



August 18, 2023

Company name	Open Up Group Inc.
Name of Representative	Yutaka Nishida, Chairman and Representative Director, CEO (Code:2154 Prime Market of TSE)
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## **Notice of Regarding the transition to a company with an audit and supervisory committee and personnel changes in officers**

We have decided, at today's board of directors meeting, to transition from a company with an audit committee to a company with an audit and supervisory committee, with the aim of strengthening the supervisory function of the board of directors and enhancing corporate governance. This decision is subject to the approval of the 19th regular shareholders' meeting, which is scheduled to be held on September 26, 2023. Furthermore, we have also decided on the candidates for directors to be submitted to the same general shareholders' meeting, effective on the same date. Please find the details below.

Please note that the partial amendment to the articles of incorporation related to this matter has been separately disclosed in the "Notice of Partial Amendment to the Articles of Incorporation" dated today.

### 1. Transition to a company with an audit and supervisory committee

#### (1) Purpose of the transition

By appointing audit committee members who oversee the execution of directors' duties as members of the board of directors, we aim to strengthen the supervisory function of the board of directors and enhance corporate governance through further strengthening of the monitoring system.

By enabling the board of directors to delegate decision-making on business execution to a wide range of directors, we aim to separate business execution from oversight, expedite management decision-making, and further enhance corporate value.

#### (2) Timing of the transition

We plan to transition to a company with an audit committee at the 19th regular shareholders' meeting scheduled to be held on September 26, 2023, after obtaining approval for the necessary articles of incorporation amendments.

### 2. Personnel Changes After the Transition to a Company with an Audit and Supervisory Committee

#### (1) Candidates for Directors other than Audit and Supervisory Board Members

(To be submitted at the 19th Regular Shareholders' Meeting scheduled for September 26, 2023)

Name	New Position	Current Position
Yutaka Nishida	Representative Director, Chairman and CEO	Same as above
Daio Sato	Representative Director, President and COO	Same as above
Hiroshi Sato	CFO Director	Same as above
Mari Oshima	Outside Director	Same as above
Tomoko Kawakami	Outside Director	Same as above
Arata Shimizu	Outside Director	Same as above
Yoichi Wada	Outside Director	Same as above

(2) Candidates for Directors who are Audit and Supervisory Board Members

(To be submitted at the 19th Regular Shareholders' Meeting scheduled for September 26, 2023)

Name	New Position	Current Position
Rieko Zamma	Outside Director (Audit and Supervisory Board Member)	Outside Director
Shintaro Takahashi	Outside Director (Audit and Supervisory Board Member)	
Hiroaki Rokugawa	Outside Director (Audit and Supervisory Board Member)	Outside Director

(Note): Shintaro Takahashi and Hiroaki Rokugawa are newly appointed candidates.

(3) Directors and Auditors Scheduled to Retire

(Expected to retire at the conclusion of our 19th Regular Shareholders' Meeting, scheduled for September 26, 2023)

Name	New Position
Kenjiro Ogawa	Director
Noriyuki Murai	Director
Fujio Shimokawa	Outside Auditor
Toshio Nago	Outside Auditor
Hajime Mita	Auditor
Hiroaki Rokugawa	Outside Auditor

(Note): Hiroaki Rokugawa is a candidate for Outside Director (Audit and Supervisory Committee Member).

(Note): Noriyuki Murai will continue to serve as our senior executive officer.

(Note): Kenjiro Ogawa will continue to serve as our executive officer.