and revenue in the advertising business fell 16.0% year on year to 3,626 million yen.

Overall, Kakaku.com's revenue fell 8.0% year on year to 19,697 million yen in the fiscal year ended March 31, 2023.

[Tabelog]

In Tabelog's restaurant promotion business, demand for dining out steadily increased with the trend towards normalization of social activities, despite the resurgence in the spread of COVID-19 in July and November 2022. Accordingly, online reservation bookings grew 111.6% year on year to 56.74 million people for the fiscal year ended March 31, 2023. Due to the expanded use of online reservation services by restaurants, the total number of restaurants with paid plans was 68,000 as of March 2023. As a result, revenue grew 49.1% year on year to 20,179 million yen. In the premium user memberships business, revenue decreased by 1.0% year on year to 1,496 million yen in response to a decrease in fee-paying members. In advertising business, revenue increased by 4.4% year on year to 1,672 million yen, mainly due to an increase in customer referrals to alliance partners. In addition, revenue from commissioned business (*2) was 35 million yen.

As a result, Tabelog's revenue increased 38.5% year on year to 23,381 million yen.

[New Media and Solutions]

In the new media and solutions business, revenue increased in each domain of recruiting, real estate and travel/transportation.

As a result, the new media and solutions business's revenue grew 29.2% year on year to 13,882 million yen.

2) Finance Business

In the insurance agency business of consolidated subsidiary Kakaku.com Insurance, Inc., commission income increased due to changes in estimates related to revenue recognition for insurance agency commission, and growth in online insurance applications.

The finance business's revenue consequently increased 44.0% year on year to 3,860 million yen while profit for this segment increased by 135.6% year on year to 1,550 million yen in the fiscal year ended March 31, 2023.

- *1. Monthly unique users are counted as the number of browsers that visited the site (for certain browsers, operating systems, etc., there may be instances in which users who re-visited the site after a certain period of time are counted multiple times). Double-counting as a side effect of high-speed loading of mobile webpages and mechanical accesses by third parties' web-scraping bots, etc. are eliminated from the count to the fullest extent possible. Tabelog's support of AMP (Accelerated Mobile Pages) ended in February 2022.
- *2. Refers to revenue from Go To Eat campaign-related business commissioned by the Ministry of Agriculture, Forestry and Fisheries. It does not, however, include advertising income (booked in the advertising business) related to these commissioned operations.

(2) Capital expenditures

Capital expenditures in the fiscal year under review stood at 2,000 million yen, and the principal component was expenditures on system-related servers and software.

(3) Fund procurement

No items to report.

(4) Business transfers, absorption-type company splits and incorporation-type company splits

No items to report.

(5) Business transfers from other companies

No items to report.

- (6) Succession of rights and obligations relating to other entities' business as a result of absorption-type merger or company split

No items to report.

- (7) Acquisition or disposal of shares, other equities or share acquisition rights of other companies

The Company acquired 70.3% of the total shares issued of Pathee, Inc. on October 3, 2022, and turned Pathee, Inc. into the Company's consolidated subsidiary.

- (8) Issues to be addressed

Since the state of emergency declarations due to the spread of COVID-19 and key measures to prevent the outbreak of infection have been lifted throughout Japan, we have seen a move toward economic recovery amid the normalization of economic and social activities, despite the infectious impact of new virus variants in July and November 2022. However, the future remains uncertain and it will be necessary to pay close attention to the economic impacts of rising raw material and utility expenses, continued difficulties in recruitment and a prolonged shortage of components.

In such an environment, the Group will continue to provide services going forward that are useful to various types of lifestyles and create an abundant daily life through the development of a wide range of businesses while continuing to take on the challenge of transforming existing businesses and creating new businesses by continuing to grasp the changes in society and lifestyles and uncovering new needs and business potential.

Therefore, the Group is involved in the following four key areas.

- 1) The Company will, in addition to expanding the service domains of its existing businesses and the business models, continue to create new businesses while maintaining stable growth for the Group as a whole. In addition, the Company aims to raise the composition ratio of consolidated revenue for the Kyujin Box business and the New Media and Solutions/Finance to more than 20% each, over the medium- to long-term.
- 2) The Company regards people as important management resources, and the securing and training of personnel as important issues for sustainable business growth. The Company will carry out active recruitment to respond to an expansion in business scale and the diversification of business activities, and work to boost organizational capabilities by strengthening training for employees. Furthermore, the Company will focus on creating a comfortable working environment where employees can further display their strengths.
- 3) Due to the nature of the businesses that the Company operates, the security, development, and maintenance management structure for systems are critical and we need to keep enhancing these mechanisms. The Company will continuously maintain security adapted to changes in the market environment and establish system development/maintenance and management structures.
- 4) In order to increase the effectiveness and efficiency of management, guarantee the reliability of financial reporting, and comply with various laws and regulations, the Company will continuously promote the establishment and enhancement of the internal control system and make efforts to strengthen internal management structures.

- (9) Sustainability initiatives

As a company that strives to be a part of people's lives, we will address economic, social, and environmental issues through our corporate activities. Based on this policy, we have identified issues in each domain.

<Issues addressed by Kakaku.com>

1) Environment: Protecting our planet's environment

a) Response to climate change

Recognize that climate change is an important issue, contribute to the environment through our businesses and by reducing our environmental impact.

b) Disseminate information on environmental conservation

Provide information on products that have acquired ecolabels, and on saving energy and renewable energy.

c) Protect natural resources

Cooperate with environmental conservation organizations to support activities such as studies on fish ecosystems on the Japanese coastline and promoting greening in urban and suburban areas.

2) Society: Creating a vibrant society

a) Develop human resources

Implement human resource policies to achieve the medium- to long-term growth of the Company through measures such as supporting the challenges and growth of each and every employee and helping them to realize diverse career paths.

b) Contribute to a comfortable working society

Have introduced and maintained various systems in line with diverse lifestyles and life stages to enable each and every employee to continue working with confidence and give their best performance.

c) Disseminate local and sightseeing information

Provide information concerning local disaster prevention and education, and regional tourism information.

d) Support recovery efforts of disaster areas

Aim to contribute to a resilient society that is able to recover and rebuild in a short period of time, and is less likely to stagnate in the face of disasters.

e) Support the music and cultural development

In addition to our support for music culture, we provide support for the promotion of e-sports.

3) Economy: Contributing to the growth of the Internet industry

a) Provide safe and secure services

We are committed to creating a website with enhanced searchability and browsability, and reliable high-quality content to provide meaningful information that helps users make informed decisions when purchasing products and services.

b) Support the development of new technologies

Develop the next generation of IT personnel by creating a framework for training engineers and implementing education programs. In addition, with the aim of contributing to the advancement of new technologies and the revitalization of the tech community, we provide support through various sponsorships and memberships in industry organizations.

(10) Status of assets and profit and loss

Category	23rd fiscal year (Fiscal year ended March 31, 2020)	24th fiscal year (Fiscal year ended March 31, 2021)	25th fiscal year (Fiscal year ended March 31, 2022)	26th fiscal year (Fiscal year under review) (Fiscal year ended March 31, 2023)
Revenue (Millions of yen)	60,978	51,077	51,723	60,820
Profit attributable to owners of the parent company (Millions of yen)	18,348	11,763	14,294	16,132
Basic earnings per share (Yen)	88.25	57.13	69.65	79.29
Total assets (Millions of yen)	63,317	70,958	70,477	78,558
Total equity (Millions of yen)	43,303	47,141	48,164	48,140

(11) Important parent company and subsidiaries

1) Important parent company

No items to report.

2) Important subsidiaries

Name	Share capital (Millions of yen)	Ratio of ownership	Major business
Kakaku.com Insurance, Inc.	105	100.0%	Insurance agency business
eiga.com, Inc.	26	70.0%	Provision of information via the Internet
Time Design Co., Ltd.	307	85.5%	Dynamic package business and HotelPay travel arrangement business
webCG Inc.	10	66.5%	Provision of information via the Internet
LCL, Inc.	50	100.0%	Provision of information via the Internet
gaie Inc.	100	100.0%	Creation of movie content and websites
Pathee, Inc.	100	77.9%	Provision of information via the Internet

Note: The Company acquired the shares of Pathee, Inc. in October 2022, which became a consolidated a subsidiary of the Company.

(12) Summary of major businesses (As of March 31, 2023)

The Group offers services from the perspective of consumers in a wide range of areas through the Internet media business, represented by the purchasing support site “Kakaku.com” and restaurant discovery and reservation site “Tabelog,” and the finance business operated by Kakaku.com Insurance, Inc.

1) Internet Media Business

Major services provided by the Company are as follows.

Name of service and subsidiaries	Description
Kakaku.com	Purchasing support site
Tabelog	Restaurant discovery and reservation site
Kyujin Box	Job classifieds
Sumaity	Residential real estate site
Bus Hikaku Navi	Price comparison site for highway/overnight buses and bus tours
Time Design Co., Ltd.	Dynamic package reservation platform
4travel	Travel review and comparison site
eiga.com	Online database for movies and showtimes
gaie, Inc.	Digital promotion agency, focusing on promotion of movies
webCG, Inc.	Online media for car enthusiasts
Kinarino	Lifestyle media
Pathee	Shopping spot information site

2) Finance Business

Insurance agency business.

(13) Principal offices (As of March 31, 2023)

Name	Location
Head Office	3-5-7 Ebisu-Minami, Shibuya-ku, Tokyo
Shibuya Office	15-1, Udagawa-cho, Shibuya-ku, Tokyo
Kansai Branch	1-6-20 Dojima, Kita-ku, Osaka City, Osaka
Kyushu Branch	3-1 Simokawabata-machi, Hakata-ku, Fukuoka City, Fukuoka

(14) Major lenders (As of March 31, 2023)

No items to report.

(15) Employees (As of March 31, 2023)

1) Employees of the Group

Business segment	Number of employees	Change from the previous fiscal year-end
Internet Media Business	1,238 (267)	Increase of 115 (increase of 18)
Finance Business	123 (23)	Increase of 8 (increase of 1)
Total	1,361 (290)	Increase of 123 (increase of 19)

Note: The number of employees indicates the number of working employees, and the average number of temporary employees during this fiscal year is given in parentheses separately.

2) Employees of the Company

Number of employees	Change from the previous fiscal year-end	Average age	Average years of service
1,059 (238)	Increase of 88 (increase of 16)	36.0 years old	5.3 years

Note: The number of employees indicates the number of working employees, and the average number of temporary employees during this fiscal year is given in parentheses separately.

2. Shares of the Company (As of March 31, 2023)

(1) Total number of shares authorized: 768,000,000 shares

(2) Total number of shares issued: 201,763,000 shares

Note: The total number of shares issued decreased by 3,518,200 shares due to the retirement of treasury shares conducted on January 31, 2023.

(3) Number of shareholders: 12,927 (increased by 2,850 from the previous fiscal year-end)

(4) Major shareholders (top 10 shareholders):

Name of shareholder	Number of shares held	Ratio of shareholding
Digital Garage, Inc.	40,917,700 shares	20.35%
KDDI CORPORATION	35,016,000 shares	17.41%
The Master Trust Bank of Japan, Ltd. (Trust Account)	24,124,200 shares	12.00%
Custody Bank of Japan, Ltd. (Trust Account)	7,563,200 shares	3.76%
BNYM AS AGT CLTS NON TREATY JASDEC	3,383,837 shares	1.68%
SSBTC CLIENT OMNIBUS ACCOUNT	3,166,019 shares	1.57%
STATE STREET BANK AND TRUST COMPANY 505001	2,715,862 shares	1.35%
RBC IST 15 PCT NON LENDING ACCOUNT - CLIENT ACCOUNT	2,676,934 shares	1.33%
JPMorgan Securities Japan Co., Ltd.	2,655,230 shares	1.32%
THE BANK OF NEW YORK MELLON CORPORATION 140051	2,520,100 shares	1.25%

Note: Calculations of ratio of shareholding exclude treasury shares (659,087 shares).

3. Officers of the Company

(1) Directors and Auditors (As of March 31, 2023)

Position	Name	Responsibility at the Company and significant concurrent positions outside the Company
Chairman of the Board	Kaoru Hayashi	Representative Director, President Executive Officer and Group CEO, Digital Garage, Inc.
President and Representative Director	Shonosuke Hata	
Director	Atsuhiko Murakami	Responsible for Tabelog External Director, Bengo4.com, Inc.
Director	Shingo Yuki	Responsible for New Media and Marketing
Director	Kanako Miyazaki	Responsible for Kakaku.com
Director	Tomoharu Kato	President and Representative Director, Manpuku Holdings Co., Ltd. President and Representative Director, VISION UNITED Co., Ltd. External Director, DAIHO CORPORATION
Director	Kazuyoshi Miyajima	Senior Advisor, FANCL CORPORATION
Director	Masayuki Kinoshita	Outside Director, NS UNITED KAIUN KAISHA, LTD. External Director, Alphadrive Co., Ltd.
Director	Takashi Shigeno	Administrative Officer, KDDI CORPORATION Director, DeCurret Holdings, Inc. Director, DeCurret DCP Inc. Director, AEON Holdings Corporation Director, AEON Corporation
Full-time Auditor	Hirofumi Hirai	
Auditor	Hiroshi Maeno	
Auditor	Hisashi Kajiki	Attorney-at-law
Auditor	Yuko Nemoto	Certified public accountant

- Notes: 1. Mr. Kazukuni Tada retired from his position as Director due to the expiration of his term of office at the conclusion of the 25th Annual General Meeting of Shareholders held on June 16, 2022.
2. Mr. Takashi Shigeno was elected and assumed office as Director at the 25th Annual General Meeting of Shareholders held on June 16, 2022.
3. Directors Tomoharu Kato, Kazuyoshi Miyajima, Masayuki Kinoshita and Takashi Shigeno are External Directors.
4. Auditors Hisashi Kajiki and Yuko Nemoto are External Auditors.
5. Auditor Yuko Nemoto has a qualification of certified public accountant and a considerable degree of knowledge on finance and accounting.
6. The Company has submitted notification to the Tokyo Stock Exchange that Directors Tomoharu Kato, Kazuyoshi Miyajima and Masayuki Kinoshita, and Auditors Hisashi Kajiki and Yuko Nemoto have been designated as independent officers as provided for by the aforementioned exchange.

(2) Outline of limited liability agreements

The Company has entered into agreements with each External Director, Auditor Hiroshi Maeno and each External Auditor to limit the liability for damages under Article 423, paragraph 1 of the Companies Act based on the provision of Article 427, paragraph 1 of the Companies Act.

These agreements limit the amount of their liability for compensation to the minimum amounts stipulated in laws and regulations.

(3) Outline of directors and officers' liability insurance policy

The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The scope of insured persons covered by the insurance policy is all officers of both at the Company and its subsidiaries, and the insured persons are not responsible for the insurance premiums. The insurance policy covers damages borne by the insured persons (compensation for damages and lawsuit fees) resulting from claims for compensation for damages arising from the performance of duties as an officer of the Company. However, to ensure that the insured persons perform their job responsibilities in an appropriate manner, the insurance policy does not cover criminal acts or intentional legal violations.

[Reference] Skill matrix of Directors and Auditors

Position	Name	Management experience	IT / DX	Legal and accounting expertise
Chairman of the Board	Kaoru Hayashi	○	○	
President and Representative Director	Shonosuke Hata	○		
Director	Atsuhiko Murakami		○	
Director	Shingo Yuki		○	
Director	Kanako Miyazaki		○	
Director	Tomoharu Kato	○		
Director	Kazuyoshi Miyajima	○		
Director	Masayuki Kinoshita	○		
Director	Takashi Shigeno	○	○	
Full-time Auditor	Hirofumi Hirai			○
Auditor	Hiroshi Maeno	○	○	
Auditor	Hisashi Kajiki			○
Auditor	Yuko Nemoto			○

(4) Amount of remuneration, etc. to Directors and Auditors

1) Policy for determining the details of officer compensation, etc.

The Company has a policy for determining details of compensation, etc. of individual directors by a resolution of the Board of Directors. When making such resolution of the Board of Directors, the advice and findings of the Nomination and Remuneration Committee are received about the details of the resolution in advance.

For the fiscal year under review, the Board of Directors judges the compensation, etc. of individual directors to be in line with the above determination policy based on a report it received from the Nomination and Remuneration Committee stating that the details of the method of determining compensation, etc. and the details of the determined compensation, etc. are consistent with such determination policy.

The content of the policy for determining the details of compensation, etc. of individual directors is as follows.

a) Basic policy

- (a) Contributes to the enhancement of corporate value and medium- to long-term growth in alignment with the Company's management policy.
- (b) The level of compensation, etc. remains sufficiently competitive in line with the work responsibilities and outcomes.
- (c) The components of compensation, etc. consist of, in addition to basic remuneration, bonuses linked to annual business results for one year, and stock option compensation granted as medium- to long-term incentive.

b) Policy concerning basic remuneration

Directors' basic remuneration is paid in cash as a fixed compensation.

For the basic remuneration of executive directors, a grade is determined for the position and breakdown of the position according to respective responsibilities and expected roles. After setting the base amount within a certain range for each position and grade, the basic remuneration of executive directors is determined giving consideration to the nature of the duties corresponding to the business unit for which each person is responsible or the individual mission and competitive levels within such range.

For directors other than executive directors, basic remuneration is determined by setting a certain maximum and considering the work responsibilities, knowledge and experience of each person as well as levels in the external environment.

On top of this, the annual amount determined as in the above is converted to a monthly amount and paid in cash monthly.

Note that executive directors shall not be paid separate compensation as employees.

c) Policy concerning performance-linked remuneration, etc. as well as non-monetary remuneration, etc.

(a) Bonuses for officers

i Outline

Bonuses for officers are granted to executive directors and paid in cash once a year for the purpose of providing incentive for a single fiscal year's consolidated results aligned with the one-year term of office.

ii Total payment amount

The indicator for bonuses for officers is the consolidated profit before income taxes for the fiscal year (before deduction of bonuses for officers) as one of the figures that reflect the Company's performance, and a certain percentage of this shall be the total payment amount.

However, the maximum amount shall be 100 million yen per fiscal year.

The percentage multiplier used for the calculation of such total payment amount shall, as a general rule, be 0.15%. However, the Board of Directors may change the percentage multiplier following deliberation by the Nomination and Remuneration Committee. Furthermore, the Board of Directors may undertake a reduction adjustment of the actual consolidated profit before income taxes that are subject to calculation, following deliberation by the Nomination and Remuneration Committee according to the management environment and the results.

iii Payment amount for individuals

The payment amount of bonuses for individual executive directors is the total amount of bonuses for officers derived from the above calculation method divided proportionally by the points granted to each executive director.

The specific points granted to each executive director comprise the basis points prescribed in advance, and the evaluation points corresponding to the level of contribution, etc.

(b) Stock options

i Outline

Stock option compensation is compensation paid to offset the share acquisition rights and the subscription price for such share acquisition rights for the purpose of providing incentive for medium- to long-term enhancement of the Company's corporate value.

Stock option compensation comprises stock compensation-type stock options and tax-qualified stock options granted within the scope of the resolution of the General Meeting of Shareholders.

ii Stock compensation-type stock options

Stock compensation-type stock options shall be granted to executive directors and have an exercise price of 1 yen (the amount paid by the individual is 1 yen per share for the quantity of shares to be acquired upon exercise of the share acquisition rights).

Note that stock compensation-type stock options have conditions attached such as the ability to exercise such options once no longer a director of the Company, but only on an all-at-once basis, within ten days from the day after their position as director was terminated. Other details, as well as the quantity and amount are set in accordance with each executive director's position, responsibilities and expected role. In addition, stock compensation-type stock options are paid for once each year.

The number of stock compensation-type stock options allotted to each executive director is calculated by dividing the base stock option amount by the fair value of a single such share acquisition right, and the base amount, as a rule, is calculated using the following formula.

$$\text{Basic remuneration for each executive director on the first day of the base payment period} \times 2/7$$

iii Tax-qualified stock options

Tax-qualified stock options shall be granted only if judged by a Board of Directors resolution that it is necessary from the perspective of providing incentive and upon the determination of the appropriate details, number, amount and grant period based on such perspective.

d) Policy concerning the ratio of compensation, etc.

The ratio for the amount of each individual executive director's compensation of basic remuneration: bonuses for officers: stock option compensation is approximately 7 to 1 to 2. Compensation for other directors consists of basic remuneration only as a rule.

The ratio shall be revised as necessary according to changes in the business environment or state of corporate governance, as well as revisions to the Company's management plans or other circumstances and also considering the views of the Nomination and Remuneration Committee.

e) Policy concerning the method for determining compensation, etc.

Redelegation to the President and Representative Director

The Representative Director determines the specific amount for each director based on the above policies a) to d) after following the procedures of the Nomination and Remuneration Committee described below.

The determination of stock options is a determination by a resolution of the Board of Directors after following the procedures of the Nomination and Remuneration Committee described below.

f) Governance associated with the process for determining compensation in light of e) above

The Company has established its Nomination and Remuneration Committee as an advisory body under the Board of Directors with the aim of strengthening the independence and objectivity of the function of the Board of Directors, and its accountability in relation to the compensation, etc. of Directors.

The Nomination and Remuneration Committee consists of no fewer than three members who are Directors, a majority of whom are independent External Directors.

The Nomination and Remuneration Committee acts as an advisor to the Board of Directors and deliberates on matters such as details of compensation, etc. of individual directors including the ideal compensation scheme for the Company and provides advice and suggestions to the Board of Directors.

The Chair of the Nomination and Remuneration Committee shall report on the state of the Nomination and Remuneration Committee's execution of duties to the Board of Directors.

2) Total amount of remuneration, etc. by category of officer and number of officers to be paid

(Millions of yen)

	Total amount of remuneration	Total amount of remuneration, etc. by category			Number to be paid (persons)
		Basic remuneration	Performance-linked remuneration	Non-monetary remuneration	
Directors (excluding External Directors)	291	199	31	60	4
Auditors (excluding External Auditors)	37	37	–	–	2
External Directors	28	28	–	–	3
External Auditors	17	17	–	–	2

Notes: 1. Amounts less than 1 million yen are rounded down.

2. One Director (excluding External Directors) and two External Directors are not compensated and have been excluded from the above table.
3. The indicator associated with performance-linked remuneration is the consolidated profit before income taxes (before deduction of performance-linked remuneration). The reason for selecting such indicator is because it is considered to be an important indicator that reflects the Company's performance. The Company's performance-linked remuneration takes a fixed percentage of such performance indicator to be the total payment amount and is capped at 100 million yen per fiscal year. The percentage multiplier used for the calculation of such total payment amount shall, as a general rule, be 0.15%. The payment amount of bonuses for individual executive directors is the total payment amount for officers derived from such calculation method divided proportionally by the points granted to each executive director. The specific points granted to each executive director comprise the basis points prescribed in advance, and the evaluation points corresponding to the level of contribution, etc. The amount of the above table is the performance-linked remuneration paid in the fiscal year under review, and the consolidated profit before income taxes for the previous fiscal year, which was used for the calculation, was 20,897 million yen.
4. Non-monetary remuneration is the amount recorded in the fiscal year under review out of the expenses for the share acquisition rights in the form of stock compensation-type stock options granted to four Directors (excluding External Directors) (15th share acquisition rights: 186 units and 17th share acquisition rights: 254 units). The details of the Strike Price, etc., upon exercise of the share acquisition rights are as follows.

Class and Number of shares issuable upon exercise of the share acquisition rights:

The Company's common stock and 100, respectively

Strike Price: 100 yen per share acquisition right (1 yen per share)

Exercise Period: 30 years from the business day after the Grant Date of share acquisition rights

Conditions for Exercise:

- 1) Grantees may, during the Exercise Period above, exercise their share acquisition rights once no longer a director of the Company, but only on an all-at-once basis, within ten days from the day after their position as director was terminated (or the first business day thereafter if the 10th day is not a business day).
 - 2) If a Grantee passes away, their heir may exercise the share acquisition rights, but only on an all-at-once basis.
 - 3) Other conditions for exercising share acquisition rights shall be as stipulated in the share acquisition rights allotment agreement to be concluded between the Company and the Grantees.
 - 4) The acquisition of these share acquisition rights through transfer requires the approval by a resolution of the Company's Board of Directors.
5. The 20th Annual General Meeting of Shareholders held on June 21, 2017 resolved to limit the amount of Directors' monetary remuneration to a maximum of 360 million yen per fiscal year (not including employee salaries for Directors who also serve as employees). 11 Directors (of which four are External Directors) as at the conclusion of such General Meeting of Shareholders.
6. In addition to the aforementioned monetary remuneration, the General Meeting of Shareholders has approved stock compensation as described below.
- 1) The 24th Annual General Meeting of Shareholders held on June 17, 2021 resolved to grant share acquisition rights outlined below as stock compensation-type stock options to a maximum of 100 million yen per year and 1,500 share acquisition rights per year (with External Directors ineligible). Five Directors (excluding External Directors) as at the conclusion of such General Meeting of Shareholders.

Class and Number of shares issuable upon exercise of the share acquisition rights:

The Company's common stock and 100, respectively

Strike Price: 100 yen per share acquisition right (1 yen per share)

Exercise Period: Determined by the Company's Board of Directors within 30 years from the business day after the Grant Date.

Conditions for Exercise:

- Grantees may, during the Exercise Period above, exercise their share acquisition rights once no longer a director of the Company, but only on an all-at-once basis, within ten days from the day after their position as director was terminated (or the first business day thereafter if the 10th day is not a business day).
 - If a Grantee passes away, their heir may exercise the share acquisition rights, but only on an all-at-once basis.
 - Other conditions for exercising share acquisition rights shall be as stipulated in the share acquisition rights allotment agreement to be concluded between the Company and the Grantees.
 - The acquisition of these share acquisition rights through transfer requires the approval by a resolution of the Company's Board of Directors.
- 2) The 24th Annual General Meeting of Shareholders held on June 17, 2021 resolved to grant share acquisition rights outlined below as tax-qualified stock options to a maximum of 250 million yen per year and 2,000 share acquisition rights per year (with External Directors ineligible). Five Directors (excluding External Directors) as at the conclusion of such General Meeting of Shareholders.

Class and Number of shares issuable upon exercise of the share acquisition rights:

The Company's common stock and 100, respectively

Strike Price: The amount obtained by multiplying the number of target shares by the average of closing prices during the previous month (or, in cases where this is lower than the closing price on the Grant Date, the closing price on the Grant Date).

Exercise Period: Determined by the Company's Board of Directors within three years of the date after two years have passed from the business day after the Grant Date.

Conditions for exercise:

- Except in cases where the Company recognizes a valid reason, Grantees must be officers or employees of the Company or the Company's subsidiaries at the time they exercise their share acquisition rights, and must not have retired or resigned from their positions as officers of the Company or the Company's subsidiaries during the period from the Grant Date until the time share acquisition rights are exercised.
 - Other conditions for exercising share acquisition rights shall be as stipulated in the share acquisition rights allotment agreement to be concluded between the Company and the Grantees.
 - The acquisition of these share acquisition rights through transfer requires the approval by a resolution of the Company's Board of Directors.
7. The Extraordinary General Meeting of Shareholders held on May 26, 2000 resolved to limit the amount of Auditors' monetary remuneration to a monthly maximum of 10 million yen. One Auditor as at the conclusion of such Extraordinary General Meeting of Shareholders.
8. The Board of Directors has delegated the determination of the evaluation allotment of the bonus in light of the amount of basic remuneration for each Director and the performance of the business unit for which each Director, excluding External Directors, is responsible to President and Representative Director Shonosuke Hata. The reason for the delegation is that while taking into consideration the business performance of the Company as a whole,

the evaluation of the business unit for which each Director is responsible is through the Representative Director. Note that when determining the details to be delegated, the appropriateness, etc. is confirmed with the Nomination and Remuneration Committee in advance.

3) Total amount of remuneration, etc. to Directors whose compensation is 100 million yen or more

(Millions of yen)

	Total amount of remuneration	Total amount of remuneration, etc. by category		
		Basic remuneration	Performance-linked remuneration	Non-monetary remuneration
Shonosuke Hata (President and Representative Director)	114	79	10	24

Note: Amounts less than 1 million yen are rounded down.

(5) External Officers

1) Significant concurrent positions as executive at other organizations and relationships between the Company and the relevant organizations

Director Tomoharu Kato is President and Representative Director of Manpuku Holdings Co., Ltd. and President and Representative Director of VISION UNITED Co., Ltd. There is no special interest between the said companies and the Company.

Director Kazuyoshi Miyajima is Senior Advisor of FANCL CORPORATION. There is a business relationship between the said company and the Company. However, as the transaction amount is less than 0.1% of consolidated net sales of the Company for the fiscal year under review, there is no significant business relationship between the two companies.

Director Takashi Shigeno is Administrative Officer of KDDI CORPORATION, Director of DeCurret Holdings, Inc., Director of DeCurret DCP Inc., Director of AEON Holdings Corporation and Director of AEON Corporation. KDDI CORPORATION is a major shareholder of the Company and an “other affiliated company.” In addition, KDDI CORPORATION and the Company have entered into a basic agreement related to a business alliance. There is no special interest between DeCurret Holdings, Inc., DeCurret DCP Inc., AEON Holdings Corporation and AEON Corporation and the Company.

2) Significant concurrent positions as external officer at other organizations and relationships between the Company and the relevant organizations

Director Tomoharu Kato is External Director of DAIHO CORPORATION. There is no special interest between the said company and the Company.

Director Masayuki Kinoshita is an Outside Director of NS UNITED KAIUN KAISHA, LTD. and External Director of Alphadrive Co., Ltd. There is no special interest between the said companies and the Company.

3) Major activities in the fiscal year under review

Director Tomoharu Kato appropriately carried out his duties and fulfilled his expected role by giving advice and suggestions to ensure the appropriateness and validity of decision-making of the Board of Directors and to strengthen the system for monitoring the execution of business based on his experience as an executive and a manager in a wide range of industries. He attended all of the 17 meetings of the Board of Directors held during the fiscal year under review. Also, he has been involved, from an objective and neutral standpoint, in the proposal for the election of directors of the Company and in the detail for individual directors’ compensation, etc. as a member of the Nomination and Remuneration Committee, an advisory body.

Director Kazuyoshi Miyajima appropriately carried out his duties and fulfilled his expected role by giving advice and suggestions to ensure the appropriateness and validity of decision-making of the Board of Directors and to strengthen the system for monitoring the execution of business based on his extensive knowledge cultivated through holding important posts in the public relations, secretarial and IR departments, and his broad discernment cultivated as a manager. He attended all of the 17 meetings of the Board of Directors held during the fiscal year under review. Also, he has been involved, from an objective and neutral standpoint, in the proposal for the election of directors of the Company and in the detail for individual directors’ compensation, etc. as a member of the Nomination and Remuneration Committee, an advisory body.

Director Masayuki Kinoshita appropriately carried out his duties and fulfilled his expected role by giving advice and suggestions to ensure the appropriateness and validity of decision-making of the Board of Directors and to strengthen the system for monitoring the execution of business based on his experience in international business and extensive knowledge cultivated as Chief Information Officer and Chief Privacy Officer of a general trading company, and broad discernment cultivated as a manager. He attended all of the 17 meetings of the Board of Directors held during the fiscal year under review. Also, he has been involved, from an objective and neutral standpoint, in the proposal for the election of directors of the Company and in the detail for individual directors’ compensation, etc. as a member of the Nomination and Remuneration Committee, an advisory body.

Director Takashi Shigeno appropriately carried out his duties and fulfilled his expected role by giving advice and suggestions to ensure the appropriateness and validity of decision-making of the Board of Directors and to strengthen the system for monitoring the execution of business based on his extensive experience and broad discernment gained through engaging in important positions in core business of

KDDI CORPORATION. He attended all of the 13 meetings of the Board of Directors held since assuming his post on June 16, 2022.

Auditor Hisashi Kajiki attended all of the 17 meetings of the Board of Directors and all of the 8 meetings of the Audit & Supervisory Board held during the fiscal year under review. He gives opinions for ensuring the appropriateness and validity of decision-making of the Board of Directors at the meetings of the Board of Directors based on his professional expertise as an attorney-at-law and experience as external officers at other companies. Also, he properly offers necessary views about internal control and internal audit of the Company at the meetings of the Audit & Supervisory Board.

Auditor Yuko Nemoto attended all of the 17 meetings of the Board of Directors and all of the 8 meetings of the Audit & Supervisory Board held during the fiscal year under review. She gives opinions for ensuring the appropriateness and validity of decision-making of the Board of Directors at the meetings of the Board of Directors based on her professional expertise and experience as a certified public accountant. Also, she properly offers necessary views about internal control and internal audit of the Company at the meetings of the Audit & Supervisory Board.