

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 2440

June 5, 2023

(Start date of measures for electronic provision: May 30, 2023)

To our shareholders

Akio Sugihara
President and Representative Director
Gurunavi, Inc.

1-1-2, Yurakucho, Chiyoda-ku, Tokyo

Notice of Convocation of the 34th Ordinary General Meeting of Shareholders

The 34th Ordinary General Meeting of Shareholders of Gurunavi, Inc. (hereinafter the “Company”) will be held as described below.

When convening this General Meeting of Shareholders, the Company takes measures for electronic provision and posts the matters subject to measures for electronic provision on the following website on the Internet as the “Notice of Convocation of the 34th Ordinary General Meeting of Shareholders.”

The Company’s website: <https://corporate.gnavi.co.jp/en/ir/stock/meeting/>

In addition to the above, the information is posted on the Tokyo Stock Exchange website (Listed Company Search) as stated below. Please search by entering the Company’s name or securities code, and select “Basic information” and “Documents for public inspection/PR information” to view the information.

Listed Company Search: <https://www2.jpix.co.jp/tseHpFront/JJK020010Action.do>

You can exercise your voting rights by using one of the following methods. Please read the “Reference Documents for the General Meeting of Shareholders,” and exercise your voting rights by the voting deadline, no later than 6 p.m. on Tuesday, June 20, 2023 (JST).

[Voting by mail]

Please indicate your approval or disapproval of each of the proposals on the enclosed Voting Rights Exercise Form and return it to the Company so that it arrives by 6 p.m. on Tuesday, June 20, 2023 (JST).

[Voting via the internet or other electronic means]

Please read “Information on Exercise of Voting Rights by Electronic Means” (in Japanese only) and enter your approval or disapproval of each of the proposals by 6 p.m. on Tuesday, June 20, 2023 (JST).

- 1. Date and Time:** Wednesday, June 21, 2023 at 10 a.m. (JST)
- 2. Location:** Conference rooms 1 and 2, 8th Floor, Hibiya Mitsui Tower, 1-1-2 Yurakucho, Chiyoda-ku, Tokyo
(Please note that the venue is different from that of the previous meeting.)

3. Matters to be reported:

- (1) The Business Report, the Consolidated Financial Statements, and the results of the audits by the Financial Auditors and the Audit & Supervisory Board regarding the Consolidated Financial Statements for the 34th fiscal year (from April 1, 2022 to March 31, 2023)
- (2) The Non-Consolidated Financial Statements for the 34th fiscal year (from April 1, 2022 to March 31, 2023)

Matters to be resolved:

- Proposal No. 1:** Partial Amendments to the Articles of Incorporation
- Proposal No. 2:** Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Four (4) Directors Serving as Audit and Supervisory Committee Members
- Proposal No. 4:** Determination of Remuneration, etc. for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal No. 5:** Determination of Remuneration, etc. for Directors Serving as Audit and Supervisory Committee Members
- Proposal No. 6:** Determination of Remuneration, etc. for Allocating Restricted Stock to Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

4. Arrangements in Convening the Meeting

- (1) If you exercise your voting rights both in writing (by mail) and via the internet or other electronic means, we will only accept the exercise of your voting rights by electronic means as valid.
 - (2) If you exercise your voting rights more than once by electronic means, we will only accept the most recent exercise of your voting rights as valid.
 - (3) If there is no indication of approval or disapproval for the proposal on the Voting Rights Exercise Form, your vote for the proposal shall be counted as approval.
- Of the matters subject to measures for electronic provision, the following information is not included in this Notice of Convocation pursuant to relevant laws and regulations and Article 14 of the Company's Articles of Incorporation. Accordingly, this Notice of Convocation is only part of the statements audited by the Auditors and Financial Auditors in their preparation of the audit reports.
 - (i) Notes to Consolidated Financial Statements
 - (ii) Notes to Non-Consolidated Financial Statements
 - (iii) The following items in the Business Report: "Major Offices," "Status of Employees," "Status of Principal Lenders and Amount of Borrowings," "Other Important Matters Regarding the Current Status of the Corporate Group," "Matters Regarding Outside Directors," "Matters regarding Accounting Auditors," "System to Ensure the Appropriateness of Business Operations," "Overview of the Operational Status of the System to Ensure the Appropriateness of Business Operations," "Financial Auditors' Report regarding the Consolidated Financial Statements," "Financial Auditors' Report regarding the Non-Consolidated Financial Statements," and "Audit & Supervisory Board's Audit Report."
 - Any subsequent revisions to the matters subject to measures for electronic provision will be posted on each of the websites where such matters are posted (in Japanese only).

Information on the status of the Company's business and future strategies is also available on the following websites.

-Message from Akio Sugihara, President and Representative Director

(The next update will be at the end of June.)

<https://corporate.gnavi.co.jp/en/profile/message/coo/>

- Gurunavi official note (Japanese only)

https://note.com/gnavi_official/

Reference Documents for the General Meeting of Shareholders

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

1. Reasons for the proposal

In order to further enhance corporate governance and improve the fairness, transparency, and efficiency of management by strengthening the auditing and supervisory functions of the Board of Directors and by delegating authority for prompt decision-making and business execution, the Company has decided to transition to a company with an Audit & Supervisory Committee. In conjunction with the transition, the Company will establish new provisions concerning the Audit & Supervisory Committee and the Audit & Supervisory Committee Members, delete provisions concerning the Audit & Supervisory Board and the Audit & Supervisory Board Members, alter the numbering of chapter and articles following the above amendments and make corrections to inconsistencies to format the document.

2. Details of amendments

The details of the amendments are as follows. the amendments to the Articles of Incorporation under this proposal shall take effect at the conclusion of this meeting.

(Underlined text indicates amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 4 (Organizational Bodies) The Company shall have the following organizational bodies in addition to the General Shareholders Meeting and Directors. (1) Board of Directors (2) <u>Audit & Supervisory Board Members</u> (3) <u>Audit & Supervisory Board</u> (4) Accounting Auditors</p> <p>Article 9 (Administrator of the Shareholder Registry) (Omitted) 2. The Administrator of the Shareholder Registry and the location for the handling of said registry shall be determined by resolution of the Board of Directors. 3. (Omitted)</p> <p>Article 10 (Rules for the Handling of Shares) The handling of shares and share options issued by the Company, procedures for the exercise of shareholder rights, etc. and handling fees shall be in accordance with the Rules for the Handling of Shares defined by the Board of Directors.</p> <p>Article 18 (Number of Directors) The number of Directors of the Company shall be <u>fifteen (15)</u> or less. (Newly established)</p> <p>Article 19 (Method of Election of Directors) Directors of the Company shall be elected through a majority vote at a General Shareholders Meeting attended by shareholders representing more than one-third of total voting rights, and who are able to exercise their right to vote. 2. (Omitted)</p>	<p>Article 4 (Organizational Bodies) The Company shall have the following organizational bodies in addition to the General Shareholders Meeting and Directors. (1) Board of Directors (2) <u>Audit & Supervisory Committee</u> (Deleted) (3) Accounting Auditors</p> <p>Article 9 (Administrator of the Shareholder Registry) (Unchanged) 2. The Administrator of the Shareholder Registry and the location for the handling of said registry shall be determined by resolution of the Board of Directors <u>or by determination of a Director who was delegated by resolution of the Board of Directors.</u> 3. (Unchanged)</p> <p>Article 10 (Rules for the Handling of Shares) The handling of shares and share options issued by the Company, procedures for the exercise of shareholder rights, etc. and handling fees shall be in accordance with the Rules for the Handling of Shares defined by the Board of Directors <u>or by a Director who was delegated by resolution of the Board of Directors.</u></p> <p>Article 18 (Number of Directors) The number of Directors (excluding Directors who are Audit & Supervisory Committee Members) of the Company shall be <u>ten (10)</u> or less. <u>2. The number of Directors who are Audit & Supervisory Committee Members of the Company shall be five (5) or less.</u></p> <p>Article 19 (Method of Election of Directors) Directors of the Company shall be elected, <u>by distinguishing between Directors who are Audit & Supervisory Committee Members and other Directors,</u> through a majority vote at a General Shareholders Meeting attended by shareholders representing more than one-third of total voting rights, and who are able to exercise their right to vote. 2. (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	3. _____ The Company may elect substitute Directors who are <u>Audit & Supervisory Committee Members at a General Shareholders Meeting in preparation for the prospect of failing to meet the minimum number of Directors who are Audit & Supervisory Committee Members required by laws and regulations.</u>
Article 20 (Term of Office of Directors) The term of office of Directors shall expire at the close of the Ordinary General Shareholders Meeting held for the last business year that ends within one (1) year from election to the office.	Article 20 (Term of Office of Directors) The term of office of Directors <u>(excluding Directors who are Audit & Supervisory Committee Members)</u> shall expire at the close of the Ordinary General Shareholders Meeting held for the last business year that ends within one (1) year from election to the office.
(Newly established)	2. _____ The term of office of Directors who are <u>Audit & Supervisory Committee Members shall expire at the close of the Ordinary General Shareholders Meeting held for the last business year that ends within two (2) years from election to the office.</u>
(Newly established)	3. _____ The term of office of a Director who is an <u>Audit & Supervisory Committee Member elected as the substitute for a Director who is an Audit & Supervisory Committee Member who retired before the full-term expiration of the term of office, shall continue until the full-term expiry of said predecessor's term of office.</u>
(Newly established)	4. _____ The election of a substitute Director who is an <u>Audit & Supervisory Committee Member who was elected pursuant to Paragraph 3 of the preceding Article shall be effective up to the beginning of the Ordinary General Shareholders Meeting held for the last business year that ends within two (2) years from the election, unless otherwise shortened by the said resolution.</u>
Article 21 (Representative Directors and Directors with Special Titles) Representative Directors shall be appointed by resolution of the Board of Directors.	Article 21 (Representative Directors and Directors with Special Titles) Representative Directors shall be appointed <u>from among Directors (excluding Directors who are Audit & Supervisory Committee Members)</u> by resolution of the Board of Directors.
2. (Omitted) 3. The Board of Directors may, through resolution, appoint one Chairman/Director and one President/Representative Director, and where required, appoint several Vice President/Representative Directors, Senior Managing Directors, and Managing Directors.	2. (Unchanged) 3. The Board of Directors may, through resolution <u>and from among Directors (excluding Directors who are Audit & Supervisory Committee Members)</u> , appoint one Chairman/Director and one President/Representative Director, and where required, appoint several Vice President/Representative Directors, Senior Managing Directors, and Managing Directors.
Article 23 (Notices on the Convening of Meetings of the Board of Directors) Notices on the convening of meetings of the Board of Directors shall be issued to each Director <u>and each Audit & Supervisory Board Member</u> at least three (3) days prior to the day of the meeting. However, where there is an urgent necessity, this notice period may be shortened.	Article 23 (Notices on the Convening of Meetings of the Board of Directors) Notices on the convening of meetings of the Board of Directors shall be issued to each Director at least three (3) days prior to the day of the meeting. However, where there is an urgent necessity, this notice period may be shortened.
Article 24 (Method of Resolution of the Board of Directors) (Omitted) 2. Regarding proposals put forward in relation to subject matters for resolution by the Board of Directors, in cases where all Directors (limited to Directors who are able to participate in the vote in relation to said subject matter) have indicated consent to such proposals, either in written or electronic form, said proposals shall be deemed approved by resolution of the Board of Directors. <u>However, this shall not apply in cases where Audit & Supervisory Board Members have indicated opposition to said proposals.</u>	Article 24 (Method of Resolution of the Board of Directors) (Unchanged) 2. Regarding proposals put forward in relation to subject matters for resolution by the Board of Directors, in cases where all Directors (limited to Directors who are able to participate in the vote in relation to said subject matter) have indicated consent to such proposals, either in written or electronic form, said proposals shall be deemed approved by resolution of the Board of Directors.

Current Articles of Incorporation	Proposed Amendments
<p>Articles 26 (Directors' Remuneration, etc.) Director's remuneration, bonuses, and other considerations for the execution of duties received from the Company as property benefit (<u>hereinafter referred to as "Remuneration, etc."</u>), shall be determined through resolutions of the General Shareholders Meeting.</p> <p>(Newly established)</p>	<p>Articles 26 (Directors' Remuneration, etc.) Director's remuneration, bonuses, and other considerations for the execution of duties received from the Company as property benefit, shall be determined through resolutions of the General Shareholders Meeting, <u>by distinguishing between Directors who are Audit & Supervisory Committee Members and other Directors.</u></p> <p><u>Articles 28 (Delegation of Decision-making on Important Business Executions)</u> <u>The Company may, by resolution of the Board of Directors, delegate to Directors all or part of the authority of decision-making on important business executions (excluding matters listed in each Item of Paragraph 5 of the said Article), pursuant to provisions of Article 399-13, Paragraph 6 of the Companies Act.</u></p>
<p><u>Chapter 5 – Audit & Supervisory Board Members and the Audit & Supervisory Board</u></p>	<p>(Deleted)</p>
<p><u>Article 28 (Number of Audit & Supervisory Board Members)</u> <u>The number of Audit & Supervisory Board Members of the Company shall be five (5) or less.</u></p>	<p>(Deleted)</p>
<p><u>Article 29 (Method of Election of Audit & Supervisory Board Members)</u> <u>Audit & Supervisory Board Members shall be elected through a majority vote at a General Shareholders Meeting attended by shareholders representing more than one-third of total voting rights, and who are able to exercise their right to vote.</u></p>	<p>(Deleted)</p>
<p><u>Article 30 (Term of Office of Audit & Supervisory Board Members)</u> <u>The term of office of Audit & Supervisory Board Members shall expire at the close of the Ordinary General Shareholders Meeting held for the last business year that ends within four (4) years from election to the office.</u></p>	<p>(Deleted)</p>
<p><u>2. The term of office of an Audit & Supervisory Board Member elected as the substitute for an Audit & Supervisory Board Member who retired before the full-term expiration of the term of office, shall continue until the full-term expiry of said predecessor's term of office.</u></p>	<p>(Deleted)</p>
<p><u>Article 31 (Full-time Audit & Supervisory Board Member)</u> <u>The full-time Audit & Supervisory Board Member shall be elected by resolution of the Audit & Supervisory Board.</u></p>	<p>(Deleted)</p>
<p><u>Article 32 (Notices on the Convening of Meetings of the Audit & Supervisory Board)</u> <u>Notices on the convening of meetings of the Audit & Supervisory Board shall be issued to each Audit & Supervisory Board Member at least three (3) days prior to the day of the meeting. However, where there is an urgent necessity, this notice period may be shortened.</u></p>	<p>(Deleted)</p>
<p><u>Article 33 (Method of Resolution of the Audit & Supervisory Board)</u> <u>Resolutions of the Audit & Supervisory Board shall be adopted through a majority vote of Audit & Supervisory Board Members.</u></p>	<p>(Deleted)</p>
<p><u>Article 34 (Rules of the Audit & Supervisory Board)</u> <u>Matters concerning the Audit & Supervisory Board, other than as provided by applicable laws and regulations or the Articles of Incorporation, shall be handled in accordance with the Rules of the Audit & Supervisory Board defined by the Audit & Supervisory Board.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 35 (Audit & Supervisory Board Members' Remuneration, etc.)</u> <u>Audit & Supervisory Board Members' remuneration shall be determined through resolutions of the General Shareholders Meeting.</u></p>	<p>(Deleted)</p>
<p><u>Article 36 (Audit & Supervisory Board Members' Exemption from Liability)</u> <u>In accordance with the provisions of Article 426 Paragraph 1 of the Companies Act, the Company may exempt Audit & Supervisory Board Members from liability for damages caused by said Audit & Supervisory Board Member's failure to discharge duties (including former Audit & Supervisory Board Members), within the scope permissible under applicable laws and regulations, through resolutions of the Board of Directors.</u> <u>2. In accordance with the provisions of Article 427 Paragraph 1 of the Companies Act, the Company may execute liability limitations agreements with Audit & Supervisory Board Members in order to limit liability defined under Article 423 Paragraph 1 of the same act. However, the amount of liability under said agreement shall be as provided in applicable laws and regulations.</u></p>	<p>(Deleted)</p> <p>(Deleted)</p>
<p>(Newly established) (Newly established)</p>	<p>Chapter 5 – The Audit & Supervisory Committee <u>Article 29 (Full-time Audit & Supervisory Committee Member)</u> <u>The full-time Audit & Supervisory Committee Member shall be elected by resolution of the Audit & Supervisory Committee.</u></p>
<p>(Newly established)</p>	<p><u>Article 30 (Convocation of Meetings of the Audit & Supervisory Committee)</u> <u>Notices on the convening of meetings of the Audit & Supervisory Committee shall be issued to each Audit & Supervisory Committee Member at least three (3) days prior to the day of the meeting. However, where there is an urgent necessity, this notice period may be shortened.</u></p>
<p>(Newly established)</p>	<p><u>2. Meetings of the Audit & Supervisory Committee may be convened without the convocation procedures with the unanimous consent of the Audit & Supervisory Committee Member.</u></p>
<p>(Newly established)</p>	<p><u>Article 31 (Rules of the Audit & Supervisory Committee)</u> <u>Matters concerning the Audit & Supervisory Committee, other than as provided by applicable laws and regulations or the Articles of Incorporation, shall be handled in accordance with the Rules of the Audit & Supervisory Committee defined by the Audit & Supervisory Committee.</u></p>
<p>Chapter 6 – Responsibilities of Accounting Auditors Article <u>37</u> (Omitted)</p>	<p>Chapter 6 – Responsibilities of Accounting Auditors Article <u>32</u> (Unchanged)</p>
<p>Chapter 7 – Accounts Article <u>38</u> - Article <u>40</u> (Omitted)</p>	<p>Chapter 7 – Accounts Article <u>33</u> - Article <u>35</u> (Unchanged)</p>
<p>(Newly established) (Newly established)</p>	<p>(Supplementary Provisions) <u>Article 1 (Transitional Measure Regarding Audit & Supervisory Board Members' Exemption from Liability)</u> <u>In accordance with the provisions of Article 426 Paragraph 1 of the Companies Act, the Company may, through resolutions of the Board of Directors, exempt Audit & Supervisory Board Members from liability for damages caused by said Audit & Supervisory Board Member's failure to discharge duties (including former Audit & Supervisory Board Members), within the scope permissible under applicable laws and regulations, before partial amendments to the Articles of Incorporation resolved at the 34th Ordinary General Meeting of Shareholders taking effect.</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>Article 2 (Transitional Measure Regarding Agreements Limiting Liability of Audit & Supervisory Board Members)</u> <u>Liability limitation agreements executed with Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) prior to the conclusion of the 34th Ordinary General Meeting of Shareholders shall remain in accordance with the previous arrangement.</u>

Proposal No. 2: Election of Six (6) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

If Proposal No.1 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a Company with an Audit and Supervisory Committee, and the terms of office of all seven (7) Directors will expire at the conclusion of this meeting.

Accordingly, the Company proposes the election of six (6) Directors (excluding Directors serving as Audit and Supervisory Committee Members; hereinafter the same shall apply in this proposal).

This proposal shall become effective on the condition that the amendments to the Articles of Incorporation in relation to Proposal No.1 “Partial Amendments to the Articles of Incorporation” come into effect.

The candidates for Director are as follows:

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
1	Hisao Taki (February 3, 1940) Reelection	Apr. 1963 Joined Mitsubishi Metal Corporation (now Mitsubishi Materials Corporation) Oct. 1989 Director, Kotsu Ad Company (now Gurunavi, Inc.) Dec. 1999 Representative Director, Chairman and President, Internet Navi Tokyo Co., Ltd. (now Gurunavi, Inc.) June 2001 Representative Director, Chairman, Gurunavi, Inc. Mar. 2004 Director, Chairman, Gurunavi, Inc. Feb. 2010 Representative Director, Chairman, Gurunavi, Inc. June 2019 Director, Chairman, Gurunavi, Inc. (current position) Dec. 2021 Representative Director, Advisor, Let's ENJOY TOKYO, Inc. (current position) (Responsibilities and significant concurrent positions) Representative Director, President, Gurunavi Research Institute Inc. Director, Chairman, and Founder, NKB Inc. Chairman, Japan Traffic Culture Association (Representative of the Board of Directors) Representative Director, Advisor, Let's ENJOY TOKYO, Inc.	Common shares 7,097,800
Reasons for nomination as candidate for Director From his standpoint as a founder and shareholder, Mr. Hisao Taki was nominated as candidate for Director because the Company expects him to promote the development of the entire Company and improve the business results and properly perform supervising functions as Director, by expressing the corporate philosophy.			

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
2	Akio Sugihara (August 26, 1969) Reelection	<p>Mar. 1996 Started an internet service company</p> <p>Feb. 1997 Participated in MDM, Inc. (now Rakuten Group, Inc.) as a co-founder</p> <p>Nov. 1999 Director, Rakuten, Inc. (now Rakuten Group, Inc.)</p> <p>Oct. 2000 Representative Director, President, Rakuten Books, Inc. (now Rakuten Group, Inc.)</p> <p>Mar. 2003 Director and Executive Officer, Rakuten, Inc.</p> <p>Apr. 2006 Director and Group Managing Executive Officer, Rakuten, Inc.</p> <p>Mar. 2016 Group Managing Executive Officer, Rakuten, Inc.</p> <p>June 2019 Representative Director, President, Gurunavi, Inc. (current position)</p> <p>(Responsibilities and significant concurrent positions)</p> <p>Director, Audit and Supervisory Committee Member, TECHMATRIX CORPORATION</p> <p>Director, Rakuten Baseball, Inc.</p> <p>Director, Rakuten Vissel Kobe, Inc.</p>	Common shares 1,277,858
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Akio Sugihara was nominated as candidate for Director because the Company expects him to utilize his wealth of experience as corporate executive and advanced insight into the internet business and EC business for the benefit of the Company's management, promote the development into a best partner for the restaurant DX and achieve the business recovery and the growth of the entire Company, and to properly perform supervising functions as Director.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
3	<p style="text-align: center;">Koichi Tsukihara (October 25, 1947) Reelection Outside Director</p>	<p>Apr. 1970 Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation ("SMBC"))</p> <p>June 1997 Director, SMBC</p> <p>Jan. 2001 Managing Executive Officer, SMBC</p> <p>June 2003 Managing Director, Managing Executive Officer, SMBC</p> <p>Apr. 2004 Senior Managing Director, Senior Managing Executive Officer, SMBC</p> <p>Apr. 2005 Senior Managing Director, Senior Managing Executive Officer, SMBC</p> <p> Senior Managing Executive Officer at Sumitomo Mitsui Financial Group, Inc. ("SMFG")</p> <p>June 2005 Deputy President, Executive Officer at SMBC, Executive Vice President at SMFG</p> <p>May 2006 President and Representative Director, Sumitomo Mitsui Card Co., Ltd.</p> <p>June 2011 Chairman, Sumitomo Mitsui Card Co., Ltd.</p> <p>June 2012 Director, Gurunavi, Inc. (current position)</p> <p>June 2013 Special Advisor, Sumitomo Mitsui Card Co., Ltd.</p> <p>(Significant concurrent positions outside the Company)</p> <p>Advisor, Sumitomo Mitsui Card Co., Ltd.</p> <p>Outside Director, ELIYY Power Co., Ltd.</p> <p>Outside Director, YAMASHITA, LTD.</p>	<p style="text-align: center;">Common shares 11,773</p>
<p>(Reasons for nomination as candidate for Outside Director)</p> <p>Mr. Koichi Tsukihara was nominated as candidate for Outside Director because the Company expects him to utilize his wealth of experience as a corporate executive and an outside director at other companies and advanced insight for the benefit of the Company's management, with a high degree of independence from the management team, and to properly perform supervising functions as Outside Director.</p> <p>(Outline of expected role)</p> <p>The Company expects him to supervise corporate management from an objective standpoint independent from the business executors by utilizing his experience and insight as mentioned above.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
4	<p>Hirohisa Fujiwara (November 6, 1960) Reelection Outside Director</p>	<p>Apr. 1983 Joined Tokyu Corporation July 2011 Executive Officer, Tokyu Corporation June 2015 Director, Tokyu Corporation Apr. 2018 Director and Managing Executive Officer, Tokyu Corporation June 2019 Director, Gurunavi, Inc. (current position) July 2022 Director and Senior Managing Executive Officer, Tokyu Corporation (current position) (Significant concurrent positions outside the Company) Director and Senior Managing Executive Officer, Tokyu Corporation</p>	<p>—</p>
<p>(Reasons for nomination as candidate for Outside Director) Mr. Hirohisa Fujiwara was nominated as candidate for Outside Director because the Company expects him to utilize his experience of being involved in proposals and promotion of financial strategy at Tokyu Corporation and advanced insight for the benefit of the Company's management, with a high degree of independence from the management team, and to properly perform supervising functions as Outside Director. (Outline of expected role) The Company expects him to supervise corporate management from an objective standpoint independent from the business executors by utilizing his experience and insight as mentioned above.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
5	Kazunori Takeda (May 17, 1961) Reelection Outside Director	<p>Apr. 1986 Joined Toyota Motor Corporation</p> <p>July 2006 Joined Rakuten, Inc. (now Rakuten Group, Inc.)</p> <p>July 2006 Group Managing Executive Officer, Rakuten, Inc.</p> <p>Mar. 2007 Director and Group Managing Executive Officer, Rakuten, Inc.</p> <p>Mar. 2016 Director, Rakuten Vissel Kobe, Inc.</p> <p>Apr. 2018 Group Executive Vice President, Rakuten, Inc.</p> <p>Jan. 2019 Director, Rakuten General Insurance Co., Ltd. (current position)</p> <p>June 2019 Director, Gurunavi, Inc. (current position)</p> <p>July 2019 Vice Chairman and Director, Rakuten Vissel Kobe, Inc. (current position)</p> <p>June 2021 Director, RAKUTEN FRANCE S.A.S. (current position)</p> <p>July 2021 Representative Director, Chairman, JP Rakuten Logistics, Inc. (current position)</p> <p>Dec. 2021 Director, Seiyu Holdings Co., Ltd. (current position)</p> <p>Mar. 2023 Director and Group Executive Vice President, Rakuten Group, Inc. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Director and Group Executive Vice President, President of Commerce & Marketing Company, Rakuten Group, Inc.</p> <p>Vice Chairman and Director, Rakuten Vissel Kobe, Inc.</p> <p>Director, Rakuten General Insurance Co., Ltd.</p> <p>Representative Director, Rakuten Business Support, Inc.</p> <p>Senior Expert Officer, Rakuten Mobile, Inc.</p> <p>Director, RAKUTEN FRANCE S.A.S.</p> <p>Representative Director, Chairman, JP Rakuten Logistics, Inc.</p> <p>Director, Seiyu Holdings Co., Ltd.</p>	-
<p>(Reasons for nomination as candidate for Outside Director)</p> <p>Mr. Kazunori Takeda was nominated as candidate for Outside Director because the Company expects him to utilize his wealth of experience as corporate executive and advanced insight into consumer business for the benefit of the Company's management and to properly perform supervising functions as Outside Director.</p> <p>(Outline of expected roles)</p> <p>The Company expects him to supervise corporate management from an objective standpoint independent from the business executors by utilizing his experience and insight as mentioned above.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities and significant concurrent positions	Number of the Company's shares held
6	Yui Ono (April 3, 1983) Reelection Outside Director	<p>Dec. 2007 Joined Rakuten, Inc. (now Rakuten Group, Inc.)</p> <p>Jan. 2020 Director, MIHA, Inc. (current position)</p> <p>Oct. 2020 Executive Officer, Rakuten, Inc.</p> <p>Apr. 2021 Director, Rakuten Global Trading USA, Inc. (current position)</p> <p>Mar. 2022 Senior Executive Officer, Rakuten Group, Inc. (current position)</p> <p>June 2022 Director, Gurunavi, Inc. (current position) (Significant concurrent positions outside the Company)</p> <p>Director, MIHA, Inc.</p> <p>Director, Rakuten Global Trading USA, Inc.</p> <p>Senior Executive Officer, General Manager, EC Consulting Department of Commerce Company, Rakuten Group, Inc.</p>	–
<p>(Reasons for nomination as candidate for Outside Director)</p> <p>Ms. Yui Ono was nominated as candidate for Outside Director because the Company expects her to utilize her advanced insight into EC business including food related business for the benefit of the Company's management and to properly perform supervising functions as Outside Director.</p> <p>(Outline of expected role)</p> <p>The Company expects her to supervise corporate management from an objective standpoint independent from the business executors by utilizing her experience and insight as mentioned above.</p>			

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Mr. Kazunori Takeda is a business executor of Rakuten Mobile, Inc. which is a specified related business operator (major business partner).
 3. The number of the Company's shares owned indicates the effective number of shares owned including those owned through the officer stock ownership plan.
 4. At the conclusion of this meeting, Mr. Koichi Tsukihara's tenure as Outside Director of the Company will have been eleven (11) years. At the conclusion of this meeting, the tenure of Mr. Hirohisa Fujiwara and Mr. Kazunori Takeda as Outside Directors of the Company will have been four (4) years. At the conclusion of this meeting, Ms. Yui Ono's tenure as Outside Director of the Company will have been one (1) year.
 5. The Company has, pursuant to the provisions of Paragraph 1, Article 427 of the Companies Act, entered into an agreement with Mr. Koichi Tsukihara, Mr. Hirohisa Fujiwara, Mr. Kazunori Takeda and Ms. Yui Ono limiting their liability for damages as provided for in Paragraph 1, Article 423 of the said Act. The limitation of liability under the said agreement shall be the amount prescribed by laws and regulations. If the election of Mr. Koichi Tsukihara, Mr. Hirohisa Fujiwara, Mr. Kazunori Takeda and Ms. Yui Ono is approved, the Company plans to renew the aforementioned agreement with them.
 6. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract with an insurance company as stipulated in Paragraph 1, Article 430-3 of the Companies Act., and each candidate is insured under the said insurance contract. Please refer to page 38 of the Business Report (in Japanese only) for outline of the said insurance contract. In addition, the Company plans to renew the D&O Insurance contract that insures the candidates at the next renewal.
 7. The Company has submitted notification to Tokyo Stock Exchange that Mr. Koichi Tsukihara and Mr. Hirohisa Fujiwara have been appointed as Independent Directors as provided for by the aforementioned exchange. If the reelection of Mr. Koichi Tsukihara and Mr. Hirohisa Fujiwara is approved, the Company plans for their appointment as Independent Directors to continue.

Proposal No. 3: Election of Four (4) Directors Serving as Audit and Supervisory Committee Members

If Proposal No.1 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a Company with an Audit and Supervisory Committee.

Accordingly, the Company proposes the election of four (4) Directors serving as Audit and Supervisory Committee Members. The Audit & Supervisory Board has given its consent to this proposal.

This proposal shall become effective on the condition that the amendments to the Articles of Incorporation in relation to Proposal No.1 “Partial Amendments to the Articles of Incorporation” come into effect.

The candidates for Director serving as Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Brief personal history, position, and significant concurrent positions	Number of the Company’s shares held
1	Kiyoshi Suzuki (March 7, 1959) New election	Apr. 1981 Joined Pioneer Corporation Dec. 1999 Director, Gurunavi, Inc. June 2011 Director, Executive Officer, Gurunavi, Inc. June 2017 Auditor, Gurunavi, Inc. (current position) (Significant concurrent positions outside the Company) None	Common shares 75,113
		(Reasons for nomination as candidate for Director serving as an Audit and Supervisory Committee Member) Mr. Kiyoshi Suzuki has served for many years as an executive director supervising the IT Infrastructure Department of the Company. He is familiar with the Company’s business and operations, and has sufficient experience as Auditor of the Company as well as knowledge of finance and accounting. Therefore, he was nominated as candidate for Director serving as an Audit and Supervisory Committee Member because the Company has determined that he will be able to properly audit and supervise the Company’s business as Director serving as an Audit and Supervisory Committee Member.	
2	Taketeru Minaki (March 9, 1945) New election Outside Director	Apr. 1969 Registered as lawyer (Daini Tokyo Bar Association) May 1978 Established Minaki Law Office May 1994 Renamed Minaki and Kitazawa Law Office, Chairman (current position) June 2015 Outside Auditor, Gurunavi, Inc. (current position) (Significant concurrent positions outside the Company) Chairman, Minaki and Kitazawa Law Office Outside Auditor, NKB Inc.	Common shares 21,716
		(Reasons for nomination as candidate for Outside Director serving as an Audit and Supervisory Committee Member) Mr. Taketeru Minaki has many years of experience as an outside auditor at other companies and has deep insight into compliance management as a lawyer, although he has not been involved in corporate management other than having served as an outside director or an outside auditor. Therefore, he was nominated as a candidate for Outside Director serving as an Audit and Supervisory Committee Member because the Company has determined that he will be able to appropriately execute the duties of Outside Director serving as an Audit and Supervisory Committee Member. (Outline of expected role) The Company expects him to supervise corporate management from an objective standpoint independent from the business executors by utilizing his experience and insight as mentioned above.	

No.	Name (Date of birth)	Brief personal history, position, and significant concurrent positions	Number of the Company's shares held
3	<p style="text-align: center;">Hidehiko Sato (April 25, 1945) New election Outside Director</p>	<p>Apr. 1968 Joined National Police Agency Aug. 2002 Commissioner General, National Police Agency Feb. 2005 Managing Director, Mutual Aid Association of National Police June 2011 Registered as lawyer June 2011 Outside Audit and Supervisory Board Member, Sumitomo Dainippon Pharma Co., Ltd. (now Sumitomo Pharma Co., Ltd.) June 2011 Outside Director, JS Group Corporation (now LIXIL Group Corporation) June 2013 Outside Director, Sumitomo Dainippon Pharma Co., Ltd. June 2014 Outside Director, Resona Bank, Ltd. June 2015 Outside Director, Resona Holdings, Inc. (current position) June 2019 Director, Gurunavi, Inc. (current position) (Significant concurrent positions outside the Company) Outside Director, Resona Holdings, Inc.</p>	<p style="text-align: center;">Common shares 3,426</p>
<p>(Reasons for nomination as candidate for Outside Director serving as an Audit and Supervisory Committee Member) Mr. Hidehiko Sato has experience as Commissioner General of the National Police Agency and as a lawyer, and possesses specialized knowledge in legal affairs, although he has not been involved in corporate management other than having served as an outside director or an outside auditor. Therefore, he was nominated as a candidate for Outside Director serving as an Audit and Supervisory Committee Member because the Company has determined that he will be able to appropriately execute the duties of Outside Director serving as an Audit and Supervisory Committee Member from the viewpoint of compliance and organizational management. (Outline of expected role) The Company expects him to supervise corporate management from an objective standpoint independent from the business executors by utilizing his experience and insight as mentioned above.</p>			

No.	Name (Date of birth)	Brief personal history, position, and significant concurrent positions	Number of the Company's shares held
4	Yoshio Ishida (May 24, 1943) New election Outside Director	<p>Apr. 1967 Joined Japanese National Railways</p> <p>June 1992 Director, General Manager of Takasaki Branch Office, East Japan Railway Company</p> <p>June 1997 Executive Director, General Manager of Tokyo Area, East Japan Railway Company</p> <p>June 2000 Executive Vice President and Representative Director, Director General of Railway Operations Headquarters, East Japan Railway Company</p> <p>June 2004 Vice Chairman and Director, overseeing Technological and International Affairs, East Japan Railway Company</p> <p>June 2012 Corporate Auditor, East Japan Railway Company</p> <p>June 2019 Adviser, JR-EAST PERSONNEL SERVICE (current position)</p> <p>June 2020 Auditor, Gurunavi, Inc. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Adviser, JR-EAST PERSONNEL SERVICE</p> <p>Director, JAPAN TRAIN OPERATION ASSOCIATION</p> <p>Vice Chairperson, Japan Transportation Association</p>	Common shares 6,856
<p>(Reasons for nomination as candidate for Outside Director serving as an Audit and Supervisory Committee Member)</p> <p>Mr. Yoshio Ishida was nominated as a candidate for Outside Director serving as an Audit and Supervisory Committee Member because the Company expects him to provide advice and proposals based on his wealth of experience and deep insight as a corporate executive at other companies and knowledge of public transportation with a high degree of independence from the management team. He also has knowledge of finance and press conferences based on his experience as an auditor of other companies and Outside Auditor of the Company. Therefore, the Company has determined that he will be able to appropriately execute the duties of Outside Director serving as an Audit and Supervisory Committee Member.</p> <p>(Outline of expected role)</p> <p>The Company expects him to supervise corporate management from an objective standpoint independent from the business executors by utilizing his experience and insight as mentioned above.</p>			

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. At the conclusion of this meeting, Mr. Hidehiko Sato's tenure as Outside Director of the Company will have been four (4) years.
 3. Mr. Hidehiko Sato will retire from Outside Director of Resona Holdings, Inc. in June 2023.
 4. The number of the Company's shares owned indicates the effective number of shares owned including those owned through the officer stock ownership plan.
 5. The Company has, pursuant to the provisions of Paragraph 1, Article 427 of the Companies Act, entered into an agreement with Mr. Kiyoshi Suzuki as Auditor limiting his liability for damages as provided for in Paragraph 1, Article 423 of the said Act. The limitation of liability under the said agreement shall be the amount prescribed by laws and regulations. If he is elected as Director, the Company plans to enter into a new similar agreement with him as a non-executive director.
 6. The Company has, pursuant to the provisions of Paragraph 1, Article 427 of the Companies Act, entered into an agreement with Mr. Taketeru Minaki and Mr. Yoshio Ishida as Outside Auditors limiting their liability for damages as provided for in Paragraph 1, Article 423 of the said Act. The limitation of liability under the said agreement shall be the amount prescribed by laws and regulations. If Mr. Taketeru Minaki and Mr. Yoshio Ishida are elected as Outside Directors, the Company plans to enter into a new similar agreement with them as Outside Directors.
 7. The Company has, pursuant to the provisions of Paragraph 1, Article 427 of the Companies Act, entered into an agreement with Mr. Hidehiko Sato as Outside Director limiting his liability for damages as provided for in Paragraph 1, Article 423 of the said Act. The limitation of liability under the said agreement shall be the amount prescribed by laws and regulations. If his election is approved, the Company plans to renew the aforementioned agreement with him.
 8. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract with an insurance company as stipulated in Paragraph 1, Article 430-3 of the Companies Act., and each candidate is insured under the said insurance contract. Please refer to page 38 of the Business Report (Japanese only) for outline of the said insurance contract. In addition, the Company plans to renew the D&O Insurance contract that insures the candidates at the next renewal.
 9. The Company has submitted notification to Tokyo Stock Exchange that Mr. Taketeru Minaki, Mr. Hidehiko Sato and Mr. Yoshio Ishida have been appointed as Independent Directors as provided for by the aforementioned exchange. If the election of Mr. Taketeru Minaki, Mr. Hidehiko Sato and Mr. Yoshio Ishida is approved, the Company plans for their appointment as Independent Directors to continue.

Proposal No. 4: Determination of Compensation, etc. for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

In regard to the compensation amount for the Company's Directors, a compensation amount for Directors (excluding Directors who are Audit and Supervisory Committee Members and external Directors) of not more than 500 million yen per year and a compensation amount for external Directors of not more than 50 million yen per year were approved at the 29th Ordinary General Meeting of Shareholders held on June 20, 2018, and it has remained so until today.

If Proposal No. 1 "Partial Amendments to the Articles of Incorporation" is approved and adopted as proposed, the Company will transition to a company with an Audit and Supervisory Committee.

Accordingly, pursuant to the provisions of Article 361, Paragraph 1 and Paragraph 2 of the Companies Act, the Company proposes to abolish the current compensation amount for Directors and set a new compensation amount for Directors (excluding Directors who are Audit and Supervisory Committee Members and external Directors), which will be not more than 500 million yen per year, as well as that for external Directors, which will be not more than 50 million yen per year. The compensation amount for Directors will, as before, not include the salaries of employees who serve concurrently as Directors. This proposal has been finalized after the deliberation by the Governance Committee, with comprehensive consideration given to the Company's business scale, the system and levels of officer compensation, the current number of officers, and future trends. For these reasons, the Company considers the proposal to be appropriate. The Company's policy for determining the details of compensation, etc. for each Director is found on pages 38 to 39 of the Business Report (available in Japanese only).

The Company currently has seven (7) Directors (including five (5) external Directors). If Proposal No. 1 and Proposal No.2 are approved and adopted as proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) subject to this proposal will be six (6) (including four (4) external Directors).

This proposal will take effect on the condition that the amendments to the Articles of Incorporation in Proposal No. 1 "Partial Amendments to the Articles of Incorporation" come into effect.

Proposal No. 5: Determination of Compensation, etc. for Directors Who Are Audit and Supervisory Committee Members

If Proposal No. 1 “Partial Amendments to the Articles of Incorporation” is approved and adopted as proposed, the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, the Company proposes that the compensation amount for Directors who are Audit and Supervisory Committee Members be the same as that for Corporate Auditors approved at the 28th Ordinary General Meeting of Shareholders held on June 21, 2017, which is not more than 50 million yen per year.

If Proposal No. 1. And Proposal No. 3 are approved and adopted as proposed, the number of the Company’s Directors who are Audit and Supervisory Committee Members subject to this proposal will be four (4), which is the same as the number of Corporate Auditors the Company currently has. In addition, this proposal has been finalized after the deliberation by the Governance Committee, with comprehensive consideration given to the Company’s business scale, the system and levels of officer compensation, the current number of officers, and future trends. For these reasons, the Company considers the proposal to be appropriate.

This proposal will take effect on the condition that the amendments to the Articles of Incorporation in Proposal No. 1 “Partial Amendments to the Articles of Incorporation” come into effect.

Proposal No. 6: Determination of Compensation, etc. for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) to Grant Restricted Shares Thereto

It was resolved at the 29th Ordinary General Meeting of Shareholders held on June 20, 2018 that compensation to be paid to Directors for the purpose of granting restricted shares will be monetary claims (hereinafter referred to as “Monetary Compensation Claims”) and the amount will be not more than 270 million yen per year (including not more than 20 million yen for external Directors). This has remained so until today.

If Proposal No. 1 “Partial Amendments to the Articles of Incorporation” is approved and adopted as proposed, the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, the Company proposes that the amount of Monetary Compensation Claims to be paid to Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter referred to as “Eligible Directors”) for the purpose of granting restricted shares be the same as the amount approved at the 29th Ordinary General Meeting of Shareholders, which is not more than 270 million yen per year (including not more than 20 million yen for external Directors).

Specific timing of payment thereof and allotment to each Eligible Director shall be determined by the Board of Directors. The above compensation amount will not include the salaries of employees who serve concurrently as Directors.

The Company currently has seven (7) Directors (including five (5) external Directors). If Proposal No.1 “Partial Amendments to the Articles of Incorporation” and Proposal No. 2 “Election of Six (6) Directors (Excluding Directors Who are Audit and Supervisory Committee Members)” are approved and adopted as proposed, the number of Directors will be six (6) (excluding Directors who are Audit and Supervisory Board Members; including four (4) external Directors).

Eligible Directors shall pay all Monetary Compensation Claims to be provided under this proposal in the form of property contributed in kind, in accordance with the resolution by the Board of Directors of the Company, and shall, in return, receive common shares of the Company to be issued or disposed of by the Company. The total number of common shares to be issued or disposed of by the Company shall be not more than 210,000 shares per year (however, if a situation arises in which the total number of the Company’s common shares to be issued or disposed of as restricted shares must be adjusted due to the share split of the Company’s common shares, including a gratis allotment, or consolidation of shares of common stock of the Company that is effective after the date this proposal is approved and adopted, the total number of shares will be adjusted within a reasonable scope).

The amount to be paid-in per share shall be the closing price of the Company’s common share on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution by the Board of Directors (or the closing price on the transaction day immediately prior thereto if no transaction is made on such business day). In addition, such issuance or disposal of the Company’s common shares shall be subject to a restricted share allotment agreement (hereinafter referred to as the “Allotment Agreement”) entered into by and between the Company and each Eligible Director of the Company that includes the provisions as summarized below.

The contents of this proposal are the same as those resolved at the 29th Ordinary General Meeting of Shareholders, which aim to give an incentive to Directors to achieve sustainable growth of corporate value. In addition, this proposal has been finalized after the deliberation by the Governance Committee, taking into consideration the total number of common shares of the Company to be issued or disposed of, the policy for determining matters subject to this proposal (please see pages 38 to 39 of the Business Report (available in Japanese only) for details of the policy), and other factors. For these reasons, the Company considers the proposal to be appropriate.

(1) Restricted period

Eligible Directors are prohibited from transferring, creating any security interest on, or otherwise disposing of the Company’s common shares that have been allotted under the Allotment Agreement (hereinafter referred to as “Allotted Shares”) during the period set forth in advance by the Board of Directors of the Company from one (1) to three (3) years from the day on which Eligible Directors receive allotment of shares under the Allotment Agreement (hereinafter referred to as the “Restricted Period”). These restrictions are hereinafter referred to as the “Restriction.”

(2) Treatment on retirement from office

When an Eligible Director retires from the position of Director of the Company before expiration of the Restricted Period, the Company shall automatically acquire the Allotted Shares without contribution, except when the retirement is due to an expiration of the term, death, or other justifiable reasons.

(3) Lifting of restriction

Notwithstanding the provisions in (1) above, the Company shall lift the Restriction on all Allotted Shares upon expiration of the Restricted Period on the condition that an Eligible Director has remained in the position of Director of the Company throughout the Restricted Period. However, if the said Eligible Director retires from

the position cited in (2) above before the expiration of the Restricted Period due to the expiration of the term of his/her office, death, or other justifiable reasons cited in (2) above, the Company shall reasonably adjust the number of Allotted Shares for which the Restriction is to be lifted and the timing of lifting the Restriction, as necessary. In addition, at the time immediately after the expiration of the Restricted Period following the provisions above, the Company shall automatically acquire without contribution the Allotted Shares for which the Restriction has not been lifted.

(4) Treatment during reorganization, etc.

Notwithstanding the provisions in (1) above, if, during the Restricted Period, matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the Company's General Meeting of Shareholders (or at a meeting of its Board of Directors in cases where approval at the Company's General Meeting of Shareholders is not required in relation to the reorganization, etc.), the Company shall lift Restriction on the Allotted Shares with the number of shares that is reasonably determined considering the period from the beginning of the Restricted Period to the date of approval of the reorganization, etc. prior to the date on which the reorganization, etc. become effective, by resolution of the Board of Directors of the Company. When the above applies, at the time immediately after the expiration of the Restricted Period, the Company shall automatically acquire without contribution the Allotted Shares for which the Restriction has not been lifted.

(5) Other Matters

Other matters concerning the Allotment Agreement shall be determined by the Board of Directors of the Company.