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(Securities Code: 3903)

July 4, 2023

(Start date of electronic provision measures: July 3, 2023)

To our shareholders:

Hiroyuki Kawamoto
Representative Director and President
gumi Inc.
4-34-7 Nishi-Shinjuku, Shinjuku-ku, Tokyo 160-0023
Japan

Notice of the 16th Ordinary General Meeting of Shareholders

gumi Inc. (the “Company”) would hereby like to inform you that the 16th Ordinary General Meeting of Shareholders will be held as follows.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information electronically on matters subject to electronic provision measures as per the Notice of the 16th Ordinary General Meeting of Shareholders and has posted the information on the following Internet websites.

The Company’s website: <https://gu3.co.jp/ir/> (available in Japanese only)

In addition to above, the Company has also posted information on the following Tokyo Stock Exchange (TSE) website.

TSE website (Listed Company Search):

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

Please access the TSE website above, enter “gumi” in the “Issue name (company name)” field or the Company’s securities code “3903” in the “Code” field, and click “Search.” Then, please click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting.”

If you are not attending the meeting, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for General Meeting of Shareholders included in the matters subject to electronic provision measures and exercise your voting rights by 7:00 p.m. on Tuesday, July 25, 2023 (JST).

The Company will livestream the General Meeting of Shareholders so that you can view it from your home or other locations.

1. Date and Time: Wednesday, July 26, 2023 at 10 a.m. (JST)

2. Venue: Hall, Bellesalle Nishi-Shinjuku
1F, Sumitomo Fudosan Nishi-Shinjuku Building 3
4-15-3 Nishi-Shinjuku, Shinjuku-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 16th fiscal year from May 1, 2022 to April 30, 2023 as well as audit results of Accounting Auditor and the Audit and Supervisory Committee for the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the 16th fiscal year (from May 1, 2022 to April 30, 2023)

Matters to be resolved:

- Proposal No. 1** Reduction of Legal Capital Surplus and Appropriation of Surplus
Proposal No. 2 Dividends of Surplus

Proposal No. 3	Partial Amendments to the Articles of Incorporation
Proposal No. 4	Election of two Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal No. 5	Election of one Director Who Is an Audit and Supervisory Committee Member
Proposal No. 6	Election of one Substitute Director Who Is an Audit and Supervisory Committee Member

- ⊙ Please note that parties other than shareholders, such as proxies who are not shareholders and people accompanying shareholders, will not be able to attend the General Meeting of Shareholders.
- ⊙ For those attending the meeting on the day, please submit the enclosed voting form at the reception desk.
- ⊙ Matters prescribed for convocation
 - (1) In the case that shareholders are not attending the General Meeting of Shareholders, shareholders may still exercise their voting rights either in writing or by electromagnetic method (via the Internet, etc.).
 - (2) The deadline to exercise voting rights in writing or by electromagnetic methods (via the Internet, etc.) is 7 p.m. on Tuesday, July 25, 2023 (JST), the day prior to the General Meeting of Shareholders.
 - (3) If your voting rights are exercised both in writing and by electromagnetic method (via the Internet, etc.), the exercise by electromagnetic method shall be deemed valid.
 - (4) If you vote more than once by electromagnetic method (via the Internet, etc.) using personal computers, smartphones, etc., the last vote shall be deemed valid.
 - (5) For the exercise of voting rights in writing, if the voting form is submitted and neither approval nor disapproval of the respective proposals is indicated, the Company will treat it as a vote for the approval of the proposal.
 - (6) You may name one shareholder who holds voting rights of the Company to act as proxy and exercise your voting rights. However, the proxy will be required to present documentary proof of his or her proxy's authority to exercise voting rights.
- ⊙ Electronic Voting Platform

In the case that nominee shareholders such as trust and custody services banks (including standing proxies) apply in advance to use the Electronic Voting Platform operated by ICJ, a joint-venture company established by Tokyo Stock Exchange, Inc. and other entities, such shareholders can use the ICJ platform as a means to exercise their voting rights by electromagnetic method (via the Internet, etc.) at the Company's General Meeting of Shareholders.
- ⊙ If any changes to the matters subject to measures for electronic provision are required, notice to such changes will be posted on the websites that post the matters subject to measures for electronic provision along with the unrevised and revised information.
- ⊙ The enclosed documents also serve as the paper-based documents containing matters subject to measures for electronic provision in response to a request for paper-based documents. In accordance with laws and regulations and the provisions of Article 16 of the Company's Articles of Incorporation, the following items are omitted. Therefore, these documents constitute part of the documents that are audited by the Audit and Supervisory Committee and the Accounting Auditor when preparing the Audit Report.
 - Matters Related to Share Acquisition Rights, Etc. of the Company, Status of the Accounting Auditor, Systems for Ensuring the Properness of Operations and Operation Status of the Relevant Systems, Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements, Non-consolidated Statement of Changes in Equity, and Notes to Non-consolidated Financial Statements

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Reduction of Legal Capital Surplus and Appropriation of Surplus

The Company recorded a deficit in retained earnings brought forward of 4,577,943,557 yen in the fiscal year ended April 30, 2023.

Therefore, the Company proposes to reduce legal capital surplus and appropriate surplus as follows to cover the retained earnings brought forward and strengthen financial standing, while at the same time making future flexible capital policies possible.

The reduction in legal capital surplus and the appropriation of retained earnings are due to transfer processing in the net assets of the balance sheet and do not cause changes in net assets of the Company.

1. Matters concerning reduction of legal capital surplus
Pursuant to the provisions of Article 448, paragraph (1) of the Companies Act, we will reduce our entire legal capital surplus of 4,131,684,250 yen and transfer the same to other capital surplus.
 - (1) The amount of reduction of legal capital surplus
Legal capital surplus: 4,131,684,250 yen
 - (2) Effective date of reduction of legal capital surplus
July 26, 2023

2. Matters concerning appropriation of surplus
Pursuant to the provisions of Article 452 of the Companies Act, subject to the decrease of the amount of legal capital surplus indicated in 1. above coming into effect, we will transfer 4,547,722,926 yen of other capital surplus following the decrease of the amount of legal capital surplus, to retained earnings brought forward in order to cover the deficit for an equivalent amount of retained earnings brought forward.
 - (1) Item of surplus to be decreased and the amount thereof
Other capital surplus: 4,547,722,926 yen
 - (2) Item of surplus to be increased and the amount thereof
Retained earnings brought forward: 4,547,722,926 yen
 - (3) Effective date of appropriation of surplus
July 26, 2023

Proposal No. 2 Dividends of Surplus

The Company proposes to pay dividends of surplus as follows.

Our dividend policy aims to enhance shareholders' equity, thereby stabilizing and reinforcing the financial foundation and proactively allocating it to growth investment. At the same time, our basic capital policy aims to continue stable returns of profits to shareholders by comprehensively taking into account our business performance, the payout ratio, etc.

Concerning year-end dividends for the 16th term, on the condition that the Proposal No. 1 "Reduction of Legal Capital Surplus and Appropriation of Surplus" is approved and resolved as proposed and that the reduction of legal capital surplus becomes effective, and considering the results in the period, the future business development and the like, we would like to propose the following.

Matters concerning year-end dividends

1. Type of dividend property
Cash
2. Allotment of dividend property to shareholders and the total amount
5 yen per common share of the Company
Total amount of dividends: 197,406,170 yen
3. Effective date of dividends of surplus
July 27, 2023

The Company intends to use other capital surplus as the source of funds for the dividend.

Proposal No. 3 Partial Amendments to the Articles of Incorporation

(1) Reasons for the proposal

In order to correspond to the diversification of the Company’s future business operations and business contents, we propose to add business purposes to Article 2 (Purpose) of the current Articles of Incorporation.

(2) Details of the amendments

Details of the proposed amendments are as follows:

(Amendments are underlined.)

Current Articles of Incorporation	Proposed amendments
<p>(Purpose)</p> <p>Article 2. The purpose of the Company shall be to engage in the following businesses:</p> <ol style="list-style-type: none"> 1. Planning, developing, producing, selling, <u>running</u> of Internet content and systems; 2. Planning, developing, producing, selling of computer systems and software; 3. – 5. (Omitted) 6. Survey <u>of, planning of, developing of, consulting on,</u> and selling of products; 7. Designing and operation of information and telecommunications systems and information networks; 8. – 14. (Omitted) 15. Planning, developing, issuing, and managing of <u>virtual currency</u>; 16. <u>Virtual currency</u> exchange services; 17. Planning, developing, issuing, and managing of prepaid payment instruments pursuant to the <u>Payment Services Act</u>; 18. Funds transfer services; 19. Planning, developing, producing, and selling of systems related to <u>virtual currencies, virtual currency</u> exchange services operation, and funds transfer services operation; 20. (Omitted) (Newly established) (Newly established) (Newly established) 21. Survey, research, and information provision related to <u>virtual currency</u>; 22. Investment in <u>virtual currencies</u>, tokens, and items similar thereto; 	<p>(Purpose)</p> <p>Article 2. The purpose of the Company shall be to engage in the following businesses:</p> <ol style="list-style-type: none"> 1. Planning, developing, producing, <u>distributing, selling, operating, and managing</u> of Internet content and systems; 2. Planning, developing, producing, <u>distributing, selling, operating, and managing</u> of computer systems and software; 3. – 5. (Unchanged) 6. Survey, <u>planning, developing,</u> and selling of products; 7. Designing, <u>managing,</u> and operation of information and telecommunications systems and information networks; 8. – 14. (Unchanged) 15. Planning, developing, issuing, and managing of <u>cryptoassets</u>; 16. <u>Cryptoasset</u> exchange services <u>pursuant to the Payment Services Act (hereinafter referred to as the “Act”)</u>; 17. Planning, developing, issuing, and managing of prepaid payment instruments pursuant to the Act; 18. Funds transfer services <u>pursuant to the Act</u>; 19. Planning, developing, producing, and selling of systems related to <u>cryptoassets, cryptoasset</u> exchange services operation, and funds transfer services operation; 20. (Unchanged) 21. <u>Planning, developing, producing, distributing, and selling of digital content, assets, etc. that use blockchain technology (hereinafter referred to as “digital content, etc.”)</u>; 22. <u>Operation of platforms related to game applications, digital content, etc.</u>; 23. <u>Collection agency services</u>; 24. Survey, research, and information provision related to <u>cryptoassets</u>; 25. Investment in <u>cryptoassets</u>, tokens, and items similar thereto;

Current Articles of Incorporation	Proposed amendments
(Newly established)	<u>26. Verification or certification of cryptoasset mining and blockchains;</u>
(Newly established)	<u>27. Planning and developing of financial instruments and cryptoasset-related products;</u>
(Newly established)	<u>28. Financial instruments business pursuant to the Financial Instruments and Exchange Act;</u>
(Newly established)	<u>29. Planning, developing, and operation of various media businesses;</u>
<u>23.</u> Consulting services related to each of the foregoing items;	<u>30.</u> Consulting services related to each of the foregoing items;
<u>24.</u> Planning, producing, and selling of various products and various services; and	<u>31.</u> Planning, producing, and selling of various products and various services; and
<u>25.</u> Any and all businesses incidental to each of the foregoing items.	<u>32.</u> Any and all businesses incidental to each of the foregoing items.

Proposal No. 4 Election of two Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

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

Therefore, the Company proposes the election of two Directors. This proposal has been reported by the Nomination and Remuneration Committee, which is composed of outside officers, and has been reviewed by the Audit and Supervisory Committee, which found no special matters to be mentioned.

The candidates for Director are as follows:

Candidate No.	Name Date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Hiroyuki Kawamoto (March 23, 1979)	<p>Apr. 2002 Joined Development Bank of Japan (currently Development Bank of Japan Inc.)</p> <p>Apr. 2008 Transferred to New Business Investment Co., Ltd. (currently DBJ Capital Co., Ltd.)</p> <p>Aug. 2011 Joined the Company Executive Officer</p> <p>Nov. 2011 Board Director, the Company</p> <p>Mar. 2016 Executive Vice President & COO, the Company</p> <p>Jul. 2018 Representative Director and President, the Company (to the present)</p> <p>Significant concurrent positions outside the Company</p> <p>Director, Alim Co., Ltd.</p> <p>CEO, FgG, Inc.</p> <p>Director, Grams, Inc.</p> <p>Director, gumi Asia Pte. Ltd.</p> <p>Managing Director, gumi Taiwan Ltd.</p> <p>CEO, gumi ventures, Inc.</p> <p>Representative Director and President, gumi X Reality Inc.</p> <p>Representative Director and President, Tokyo XR Startups Inc.</p> <p>Representative Director and President, gC games Inc.</p> <p>President, gumi America, Inc.</p> <p>Representative Director and President, gumi Cryptos Inc.</p> <p>Representative Director and President, gC Labs Inc.</p> <p>Director, gC Games Singapore Pte. Ltd.</p> <p>Director, gC Incubation Pte. Ltd.</p> <p>Outside Director, double jump.tokyo Inc.</p>	1,075,800

Candidate No.	Name Date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Makoto Motoyoshi (January 21, 1983)	<p>Apr. 2007 Joined Shinsei Bank, Limited (currently SBI Shinsei Bank, Limited)</p> <p>Jul. 2012 Seconded to the Company</p> <p>Feb. 2014 Joined the Company</p> <p>Jul. 2014 Executive Officer, the Company</p> <p>Jul. 2016 Board Director, the Company (to the present)</p> <p>Significant concurrent positions outside the Company</p> <p>Director, Alim Co., Ltd.</p> <p>Auditor, Grams, Inc.</p> <p>Director, gumi ventures, Inc.</p> <p>Auditor, gumi X Reality Inc.</p> <p>Auditor, Tokyo XR Startups Inc.</p> <p>Auditor, gumi Cryptos Inc.</p> <p>Outside Auditor, double jump.tokyo Inc.</p>	778,600

- Notes:
1. There is no special interest between any of the candidates for Director and the Company.
 2. The number of the Company's shares held by each candidate for Director is the number of shares held as of April 30, 2023.
 3. Reasons for nominating Hiroyuki Kawamoto as a candidate for Director
In addition to specialized knowledge and abundant practical experience acquired during his tenure at financial institutions, Hiroyuki Kawamoto has abundant experience and broad insight regarding the overall corporate realm such as accounting, IR, M&A, financial strategy and internal control and plays an extremely important role in deciding and executing the Management Policy and the Business Strategy. Accordingly, the Company proposes his election as Director as it expects that his aforementioned experience, accomplishments, etc. will continue to benefit the decision-making of the Company's Board of Directors and contribute to increasing the Company's corporate value.
 4. Reasons for nominating Makoto Motoyoshi as a candidate for Director
In addition to specialized knowledge and abundant practical experience during his tenure at financial institutions, Makoto Motoyoshi has abundant experience and broad insight regarding the Group's business in Japan and overseas, financial strategy and investment. Accordingly, the Company proposes his election as Director as it expects that his aforementioned experience, accomplishments, etc. will continue to benefit the decision-making of the Company's Board of Directors and contribute to increasing the Company's corporate value.
 5. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering damages that may arise from the insured persons, including Directors of the Company, being held liable for the execution of their duties or receiving claims related to the pursuit of such liability. If each candidate is elected and assumes the office as Director, each of them will be the insured under the D&O insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Proposal No. 5 Election of one Director Who Is an Audit and Supervisory Committee Member

Shintaro Takahashi, who is a current Director who is an Audit and Supervisory Committee Member, will resign at the conclusion of this General Meeting of Shareholders. Thus, the Company proposes the election of one Director who is an Audit and Supervisory Committee Member.

The term of office of the Director who is an Audit and Supervisory Committee Member elected at this General Meeting of Shareholders will be until the time of expiration of the term of office of the resigned Director who is an Audit and Supervisory Committee Member in accordance with the provisions of the Company's Articles of Incorporation.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

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

Name Date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Hiroyuki Ogawa (April 4, 1975)	Apr. 1998 Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)	—
	Nov. 2005 Joined ITOCHU Corporation	
	Oct. 2012 General manager, Corporate Planning Department, GMO Click Holdings, Inc. (currently GMO Financial Holdings, Inc.)	
	Nov. 2012 Director, FX PRIME Corporation (currently FX PRIME by GMO Corporation)	
	Jul. 2013 Joined SBI Securities Co., Ltd.	
	Jan. 2014 General Manager, Corporate Planning Department, SBI Securities Co., Ltd.	
	Jun. 2015 Executive Officer and General Manager, Corporate Planning Department, SBI Securities Co., Ltd.	
	Oct. 2015 Director, SBI Wealth Partners Co., Ltd.	
	Apr. 2017 Director, SBI Process Innovator Co., Ltd. (currently SBI Business Services Co., Ltd.) (to the present)	
	Jun. 2017 Director, SBI Securities Co., Ltd.	
	Oct. 2017 Director, SBI Process Innovator Co., Ltd. Director, SBI Virtual Currencies Co., Ltd.	
	Oct. 2017 Director, SBI Capital Base Co, Ltd. (currently SBI Equity Crowd Co., Ltd.)	
	Jun. 2018 Director, SBI Agile Co., Ltd.	
	Director, SBI BS Co., Ltd. (to the present)	
	Oct. 2018 Director, SBI Business Support Co., Ltd. (currently SBI Business Innovator Co., Ltd.) (to the present)	
	Oct. 2018 Representative Director and President, SBI NeoMobile Securities Establishment Preparation Co., Ltd. (currently SBI NEOMOBILE SECURITIES Co., Ltd.) (to the present)	
	Jun. 2020 Representative Director and Chairman of the Board, SBI e-Sport Co., Ltd. (to the present) Managing Director, SBI Securities Co., Ltd.	
	Oct. 2020 Representative Director and President, Live Star Securities Co., Ltd. (currently SBI Neotrade Securities Co., Ltd.)	
	Nov. 2020 Director, SBI Prime Securities Co., Ltd. (to the present)	
	Dec. 2020 Director, BOOSTRY Co., Ltd. (to the present)	
Jan. 2021 Representative Director and President, SBI PTS Holdings Inc. (to the present)		
Apr. 2021 Director, Osaka Digital Exchange Co., Ltd. (to the present)		
Jun. 2021 Senior Managing Director, SBI Securities Co., Ltd. (to the present)		
Dec. 2021 Director, SBI VC Trade Co., Ltd. (to the present)		
Jun. 2022 Representative Director and Vice Chairman, SBI Neotrade Securities Co., Ltd. (to the present)		

Name Date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Hiroyuki Ogawa (April 4, 1975)	<p>Jul. 2022 Representative Director and Chairman, BITPoint Japan Co., Ltd. (to the present)</p> <p>Sept. 2022 Director, SBI Crypto Asset Holdings, Inc. (to the present)</p> <p>Nov. 2022 Representative Director, Chairman and President, SBI Digital Hub Co., Ltd. (to the present)</p> <p>Feb. 2023 Director, SBI Simplex Solutions Co., Ltd. (to the present)</p> <p>Apr. 2023 Director and Chairman, HashHub Inc. (to the present)</p> <p>Significant concurrent positions outside the Company</p> <p>Senior Managing Director, SBI Securities Co., Ltd.</p> <p>Representative Director and President, SBI NEOMOBILE SECURITIES Co., Ltd.</p> <p>Representative Director and Vice Chairman, SBI Neotrade Securities Co., Ltd.</p> <p>Representative Director and Chairman of the Board, SBI e-Sport Co., Ltd.</p> <p>Representative Director and President, SBI PTS Holdings Inc.</p> <p>Representative Director and Chairman, BITPoint Japan Co., Ltd.</p> <p>Representative Director, Chairman and President, SBI Digital Hub Co., Ltd.</p> <p>Director and Chairman, HashHub Inc.</p> <p>Director, SBI BS Co., Ltd.</p> <p>Director, SBI Business Services Co., Ltd.</p> <p>Director, SBI Business Innovator Co., Ltd.</p> <p>Director, SBI Prime Securities Co., Ltd.</p> <p>Director, BOOSTRY Co., Ltd.</p> <p>Director, Osaka Digital Exchange Co., Ltd.</p> <p>Director, SBI VC Trade Co., Ltd.</p> <p>Director, SBI Crypto Asset Holdings, Inc.</p> <p>Director, SBI Simplex Solutions Co., Ltd.</p>	—

- Notes:
1. A capital and business alliance agreement has been executed on December 22, 2022 between SBI Holdings, Inc., which controls the company to which the candidate for Director who is an Audit and Supervisory Committee Member belongs, and the Company.
 2. The number of the Company's shares held by the candidate for Director who is an Audit and Supervisory Committee Member is the number of shares held as of April 30, 2023.
 3. Hiroyuki Ogawa is a candidate for Outside Director.
 4. Reasons for nominating Hiroyuki Ogawa as a candidate for Outside Director who is an Audit and Supervisory Committee Member and expected roles
Hiroyuki Ogawa is a Senior Managing Director of SBI Securities Co., Ltd. A capital and business alliance agreement has been executed between SBI Holdings, Inc. and the Company. This agreement stipulates that one person recommended by SBI Holdings, Inc. will be appointed by the Company as an Outside Director. Hiroyuki Ogawa has gained extensive business experience at The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.), ITOCHU Corporation, and other companies, and he manages many enterprises in the SBI Group. Accordingly, the Company proposes his election as a Director who is an Audit and Supervisory Committee Member, as it expects that his aforementioned experience, accomplishments, etc. will contribute to increasing the Company's corporate value.
 5. The Company has entered into an agreement with Outside Directors to limit his or her liability for damages in cases that meet the requirements specified by laws and regulations regarding liability for damages under Article 423, paragraph (1) of the Companies Act. If the election of the candidate is approved at this meeting, the Company plans to enter into the aforementioned agreements with the same terms and conditions.
 6. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering damages that may arise from the insured persons, including Directors of the Company, being held liable for the execution of their duties or receiving claims related to the pursuit of such liability. If the candidate is elected and assumes the office as Director who is an Audit and Supervisory Committee Member, he will be the insured under the D&O insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Proposal No. 6 Election of one Substitute Director Who Is an Audit and Supervisory Committee Member

The Company proposes the election of one substitute Director who is an Audit and Supervisory Committee Member to be ready to fill a vacant position should the number of Audit and Supervisory Committee Members fall below the number required by laws and regulations.

The election is only effective prior to the assumption of office, and can be nullified by resolution of the Board of Directors after obtaining the consent of the Audit and Supervisory Committee.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal. The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name Date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Yohei Tsugane (March 29, 1981)	Dec. 2006 Joined Misuzu Audit Corporation Aug. 2007 Joined Shin Nihon Audit Corporation (currently Ernst & Young ShinNihon LLC) Dec. 2017 Established Tsugane Yohei CPA & CTA Office (to the present) Mar. 2022 Outside Director (Audit and Supervisory Committee Member), Wagokoro, Co., Ltd. (to the present) Significant concurrent positions outside the Company Representative Director, Tsugane Yohei CPA & CTA Office Outside Director (Audit and Supervisory Committee Member), Wagokoro, Co., Ltd.	—

- Notes:
1. There is no special interest between the candidate and the Company.
 2. The number of the Company's shares held by the candidate is the number of shares held as of April 30, 2023.
 3. Yohei Tsugane is a candidate for substitute Outside Director who is an Audit and Supervisory Committee Member.
 4. Reasons for nominating Yohei Tsugane as a candidate for substitute Outside Director who is an Audit and Supervisory Committee Member and expected roles
 Yohei Tsugane has extensive experience and broad insight as a certified public accountant. Accordingly, the Company expects that his aforementioned experience, accomplishments, etc. will benefit the decision-making of the Company's Board of Directors and contribute to increasing the Company's corporate value. Thus, the Company believes that he will be able to appropriately perform his duties as a Director who is an Audit and Supervisory Committee Member.
 5. If Yohei Tsugane assumes the office as Outside Director who is an Audit and Supervisory Committee Member, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act.
 6. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering damages that may arise from the insured persons, including Directors of the Company, being held liable for the execution of their duties or receiving claims related to the pursuit of such liability. If the candidate assumes the office as Director who is an Audit and Supervisory Committee Member, he will be the insured under the D&O insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 7. Yohei Tsugane has satisfied the requirements as an independent officer as provided for by the Tokyo Stock Exchange. If he assumes the office as Director who is an Audit and Supervisory Committee Member, the Company plans to designate him as an independent officer.