

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

(Security Code 4436)

Date of dispatch: June 15, 2023

Start date of measures for electronic provision: June 8, 2023

To Shareholders with Voting Rights:

KEN URYU
President and CEO/CFO, Representative Director
MINKABU THE INFONOID, Inc.
1-8-10 Kudankita Chiyoda-ku, Tokyo
102-0073, Japan

NOTICE OF THE 17th ANNUAL GENERAL SHAREHOLDERS' MEETING

Dear Shareholders:

You are hereby notified of the 17th Annual General Meeting of Shareholders ("the Meeting") of MINKABU THE INFONOID, Inc. ("the Company"), to be held as described below.

For the purpose of convening the Meeting, the Company provides the reference documents for the Annual Meeting of Shareholders in electronic format. To review this information, please access the Company's website at <https://www.minkabu.co.jp/ir>

The same information is also available on the Tokyo Stock Exchange's official website at <https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

If you will not attend the Meeting, you may exercise your voting rights via the internet, or in writing by submitting the Voting Rights Exercise Form. Please refer to the documents for the Meeting (described hereinafter) and exercise your voting rights **by JST 19:00, Thursday, June 29, 2023.**

【Online voting is recommended】

The Company recommends exercising your voting rights via the internet rather than by mail. If you exercise your voting rights in writing, please return the voting form well in advance of the deadline. For the shareholders who prefer to attend the Meeting consider your physical conditions, and if you have symptoms such as fever, refrain from attending the Meeting.

【Disclosure of Notice of Convocation prior to Dispatch】

The contents of this convocation notice have been posted on the Company's website (<https://minkabu.co.jp/ir>) prior to the dispatch in order to provide early information.

【Electronic provision of reference documents for the Shareholders' Meeting】

Electronic provision of reference documents was implemented for the shareholders' meeting on after March 2023, with the amendment of the Companies Act. As the Meeting is the first time for the Company after this system enforced, the Company delivered the documents with voting form as before, whether shareholders request or not. On the other hand, considering the purpose of introducing this system, the Company will deliver in lieu of written notice convocation, a letter of notice stating only the Date and Time, Venue, Meeting agenda, and URL of the website where the materials for the general meeting of shareholders are posted, from the next meeting of shareholders. For those who want to obtain the information to receive paper-based document (excluding Materials published on website) please request by the record date of voting rights (March 31, for an annual general meeting of shareholders), and follow procedure for delivering of paper-based documents to our administrator of the Shareholders' Register Mitsubishi UFJ Trust and Banking Corporation or securities company.

1. **Date and Time:** Friday, June 30, 2023 at 10:00 a.m. (JST)
2. **Venue:** Sumitomo Fudosan Chiyoda First Wing, BELLESALLE Jimbocho Annex Hall (Tokyo, Japan)
3. **Meeting Agenda:**
 - **Matters to be Reported**
 1. Business Report and Consolidated Financial Statements for the 17th Fiscal Year (from April 1, 2022 to March 31, 2023), and the Audit Report for the Consolidated Financial Statements of Independent Auditor and Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the 17th Fiscal Year (from April 1, 2022 to March 31, 2023)
 - **Proposals to be Resolved:**
 - Proposal 1: Approval of absorption-type demerger agreement
 - Proposal 2: Partial amendment on the Articles of Incorporation
 - Proposal 3: Election of six (6) Directors of the Board
(excluding directors who are Audit and Supervisory Committee Members)
 - Proposal 4: Election of two (2) Directors of the Board who are Audit and Supervisory Committee Members
4. **Matters to be decided upon the Convocation (Information on exercising the voting rights):**

If neither approval nor disapproval of each proposal is indicated on the Voting right exercise form, the Company will deem that you indicated your approval of the proposal.

Notes:

- Any amendments to the Business Report, Financial Statements, Consolidated Financial Statements, or Reference Materials for the General Shareholders Meeting will be posted on the Company's website (<https://minkabu.co.jp/ir>) and the Tokyo Stock Exchange's website.
- Pursuant to provision of laws and regulations as well as Article 14 of the Articles of Incorporation of the Company, the following information is not included in this Notice of Convocation. Accordingly, this Appendix presents a part of those audited by the Audit and Supervisory Committee Members and Accounting Auditor when they prepared the Audit and Supervisory Committee's Audit Report and Accounting Auditor's Audit Report, respectively.
 - a) Stock Acquisition Rights of the Company (Business Report)
 - b) Consolidated Statement of Changes in Net Assets/Notes (Consolidated Financial Statements)
 - c) Statement of Shareholders' Equity/Notes (Financial Statements)
- After the close of the Meeting, the voting results will be posted on the Company's website (<https://minkabu.co.jp/ir>), in lieu of sending a written notice to shareholders.
- Thank you for your understanding that there is no souvenir for any attendance to the Meeting.

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

Invitation to live streaming of the General Meeting of Shareholders

Ordinary the 17th General Meeting of Shareholders held on Friday June 30, 2023, the Company will broadcast a live streaming of the Meeting via the internet, for shareholders may not be able to attend.

Live Streaming of the Meeting

The live streaming can be viewed via the "Sharely" which is a virtual shareholder meeting support service. Please note that however, you cannot vote your rights through this live streaming and therefore, shareholders who may file motions or ask questions are requested to attend the meeting.

【Website】	A virtual shareholder meeting support service "Sharely" https://web.sharely.app/login/minkabu-17 Please enter "Shareholder Number", "Zip code", and "The Number of Shares" provided on the voting form, for login.
【Date and time of release】	Friday, June 30, 2023, at 10 a.m. *The shareholders' meeting will begin at 10:00 a.m.. You can access the website 30 minutes prior to the start of the meeting.
【Help Desk】	+81-3-6416-5287 (Domestic area only) *Office hours: 9:00 a.m. to 11:00 a.m.(JST) on Friday, June 30, 2023.

About accepting online pre-questions

Please note that you can submit your questions prior to the Meeting through the "Sharely". For the sake of smooth operations, the number of questions will be limited to two (2) per person and will be limited to 5 p.m. on Thursday, June 29, 2023, the day before the Meeting. We will try to answer your questions at the Meeting as much as possible, but please be aware that due to operational constraints, we may not be able to answer all of your questions.

【Website】	A virtual shareholder meeting support service "Sharely" https://web.sharely.app/login/minkabu-17 Please enter "Shareholder Number", "Zip code", and "The Number of Shares" provided on the voting form, for login.
【How to enter questions】	After selecting the target agenda from the "Select Agenda" button, enter your Question within 150 letters, and click the "Submit" button at the bottom right of the screen.
【Period for accepting questions】	Thursday, June 8, 2023, at 9 a.m. (JST) to Friday, June 29, 2023 at 5 p.m. (JST).

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

<Reference Material for the Annual Shareholders Meeting>

Proposal 1:

Approval of absorption-type company demerger

On May 30, 2023, the Company and MINKABU SOLUTION SERVICES, Inc.(hereinafter “MSS”) a wholly-owned subsidiary of the Company, agreed to transfer the Company’s solutions business to MSS with an effective date of July 1, 2023, through an absorption-type demerger, in which the Company is the split company and MSS is the successor company. The Company proposes shareholders to approve this absorption-type demerger agreement.

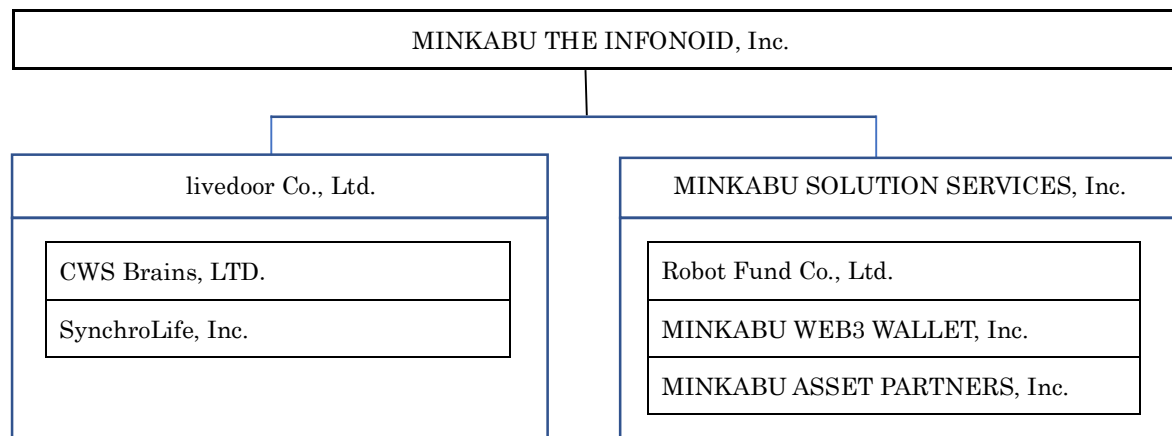
1. Reason for carrying out the absorption-type demerger

The Company’s corporate philosophy is to provide the mechanisms that embody the value of information, and has consistently developed media business and solution business. In addition, the Company is pursuing both high growth and high returns to our shareholders. To achieve this, the Company recognizes to accelerate the strengthening and expansion of the revenue basis is a management issue and to seek scale and scope of the business both.

Under these policies, the Company acquired livedoor Co., Ltd. ,one of Japanese leading media with over 70 million monthly users, as a consolidated subsidiary in December 2022. As a result, the scope in media business of the Company’s group (“Group”) has rapidly expanded from financial and economic information fields to cover overall lifestyle, and the number of monthly users of the Group’s media reached 90 million at the end of the fiscal year ended March 31, 2023, which is ten times the number of users in the previous year. On the other hand, in the solution business, the Company entered the system solution field on the basis of information solutions as the core business and will go into a full-scale operation in the financial intermediary business since we have completed the financial intermediary business registration.

Considering that both the media business and the solution business have entered new growth phase with an expanded scope, the Company believes that in order to accurately perceive profit opportunities and continue strong growth in each different business environment, we recognize the importance of making more flexible and quick management decisions in accordance with changes in the external environment of each business and executing business operations based on the specific features of each business, we decided to spin off the two businesses in February 2023. The Company has decided the basic policy of reorganization (*1) in February 2023 that the Company will be the splitting company, livedoor Co., Ltd. (Representative director and COO, Naohito Miyamoto) to be the successor company for the media business, and MINKABU SOLUTION SERVICES, Inc. (Representative Director, Masakatsu Saito) to be the newly established company for the solution business. Based on this basic policy, the Company completed the absorption-type demerger of its media business to livedoor Co., Ltd. and also completed the establishment of MINKABU SOLUTION SERVICES, Inc., by April 2023.

The absorption-type of demerger agreement proposed for approval at the Meeting is the final step of the basic reorganization plan which was decided in February 2023 to integrate the Company’s solution businesses. We will realize a flexible and dynamic structure for further growth at an accelerated pace. (Reference) Group structure after the effective date of this absorption-type of demerger



(*1) Press Release February 14, 2023:

https://global-assets.irdirect.jp/pdf/menu_file/4436/20230214185527_3003.pdf

2. Summary of the contents of the Absorption-type demerger agreement

(Omitted for Japanese-language contract for the Absorption-type demerger)

3. Summary of the contents of Article 183 of the Ordinance for Enforcement of the Companies Act

(1) Particulars regarding appropriateness of the consideration

The successor company was wholly-owned subsidiary of the Company, there was no allotment of shares or other assets as a result of the company split

(2) Particulars in relation to the appropriateness of a provision for share options in relation

Not applicable.

(3) The content of financial statements, etc. of the successor company in relation to the most recent business year.

The first fiscal year of the succeeding company is from April 3, 2023, the date of establishment, to March 31, 2024. Therefore, as of the date of preparation of this notice, the first fiscal year has not Ended, so financial statements and other documents related to the first fiscal year have not been prepared. The balance sheet of the succeeding company on the date of established is as follows;

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

(Thousand Yen)

ASSETS		LIABILITIES and NET ASSETS	
Accounts	Amount	Accounts	Amount
Current Assets	10,000	Shareholders equity Share capital	10,000
Total assets	10,000	Total liabilities and net assets	10,000

- (4) Disposal of important property, burden of material liabilities, or any other event that has material impact on the status of company assets occurs after the date of formation of the company succeeding in the absorption-type split
Not applicable.
- (5) Disposal of important property, burden of material liabilities, or any other event that has material impact on the status of company assets occurs after the end of the Company's last fiscal year.
The effective date of the absorption-type demerger on April 1, 2023, the Company had completed the transfer of the Minkabu's media business to livedoor Co., Ltd.

Proposal 2:

Partial amendment on the Articles of Incorporation

1. Reason of the Proposal

The purpose of the revision of the Article of Incorporation shall be to change business purposes due to the transition to the holding company. In addition, the Company requests your approval for the relocation of the head office for the purpose of improving the environment by integrating the Group companies' offices, and for the addition of prepaid settlement business and bank agency business to the purpose items in anticipation of future business development of the Group. This amendment on the Article of Incorporation will become effective as of July 1st, 2023, subject to the proposal 1 being approved as proposed and the absorption-type company split based on the agreement of absorption-type company split comes into effect.

2. Contents of the Amendments

Details of the proposed amendments are as follows:

(Amended parts are underlined.)

Current	Proposed Amendments
Article 2(Purpose) The purpose of the Company shall be to engage in the following businesses. (1)-(17)(clause omitted) (18) Services related to electronic settlement agency (19)-(20) (clause omitted) (Newly established) (21) Matters related to each of the preceding items	Article 2 (Purpose) The purpose of the Company shall be to engage in the following businesses <u>and to control and administer the business activities of the company concerned by owning shares or equity interest of the company, the association, others similar to this which engages in following businesses.</u> (1)-(17)(not amended) (18) Services related to electronic settlement agency, <u>and prepaid payment instrument agency</u> (19)-(20) (not amended) (21) <u>Services related to bank agency</u> (22) <u>Matters related to each of the preceding items</u>
Article 3 (Location of headquarter) The Company shall have its headquarter in <u>Chiyoda - ku</u> , Tokyo Japan	Article 3 (Location of headquarter) The Company shall have its headquarter in <u>Minato-ku</u> , Tokyo Japan

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

Proposal 3:

Election of six (6) Directors of the Board (excluding directors who are Audit and Supervisory Committee Members)

The term of the current seven (7) directors expires at the conclusion of this Meeting. In order to enable strategic and flexible decision-making at the Board of Directors with the aim of expanding the Company's business and creating a foundation of sustainable growth, the Company requests shareholders to reduce one (1) director and elect six (6) directors, in accordance with the decision of the Nomination Committee. The Audit and Supervisory Committee of the Company has determined all candidates are qualified.

Candidates for director (excluding directors serving on the Audit and Supervisory Committee) are as follows:

	Name (Date of Birth)	Career summary, positions, responsibilities and material concurrent positions	# of Co's shares held
1	Makoto Sumita (Jan 6, 1954) (Renomination)	Apr 1980 Nomura Research Institute, Ltd. Jun 1996 Director, INNOTECH CORPORATION Apr 2005 Representative and executive managing Director Apr 2007 President Jun 2011 Outside Auditor, TDK Corporation Apr 2013 Representative chairman of the board, INNOTECH CORPORATION Jun 2013 Outside Director, TDK Corporation Jun 2018 Chairman of the board, INNOTECH CORPORATION Jun 2018 Chairman of the board, TDK Corporation Apr 2021 Director, INNOTECH CORPORATION Apr 2022 Director, TDK Corporation Apr 2022 Chairman of the board, MINKABU THE INOFONOID, Inc. (current) Apr 2022 Outside Director(Audit and Supervisory Committee Member), Nikon Corporation. (current)	1,229
2	Ken Uryu (Oct 30, 1974) (Renomination)	Jul 1997 NTT DOCOMO, Inc. Oct 2000 Merrill Lynch (Japan) Jan 2003 Goldman Sachs (Japan) Oct 2005 Advisor, Goldman Sachs (Japan) Jul 2006 Founder, President and Representative Director, Masstune, Inc. (current Company) June 2020 Director, AlpacaJapan Co.,Ltd. Jun 2021 Representative Director & CEO May 2022 Director, MINKABU WEB3 WALLET, Inc. (current, scheduled to retire in June, 2023.) June 2022 Representative Director & CEO/CFO (current) Dec 2022 Chairman of the board & CEO, livedoor, co., Ltd. (current)	1,245,000
3	Masakatsu Saito (May 13, 1966) (Renomination)	Apr 1989 Nomura System Services Co.,Ltd. Aug 1993 Dai-Ichi Securities Co., Ltd. Oct 1998 ITOCHU Corporation Jun 1999 Japan Online Securities Co., Ltd. Apr 2001 au Kabucom Securities Co., Ltd. (kabu.com Securities Co., Ltd.) May 2002 COO Jun 2003 Representative Executive Officer & COO Jun 2004 President and CEO Jun 2005 Director, President & CEO Dec 2019 Representative Director and President Apr 2021 Adviser May 2021 MINKABU THE INFONOID, Inc. May 2021 Senior Executive Officer Jun 2021 Senior Executive Vice President & COO (current) Jun 2021 Executive Officers, Japan Association of New Economy (current) Sep 2021 Representative Director, MINKABU ASSET PARTNERS, Inc. (current) Apr 2022 Director, Prop Tech plus, Inc. Apr 2022 Director, Japan Digital Space Economy Federation (current) May 2022 Chairman of the board & CEO, MINKABU WEB3 WALLET, Inc. (current) Apr 2023 Representative Director, MINKABU SOLUTION SERVICES, Inc. (current)	8,371
4	Naohito Miyamoto (July 15, 1967) (New nomination)	Apr 1991 QUICK, Corp. Aug 1998 Merrill Lynch Japan Securities Co., Ltd. Aug 2000 Rakuten Group, Inc. (formerly Lycos Japan Inc.) Oct 2002 Yahoo Japan Corporation Apr 2006 Yahoo Japan Corporation General Manager of Media division, and business planning division Apr 2009 Board of Director, GYAO Corporation (Secoded from Yahoo Japan Corporation) Apr 2012 Representative Director and CEO, GYAO Corporation, Apr 2016 Yahoo Japan Corporation Senior general manager of News & Sports Business division of media company and Unit Manager Apr 2018 Yahoo Japan Corporation Chief manager of CEO business promotion office Sep 2019 LINE Corporation Executive Officer of Portal Business and EC Business Oct 2022 Representative Director, livedoor co., Ltd. Dec 2022 Representative Director and COO, livedoor co., Ltd. (current)	—

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

5	Ryutaro Takada (Mar 7, 1975) (Renomination)	Oct 1998 Hamahira Tax & Accounting Office Jan 2002 Square Co., Ltd Apr 2003 Square-Enix Holding Co., Ltd May2012 GM of Admin & Corporate Planning Division MINKABU, Inc. (current Company) Jun 2013 Director Apr 2016 Senior Executive Vice President Apr 2018 Senior Executive Vice President & CFO Dec 2019 Director, Prop Tech plus Inc. Jul 2020 Director, Robot Fund Co., Ltd. Jun 2022 Director (current) Aug 2022 Director, DELiGHTWORKS Inc. (current) Dec 2022 Director, livedoor co., Ltd. (current)	288,000
6	Noriko Maki (Aug 17, 1964) (Renomination)	Apr 1988 CBC TELEVISION CO., LTD. Apr 1991 TV TOKYO Corporation Feb 2008 Founder, Representative Director, Maki Communication Strategy Co., Ltd. (current) Jun 2022 Outside Director (current)	204

Note:

- There are no conflicts of interest between the Company and any of the above candidates.
- The Company acquired all shares of livedoor co., Ltd., and made the company as a wholly owned subsidiary on December 28, 2022. Accordingly, Mr Ken Uryu and Mr. Ryutaro Takada were appointed as directors of livedoor co., Ltd.
- Reason for nomination as a member of the Board of Mr. Makoto Sumita is that he has rich experience and deep knowledge as an analyst in Nomura Research Institute, Ltd., in addition to he held senior positions including President and Chairman of the board in business companies. By making use of his many experiences in management and deep knowledge, he expected to contribute to the enhancement of corporate value of the Group as an outside director.
- Reason for nomination as a member of the Board of Mr. Ken Uryu is that he has demonstrated strong leadership in driving the growth of the Group with rich experience and insights into overall management and the industry, as the president and representative director since the establishment of the Group of the Company, and therefore he is expected continuous contribution to enhance corporate value of the Company.
- Reason for nomination as a member of the Board of Mr. Masakatsu Saito is that he has demonstrated and played an important role to lead the overall business the growth of the Group as a director from June 2021, with the launch of services for the financial asset builders and expansion of solution business to financial institutions etc., and therefore he is expected continuous contribution to enhance corporate value of the Company.
- Reason for nomination as a member of the Board of Mr. Naohito Miyamoto is that he has extensive experience, knowledge, and business driving skills as a manager with a proven track record in major media companies, and is expected to lead the media business of the Company's group and make a continuous contribution to the Company's sustainable growth with an enhancement of corporate value.
- Reason for nomination as a member of the Board of Mr. Ryutaro Takada is that he has demonstrated the establishment of the organizational structure of the Group as Senior Executive Vice President and has rich experiences at a major company and extensive knowledge in tax accounting, and therefore he is expected continuous contribution to enhance corporate value of the Company.
- Reason for nomination as a member of the Board of Ms. Noriko Maki has many experiences and knowledge in the media industry. After working as an anchor for an Information program, she became a PR consultant as a business owner. She is expected to contribute to the enhancement of corporate value of the Group as an outside director by active proposals about the management of the Company including the promotion of female employees.
- Ms. Noriko Maki on the census register is Noriko Higuchi.
- Mr. Makoto Sumita and Ms. Noriko Maki are candidates for outside directors.
- Mr. Makoto Sumita and Ms. Noriko Maki's term of office as outside directors of the Company will be one (1) year at the conclusion of this Meeting.
- The Company will designate and register Mr. Makoto Sumita and Ms. Noriko Maki as independent directors stipulated by the Tokyo Stock Exchange, upon approval of this resolution.
- The Company intends to enter into a limited liability agreement with Mr. Ryutaro Takada, Mr. Makoto Sumita and Ms. Noriko Maki, in accordance with Article 427, Paragraph 1 of Companies Act of Japan, the Company and its outside directors have concluded an agreement that limits liabilities for damages prescribed in Paragraph 1, Article 423 of the Companies Act to the higher of a prefixed amount exceeding JPY one (1) million or the amount set by law, in case the propositions are approved.
- The Company entered into a directors and officers liability insurance policy with an insurance agency, under Article 430-3, paragraph 1 of the Companies Act of Japan, the details of which are described on this Notice of Convocation. If this proposal is approved as proposed, the candidates will be included as an insured person under this insurance policy. In addition, the policy is scheduled to be renewed with the same terms and conditions at the next renewal.
- The number of shares of the Company held by each candidate include the stockholding interest of the director in the executive stockholding association on March 31, 2023. The number of shares held is rounded down after the decimal point.

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

Proposal 4:

Election of two (2) Directors of the Board who is Audit and Supervisory Committee Members

The term of the current directors, Mr. Shinya Hamano and Mr. Sadahiko Yoshimura, members of the Audit and Supervisory Committee, expires at the conclusion of this Meeting. Accordingly, the Company proposes the election of two (2) Directors to serve as members of the Audit and Supervisory Committee, in accordance with the decision of the Nomination Committee.

This proposal has been consented to by the Audit and Supervisory Committee of the Company.

The candidates for Director who are members of the Audit and Supervisory Committee are as follows.

	Name (Date of Birth)	Career summary, positions, responsibilities and material concurrent positions	# of Co's shares held
1	Shinya Hamano (July 29, 1957) (renomination)	Apr 1981 Mitsui & Co., Ltd. Sep 2003 Head of Washington D.C. Office, MITSUI & CO. (U.S.A.),INC. Oct 2007 Director of public relations, MITSUI & CO., LTD. Jul 2011 Executive Vice President and Director of Global Information Department, Mitsui & Co., Global Strategic Studies Institute Apr 2017 Director and special research fellow, Mitsui&Co., Global Strategic Studies Institute Oct 2017 Director (Audit and Supervisory Committee Member), MINKABU THE INFONOID, Inc. (current)	1,026
2	Sadashiko Yoshimura (Oct 18, 1947) (renomination)	Apr 1972 Dai-Ichi Kangyo Bank, Ltd. (Mizuho Bank, Ltd.) Oct 1973 Auditing firm Ota Tetsuzo office (Ernst & Young ShinNihon LLC) Aug 1978 Registered as certified public accountant May 2002 Executive Director Aug 2004 Senior Executive Director Aug 2008 Senior Advisor Mar 2009 Retired from ShinNihon LLC Mar 2009 Director, Shoei Co. Ltd (Hulic Co., Ltd.) Apr 2010 Special Professor, Aoyama Gakuin University Graduate School of Professional Accountancy Jun 2010 Corporate Auditor, JAFCO Co., Ltd Jun 2012 Full-time Corporate Auditor, JAFCO Co., Ltd Apr 2015 Guest professor, Aoyama Gakuin University Graduate School of Professional Accountancy Jun 2019 Resignation from Director, JAFCO, Co., Ltd Jun 2019 Director (Audit and Supervisory Committee Member), MINKABU THE INFONOID, Inc. (current) Nov 2019 Director, WACUL INC. (Full-time Audit and Supervisory Committee member) (current)	2,053

Note:

- There are no conflicts of interest between the Company and any of the above candidates.
- Mr. Shinya Hamano and Mr. Sadahiko Yoshimura are candidates for outside directors.
- Mr. Shinya Hamano's term of office as an outside director of the Company as a member of the Audit and Supervisory Committee of the Company will be five (5) years and eight (8) months at the conclusion of this Meeting.
- Mr. Sadahiko Yoshimura's term of office as an outside director of the Company as a member of the Audit and Supervisory Committee of the Company will be four (4) years at the conclusion of this Meeting.
- Reason for nomination as an outside director of Mr. Shinya Hamano is that he has rich experience in corporate management and organizational operation at major business company, where the Company highly evaluates his experience and capabilities., and therefore he is expected to provide supervision and various advice and opinions based on his expertise and knowledge.
- Reason for nomination as an outside director of Mr. Sadahiko Yoshimura is that he has extensive experience and high level of expertise as a certified public accountant at a major auditing firm, and therefore he is expected to provide supervision and various advice and opinions based on his expertise and knowledge.
- The Company has entered into a limited liability agreement with Mr. Shinya Hamano and Mr. Sadahiko Yoshimura, in accordance with Article 427, Paragraph 1 of the Companies Act, the Company and its outside directors have concluded an agreement that limits liabilities for damages prescribed in Paragraph 1, Article 423 of the Companies Act to the higher of a prefixed amount exceeding JPY one (1) million or the amount set by law. The Company will renew the same agreement with Mr. Shinya Hamano and Mr. Sadahiko Yoshimura in case the proposition is approved.
- The Company will designate and register Mr. Shinya Hamano and Mr. Sadahiko Yoshimura as independent directors stipulated by the Tokyo Stock Exchange, when he is appointed. Mr. Sadahiko Yoshimura had been in an executive position at EY Japan Limited Liability Audit Corporation, the Company's Accounting Auditor, but more than, fourteen (14) years has passed since his retirement and therefore the Company believes that his independence is censured and no risk that conflict of interest with general shareholders.
- The number of shares of the Company held by each candidate include the stockholding interest of the director in the executive stockholding association on March 31, 2023. The number of shares held includes shares in executive stockholding association.
- The Company entered into a directors and officers liability insurance policy with an insurance agency, as set forth in Article 430-3, paragraph 1 of the Companies Act of Japan, the details of which are described on this Notice of Convocation. If this proposal is approved as proposed, the candidates will be included as an insured person under this insurance policy. In addition, the policy is scheduled to be renewed with the same terms and conditions at the next renewal.

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

<Reference> Management Structure after proposals 3 and 4 are approved as proposed. (planned)

The planned management structure and skill matrix are as follows, upon approval of this resolution. The Company considers the Board of Director should have the skill set of Corporate Strategy and M&A in order to promote continuous high growth, Media, Technology and Financial Industry which are all the business base of the Company, as well as ESG and Risk Management in terms of sustainability, in addition to basic skills that Corporate Operation, Finance, and Internal Control.

Name	Role in the Company			Skills							
	Role	Nomination Committee	Benefit Committee	Corporate Operation/ Strategy	Internal Control	ESG	Risk Management	Finance/ M&A	Technology	Media Business	Financial Service Business
Makoto Sumita*	Chairman of the board	○	○	●	●	●	●		●		
Ken Uryu	Representative Director & CEO/CFO	○	○	●	●	●	●	●	●	●	●
Masakatsu Saito	Executive Vice President			●		●	●		●		●
Naohito Miyamoto	Executive Director			●			●	●		●	
Ryutaro Takada	Director	○	○	●	●	●	●	●			
Noriko Maki*	Director				●	●	●			●	
Shinya Hamano*	Director Member of Audit & Supervisory Committee	○		●	●	●	●				
Shozo Ishibashi*	Director Member of Audit & Supervisory Committee	○ Chairman	○ Chairman	●	●			●			●
Sadahiko Yoshimura*	Director Member of Audit & Supervisory Committee		○		●		●	●			●

*Outside director

END

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

Reference Material for the General Shareholders' Meeting

Business Report for the Fiscal Year ended March 31, 2023

1. Matters related to the current state of the Group

(1) Business Developments and Results

In the Solution business, the Company acquired MINKABU WEB3 WALLET, Inc. as a consolidated subsidiary on May 1, 2022, for the purpose of developing NFT solutions utilizing Web3, a blockchain based network. In the media business, the Company acquired ALIS Co., Ltd. (*), social media platform using blockchain technology, on October 4, 2022 and livedoor Co., Ltd., operates internet media with more than 70 million sizes monthly user base, on December 28, 2022, making companies consolidated subsidiaries. livedoor Co., Ltd. acquired CWS Brains, LTD., which operates "Ultra WORLD soccer!," a major soccer information specialized media with one of the top ranked soccer-related news distributions in number in the industry and 10 million monthly unique users, as a consolidated subsidiary on March 31, 2023.

The Company transferred all of its shares in consolidated subsidiary Prop Tech plus, Inc. (a real estate information vendor) on March 30, 2023.

As a result, the Group consisted of seven companies as of the end of the consolidated fiscal year: the Company, media business group companies for livedoor Co., Ltd, ALIS Co., Ltd., and CWS Brains, LTD, and solution business group companies for Robot Fund Co., Ltd (a SaaS-based investment trust information vendor), MINKABU ASSET PARTNERS, Inc., and MINKABU WEB3 WALLET, Inc.

Note *: ALIS Co., Ltd was merged into livedoor Co., Ltd. on April 1, 2023.

(i) Business Performance

The company runs media business and solution business. The media business is centered on the livedoor business, which was newly entered into the group in the consolidated fiscal year ended March 31, 2023, consists of the UGC (User Generated Content) media, which is centered on livedoor Blog, and PGC (Professionally Generated Content) media, centered on livedoor NEWS. In addition, the Company also offers sports information media "Ultra WORLD Soccer!," asset building information media "MINKABU," stock information media "Kabutan," women's information media "Peachy," Korean pop culture media "Kstyle," and other vertical media "MINKABU Choice" and "livedoor Choice." The Group operates a comprehensive media business with an average monthly number of unique users** of approximately 90 million.

The solutions business provides various software automatically generated by AI using know-how cultivated through the operation of financial information media, information solutions that process crowd input data collected on websites, as well as system solution services that utilize the Company's assets to its clients, mainly financial companies.

Note **: Total average users in "livedoor Blog", "livedoor NEWS", "Kstyle", "MINKABU", "Kabutan" and "Ultra WORLD Soccer!" from April 2022 to March 2023. More specifically, for "livedoor Blog", average figures of daily visitors for the above period.

For the fiscal year ended March 31, 2023, while media business suffered from downturn trends of advertising market worldwide especially for network advertising, and affiliate advertising revenue was hit by the change of search engine algorithm etc., the Company achieved a record high sale helped by the contribution from the consolidation of livedoor Co., Ltd. as a subsidiary and the continued steady growth of the solution business. On the other hand, operating profit declined significantly from the previous year due to some short-term periodic profit squeeze factors such as a deteriorating sales mix in the solution business, expansion of human resource to accelerate growth over the medium term, initial development, data and license costs and other upfront investments associated with the launch of new services and service expansion.

As a result, the Company raised 6,836,274 thousand yen in sales (24.7% increase YoY), 111,683 thousand yen in operating profit (87.2% decrease YoY) for the fiscal year ended March 31, 2023. The Company also recorded 1,019,420 thousand yen (33.8% decrease YoY) in EBITDA (operating profit + depreciation and amortization + amortization of goodwill,) which is one of the key measurements of the Company's continuous growth.

In addition, as a result of several M&A deals done, including large-scale ones based on the aggressive M&A strategy for the next step of growth, we incurred syndicated loan origination fees for M&A financing and M&A incidental expenses, which were recorded as non-operating expenses. As for extraordinary income and loss, as part of the Group's reorganization aimed at strengthening flexible and agile management to promote the Group's business strategy, the Company transferred all of its shares in consolidated subsidiary Prop Tech plus Inc. to TOKYO KANTEI Co.,Ltd. on March 30, 2023, and recorded a gain on sales of subsidiary shares as extraordinary income. On the other hand, the Company also recorded extraordinary losses on the disposal and impairment of fixed assets due to a review of unprofitable services and development projects, as well as valuation losses on certain minority-owned companies.

As a result, the Company raised 207,709 thousand yen in ordinary loss (828,614 thousand yen of ordinary profit for the fiscal year ended March 31, 2022), and 726,380 thousand yen in net income attributable to shareholders of the parent company (4.4% increase YoY) for the fiscal year ended March 31, 2023.

Results by business segment are as follows.

livedoor Co., ltd., which became a consolidated subsidiary on December 28, 2022 (deemed acquisition date is December 31, 2022) contributed to consolidated net sales. However, the changes

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

in web search engine specifications, etc. resulted in cannibalization between the two existing major financial sites and experienced a significant drop in search rankings. Accordingly, the high-margin performance-based advertising sales were lower than in the same period of the previous fiscal year. As a countermeasure to eliminate this cannibalization, the Company launched "livedoor Choice," an affiliate site targeting all aspects of lifestyle in December 2022, and transferred the affiliates of minkabu.co.jp to "livedoor Choice." The effect of these measures has already been confirmed. For the subscription-type revenue, monthly fees from paid services showed healthy growth and implementation service revenue for asset building management tool, "MINKABU ASSET PLANNER" for the corporate user is recorded. On the other hand, fixed costs such as human resource costs for mid-term growth, depreciation of software derived from new functionalities like US stock information and server costs pressed the profit.

As a result, consolidated sales for the fiscal year ended March 31, 2023, was 2,871,911 thousand yen (22.0% increase YoY) and segment profit was 223,493 thousand yen (70.1% decrease YoY).

The solution business, in addition to the acquisition of large-sized projects from existing customers and the expansion of US stock services, large-sized consulting projects in system solutions starting from this fiscal year and Prop Tech plus Inc., a consolidated subsidiary, contributed favorable performance. The profitability, however, temporarily lowered due to worsen sales mix, i.e., while system solutions push the total net sales of solution business, its profitability is lower than that of information solution. Information solution revenue was narrowed by the upfront investments such as depreciation of new services including US stock solution, data/license fees and outsourcing expenses, and the delay of service launch to clients than expected due to their performance deterioration.

As a result, consolidated sales for the fiscal year ended March 31, 2023, was 4,005,648 thousand yen (27.2% increase YoY) and segment profit was 762,227 thousand yen (3.0% decrease YoY).

(ii) Capital Investment

The capital investment during the fiscal year ended March 31, 2023, totaled 1,115,648 thousand yen, which includes intangible assets in addition to property, plant, and equipment.

Business segment	Capital Investment (Thousand yen)	Major items and purpose of the investment
Media	460,027	Software development
Solution	621,649	Software development, network server facilities
Corporate	33,971	Office fixtures, furniture, and equipment
Total	1,115,648	

(iii) Financing

For the fiscal year ended March 31, 2023, in order to secure the necessary working capital for sustained growth and achieve efficient interest cost management for a solid financial foundation, the Company has expanded the committed credit line and arranged a syndicated loan agreement with Mitsubishi UFJ Bank, Ltd. as the arranger (co-arranger: Sumitomo Mitsui Banking Corporation) through "Positive Impact Finance.***" As of June 30, 2022, the Company has raised funds amounting to 1.33 billion yen.

Furthermore, with the aim of raising acquisition funds related to the M&A of Livedoor Co., Ltd., we have entered into a syndicated loan agreement arranged by Mitsubishi UFJ Bank, Ltd., and as of December 28, 2022, the Company has raised funds amounting to 7,100 million yen.

Note ***: Positive Impact Finance (hereinafter "PIF") is intended to support corporations' activities by comprehensively analyzing and evaluating the impacts (both positive and negative) related to the environment, society, and economy, which is in line with the Principles for Positive Impact Finance released by the United Nations Environmental Program Finance Initiative ("UNEP FI").

(iv) Transfer of Business, Absorption-type Company Split, or Incorporation-type Company Split

The Group's basic growth strategy is to develop a integrated media business that combined UGC/PGC by leveraging livedoor's user base, the huge traffic and information diffusion power, and Web3 technology which creates new added value, and to develop a profound strategy in solution business such as the deployment of new financial information solutions to contribute to the expansion of the asset formation segment, in addition to the further development of information solution services and system solution services .

The company promotes reorganization of the Group with the aim of consolidating organizations and delegate authority to flexibly pursue this growth strategy.

As for the media business, the Company resolved to transfer it to livedoor Co., Ltd., a wholly owned subsidiary of the Company, through a company split (absorption-type company split) on February 14, 2023, and the Company had completed that on April 1, 2023.

And as for the solution business, the Company and MINKABU SOLUTION SERVICES, Inc., established on April 3, 2023, agreed absorption-type demerger agreement to transfer the Company's solution business to MINKABU SOLUTION SERVICES, Inc. with an effective date of July 1, 2023, subject to an approval of the general meeting of shareholders to be held on June 30, 2023.

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

- (v) Acquisition of Business of Other Companies
Not applicable.

- (vi) Succession of Rights and Obligations Concerning the Business of Other Juridical Persons, etc. through an Absorption-Type Merger or Absorption-Type Split
In the consolidated fiscal year ended March 31, 2023, on February 14, 2023, the Company resolved to integrate a fully owned subsidiary ALIS Co, Ltd. into livedoor Co., Ltd by absorption merger, for the purpose of promoting the Web3ization of the Group's media business. On April 1, 2023, the Companies merged and livedoor Co., Ltd. succeeded rights and obligations.

- (vii) Acquisition or Disposition of Shares or Other Equity Interests or Share Options, etc. of Other Companies
On May 1, 2022, the Company acquired 51.2% of shares of MINKABU WEB3 WALLET, Inc. and made it a consolidated subsidiary, for the purpose of developing NFT solutions utilizing Web3, a blockchain based network.
On October 4, 2022, the Company acquired all shares issued of ALIS, Co., Ltd., operating a social media platform using blockchain technology, and made it a wholly owned subsidiary (ALIS Co., Ltd. extinguished due to absorption merger with livedoor Co., Ltd. as of April 1, 2023).
On September 28, 2022, the Company and LINE Corporation (hereinafter "LINE", President and Representative Director: Takeshi Idezawa) reached an agreement in which the Company acquired "livedoor Blog", "livedoor NEWS" and "Kstyle" (hereinafter "livedoor Business") operated by LINE. The acquisition was executed with the process that LINE established livedoor Co., Ltd., a fully owned subsidiary, and transferred its livedoor Business to livedoor Co., Ltd. by absorption-type company split. On December 28, 2022, the Company acquired all shares issued of livedoor Co., Ltd. and made a consolidated subsidiary.
On March 31, 2023, livedoor Co., Ltd. acquired all shares issued of CWS Brains, LTD., which operates "Ultra WORLD soccer!," a major soccer information specialized media with 10 million monthly unique users, and made it a subsidiary (sub-subsubsidiary of the Company). The Company transferred all shares held of consolidated subsidiary Prop Tech plus Inc. to TOKYO KANTEI Co.,Ltd. on March 30, 2023 (deemed sale date is March 31, 2023).

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

(2) Assets and profit and loss**a) Status of the Group's Assets and Profit and Loss**

	14 th fiscal years For the fiscal year ended 2020	15 th Fiscal years For the fiscal year ended 2021	16 th Fiscal years For the fiscal year ended 2022	17 th Fiscal years (this fiscal year) For the fiscal year ended 2023
Sales (Thousand yen)	2,790,820	4,158,862	5,482,410	6,836,274
Ordinary income / Ordinary loss (△) (Thousand yen)	504,242	734,276	828,614	△207,709
Net income attributable to owners of the parent (Thousand yen)	447,567	564,497	696,004	726,380
Net income per share (Yen)	34.38	40.97	47.26	48.60
Total Asset (Thousand yen)	5,866,742	6,989,754	9,757,836	16,534,886
Net Asset (Thousand yen)	3,770,197	4,215,321	7,443,504	7,855,911
Book value per share (YEN)	255.66	283.42	492.54	518.45

Note:

1. Net income per share and net assets per share are indicators related to the outstanding shares with voting rights, respectively.
2. Net income per share is calculated based on the average number of shares outstanding during the period.
3. The Company has applied the Accounting Standard for Revenue Recognition (ASBJ No.29, March 31, 2020) effective from the beginning of the consolidated fiscal year ended March 31, 2022. Figures for the fiscal year ended March 31, 2022. reflected the adoption of these accounting standards.

b) Assets and profit and loss of the Company

	14 th fiscal years For the fiscal year ended 2020	15 th Fiscal years For the fiscal year ended 2021	16 th Fiscal years For the fiscal year ended 2022	17 th Fiscal years For the fiscal year ended 2023
Sales (Thousand yen)	2,490,506	3,104,210	4,304,028	4,595,453
Ordinary income / Ordinary loss (△) (Thousand yen)	441,013	598,664	693,046	(△)327,272
Net income (Thousand yen)	431,184	557,340	662,974	802,245
Net income per share (Yen)	33.12	40.45	45.02	53.67
Total Asset (Thousand yen)	5,366,108	6,069,246	9,528,929	16,215,405
Net Asset (Thousand yen)	3,497,471	3,893,202	7,820,758	8,319,438
Book value per share (Yen)	254.47	281.71	524.61	555.51

Note:

1. Net income per share and net assets per share are indicators related to the outstanding shares with voting rights, respectively.
2. Net income per share is calculated based on the average number of shares outstanding during the period.
3. The Company has applied the Accounting Standard for Revenue Recognition (ASBJ No.29, March 31, 2020) effective from the beginning of the consolidated fiscal year ended March 31, 2022. Figures for the fiscal year ended March 31, 2022. reflected the adoption of these accounting standards.

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

(3) Information on Principal Parent Company and Principal Subsidiaries

a) Principal Parent Company
Not applicable.

b) Principal subsidiaries

Company Name	capital stock	Percentage of voting rights of the Company	Main Business
livedoor Co., Ltd.	10 million yen	100.0%	Operation of comprehensive internet media, such as "livedoor Blog", "livedoor NEWS" and "Kstyle" etc.
ALIS Co., Ltd.	1 million yen	100.0%	Operation of social media platform using blockchain technology
CWS Brains, LTD.	244 million yen	100.0% (*)	Operation of "Ultra WORLD soccer!" soccer information specialized media
Robot Fund Co., Ltd.	100 million yen	100.0%	Development and operation of business/marketing efficiency and digitalization solutions for investment trust management companies, sales of investment trusts, brokerage houses and banks
MINKABU ASSET PARTNERS, Inc.	100 million yen	100%	Face-to-face consulting on asset building, financial instruments intermediary, financial service intermediary, etc.
MINKABU WEB3 WALLET, Inc.	109 million yen	51.2%	Provision of NFT solution services utilizing Web3 based on decentralized blockchain technology

Note: 1. In March, May 2022, and June 2022, the Company acquired additional shares of Robot Fund Co., Ltd., the voting ratio increased 100.0%.
2. On May 1, 2022, the Company acquired 51.2% of shares of MINKABU WEB3 WALLET, Inc., and made it a consolidated subsidiary.
3. On October 4, 2022, the Company purchased all shares of ALIS Co., Ltd., and made it a fully owned subsidiary. In addition, on April 1, 2023, livedoor Co., Ltd. merged ALIS Co., Ltd. as the dissolving company.
4. On December 20, 2022, Minkabu Asset Partners Inc. completed its registration as a Financial Instruments Intermediary Service Provider.
5. On December 28, 2022, the Company purchased all shares of livedoor Co., Ltd., and made it a fully owned subsidiary.
6. On March 31, 2023, livedoor Co., Ltd. purchased all shares of CWS Brains, LTD., and made it a fully owned subsidiary.
7. The Company transferred all shares of Prop Tech plus, Inc. to TOKYO KANTEI Co., Ltd., on March 30, 2023.
8. * mark means at Percentage of voting rights of the Company, including indirect shareholdings.
9. The status of specific wholly-owned subsidiary of the Company at the last day of the fiscal year, is as follows:

Name	livedoor Co., Ltd
Address	1-8-10 Kudan-kita, Chiyoda-ku, Tokyo
Book value per share	7,152 million yen
Total asset	16,215 million yen

(4) Issue to be addressed

The Company contributes to construct a prosperous society through new ways of providing information using technology, and the mission is "to provide a system that embodies the value of information." The Company aims for high growth in business and high shareholder returns in parallel, and providing dividends from the fiscal year ending March 31, 2020, the second fiscal year from IPO. Based on this policy, for the fiscal year ended March 31, 2023, the Company achieved several M&As including livedoor Co., Ltd, which operates one of Japanese leading media with over 70 million monthly users, ALIS Co., Ltd. of blockchain technology, and MINKABU WEB3 WALLET, Inc. of Web3, and acquired both the overwhelming user base and the technology base that realizes the development of a new world view.

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

The Group, to continue to achieve high growth and high shareholder returns in parallel in the future, and sustainable management which contribute to construct the prosperous society, recognize that in addition to previous business field in financial and economic information, the expansion of services utilizing newly acquired business field and improving organization system to realize that, as well as strengthening corporate governance suitable for scale expansion. The specific contents and the policies for addressing them are as follows.

A) Efforts toward realizing corporate philosophy

The Group recognizes the importance of more flexible management decisions and business execution for the next stage of growth. For this reason, the media business will be centralized on livedoor, Co., Ltd., and the solution business will be centralized on MINKABU SOLUTION SERVICES Inc. and will implement a reorganization into the structure in which these group management decision-making functions will be handled by the Company. To construct an organizational structure that enables agile business decision-making and flexible execution of operations in accordance with the different business environments and market requirements of each segment, the Company will avoid the opportunity losses and explore new opportunities for monetization along with the corporate philosophy and achieve both high growth and high shareholder returns in parallel.

a) Strengthen and expansion of revenue bases

While the Company believes that the Group's sales in both the media and solutions businesses have remained strong, the Company recognizes that strengthening and expanding its earnings base is an issue that must be addressed on an ongoing basis. Policies by business segment to address these issues are as follows.

In the media business, the Company will establish a comprehensive media group that integrates UGC/PGC by making the most of our large user base of 90 million users, the traffic and information diffusion power generated by its bases, and Web3 technologies that creates new added value, in order to achieve growth of each services and diversification of revenue sources.

On the other hand, in the solution business, the Company bases information solution services as a core, evolving system solution services to improve operational efficiency, such as DX for financial companies as well as develop new financial information solutions that contribute to the expansion of the asset building segment. In addition to the further enhancement of our financial information solution services, the Company will promote the sound development of the financial market by developing new financial information solutions that contribute to the expansion of the asset-building segment, and strengthen our revenue base, which is less susceptible to the business environment, through appropriate cost management. In addition, with MINKABU ASSET PARTNERS, Inc., completed its registration as a financial instruments intermediary, the Company will expand business to non-financial companies by utilizing our business assets to expand business opportunities, which includes to build new partnerships with a client base including more than 400 financial institutions, and provide financial education services for employees and individuals, under the government policy of "Asset Income Doubling Plan"

b) Pursuing technologies that support the services the Company provides

The majority of the services provided by the Group are Internet-based services, and the technologies that support these services are constantly developing. The Company recognize that it is essential to maintain and improve the quality of our services, including stable operation of systems backed by our technical expertise, provision of a stress-free environment that allows users to use our services anytime, anywhere, and provision of quick, comprehensive, and accurate content, as well as expansion of the content. To address these issues, the Company will pursue technological development by continuing to invest in system development, etc. to utilize the latest technologies and strengthen our technological capabilities, including generative AI, etc., and in the training of technicians and other personnel.

c) Improving quality of services provided and information management

The Group holds various information assets, including user information. The Group recognizes that the appropriate management of these information assets is fundamental to the safe use of our services, and we will continue to invest in maintaining and improving the quality of our information management, as well as our risk management. In addition, considering that the media business provides a large amount of UGC, and communication occurs between users, and that many young people use the service, the Company will ensure the safety and soundness of the service by monitoring information in consideration of maintaining information in accordance with the maintenance of information morality and by taking appropriate measures to protect both content providers and users.

d) Optimal allocation and efficient operation of management resources

The Group conducts cross-organization and utilizes a centralized management system to leverage its limited management resource, in addition to secure staffing along with the business expansion. As a result, there may be situations that can negatively affect its business operations in case of some failure in organization management. The Group recognizes the challenge to deal with the various types of business risks under limited management resources. To cope with these challenges, the Group establishes and maintains its internal rules and regulations to seek optimal allocation of management resources and improve operational efficiency.

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

B) Mid-term Plan Initiatives

In the current fiscal year, as part of the transformation process toward the next stage, the Company executed several M&As, including livedoor Co., Ltd., and acquired a large user base and a new technological platform to realize a new perception of the world through blockchain and other means. The Company entered into system solution services and expanded our business assets to achieve scaled scope in both the media and solutions businesses. In addition, the Company has taken various measures to achieve sustainable growth, including group reorganization to promote flexible management decisions and implementation of various measures for high profitability and rationalization aimed at efficient utilization of business assets. As a result, some of the measures were factors that squeeze profits in the current fiscal year, but now that we believe that the Company will be able to achieve our sales target of 10 billion yen, we have developed a mid-term plan covering the period from the fiscal year ending Merch 2024 to the fiscal year ending Merch 2026 as a milestone for the next stage of growth.

	18th fiscal years For the fiscal year ending 2024	19th fiscal years For the fiscal year ending 2025	20th fiscal years For the fiscal year ending 2026
Consolidated net sales (million yen)	11,000	14,000	17,000
Consolidated operating profit (million yen)	1,000	1,800	3,000
Consolidated operating income ratio	9.1%	12.9%	17.6%
EBITDA (million yen)	2,200	3,000	4,400

The basic policies of the mid-term plan and targets by business segment are as follows:

a) Basement policy

As a sales-increase effort, the Company promotes diversification of revenue sources by using the latest technology with one of the largest user bases in Japan, and optimizing costs through system integration, asset liquidation, and personnel reallocation to achieve profitable growth. In addition, the Company will complete measures during the first half of the fiscal year ending March 31, 2024, to ensure the earnings downturn in the fiscal year ended March 31, 2023 as temporary and to achieve a V-shaped recovery, and to shift the stage from the previous 10 billion scope of sales to the next phase of growth. The dividend payout ratio will be generally maintained at 50%, with business characteristics that generate strong free cash flow to achieve both high growth through investment in growth and high returns to shareholders.

b) Business targets

In the media business, the Company aims to (i) establish a foundation for a media group that can stably achieve 20% operating margin, (ii) achieve the No.1 operational track record in vertical media services, and (iii) achieve a solid earnings structure with more than 20% non-advertising revenue ratio. And in solution business, the Company aims to (i) achieve a gross profit margin of over 40% its core business of information-related solutions, (ii) achieve a leading position as Web3 solution provider, and (iii) establish positions as partners of financial institutions in order to expand the asset-building segment.

C) Initiatives to Synthesize Social Value

The Company's corporate philosophy is to provide the mechanisms that embody the value of information. And to contribute to the building of an enriched society by realizing a new way of providing information through the use of technologies. The Group considers the realization of this corporate philosophy to be a long-term challenge and is continuously working to realize it through dialogue with all stakeholders, including shareholders, users, business partners, and employees, in order to create both social and economic value through our business activities.

a) Strengthen ESG initiatives

The Group recognizes that the continuous approach and strengthening of ESG initiatives are management issues that must be addressed in order to achieve sustainable growth. The Company established a Sustainable Committee to determine basic policies and measures for sustainable management including ESG issues. In terms of the environment, the Company expressed support for the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), and implemented initiatives such as utilizing the carbon offset system, and will continue to strengthen these efforts in relation to ESG initiatives.

b) Development of Human Capital

To achieve sustainable growth, the Group recognizes the importance of recruiting and retaining talented personnel who are sympathetic to our philosophy and highly motivated, as well as the development of such talented personnel. To this purpose, the Company will continue to provide a comfortable working environment regardless of gender, seniority, or disability. And, the Company develops diverse working styles, enhances benefit packages, and improves in-house

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

education systems including enlightenment activities. The Company will continue to promote the development of an environment in which each employee can work in a highly motivated and self-motivated manner by realizing their personal growth and contribution to our Group are mutually linked.

- c) Strengthening governance and internal control systems
The Group recognizes the importance of balance between business execution and governance, as well as strengthening its internal control systems to properly identify control management risks appropriately, in order to achieve sustainable growth. As such, the Group will put efforts into improving its reporting system to outside directors and members of the Audit and Supervisory Committee, promote effective three-way audits by the Audit and Supervisory Committee, the Internal Auditor and the Accounting Auditor. At the same time, we will raise awareness among individuals through compliance training for directors and employees, in addition to conducting periodic audits by the Internal Auditor.

(5) Main Business (as of March 31, 2023)

Business segment	Business
Media	Media service: The media business operates comprehensive media, centered on the livedoor business, which consists of the UGC (User Generated Content) media of “livedoor Blog”, and PGC (Professionally Generated Content) media of “livedoor NEWS.” In addition, the Company also offers sports information media “Ultra WORLD Soccer!” a sports information media, asset building information media “MINKABU,” stock information media “Kabutan”, women’s information media “Peachy”, Korean pop culture media “Kstyle”, and other vertical media, “MINKABU Choice” and “livedoor Choice.”
Solution	Solution services: In addition to the various software which automatically generates content, etc.using AI based on know-how cultivated in mainly financial Media business, and the information solutions that process crowd input data collected on the site, the Company newly provides the system solutions. In addition, the Company offers information related solutions which utilize AI and crowd solutions and B2B services which provides financial information content, for internal use at financial institutions and corporations, and solution services to improve the operational efficiency for asset management companies, securities companies and banks.

(6) Main Office (as of March 31, 2023)

a) The Company

Head Office	Chiyoda-ku, Tokyo, JAPAN
Branch	Fukuoka Branch: Chuo-ku, Fukuoka-City, Fukuoka Prefecture, JAPAN

b) Subsidiaries

livedoor Co., Ltd	Chiyoda-ku, Tokyo, JAPAN
ALIS Co., Ltd.	Chiyoda-ku, Tokyo, JAPAN
CWS Brains, LTD.	Chiyoda-ku, Tokyo, JAPAN
Robot Fund Co., Ltd.	Chiyoda-ku, Tokyo, JAPAN
MINKABU ASSET PARTNERS, Inc.	Chiyoda-ku, Tokyo, JAPAN
MINAKBU WEB3 WALLET, Inc.	Chiyoda-ku, Tokyo, JAPAN

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

(7) Employees (as of March 31, 2023)

a) Status of Employees of the Corporate Group

Business Segment	Number of employees		Increase from the end of the previous consolidated fiscal year	
Media	80	(16)	+51	(-)
Solution	69	(2)	-61	(-12)
Corporate	39	(1)	+14	(-)
Total	188	(19)	+4	(-12)

Note:

- The number of temporary employees (including part-timers, part-timers, and temporary employees) is shown in parentheses with the average number of employees per year as an external number.
- The increased 51 employees in the Media business segment compared to the end of the previous fiscal year, was mainly due to the Company made livedoor Co, Ltd. as a consolidated subsidiary on December 28, 2022.
- The decreased 61 employees in the Solution business segment compared to the end of the previous fiscal year, due to Prop Tech plus, Inc. was excluded from the Group on March 30, 2023.

b) Status of the Company's Employees

Number of employees	YoY Changes	Average Age	Average length of employment
152 (12)	+38 (-7)	41.5 years old	4.8 years

Note:

- The number of temporary employees (including part-timers, part-timers, and temporary employees) is shown in parentheses with the average number of employees per year shown in external numbers.
- The average length of employment is calculated by adding up the number of years of employment of those transferred due to group reorganization.

(8) Borrowings outstanding (as of March 31, 2023)

Borrower	Borrowings outstanding (Thousand yen)
MUFG Bank, Limited	3,195,833
Sumitomo Mitsui Banking Corporation	1,724,166
Mizuho Bank, Limited	1,390,000
SBI Shinsei Bank, Limited	731,250

Note:

- The Company has commitment line agreements and special overdraft agreements with financial institutions to provide flexible financing for working capital and other purposes. The following table shows the outstanding balance of these contracts at the end of the current fiscal year.

Total amount of commitment line agreement and overdraft limit 2,500 million yen

Executed amount 200 million yen

- Shinsei Bank, Limited changed its name from "Shinsei Bank, Limited" to "SBI Shinsei Bank, Limited" as of January 4, 2023.

(9) Other important matters concerning the current state of the Group

On March 21, 2023, livedoor Co., Ltd, a wholly owned subsidiary of the Company, executed a share purchase agreement with GINKAN CORPORATION Ltd. to acquired SynchroLife, Inc, which operates a web3 gourmet application business of SynchroLife being carved out from GINKAN Corporation Ltd. through a corporate split, for the purpose of promoting vertical media in gourmet information field and further accelerate the Web3 transformation strategy of the Group media business. The acquisition was completed on April 1, 2023, and livedoor Co., Ltd. made SynchroLife, Inc. a wholly owned subsidiary. The details of this matter are described in "Significant subsequent events" in the notes to the consolidated financial statements.

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

2. Business Overview**(1) Shares (as of March 31, 2023)**

a) Total number of shares authorized 46,000,000

b) Total Number of shares outstanding 14,976,200

Note:

1. As a result of the exercise of stock acquisition rights, the total number of shares issued and outstanding increased by 68,500 shares.

c) Number of shareholders 9,739

d) Major shareholders (top 10)

Name of shareholder	Number of shares owned	Ownership (%)
Ken Uryu	1,245,000	8.31%
SBI Holdings, Inc.	1,233,400	8.24%
Custody Bank of Japan, Ltd. (trust account)	1,218,400	8.14%
Sony Network Communications Inc.	980,300	6.55%
The Master Trust Bank of Japan, Ltd. (trust account)	750,600	5.01%
FinTech Business Innovation ILP.	646,800	4.32%
QUICK Corp.	617,200	4.12%
Nikkei Inc. (political investment account)	462,900	3.09%
SBI Ventures Two, Inc.	433,100	2.89%
Shiko Otsuka	410,000	2.74%

Note: The shareholding percentage is calculated by subtracting the number of 23 treasury stocks.

(2) Strategic shareholdings

With respect to the investment stocks, the Company classifies stocks held for the purpose of earning profit by change in value of shares or receipt of dividends on shares as Investment shares held for pure investment purposes, and other stocks as Investment shares held for purposes other than pure investment purpose (Strategic shareholdings).

a) Policy of strategic shareholdings

The basic policy of the Company is not to hold strategic shareholdings. At the end of the current fiscal year, the Company recorded 681 million yen as investment in securities, these are from the perspective of strengthening relationships in business operations and business transactions, with strategically important collaborations with high synergy effects, the Company holds shares when it is judged to contribute to the sustainable growth and enhancement of corporate value of the Company in consideration of significance and economic rationality of the holding in the previous fiscal year. The Company does not have shares held crossly meaning that no company of which shares the Company holds, has shares in the Company, and vice versa.

Foreach case, the Company verifies the benefits and risks associated with the shareholdings on a quarterly basis, based on actual transactions and market value. In accordance with the basic policy of disposing or reducing shareholdings that are considered to have little significance, the Company will examine the economic rationality of such holdings and, in light of the materiality of the amount and other factors, will consider and decide on measures such as sales after deliberation by the Management Committee or the Board of Directors.

The total amount recorded on the balance sheet at the end of the current fiscal year and ratio to total net asset are as follows.

Total net assets (a)	8,319,438 thousand yen
Total amount recorded on the balance sheet (b)	681,882 thousand yen

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

Ratio (b/a)	8.20%
Number of companies which the Company owned shares (unlisted shares)	13
Number of companies which the Company owned shares (shares other than unlisted shares)	2

b) Criteria of exercising the voting rights for strategic shareholdings
With respect to the exercise of voting rights for listed shares held by the Company, the Company judges whether to approve or disapprove of the proposals based on respect for the management policies and strategies of the issuing company and taking into consideration whether or not they contribute to the medium- to long-term enhancement of corporate value, and whether or not they are consistent with the realization of the sustainable growth and enhancement of corporate value of the Group.

(3) Board Members

a) Directors (as of March 31, 2023)

Position	Name	Assignments and major concurrent positions
Chairperson	Makoto Sumita	Nikon Corporation Outside Director (Audit and Supervisory Committee Member)
Representative Director & CEO/CFO	Ken Uryu	livedoor Co., Ltd. Director MINKABU WEB3 WALLET, Inc. Director
Senior Executive Vice President & COO	Masakatsu Saito	Japan Association of New Economy Executive Officer MINKABU ASSET PARTNERS, Inc. Representative Director MINKABU WEB3 WALLET, Inc. Chairman of the board MINKABU SOLUTION SERVICES, Inc. Representative Director
Director	Masayuki Ban	
Senior Executive Vice President & CFO	Ryutaro Takada	livedoor Co., Ltd. Director DELIGHTWORKS Inc. Director
Director	Kiyoshi Noma	QUICK Corp. Senior Managing Director
Director	Noriko Maki	Maki Communication Strategy Co., Ltd. Representative Director
Director (Audit & Supervisory Committee member)	Shinya Hamano	
Director (Audit & Supervisory Committee member)	Shozo Ishibashi	Ishibashi Tanzan Memorial Foundation Representative Director Kurimoto Educational Institute Director Keizai Club General Incorporated Association Director EDION Corporation Outside Director
Director (Audit & Supervisory Committee member)	Sadahiko Yoshimura	WACUL INC. Director and full-time audit committee member

Note:

1. Mr. Makoto Sumita, Mr. Kiyoshi Noma, Ms. Noriko Maki, Mr. Shinya Hamano, Mr. Shozo Ishibashi and Mr. Sadahiko Yoshimura are outside directors as defined in Article 2, Item 15 of the Companies Act.
2. The structure of the Audit and Supervisory Committee of the Company is as follows.
Commissioner: Shinya Hamano, Commissioner: Shozo Ishibashi, Commissioner: Sadahiko Yoshimura
Mr. Shinya Hamano is a full-time member of the Audit and Supervisory Committee. The reason for selecting full-time Audit and Supervisory Committee members is that we believe that they will enable us to conduct effective audits.

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

3. Mr. Sadahiko Yoshimura, Director (Audit and Supervisory Committee), is a certified public accountant and has considerable knowledge of finance and accounting.
4. Mr. Ken Uryu, Representative Director & CEO/CFO, has been appointed as a Chairman of the board of livedoor Co., Ltd. on December 28, 2022. livedoor Co., Ltd. is a consolidated subsidiary of the Company.
5. Mr. Ken Uryu, Representative Director & CEO/CFO, retired from the position of director (part-time) of Alpaca Japan Co., Ltd. on July 8, 2022.
6. Mr. Masakatsu Saito, Senior Executive Vice President & COO, retired from the position of director (part-time) of Prop Tech plus Inc. on March 30, 2023. Prop Tech plus Inc. was a consolidated subsidiary of the Company, and the Company transferred its shares on March 30, 2023.
7. Mr. Ryutaro Takada, Director, has been appointed as a director of DELiGHTWORKS Inc. on August 1, 2022.
8. Mr. Ryutaro Takada, Director, has been appointed as a director of livedoor Co., Ltd. on December 28, 2022.
9. The Company has designated all of its outside directors as independent directors in accordance with the rules of the Tokyo Stock Exchange, and has notified the Tokyo Stock Exchange of this designation.
10. Representative Director & CEO/CFO Ken Uryu, Senior Executive Vice President & COO Masakatsu Saito and Director Masayuki Ban are concurrently serving as Executive Operating Officers of the Company.

b) Summary of agreement on limitation of liability

Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company and the Outside Directors have entered into an agreement limiting their liability for damages under Article 423, Paragraph 1 of the same Act. The maximum amount of liability for damages under the contract is the higher of 1,000,000 yen or the amount prescribed by law.

c) Summary of contents of liability insurance policy for directors and officers

The Company entered into a directors and officers liability insurance policy (D&O insurance) with an insurance agency, as set forth in Article 430-3, paragraph 1 of the Companies Act of Japan. All premiums, including those for special clauses, are paid by the Company. Insurance accidents subject to coverage include shareholder derivative suits, corporate lawsuits, and third-party lawsuits. However, claims for damages caused by intentional or gross negligence will not be covered.

d) Total amount of compensation for directors

i) Total amount of compensation for directors for this fiscal year

	Number of Directors paid	Compensation (Thousand yen)
Director (excluding Audit and Supervisory Committee member) (outside director)	7 (3)	192,664 (13,815)
Director (Audit and Supervisory Committee member) (outside director)	3 (3)	20,040 (20,040)
Total (outside director)	10 (6)	212,704 (33,855)

Note:

1. At the general meeting of shareholders held on June 24, 2022, it was resolved that the maximum annual remuneration for directors (excluding Audit and Supervisory Committee members) is ¥300 million. The number of Directors (excluding directors who are Audit and Supervisory Committee Members) as of the end of that General Shareholders Meeting was seven (7), Directors who were members of the Audit and Supervisory Committee was three (3). At the extraordinary general meeting of shareholders held on September 1, 2016, it was resolved that the maximum annual remuneration for directors (Audit and Supervisory Committee members) is ¥50 million. The number of Directors (excluding directors who are Audit and Supervisory Committee Members) as of the end of that General Shareholders Meeting was three (3), Directors who were members of the Audit and Supervisory Committee was four (4).
2. The above total amount of remuneration, etc. includes the company's share of the defined contribution pension plan.

ii) Retirement benefit for directors paid in this Fiscal Year
Not applicable.

iii) Amount of Compensation for Outside Directors provided from Parent Company or Subsidiaries
Not applicable.

iv) Basic Policy on determining the details of remuneration for Directors
The Company resolved the determination policy related to individual remuneration for Directors at the Meeting of the Board of Directors held on February 12, 2021.
The remuneration for directors, only basic remuneration as fixed amount is paid under the current system,
The remuneration for directors, only basic remuneration as fixed amount is paid under the current system, based on the basic policy that the individual remuneration should be at an appropriate level with the responsibilities of each position and the incentive for continuous

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

improvement of corporate value. The policy is considered a flexible remuneration system including stock-based compensation, depending on future circumstances.

The amount of basic remuneration (monetary remuneration) shall be a fixed monthly amount and shall be determined by the Compensation Committee delegated by the Board of Directors. Compensation Committee is a voluntary established committee including outside directors, and determines individual compensation comprehensively taking into account the position, responsibilities, business performance and value of shareholders, contribution on the enhancement of corporate value with sustainability consideration, and the level of other companies.

v) Method of determining each individual director's remuneration

In order to ensure fairness, objectivity, and transparency in the remuneration policy, allocation and operation, the voluntarily established Compensation Committee decides the details of individual remuneration of all directors under delegation from the Board of Directors. The members of the Compensation Committee as well as the chairman of the Compensation Committee are appointed by resolution of the Board of Directors, and half or more of the members are independent outside directors.

In addition, the Board of Directors determined that the decisions regarding individual remuneration for Directors for the current fiscal year along with the decision policy, because the method of determining the details of remuneration and determined remuneration were discussed and decided by the Compensation Committee to which the Board of Directors delegated the determination based on the policy approved by the Board of Directors.

(v) Matters concerning outside directors

i) Relationship between significant officers concurrently held and the company

- Mr. Makoto Sumita, who is a Chairman of the board, also serves as an Outside Director (Audit and Supervisory Committee member). There is no capital relationship or business relationship between the Company and the companies in which he holds positions.
- Mr. Kiyoshi Noma, who is a director, also serves as a Senior Managing Director of the QUICK, Corp. There is a business relationship of capital and business alliance between QUICK Corp. and the Company. Mr. Kiyoshi Noma will retire from the position of Director of the Company at the end of the General shareholder meeting due to expiration of the term.
- Ms. Noriko Maki, who is a director, is also serves as a Representative director of Maki Communication Strategy Co., Ltd. There is no capital relationship or business relationship between the Company and the companies in which he holds positions.
- Mr. Shinya Hamano, who is a director (member of the Audit and Supervisory Committee,) is also serves as an Audit & Supervisory Board Member of the Group companies, but he does not have any other material concurrent positions.
- Mr. Shozo Ishibashi, who is a director (member of the Audit and Supervisory Committee,) is a representative director of the Tanzan Ishibashi Memorial Foundation, a director of Kurimoto Gakuen, a director of Keizai Club, a general incorporated association, and an outside director of EDION Corporation. There is no capital relationship or business relationship between the Company and the companies in which he holds positions.
- Mr. Sadahiko Yoshimura, a director (Audit and Supervisory Committee member), is a director and full-time Audit and Supervisory Committee member of WACUL Corporation. There is no capital relationship or business relationship between the Company and the companies in which he holds positions.

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

ii) Major Activities

Position	Name	Attendance of the meetings
Chairman of the board	Makoto Sumita	He attended all 13 meetings of the Board of Directors after his appointment on June 24, 2022. At the meetings of the Board of Directors in which he has attended, has executive positions at operating companies, and based on his rich experience and deep knowledge as an analyst, and supervision and made advice from a wide range of perspectives, for ensuring the adequacy and appropriateness of the decision making.
Director	Kiyoshi Noma	He attended 16 of the 17 meetings of the Board of Directors. At the meetings of the Board of Directors in which he has attended, has held senior positions at operating companies, and based on his extensive experience and high level of knowledge as a content creator and manager, and has made comments as appropriate from a wide range of perspectives, not only from a business perspective but also from non-financial information.
Director	Noriko Maki	She attended 12 of the 13 meetings of the Board of Directors after her appointment on June 24, 2022. At the meetings of the Board of Directors in which she has attended, and based on her extensive experience and high level of knowledge as an anchor and manager, and has made comments as appropriate from a wide range of detections about the media industry.
Director (Audit and Supervisory Committee member)	Shinya Hamano	He attended all 17 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Committee held during the fiscal year under review. At the meetings of the Board of Directors and the Audit and Supervisory Committee in which he has attended, he has made comments as appropriate from a wide range of perspectives based on his extensive experience and high level of knowledge as a former member of the senior management team of an operating company. In addition, as a member of the Nominating Committee, he has made comments as appropriate in connection with decisions on candidates for Directors.
Director (Audit and Supervisory Committee member)	Shozo Ishibashi	The Company attended all 17 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Committee held during the fiscal year under review. At the meetings of the Board of Directors and the Audit and Supervisory Committee in which he has attended, he has served as an officer of several corporations, including listed companies, and has made comments as appropriate from a wide range of perspectives based on his extensive experience and high level of knowledge. In addition, as chairman of the Compensation Committee and the Nominating Committee, he has made comments at each committee as appropriate in connection with decisions on candidates for Directors and director compensation.
Director (Audit and Supervisory Committee member)	Sadahiko Yoshimura	The Company attended all 17 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Committee held during the fiscal year under review. At the meetings of the Board of Directors and the Audit and Supervisory Committee in which he has attended, he has served as an officer of several corporations, and has made comments as appropriate from a wide range of perspectives based on his extensive experience and high level of knowledge. In addition, as a member of the Compensation Committee, he has made comments as appropriate in connection with decisions on director compensation.

Note:

1. The difference in the total number of meetings of the Board of Directors is due to the time of appointment.
2. The Audit and Supervisory Committee is composed of outside directors, and collaboration among outside directors is promoted through the Audit and Supervisory Committee.
3. The outside directors regularly exchange information and opinions with the representative directors through the activities of the Audit and Supervisory Committee.
4. Mr. Shinya Hamano, an outside director and full-time Audit and Supervisory Committee member, attends meetings of the Board of Directors, the Audit and Supervisory Committee, as well as the Management Committee, and the Compliance Committee, and Sustainable Committee, provides necessary advice from a wide range of perspectives, and confirms the status of the execution of duties by directors (excluding directors who are Audit and Supervisory Committee members) and executive officers.

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

(4) Accounting Auditor

- a) Designation of Accounting Auditor Ernst & Young ShinNihon LLC
- b) Amount of remuneration

	Amount of remuneration
Accounting Auditor's Compensation for the fiscal year ended March 31, 2023	46.2 million JPY
Total of cash and other profits payable by the Company to Accounting Auditor	46.2 million JPY

Note:

1. In the audit contract between the Company and the accounting auditor, the amount of remuneration, etc. for the audit based on the Companies Act and the audit based on the Financial Instruments and Exchange Act are not clearly separated and cannot be practically separated, so the amount of remuneration, etc. for the accounting auditor for the fiscal year under review is the total of these amounts.
2. The Audit and Supervisory Committee decided to agree on the amount of remuneration, etc. for the accounting auditor after conducting the necessary verification of whether the content of the audit plan, the status of the performance of the accounting auditor's duties and the basis for calculating the estimated remuneration of the accounting auditor are appropriate.

c) Policy on dismissal or non-reappointment of accounting auditor

If the Audit and Supervisory Committee deems it necessary, such as when the execution of the duties of the accounting auditor is impeded, the Audit and Supervisory Committee will decide on the content of the proposal for dismissal or non-reappointment of the accounting auditor to be submitted to the General Meeting of Shareholders.

The Audit and Supervisory Committee will dismiss the accounting auditor with the consent of all members of the Audit and Supervisory Committee if the accounting auditor is found to fall under any of the items stipulated in Article 340, Paragraph 1 of the Companies Act. In this case, the Audit and Supervisory Committee members selected by the Audit and Supervisory Committee will report the dismissal of the accounting auditor and the reason for the dismissal at the first general meeting of shareholders convened after the dismissal.

3. System to ensure proper business execution and Activities

(1) System to ensure proper business execution

The following is a summary of the decisions made regarding the system to ensure that the execution of duties by the Directors complies with laws and regulations and the Articles of Incorporation and other systems to ensure the appropriateness of the Company's operations.

- a) System to ensure that the execution of duties by directors and employees complies with laws and regulations and the Articles of Incorporation
- i) In order to ensure compliance with laws and regulations, corporate ethics, and internal rules in business activities, we have established a "Basic Compliance Policy" that sets out the basic matters to be complied with, and make them known to the officers and employees of our group.
 - ii) The Company shall establish a Compliance Committee to ensure that specific matters to be complied with in the execution of duties, such as laws and regulations, the Articles of Incorporation, internal regulations, and the Code of Conduct, are disseminated and firmly established, and a system to prevent compliance violations shall be established.
 - iii) Periodically conduct internal audits to ensure that the execution of their respective duties is in compliance with laws and regulations and the Articles of Incorporation.
 - iv) Respond to the Whistleblower Protection Act in accordance with the "Whistleblower Handling Rules," and strengthen the consultation function for compliance by utilizing the reporting window.
- b) System for the storage and management of information related to the execution of duties by Directors
- The Company shall properly record information related to the execution of duties by directors, including records related to decision-making at important meetings including the Board of Directors and documents approved by each director in accordance with the "Rules on Administrative Authority," and shall retain such information for a specified period in accordance with laws and regulations and the "Rules on Document Management" and "Rules for the Prevention of Correction and Deletion of Electronic Transaction Data."
- c) Risk of loss ("Risk") Rules and other systems related to the management of Risk
- i) Established the Sustainability Committee to identify and select risks at the overall company management level and formulate measures to address them.
 - ii) The Company shall respond to various risks that have a significant impact on management by preparing appropriate countermeasures in advance, etc., depending on the size of the risk and the likelihood of its occurrence, in order to minimize the risk.
 - iii) For the purpose of preventing risks and minimizing corporate losses, the Company shall establish "Risk Management Regulations" and establish a risk management system in accordance with these regulations. In the event of an unforeseen situation, the Company shall establish a task force headed by the President and Representative Director to take prompt action and put in place a system to prevent and minimize the spread of damage.

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

- d) System to ensure the efficient execution of duties by Directors
 - i) The Board of Directors shall be held at least once a month in principle - to decide important matters, deliberate and exchange opinions, and each director shall supervise the execution of business in cooperation with each other.
 - ii) Formulate a medium-term management plan and a single-year budget to define the future vision and goals for the company as a whole in response to changes in the environment. In order to achieve the management plan and annual budget, the Company clarifies the responsibilities of directors and employees and thoroughly improves the efficiency of operations in accordance with the "Organization Rules," the "Rules on the Segregation of Duties," and the "Rules on Duties and Authorities."
 - iii) Introduce an operating officer system, clarify the business execution system by delegating authority, and establish a flexible and efficient management system.
 - iv) To improve the transparency and objectivity of the remuneration decision-making process for directors (excluding directors who are members of the Audit and Supervisory Committee) by establishing a Compensation Committee consisting of at least half of independent outside directors as an advisory body to the Board of Directors.
- e) Systems to ensure the appropriateness of business operations of the Company's corporate group
 - i) The Company shall conduct appropriate business management of its subsidiaries and affiliates in accordance with the "Regulations for the Management of Affiliated Companies".
 - ii) In addition to conducting internal audits of consolidated subsidiaries on a regular basis, the Company's Audit and Supervisory Committee members shall conduct audits as necessary and develop a system to ensure the appropriateness of business operations.
- f) System for employees to assist the Audit and Supervisory Committee in its duties and their independence from the directors
 - i) When the Audit and Supervisory Committee requests that the Company assign employees to assist in the performance of its duties, the Company shall assign appropriate personnel, and the specific details of such assignment (organization, number of employees, etc.) shall be discussed and examined.
 - ii) Personnel changes and performance evaluations of employees set forth in the preceding item shall be made after hearing and respecting the opinions of the Audit and Supervisory Committee, and the Audit and Supervisory Committee shall have the authority to give orders and ensure independence from directors (excluding directors who are members of the Audit and Supervisory Committee).
- g) System for Directors (excluding Directors who are Audit and Supervisory Committee members) and employees to report to the Audit and Supervisory Committee
 - Audit and Supervisory Committee members shall have access to major approval documents and other important documents related to business execution, and shall request explanations from Directors, etc. as necessary.
- h) Other systems to ensure that audits by Audit and Supervisory Committee members are conducted effectively
 - i) The President and Representative Director and the Audit and Supervisory Committee members shall hold regular meetings for the purpose of mutual communication.
 - ii) The Audit and Supervisory Committee members shall ensure the effectiveness of the audit in cooperation with those in charge of internal audit.
 - iii) The Audit and Supervisory Committee members shall exchange opinions with the accounting auditor as appropriate.
- i) System to eliminate anti-social forces
 - i) The Company and its subsidiaries shall work to block relations with antisocial forces in accordance with the "Basic Compliance Policy".
 - ii) The Company shall cooperate sufficiently with law enforcement agencies, the Federation for the Prevention of Special Measures against Violence, legal advisors, and other external specialized organizations to share information and develop a system to eliminate antisocial forces.

(2) Corporate governance activities during this Fiscal Year

An overview of the operation of the system to ensure the appropriateness of business is as follows.

- a) Execution of Duties by Directors
 - During the fiscal year under review, the Board of Directors met 17 times to make management decisions. In addition, we have established internal regulations such as the regulations of the Board of Directors to ensure that the directors act in accordance with laws and regulations and the Articles of Incorporation.
- b) Execution of duties by Audit and Supervisory Committee members
 - During the fiscal year under review, the Audit and Supervisory Committee met 14 times, and the Audit and Supervisory Committee members exchanged opinions with each other. In addition to attending important meetings, including those of the Board of Directors, the Audit and Supervisory Committee obtains an audit plan describing the fundamental audit policy and the major audit items from Accounting Auditor and exchange opinions regarding these items. Furthermore, the Audit and Supervisory Committee receives regular quarterly review and auditing results of the fiscal year from the Accounting Auditor, and reflects these contents in their audit work. The internal Auditor

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

regularly reports to the Audit and Supervisory Committee about the contents of the business audit, exchanges opinions on a regular basis, and works closely to improve the quality of the auditing operation. The Audit and Supervisory Committee members audit the execution of duties by directors by exchanging information with the accounting auditor and those in charge of internal audit as appropriate.

c) Risk management and compliance

The Company established a Sustainability Committee to extract and select risks at the company management level, and plan countermeasures against them. The Company will take action to minimize risk, against various risks that have a significant impact on management, preparing appropriate countermeasures in advance. In order to mitigate and prevent risks, the Company is working to strengthen its risk management system and ensure compliance through the establishment of risk management regulations and meetings of the Compliance Committee.

In the event of an unforeseen situation, an emergency headquarters will be established, headed by a representative director & CEO/CFO, and organized to respond quickly to prevent the expansion of damage and minimize it.

(3) Basic Items Concerning Corporate Governance

Since the Company's founding, the Company set the Company's mission of "providing a mechanism that embodies the value of information," as philosophy, shared it throughout the Group, and using basis of management decisions. The basic concept of corporate governance of the Group is that it is essential to establish sound management, legal compliance, and transparency in order to build relationships of trust with all stakeholders and achieve sustainable growth and development. In order to achieve these goals, we will make prompt and appropriate management decisions, exercise independent auditing functions, establish an effective internal control system, and promote timely and appropriate information disclosure, while ensuring that all officers and employees are aware of their social responsibilities. Also, the Company will recognize the basic principles of corporate governance codes to enhance the Company's corporate governance.

(4) The results of the assessment of the effectiveness of the Board of Directors

In order to improve the effectiveness of the Board of Directors and the Compensation Committee, the Company conducted a self-evaluation through a questionnaire to all directors, and the results were discussed and evaluated by the Board of Directors. As a result, the Company's Board of Directors has confirmed that it is functioning effectively as an executive and supervisory body, and that the effectiveness of the Board of Directors has been ensured.

The Board of Directors recognized further deep discussion and efforts for digital transformation as main issues to be achieved. The Company confirmed that it is necessary to deepen broader and for medium-term discussions to achieve sustainable growth and improve corporate value of the Group, including mid-term management strategy and strengthening of ability to respond to business risks surrounding the Group, etc., and due to ensure the effectiveness of such discussions, it is important to appropriate information sharing from the operating side to directors and Board of Directors.

Based on the above results, the Company's Board of Directors will continue to make efforts to improve the effectiveness of the Board of Directors and contribute to the sustainable enhancement of the corporate value of the Group.

4. Basic Policy on Control of the Company

The Company believes that those who control decisions on financial and business policies should focus management resources on maximizing corporate value and increasing shareholder returns, with the aim of achieving sustainable growth. No special takeover defense measures have been introduced.

5. Policy on the determination of dividends from surplus, etc.

The Company considers the return of profits to shareholders to be one of its most important management issues. Recognizing that the Company is in a period of continued growth and so top priority is to increase our corporate value by enhancing and using its internal reserves for the investment of growth, the Company is also to provide stable dividends, with a payout ratio of 50% as an indicative target, as one of the measures to return profits to shareholders, to aim of achieving both growth and profit.

Based on this policy, in the current fiscal year, while the Company was significantly affected by the sluggish advertising market, changes in web search engine specifications, and the worsening financial and economic environment, consolidated net sales reached a record high and net income also reached a record high thanks to the extraordinary income. In addition, by taking various measures to temporarily offset the deterioration of the Company's business performance in the current fiscal year, the Company aims for profit growth in the next fiscal year and beyond. In view of this situation, to return profits to shareholders who support over the medium term, the Company will increase the dividend by 2 yen from the previous fiscal year to 26 yen per share.

The Company will determine the dividend for the next fiscal year (ending March 31, 2024) in consideration of business performance trends, progress in investments, and other factors, but at this time we plan to maintain the dividend payment planned for the current fiscal year (ordinary dividend of 26 yen per share). In addition to the short-term recovery of business performance, which is the highest priority, the Company will aim to increase corporate value by balancing both continued growth and shareholder returns.

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

Consolidated Balance Sheets

As of March 31, 2023

(Thousands of yen)

Accounts	Amount	Accounts	Amount
ASSETS		LIABILITIES	
Current Assets:	6,567,672	Current liabilities:	1,926,474
Cash and cash equivalents	4,463,954	Accounts payables	290,163
Account receivables	1,247,809	Short-term borrowings	200,000
Work in process	10,928	Current portion of long-term borrowings	567,428
Supplies	6,154	Income tax payable	186,088
Others	845,064	Other allowances	27,891
Allowance for doubtful accounts	(6,238)	Others	654,904
Fixed Asset:	9,967,214	Fixed liabilities:	6,752,500
Tangible Asset	97,680	Long-term borrowings	6,752,500
Facilities attached to buildings	30,322	Total liabilities	8,678,974
Accumulated Depreciation	(12,043)	NET ASSETS	
Facilities attached to buildings (Net)	18,278	Shareholders' equity	7,708,533
Vehicles and transportation equipment	9,251	Share capital	3,533,120
Accumulated depreciation	(256)	Capital surplus	4,194,160
Vehicles and transportation equipment (Net)	8,994	Retained earnings:	(18,653)
Equipment and fixtures	212,382	Treasury shares	(93)
Accumulated Depreciation	(141,975)	Accumulated other comprehensive income	55,860
Equipment and fixtures (Net)	70,407	Valuation difference on available-for-sale securities	55,860
Intangible fixed assets:	8,824,570	Non-controlling interests	91,518
Goodwill	3,564,368	Total net assets	7,855,911
Client assets	3,382,999		
Technology assets	56,461		
Software	1,581,490		
Software in progress	209,350		
Others	29,901		
Investments and other assets:	1,044,962		
Investments in securities	773,591		
Guarantee deposits	129,949		
Deferred tax assets	136,743		
Others	9,299		
Allowance for doubtful accounts	(4,621)		
Total assets	16,534,886	Total liabilities and equity	16,534,886

Note: Amounts have been rounded down to the nearest thousand yen.

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

Consolidated Statements of Income

From April 1, 2022 to March 31, 2023

(Thousands of yen)

Accounts	Amount	
Net sales		6,836,274
Cost of sales		4,204,271
Gross profit		2,632,003
Selling, general and administrative expenses		2,520,319
Operating profit		111,683
Non-operating income		
Interest income	53	
Dividend income	6,190	
Reversal of allowance for doubtful accounts	1,787	
Others	2,920	10,952
Non-operating expenses		
Interest expense	25,318	
Guarantee commission	4,019	
Financing expenses	207,417	
Merger related costs	85,975	
Foreign exchange losses	370	
Others	7,243	330,344
Ordinary loss		(207,709)
Extraordinary profit		
Gain on sale of fixed assets	10,187	
Gain on sale of investment securities	2,746	
Gain on sales of the subsidiary	1,935,623	1,948,557
Extraordinary loss		
Settlement payment	28,000	
Loss on disposal of fixed assets	88	
Loss on impairment of investment securities	216,360	
Loss on impairment of fixed assets	250,385	494,834
Income before income taxes		1,246,013
Income taxes (Corporate, residential, enterprise taxes)	358,514	
Income taxes - deferred	148,369	506,883
Net income		739,129
Net income attributable to noncontrolling interests		12,749
Net income attributable to owners of the parent		726,380

Note: Amounts have been rounded down to the nearest thousand yen.

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

Balance Sheets

As of March 31, 2023

(Thousands of yen)

Accounts	Amount	Accounts	Amount
ASSETS		LIABILITIES	
Current assets:	5,188,253	Current liabilities:	1,505,966
Cash and cash equivalents	3,128,341	Accounts payables	280,323
Account receivables	574,692	Short-term borrowing	200,000
Work in process	11,558	Current portion of long-term debt	542,428
Supplies	4,660	Accrued expense	217,725
Short-term loan to the subsidiary	930,000	Income tax payable	176,271
Prepaid expenses	124,802	Accrued business office taxes	3,232
Consumption tax receivables	45,418	Accrued consumption taxes	11,032
Others	371,666	Deposit	29,251
Allowance for doubtful accounts	(2,887)	Deferred revenues	16,025
		Product warranty reserve	291
Fixed Asset:	11,027,151	Provision for shareholder benefits	27,600
Tangible fixed asset:	94,432	Others	1,783
Facilities attached to buildings	30,322	Fixed liabilities:	6,390,000
Accumulated depreciation	△12,043	Long-term borrowings	6,390,000
Vehicles and transportation equipment	9,251	Total liabilities	7,895,966
Accumulated depreciation	(256)	NET ASSETS	
Equipment and fixtures	203,361	Equity	8,263,578
Accumulated depreciation	(136,202)	Capital stock	3,533,120
Intangible fixed assets:	1,729,034	Capital surplus	4,729,911
Goodwill	13,696	Capital reserve	2,733,120
Trademark	22,942	Other capital reserves	1,996,791
Client asset	122,669	Retained earnings:	640
Technology assets	56,461	Other retained earnings	640
Software	1,378,446	Retained earnings carried forward	640
Software in progress	128,178	Treasury Shares	(93)
Others	6,640	Valuation and translation adjustments	55,860
Investments and other assets:	9,203,684	Valuation difference on available-for sale securities	55,860
Investments in securities	773,591	Total net assets	8,319,438
Investment in affiliates	8,286,318		
Bankruptcy claims	4,621		
Long-term prepaid expenses	4,537		
Deferred tax assets	9,288		
Guarantee deposits	129,949		
Allowance for doubtful accounts	(4,621)		
Total assets	16,215,405	Total liabilities and equity	16,215,405

Note: Amounts have been rounded down to the nearest thousand yen.

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

Statements of Income

From April 1, 2022 to March 31, 2023

(Thousands of yen)

Accounts	Amount	
Net sales		4,595,453
Cost of sales		2,938,094
Gross profit		1,657,359
Selling, general and administrative expenses		1,745,655
Operating profit		(88,295)
Non-operating income		
Interest income	688	
Dividend income	6,190	
Others	13	6,892
Non-operating expenses		
Interest expense	22,881	
Guarantee commission	4,019	
Stock issuance expenses	604	
Financing expenses	207,417	
Merger related costs	4,000	
Loss on investments in investment partnerships	4,741	
Exchange loss	308	
Others	1,895	245,868
Ordinary income		(327,272)
Extraordinary profit		
Gain on sale of fixed assets	10,187	
Gain on sale of investment securities	2,746	
Gain on sales of the subsidiary	1,982,629	1,995,562
Extraordinary loss		
Settlement payment	88	
Loss on disposal of non-current assets	216,360	
Loss on impairment of investment securities	250,385	
Loss on impairment of fixed assets	28,000	494,834
Income before income taxes		1,173,455
Income taxes (Corporate, residential, enterprise taxes)	225,740	
Income tax-deferred	145,469	371,209
Net income		802,245

Note: Amounts have been rounded down to the nearest thousand yen.

The Company received the Independent Auditor's Report and the Audit Report by the Audit and Supervisory Committee for the fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023) pursuant to the Companies Act of Japan. These are provided only in Japanese.

END