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Dear Shareholders:

Securities Code 3978
September 11, 2023
Electronic Provision Measures Start Date,
September 5, 2023

Toru Sasaki

Director, Representative Executive Officer and President
Global CEO

Macromill, Inc.

2-16-1 Konan, Minato-ku, Tokyo

**CONVOCATION NOTICE FOR
THE 10TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce that the 10th Annual General Meeting of Shareholders of Macromill, Inc. (the “Company”) will be held as follows.

For the convocation of this Annual General Meeting of Shareholders, measures for electronic provision have been taken for the information regarding the content of the shareholders meeting reference documents (Electronic Provision Measures Matters), and as they have been posted on the Company’s website as the “Convocation Notice for the 10th Annual General Meeting of Shareholders”, please kindly confirm the same by accessing either of the websites listed below.

Company’s website

<https://group.macromill.com/ir/stock/meeting.html>

* The English material shown by this URL is a summarized version.
Please kindly access the URL below to confirm the full version. Please
be advised that the full version is provided only in Japanese.

<https://www.macromill.com/ir/stock/meeting.html>

TSE's website

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

Please kindly confirm the details by accessing the TSE's website above and entering/searching "Macromil" for the issue name (company name) or "3978" for the code, and then viewing the "Convocation Notice of General Shareholders Meeting /Information Materials for a General Shareholders Meeting" after selecting "Basic information" and "Documents for public inspection/PR information" in order.

In place of attending the meeting in person, you may exercise your voting rights in writing or via the internet. Please review the reference documents for the Annual General Meeting of Shareholders written below or shown in the Electronic Provision Measures Matters and exercise your voting rights by no later than 5:00 p.m. on Tuesday, September 26, 2023.

Notes

1. Date and Time: Wednesday, September 27, 2023 at 11:00 a.m. (Japan time)
(Reception will open at 10:30 a.m. (Japan time))

2. Venue: The Grand Hall, 3rd floor of Shinagawa Grand Central Tower
2-16-4 Konan, Minato-ku, Tokyo

3. Agenda of the Meeting:

Matters to be Reported: Report on the Business Report, the Financial Statements, the Consolidated Financial Statements and the Audit Reports on the Consolidated Financial Statements by the Accounting Auditors and the Audit Committee for the 10th fiscal year (from July 1, 2022 to June 30, 2023)

Matters to be Resolved: Appointment of Six (6) Directors

<Request for all shareholders>

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Additionally, please bring this Convocation Notice for the 10th Annual General Meeting of Shareholders as reference materials for the meeting agenda.
- If any changes occur to the Electronic Provision Measures Matters, they will be posted to each website.
- You are kindly requested to consider your health condition when deciding whether or not to attend this Annual General Meeting of Shareholders.

Reference Document for Shareholders Meeting

Agenda: Item No.1

Appointment of Six (6) Directors

Since the term of office for all six (6) Directors will expire at the closing of this Annual General Meeting of Shareholders, it is proposed that the six (6) persons selected by the Nominations Committee be appointed as Directors.

The candidates for Directors are as follows.

Candidate Number	1	Toru Sasaki	Date of Birth:	Number of Company shares held	24,100 Shares
			March 14, 1975	Years in Office	Three (3) years
			Attendance at Board of Directors meetings	14/14	



Reappointment

Brief personal profile, position and responsibility at the Company

June 2010 Executive Officer of Corporate Strategy Division, Macromill, Inc.
 October 2014 Joined GLIDER associates, INC.
 October 2015 Executive Officer for Macromill's Japan Operation
 September 2018 Representative Executive Officer for Macromill's Japan Operation
 September 2019 Representative Executive Officer for Macromill's Japan Operation
 September 2020 Director, Representative Executive Officer and President, Global CEO (present), Macromill, Inc.

Important Positions Concurrently Held

None

Reason selected as Director Candidate

We have determined that we can expect Mr. Toru Sasaki to strengthen the

coordination of the executive body and Board of Directors, which is responsible for supervision and decision making and enhance the decision making function of the Board of Directors, based on his rich experience and achievement in marketing and marketing research acquired through his long term experience in our company, experience of supervising the whole group management as our company's CEO (Global CEO).

Candidate Number	2
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Reappointment

Outside

Independent

Shigeru Nishiyama

Date of Birth: October 27, 1961

Number of Company shares held 17,292 Shares

Years in Office Five (5) Years

Attendance at Board of Directors meetings 14/14

Brief personal profile, position and responsibility at the Company

- April 1984 Sanwa & Co. (current Deloitte Touche Tohmatsu LLC)
- September 1995 Representative Director, Nishiyama Associates Inc
- April 2006 Professor at Waseda Business School (Graduate School of Business and Finance) (present)
- September 2018 Outside Director (present) and Audit Committee member (present), Macromill, Inc.
- September 2019 Compensation Committee member, Macromill, Inc.
- June 2020 Outside Audit & Supervisory Board Member (present), Marubeni Corporation
- June 2021 Outside Director (present), TOKYO ENERGY & SYSTEMS INC.
- September 2021 Nominations Committee member (present), Macromill, Inc.
- June 2022 Outside Audit & Supervisory Board Member (present), NH Foods Ltd.

Important Positions Concurrently Held

Professor at Waseda Business School (Graduate School of Business and Finance)
Outside Audit & Supervisory Board Member, Marubeni Corporation
Outside Director, TOKYO ENERGY & SYSTEMS INC.
Outside Audit & Supervisory Board Member, NH Foods Ltd.

Reason selected as Outside Director Candidate and Summary of Role expected

Mr. Shigeru Nishiyama has advanced specialty, occupation ethics and ability for supervision as a certified public accountant and professor of Waseda Business School, and abundant experience as outside director and outside auditor in listed companies. We expect him to provide us with advice and proposals especially regarding the enhancement of our group's governance in the area of financial accounting. We are planning to continuously designate him as an independent officer since we have determined that there is no risk of conflict of interest between general shareholders.

Candidate Number	3
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Reappointment
Outside
Independent

Yukiko Nakagawa

Date of Birth: June 3, 1964

Number of Company shares held: 0 shares

Years in Office: Two (2) years

Attendance at Board of Directors meetings: 14/14

Brief personal profile, position and responsibility at the Company

- July 2014 Human Resource Manager, Mizkan Holdings Co., Ltd.
- April 2016 Specially-appointed professor at Rikkyo University Graduate School of Business Administration
- March 2017 Outside Director, Renesas Electronics Corporation
- June 2017 Outside Director, EDION Corporation
- June 2018 Outside Director (present), Nissin Foods Holdings, Co., Ltd.
- February 2020 Outside Director, Astena Holdings Co., Ltd. (Former IWAKI & CO., LTD.)
- June 2020 Outside Director (present), Toho Zinc Co., Ltd.
- September 2021 Outside Director (present), Audit Committee member, Macromill, Inc.
- September 2022 Nominations Committee member (present) and Compensation Committee member (present), Macromill, Inc.
- June 2023 Director (present), The Board Director Training Institute of Japan

Important Positions Concurrently Held

Outside Director, Nissin Foods Holdings, Co., Ltd.
 Outside Director, Toho Zinc Co., Ltd.
 Director, The Board Director Training Institute of Japan

Reason selected as Outside Director Candidate and Summary of Role expected
 Ms. Yukiko Nakagawa has extensive experience including teaching at domestic and overseas educational institutions as a Doctor of Commerce, and also possesses knowledge and insight as an expert in human resource development, organization development and development of global human resources. In recent years, she has conducted research on implementation and solutions to resolve SDGs issues through digital transformation. We expect her to provide us with beneficial advice and proposals from the viewpoints above

for the management of our company. While Ms. Yukiko Nakagawa does not have experience of being involved in company management, we have determined that she is able to properly execute her duties as an Outside Director, based on the above reasons. Although there are dealings between our company and Nissin Foods Holdings, Co., Ltd., the amount of those dealings is less than 0.2% of the net sales of either party. Thus, we are planning to designate her as an independent officer since we have determined that there is no risk of any conflict of interest between general shareholders.

Candidate Number	4
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Reappointment

Outside

Yuji Shiga	Date of Birth: July 27, 1972	Number of Company shares held 0 shares
	Year(s) in Office	One (1) year
	Attendance at Board of Directors meetings	11/11

Brief personal profile, position and responsibility at the Company

April 2000 Asahi Law Office (Later to Become Nishimura & Asahi)
September 2004 Schulte Roth & Zabel LLP, New York
January 2009 Partner (present), Nishimura & Asahi
September 2022 Outside Director (present) and Audit Committee member (present), Macromill, Inc.

Important Positions Concurrently Held

Partner, Nishimura & Asahi

Reason selected as Outside Director Candidate and Summary of Role expected

As an attorney at law, Mr. Yuji Shiga has a high degree of insight and supervisory ability regarding compliance governance in corporate groups, as well as a wealth of experience and knowledge in international legal affairs, which are indispensable for global expansion.

We expect him to provide us with beneficial proposals and advice that will contribute to strengthening the compliance and governance systems of our group from the perspectives mentioned above.

While Mr. Yuji Shiga does not have experience of being involved in management, we have determined that he is able to properly execute his duties as an Outside Director, based on the above reasons.

Candidate Number	5
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Newly Appointed
 Outside
 Independent

Kimitake	Date of Birth:	Number of Company shares held	0 shares
Ito	July 3, 1979	Year(s) in Office	-
		Attendance at Board of Directors meeting	-

Brief personal profile, position and responsibility at the Company

April 2004 Joined McKinsey & Company
 November 2007 Joined Bain Capital Private Equity Japan, LLC (former Bain Capital Asia, LLC)
 January 2015 Director, LOHAS International, Inc. (currently yoggy inc.)
 May 2017 Representative Director, LOHAS International, Inc. (currently yoggy inc.)
 November 2018 Director (present), Discover Japan Inc.
 October 2020 Representative Director (present), Search Fund Japan, Inc.

Important Positions Concurrently Held

Director, Discover Japan Inc.
 Representative Director, Search Fund Japan, Inc.

Reason selected as Outside Director Candidate and Summary of Role expected

Mr. Kimitake Ito has experience and expertise in management reform, performance improvement, capital policy support, and MBO support for various companies at consulting firms and investment funds. We expect him to provide us with beneficial advice and proposals from the viewpoints above for the realization of our group's growth strategy. We are planning to designate him as an independent officer since we have determined that there is no risk of conflict of interest between general shareholders.

Candidate Number	6
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Newly Appointed

Outside

Independent

Kovari Krecsmary Szilvia

Date of Birth:
April 29, 1977

Number of Company shares held 0 shares
Year(s) in Office -
Attendance at Board of Directors meeting -

Brief personal profile, position and responsibility at the Company

April 2001 Joined J. Walter Thompson Tokyo
 April 2008 Vice President and Senior Strategist, Publicis New York
 April 2011 Group Planning Director, mcgarrybowen dentsu network
 July 2012 Global Chief Strategy Officer, Dentsu Aegis Network
 January 2017 Executive Director, EY Strategy and Consulting Co., Ltd.
 January 2018 Partner Marketing Director, Netflix Japan
 December 2019 Chief Strategy Officer and Chief Marketing Officer (present), Paidy Inc.

Important Positions Concurrently Held

Chief Strategy Officer and Chief Marketing Officer, Paidy Inc.

Reason selected as Outside Director Candidate and Summary of Role expected
 Based in Tokyo and New York, Ms. Kovari Krecsmary Szilvia, has extensive experience and knowledge acquired through engaging in management transformation and performance improvement at Fortune 500 and major Japanese companies across five continents as a chief of management, business, digital strategy and marketing. We expect her to provide beneficial advice and proposals from the viewpoints above for the management and business strategies of our group. We are planning to designate her as an independent officer since we have determined that there is no risk of conflict of interest between general shareholders.

Note

1. There is no specific conflict of interest between each of the director candidates and the Company.

2. Pursuant to the Paragraph 1 of Article 427 of the Companies Act, the Company has entered into agreements with Mr. Shigeru Nishiyama, Ms. Yukiko Nakagawa and Mr. Yuji Shiga to limit their liability stipulated in Paragraph 1 of Article 423 of the Companies Act. Under the agreements, their liability is limited to the Minimum Liability Amount stipulated in Paragraph 1 of Article 425 of the Companies Act. If the reappointment of each of these candidates is approved, the Company plans to continue the said liability limitation agreements with the candidates. In addition, the Company plans to enter into the said liability limitation agreement with Mr. Kimitake Ito and Ms. Kovari Krecsmaty Szilvia, if their appointments are approved.

3. Mr. Shigeru Nishiyama, Ms. Yukiko Nakagawa, Mr. Yuji Shiga, Mr. Kimitake Ito and Ms. Kovari Krecsmaty Szilvia are candidates for outside directors, and they satisfy the qualifications as independent directors pursuant to the rules of the Tokyo Stock Exchange. With regard to Mr. Shigeru Nishiyama and Ms. Yukiko Nakagawa, if their reappointments are approved, the Company intends to maintain their registrations as independent directors. In addition, the Company plans to designate Mr. Kimitake Ito and Ms. Kovari Krecsmaty Szilvia as independent directors, if their appointments are approved. However, the Company does not intend to register Mr. Yuji Shiga as an independent director.

4. Pursuant to Paragraph 1 of Article 430-3 of the Companies Act, the Company has entered into an agreement for Directors and Officers Liability Insurance with an insurance company. The said insurance agreement covers the damages arising out of the insureds' responsibilities concerning their duties as Directors or Officers and/or claims pursuing such responsibilities. The Company bears the insurance premiums for such agreement. If their appointments are approved, all director candidates will be included as insureds. The said insurance agreement is planned to be renewed with a review on its content as necessary at the next update.

Reference

Skills Matrix of the Candidates

The principal areas of expertise and experience possessed by the candidates are as follows:

Skills	Contents
Corporate Management	<ul style="list-style-type: none"> Corporate management and business strategy
Finance & Accounting M&A	<ul style="list-style-type: none"> Finance, accounting, financing and capital policy M&A, business portfolio and investment
Legal Risk Management	<ul style="list-style-type: none"> Law, risk management, compliance, corporate governance
Global Business	<ul style="list-style-type: none"> Global business, cross-border business experience, overseas corporate management
Data Digital	<ul style="list-style-type: none"> IT, digital and technology
Marketing Industry Knowledge	<ul style="list-style-type: none"> Specific industry knowledge (finance, energy, etc.) Sales and marketing
Sustainability	<ul style="list-style-type: none"> Sustainability, ESG, CSR Diversity, gender, nationality
Human Resource Labor	<ul style="list-style-type: none"> Human resource development, general affairs/human resources, labor affairs

Skills	Toru Sasaki	Shigeru Nishiyama	Yukiko Nakagawa	Yuji Shiga	Kimitake Ito	Kovari Krecsmay Szilvia
		Outside Independent	Outside Independent	Outside	Outside Independent	Outside Independent
Corporate Management	•				•	
Finance & Accounting M&A		•		•	•	
Legal Risk Management		•		•		
Global		•	•	•		•
Data Digital	•					•
Marketing	•					•

Industry Knowledge						
Sustainability			•			
Human Resource Labor			•		•	