

Stock Code: 4446  
October 11, 2023

To Our Shareholders

Yuuki Matsubara  
President and Representative Director  
**Link-U Inc.**  
2-2-3, Sotokanda, Chiyoda-ku, Tokyo

## Notice of the 10th Annual General Meeting of Shareholders

We are pleased to announce the 10th Annual General Meeting of Shareholders of Link-U Inc. (the “Company”) to be held as described below.

In convening this meeting, the Company has taken measures to provide information that constitutes the content of the reference documents for the General Meeting of Shareholders (matters subject to electronic provision measures) electronically, and it is posted on the Company’s website. To review the information, please access the following website.

The Company’s website  
<https://www.link-u.co.jp>



(Please access the above website and select “IR” and “General Meeting of Shareholders” from the menu.)

In addition to the Company’s website, the matters subject to electronic provision measures are also posted on the website of the Tokyo Stock Exchange (TSE). To review the information, please access the following website.

Tokyo Stock Exchange website (TSE Listed Company Information Service)  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>



(Please access the TSE website above and enter “Link-U” in the “Issue name (company name)” field or our stock code “4446” in the “Code” field and search. Select “Basic information” and then “Documents for public inspection/PR information” and refer to the “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” column under “Filed information available for public inspection”.)

**1. Date and Time:** Thursday, October 26, 2023, 10:00 a.m.

2. **Location:** 4-6 Kanda-Surugadai, Chiyoda-ku, Tokyo, Japan  
Ochanomizu Sola City Conference Center, 1<sup>st</sup> Floor, Room C
3. **Purpose of the Meeting:**  
**Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the 10th Fiscal Year (from August 1, 2022 to July 31, 2023) and the results of audit of the Consolidated Financial Statements by the Accounting Auditor and Audit & Supervisory Board
  2. Non-consolidated Financial Statements for the 10th Fiscal Year (from August 1, 2022 to July 31, 2023)

When you attend the meeting, please submit the General Meeting of Shareholders Attendance Form at the reception desk.

If any amendments are made to the matters subject to electronic provision measures, a statement to that effect and the matters before and after amendments shall be posted on each of the aforementioned websites.

At the General Meeting of Shareholders, regardless of whether or not a request for delivery of documents has been made, a document stating the matters subject to electronic provision measures will be sent to all shareholders. In accordance with the provisions of laws and regulations as well as Article 15 of the Company's Articles of Incorporation, among the matters subject to electronic provision measures, the following matters are not included in the documents to be sent.

**[Business Report]**

- Matters concerning share acquisition rights
- Overview of system to ensure the properness of business operations and status of operation of the system
- Policies concerning the determination of dividends of surplus, etc.

**[Consolidated Financial Statements]**

- Consolidated Statement of Changes in Shareholders' Equity
- Notes to Consolidated Financial Statements

**[Non-consolidated Financial Statements]**

- Non-consolidated Statement of Changes in Shareholders' Equity
- Notes to Non-consolidated Financial Statements

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The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements provided in this notice are a part of the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements audited by the Accounting Auditor and Audit & Supervisory Board Members in preparing the Accounting Audit Report and Audit Report.

## **Business Report**

( From August 1, 2022  
To July 31, 2023 )

### **1. Status of the Corporate Group**

#### **(1) Status of business for the fiscal year under review**

##### **(i) Business progress and results**

Based on its management philosophy of "Solving society's problems with technology," the Group is developing a server platform business that provides a one-stop solution that combines data transmission based on original servers designed by the Group and AI solutions that accumulate, analyze, and process the data. As a result, we have expanded the scale of our business by leveraging our strengths in server infrastructure technology, data processing technology, and content processing technology.

According to the 2023 WHITE PAPER Information and Communications in Japan published by the Ministry of Internal Affairs and Communications, the ICT industry, which is the Group's business domain, had a nominal GDP of 52.7 trillion yen as of 2021, accounting for 9.7% of all industries. The e-book market, the Group's focus, is estimated to have reached 602.6 billion yen in fiscal 2022, an increase of 51.6 billion yen (9.4% year-on-year) from 551 billion yen in fiscal 2021. The Japanese electronic publishing market has continued to expand since fiscal 2022 and is expected to reach approximately 800 billion yen in fiscal 2027 (Impress Corporation "E-Book Business Survey Report 2023").

Against this backdrop, the Group focused on expanding the earning power of existing services and releasing new services in recurring services and initial development and maintenance development services.

As a result, consolidated financial results for the fiscal year under review were 3,129.985 million yen in net sales (137.5% year-on-year), 434.040 million yen in operating profit (368.7% year-on-year), 397.273 million yen in ordinary profit (459.1% year-on-year), and 204.263 million yen in net income attributable to owners of the parent company (603.5% year-on-year).

Since the Group is a single segment in the business of internet services, segment information is not provided.

(ii) Capital expenditures

During the fiscal year under review, the Company made total capital expenditures of 15.578 million yen, primarily through the acquisition of tools, furniture, and fixtures resulting from business expansion. The necessary funds were allocated from the Company.

(iii) Status of financing

During the fiscal year under review, we raised 580 million yen from financial institutions as necessary funds of the Group.

(iv) Transfer of business, absorption-type company split, or incorporation-type company split

Not applicable.

(v) Transfer of business from other companies

Not applicable.

(vi) Succession of rights and obligations regarding the business of other corporations due to an absorption-type merger or an absorption-type split

Not applicable.

(vii) Acquisition or disposal of equity interests (including shares) or share acquisition rights of other companies

Not applicable.

## (2) Status of Assets and Income

### (i) Status of assets and income of the Corporate Group

Categories	7 <sup>th</sup> fiscal year (Fiscal year ended July 2020)	8 <sup>th</sup> fiscal year (Fiscal year ended July 2021)	9 <sup>th</sup> fiscal year (Fiscal year ended July 2022)	10 <sup>th</sup> fiscal year (Fiscal year under review) (Fiscal year ended July 2023)
Net sales (Thousands of yen)	-	1,634,847	2,275,923	3,129,985
Ordinary profit (Thousands of yen)	-	219,456	86,533	397,273
Profit attributable to owners of the parent company (Thousands of yen)	-	157,209	33,848	204,263
Earnings per share (Yen)	-	11.20	2.40	14.44
Total assets (Thousands of yen)	-	2,622,378	2,860,423	4,098,898
Net assets (Thousands of yen)	-	2,184,156	2,130,758	2,313,759
Net assets per share (Yen)	-	149.64	145.58	160.13

(Notes) 1. The Company has started to prepare consolidated financial statements from the 8th fiscal year following the fact that Liberal Marketing Co., Ltd. became a consolidated subsidiary with the deemed acquisition date of October 31, 2020.

2. Earnings per share is calculated by the average total number of outstanding shares during the period after deducting treasury shares. Net assets per share is calculated by the total number of outstanding shares at the end of the fiscal year after deducting treasury shares.

3. The stated amounts (excluding net assets per share and earnings per share) are rounded down to the nearest thousand yen.

4. "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) has been applied from the 9th fiscal year. The figures for the status of assets and income from the 9th fiscal year onwards are those after the application of this accounting standard.

(ii) Status of assets and income of the Company

Categories	7 <sup>th</sup> fiscal year (Fiscal year ended July 2020)	8 <sup>th</sup> fiscal year (Fiscal year ended July 2021)	9 <sup>th</sup> fiscal year (Fiscal year ended July 2022)	10 <sup>th</sup> fiscal year (Fiscal year under review) (Fiscal year ended July 2023)
Net sales (Thousands of yen)	1,338,420	1,458,002	1,820,258	2,286,235
Ordinary profit (Thousands of yen)	416,640	249,175	201,547	390,057
Net income (Thousands of yen)	295,726	180,453	111,827	263,339
Earnings per share (Yen)	21.60	12.85	7.91	18.62
Total assets (Thousands of yen)	2,294,541	2,571,350	2,855,936	3,956,872
Net assets (Thousands of yen)	1,980,826	2,165,785	2,277,954	2,542,269
Net assets per share (Yen)	141.91	153.27	161.18	179.39

(Notes) 1. Earnings per share is calculated by the average total number of outstanding shares during the period after deducting treasury shares. Net assets per share is calculated by the total number of outstanding shares at the end of the fiscal year after deducting treasury shares.

2. The stated amounts (excluding net assets per share and earnings per share) are rounded down to the nearest thousand yen.

3. The Company conducted a stock split at 3-for-1 for ordinary shares on January 16, 2020. Net assets per share and earnings per share are calculated on the assumption that the stock split had been made at the beginning of the 7<sup>th</sup> fiscal year.

4. "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) has been applied from the 9<sup>th</sup> fiscal year. The figures for the status of assets and income from the 9<sup>th</sup> fiscal year onwards are those after the application of this accounting standard.

**(3) Status of parent company and subsidiaries**

(i) Parent company  
Not applicable.

(ii) Subsidiaries

Company name	Share capital	Percentage of voting rights of the Company	Description of major businesses
Liberal Marketing Co., Ltd.	5 million yen	71.0%	Building and operating matching platforms
Compass Inc.	73 million yen	48.1%	Digital publishing agency
Brightech, Co., Ltd.	1 million yen	50.0%	Planning, development, manufacturing, and sales of software
Value Consulting Co., Ltd.	3 million yen	-% (100%)	IT Consulting and Advisory

(Note) 1. The figures in parentheses in the percentage of voting rights column are the indirect ownership ratio included in the total.

2. In fiscal year under review, Liberal Marketing Co., Ltd. conducted a third-party allotment of shares, and the percentage of voting rights of the Company was 71.0%.

3. On September 14, 2022, Brightech, Co., Ltd. and its wholly-owned subsidiary Value Consulting Co., Ltd. were transferred from equity method affiliates to consolidated subsidiaries through effective control standards.

#### **(4) Issues to be addressed**

Based on its management philosophy of “Solving society’s problems with technology,” the Group is developing a server platform business that provides a one-stop solution that combines data transmission based on original servers designed by the Group and AI solutions that accumulate, analyze, and process the data.

With the launch of commercial 5G services, the traffic volume of mobile communication systems is further increasing rapidly, and we expect that it will become easier to distribute even larger amounts of data. With this expected future ahead of us, we believe the advantage of the Group's strength in handling large amounts of data at high speed with low cost will increase proportionally.

We will continue to actively invest in the manga (comics) business and strive to acquire new services in Japan and overseas. In addition, in light of the recent increase in earthquakes in various parts of Japan and predictions of the occurrence of large-scale earthquakes, we will work to expand and develop information content that captures the needs of society, such as operating services that predicts earthquakes in advance.

While striving to improve the profitability of existing businesses, we will work on new services that deliver a variety of content not limited to manga and educational content by utilizing technologies that can be applied to general purposes. This will result in building a new foundation for profitability while strengthening our existing one, and further improving our corporate value.

Currently, we are proceeding with the following initiatives.

##### **(i) Strengthening system technology**

The Group provides systems for electronic authentication and mass data transmission. We will develop new technologies for new devices, such as IoT devices that handle the expected increase of data transmission per person and the increase in the number of users.

##### **(ii) Realization of contracts with new content holders**

For the content business, which is the main business of the Group, we believe that in order to achieve continuous growth, it is essential to expand content by acquiring high-profile and popular content from new content holders through contracts. In addition to the provision of images mainly from manga, we will aim to make agreements with new content holders in the fields of videos, music, etc.



(iii) New business and technological improvements for the future

In the internet industry in which the Group operates, the market environment, customer needs, and the situation of competitors are constantly changing due to the acceleration of the industry becoming borderless and an increase in the number of competitors. It is expected that the business environment will continue to change rapidly. We believe that creating new businesses and catching up with new technology trends is a key for success in this environment.

We will actively and continuously improve our technological capabilities and accumulate the know-how that will maintain the Company's competitiveness in a mid to long-term perspective and work on new business development.

(iv) Promoting overseas business development

The Group is primarily engaged in business operations in Japan. The e-book industry of Japan, which has a large volume of high-quality content, is expected to promote its business to the global market as the industry is becoming borderless. The Group intends to strengthen its business structure to distribute Japanese e-book content overseas and develop new businesses globally.

(v) Recruiting outstanding talent

The Group has many engineers with national qualifications, including Registered Information Security Specialist. However, we believe that it is important to continue recruiting and developing talented professionals to expand our business and gain more clients.

Although the competition for recruitment will continue to be challenging, the Group intends to strengthen recruitment by enhancing its presence in the industry and promoting the attractiveness of the Company through the provision of services, as well as developing an internal education program and enhancing the employee benefits to attract talented professionals.

(vi) Intellectual property rights

The Group has taken measures to prevent infringement of the intellectual property rights of third parties. However, as the handling of intellectual property rights is increasing and the business is expanding, the Group will strive to further deepen its understanding of intellectual property rights and strengthen its management system to keep preventing the infringement of intellectual property rights of third parties.

(vii) Strengthening the internal management system

For the Group to expand its business in the future, we recognize that establishing a business platform by standardizing and improving the efficiency of various operations is an important task. In order to conduct business operations correctly and efficiently, we will continue to ensure the validity, efficiency, and appropriateness of the operations while strengthening the internal management system by making sure all employees are fully aware of the details of the operation flow and compliance.

(viii) Creating group synergies

The Group will promote strategic alliances that contribute to the enhancement of corporate value and work to create group synergies. In the event of an M&A opportunity, the Group will maximize profits and establish a revenue base by evaluating the businesses of target companies in consideration of synergies with the Group's businesses and technologies.

**(5) Principal business (as of July 31, 2023)**

The Group is developing a server platform business that provides a one-stop solution that combines data transmission based on original servers designed by the Group and AI solutions that accumulate, analyze and process the data.

**(6) Major business sites (as of July 31, 2023)**

(i) The Company

Head Office	Chiyoda-ku, Tokyo
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(ii) Subsidiaries

Liberal Marketing Co., Ltd.	Kita-ku, Okayama-shi, Okayama
Compass Inc.	Chiyoda-ku, Tokyo
Brightech, Co., Ltd.	Chiyoda-ku, Tokyo
Value Consulting Co., Ltd.	Chiyoda-ku, Tokyo

**(7) Employees (as of July 31, 2023)**

(i) Status of employees of the Corporate Group: 136 (15) (increased by 27 from the previous fiscal year)

(Notes) 1. The number of employees is the number of total working personnel (excluding those dispatched from the Group to outside the Group and including those dispatched from outside the Group to the Group). Parentheses indicate the average number of temporary employees (including part-time workers) over the year.

2. Since the Group is a single segment in the business of internet services, segment information is not provided.

(ii) Status of employees of the Company:

Number of employees	Year-on-year change	Average age	Average length of service
115 (15)	Increased by 22	29.5	2.6 years

(Notes) 1. The number of employees is the number of total working personnel (excluding those dispatched from the Group to outside the Group and including those dispatched from outside the Group to the Group). Parentheses indicate the average number of temporary employees (including part-time workers) over the year.

2. The main reason for the increase in the number of employees was due to recruitment from the expansion of businesses.

**(8) Major lender (as of July 31, 2023)**

Lender	Amount borrowed
Sumitomo Mitsui Banking Corporation	484,700 thousand yen
Kiraboshi Bank, Ltd.	200,000

**(9) Other significant matters concerning current status of the Corporate Group**

On August 31, 2023, the Company acquired a part of the ordinary shares of Viewn Corp. and converted it into an equity-method affiliate.

The details of the transaction are provided in the “Notes Regarding Significant Subsequent Events” section of the Notes to Consolidated Financial Statements.

## 2. Status of the Company

### (1) Shares (as of July 31, 2023)

(i) Total number of authorized shares	50,400,000 shares
(ii) Total number of outstanding shares	14,171,700 shares
(iii) Number of shareholders	4,785 shareholders
(iv) Major shareholders	

Name of shareholder	No. of shares held (thousands of shares)	Shareholding ratio (%)
Yuuki Matsubara	4,435	31.30
Tsuyoshi Yamada	4,435	31.30
MEDIASEEK inc.	1,112	7.85
au Kabucom Securities Co., Ltd.	355	2.51
The Master Trust Bank of Japan, Ltd. (Trust Account)	231	1.63
Yuki Maeda	180	1.27
CERES INC.	126	0.89
Central Tanshi Co., Ltd.	118	0.84
Custody Bank of Japan, Ltd. (Trust Account)	117	0.83
SBI SECURITIES Co., Ltd.	97	0.69

(Notes) 1. Shareholding ratio is calculated after deducting treasury shares (68 shares).

2. Due to the exercise of share acquisition rights, the total number of outstanding shares increased by 39,000 shares from the end of the previous fiscal year to 14,171,700 shares.

### 3. Corporate officers

#### (1) Directors and Audit & Supervisory Board members (as of July 31, 2023)

Position	Name	Responsibilities and significant concurrent positions outside the Company
President and Representative Director	Yuuki Matsubara	President and Representative Director of Brightech, Co., Ltd. Director of AmuLink Corp. Director of Compass Inc. Director of Liberal Marketing Co., Ltd. Director of REVELYA Co. Ltd
Director and CTO	Tsuyoshi Yamada	Division Manager
Director and CFO	Yuuta Shimura	Director of Compass Inc.
Director	Naoki Nishio	President and Representative Director of MEDIASEEK, inc. President and Representative Director of START MEDIA JAPAN Co., Ltd. President and Representative Director of MEDIASEEK CAPITAL Director of Japan Living Warranty Inc.
Director	Kazumi Sadahiro	
Full-time Audit & Supervisory Board Member	Shinji Ando	
Audit & Supervisory Board Member	Hiroshi Ikeda	
Audit & Supervisory Board Member	Hideki Tsukada	Director of Tsukada Accounting Office
Audit & Supervisory Board Member	Shingaku Takagi	Director of Takagi Law Office

- (Notes) 1. Directors Naoki Nishio and Kazumi Sadahiro are outside directors.  
2. Audit & Supervisory Board Members Shinji Ando, Hiroshi Ikeda, Hideki Tsukada and Shingaku Takagi are outside Audit & Supervisory Board members.  
3. Audit & Supervisory Board Member Hideki Tsukada is a certified public accountant and tax accountant, and has a considerable knowledge of finance and accounting.  
4. Audit & Supervisory Board Member Shingaku Takagi is a certified lawyer and has a considerable knowledge of legal affairs.  
5. MEDIASEEK, inc. is a shareholder of the Company.

6. The Company has designated all outside directors and outside Audit & Supervisory Board members as independent officers pursuant to the provisions of the Tokyo Stock Exchange, and has notified the Tokyo Stock Exchange of such designation.

**(2) Summary of details of indemnification agreements**

The Company has entered into agreements with each director (excluding executive directors, etc.) and each Audit & Supervisory board member to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the said Act. The maximum amount of liability for damages under this agreement is the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Companies Act. Such limitation of liability is applicable only when each Director and each Audit & Supervisory Board Member has acted in good faith and without gross negligence in the execution of their duties.

**(3) Summary of the directors' and officers' liability insurance agreement**

The Company and the insurance company have entered into a directors' and officers' liability insurance agreement (hereinafter referred to as the "D&O insurance agreement") as stipulated in Article 430, Paragraph 3, Item 1 of the Companies Act. As a result, the Company shall indemnify the damages in the event where directors and Audit & Supervisory Board members of the Company and its subsidiaries become liable for damages arising from their business activities (excluding those that fall under the indemnity conditions stipulated in the insurance contract). The insurance premium for the D&O insurance agreement is fully borne by the Company.

**(4) Remuneration, etc. for directors and Audit & Supervisory Board members**

## (i) Total amount of remuneration, etc. for the fiscal year under review

Categories	Total amount of remuneration (thousands of yen)	Total amount of remuneration by type (thousands of yen)			Number of applicable officers
		Basic remuneration	Performance-linked remuneration	Non-monetary remuneration	
Directors (Outside directors)	41,400 (3,600)	41,400 (3,600)	- (-)	- (-)	5 (2)
Audit & Supervisory Board members (Outside Audit & Supervisory Board members)	13,200 (13,200)	13,200 (13,200)	- (-)	- (-)	4 (4)
Total (Outside officers)	54,600 (16,800)	54,600 (16,800)	- (-)	- (-)	9 (6)

- (Notes) 1. The maximum annual remuneration for directors is 100 million yen (approved at the 3rd Annual General Meeting of Shareholders held on October 26, 2016). The number of directors at the conclusion of said General Meeting of Shareholders was four (including one outside director).
2. The maximum annual remuneration for Company Audit & Supervisory Board members is 15 million yen (approved at the 8th Annual General Meeting of Shareholders held on October 27, 2021). The number of Audit & Supervisory Board members at the conclusion of said General Meeting of Shareholders was four.

## (ii) Policy, etc. on determination of details of remuneration for officers

The Company's Board of Directors adopted a resolution at its meeting held on March 22, 2021 regarding the policy for deciding the details of remuneration, etc. for directors.

In addition, the Board of Directors has determined that the method of determining the individual remuneration, etc. and details of the individual remuneration, etc. are in line with the decision-making policy resolved by the Board of Directors.

The details of the decision policy regarding the details of individual remuneration, etc. for directors are as follows.

## a. Basic policy

The remuneration of the Company's Directors shall contribute to sustainable improvement of corporate



value within the total limit resolved at the General Meeting of Shareholders and shall be of a level and structure of remuneration that enables the Company to secure and maintain excellent human resources. The Company's basic policy for determining remuneration for individual directors, is to set it at an appropriate level based on their responsibilities. Specifically, the remuneration for directors consists of basic remuneration.

b. Policy for determining the amount of individual remuneration, etc. for basic remuneration (monetary remuneration) (including the policy for determining the timing and conditions for granting remuneration)  
The basic remuneration of directors shall be a fixed remuneration on a monthly basis and shall be determined comprehensively while taking into consideration of the Company's performance, the responsibilities and contributions of each director in its role, the remuneration system of other companies, and the salaries of current employees.

c. Matters related to decisions on the details of individual remuneration, etc. for directors  
Remuneration for each director shall be determined by the resolution of the Board of Directors.

**(5) Outside officers**

(i) Status regarding significant concurrent positions at other corporations, etc. and relationship between the Company and such other corporations, etc.

- Director Naoki Nishio is the President and Representative Director of MEDIASEEK, inc., President and Representative Director of START MEDIA JAPAN Co., Ltd., President and Representative Director of MEDIASEEK CAPITAL, and Director of Japan Living Warranty Inc. MEDIASEEK, inc. is a shareholder of the Company and has a business relationship with the Group. However, the transaction amount is small for both companies (the Group's share of net sales to the company is less than 1% in the fiscal year ended July 2023) as it is not a significant business relationship. There are no special relationships between the Group and the companies START MEDIA JAPAN Co., Ltd., MEDIASEEK CAPITAL, and Japan Living Warranty Inc.
- Audit & Supervisory Board Member Hideki Tsukada is the head of Tsukada Accounting Office. There is no special relationship between the Company and the office of his concurrent position.
- Audit & Supervisory Board Member Shingaku Takagi is the head of Takagi Law Office. There is no special relationship between the Company and the office of his concurrent position.

(ii) Major activities during the fiscal year under review

		Summary of attendance, statements, and duties performed for expected roles as outside directors
Director	Naoki Nishio	Attended all 14 meetings of the Board of Directors held during the fiscal year under review. At the meetings he attended, he made statements based on his experience and knowledge as a corporate executive from the perspective of corporate management and fulfilled his proper roles to ensure the validity and appropriateness of decision-making.
Director	Kazumi Sadahiro	Attended all 14 meetings of the Board of Directors held during the fiscal year under review. At the meetings he attended, he made statements based on his experience and knowledge as a corporate executive from the perspective of corporate management and fulfilled his proper roles to ensure the validity and appropriateness of decision-making.
Audit & Supervisory Board Member	Shinji Ando	Attended all 14 meetings of the Board of Directors held during the fiscal year under review, and all 13 meetings of the Audit & Supervisory Board held during the fiscal year under review. At the Board of Directors meetings, he made statements based on his experience, knowledge, and insight of operating companies to ensure the validity and appropriateness of decision-making of the Board of Directors. At the Audit & Supervisory Board meetings, he made appropriate statements in a timely manner regarding internal audits of the Company.
Audit & Supervisory Board Member	Hiroshi Ikeda	Attended 13 of the 14 meetings of the Board of Directors held during the fiscal year under review, and all 13 meetings of the Audit & Supervisory Board held during the fiscal year under review. At the Board of Directors meetings, he made statements based on his experience, knowledge, and insight of operating companies to ensure the validity and appropriateness of decision-making of the Board of Directors. At the Audit & Supervisory Board meetings, he made appropriate statements in a timely manner regarding internal audits of the Company.

<p style="text-align: center;">Audit &amp; Supervisory Board Member</p> <p style="text-align: right;">Hideki Tsukada</p>	<p>Attended all 14 meetings of the Board of Directors held during the fiscal year under review, and all 13 meetings of the Audit &amp; Supervisory Board held during the fiscal year under review. At the Board of Directors meetings, he made statements mainly from a professional point of view as a certified public accountant to ensure the validity and appropriateness of decision-making of the Board of Directors. At the Audit &amp; Supervisory Board meetings, he made appropriate statements in a timely manner regarding internal audits of the Company.</p>
<p style="text-align: center;">Audit &amp; Supervisory Board Member</p> <p style="text-align: right;">Shingaku Takagi</p>	<p>Attended 12 of the 14 meetings of the Board of Directors held during the fiscal year under review, and 12 of the 13 meetings of the Audit &amp; Supervisory Board held during the fiscal year under review. At the Board of Directors meetings, he made statements mainly from a professional point of view as a lawyer to ensure the validity and appropriateness of decision-making of the Board of Directors. At the Audit &amp; Supervisory Board meetings, he made appropriate statements in a timely manner regarding internal audits of the Company.</p>

(Note) In addition to the number of Board of Director meetings held above, there were eight written resolutions deemed to have been resolved by the Board of Directors pursuant to Article 370 of the Companies Act and Article 26 of the Articles of Incorporation of the Company.

#### 4. Accounting Auditor

**(1) Name:** Eiwa Audit Corporation

(Note) Grant Thornton Taiyo LLC, who was the accounting auditor of the Company, retired at the conclusion of the 9th Annual General Meeting of Shareholders held on October 27, 2022.

**(2) Amount of remuneration, etc.**

	Eiwa Audit Corporation	Grant Thornton Taiyo LLC
Amount of remuneration, etc. to be paid during the fiscal year under review	22,500 thousand yen	1,100 thousand yen
Total amount of cash and other economic benefits to be paid by the Company and its subsidiaries to the Accounting Auditor	22,500 thousand yen	1,100 thousand yen

(Notes) 1. Because amounts of audit fees and others for audits under the Companies Act and for audits under the Financial Instruments and Exchange Act are not clearly segmented in an auditing agreement between the Company and the Accounting Auditor, and cannot be distinguished practically, the total amount of these fees and others are shown in the amount of remuneration, etc. for the fiscal year under review.

2. The Auditor & Supervisory Board has made an agreement on the amount of remuneration, etc., for the Accounting Auditor based on the assessment of the audit plans prepared by the Accounting Auditor, the status of its execution of duties, and the basis for estimating the remuneration etc.

**(3) Policy for determining dismissal or non-reappointment of the Accounting Auditor**

When there is a problem with the Accounting Auditor's execution of duties or if otherwise judged necessary, the Audit & Supervisory Board may, at their discretion, determine a proposal regarding dismissal or non-reappointment of the Accounting Auditor to be resolved at the General Meeting of Shareholders.

If any of the matters set forth in items of Article 340, Paragraph 1 of the Companies Act is deemed to apply to the Accounting Auditor, the Audit & Supervisory Board shall dismiss the Accounting Auditor based on the agreement of all Audit & Supervisory Board members. In this case, the Audit & Supervisory Board members selected by Audit & Supervisory Board shall report the dismissal of the Accounting Auditor and the reason for the dismissal at the first General Meeting of Shareholders convened after the said dismissal.

Consolidated Balance Sheet

(As of July 31, 2023)

(Unit: thousand yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	2,999,149	Current liabilities	1,144,478
Cash and deposits	1,756,004	Accounts payable – other	245,117
Accounts receivable – trade	599,206	Accrued expenses	561,625
Contract assets	200,190	Income taxes payable	117,282
Accounts receivable – other	272,754	Provision for loss on orders received	4,666
Supplies	622	Long-term borrowings due within one year	44,040
Prepaid expenses	130,199	Other	171,745
Other	41,857	Non-current liabilities	640,660
Allowance for doubtful accounts	(1,686)	Long-term borrowings	640,660
Non-current assets	1,099,210	Total liabilities	1,785,138
Property, plant and equipment	136,617	(Net assets)	
Buildings	46,336	Shareholders' equity	2,246,655
Facilities attached to buildings	41,702	Share capital	477,054
Tools, furniture and fixtures	48,578	Capital surplus	368,957
Intangible assets	280,067	Retained earnings	1,400,779
Goodwill	240,731	Treasury shares	(135)
Other	39,335	Accumulated other comprehensive income	22,638
Investments and other assets	682,525	Valuation difference on available-for-sale securities	(22)
Investment securities	524,077	Foreign currency translation adjustment	22,660
Leasehold and guarantee deposits	107,387	Share acquisition rights	420
Deferred tax assets	46,254	Non-controlling interests	44,045
Other	4,806	Total net assets	2,313,759
Deferred assets	538		
Organization expenses	380		
Business commencement expenses	158		
Total assets	4,098,898	Total liabilities and net assets	4,098,898

(Note) Amounts are rounded down to the nearest thousand yen.

Consolidated Statement of Income

( From August 1, 2022  
To July 31, 2023 )

(Unit: thousand yen)

Description	Amount	
Net sales		3,129,985
Cost of sales		1,392,930
Gross profit		1,737,054
Selling, general and administrative expenses		1,303,014
Operating profit		434,040
Non-operating income		
Interest income	137	
Outsourcing service income	600	
Refund	565	
Subsidy income	19,173	
Other	3,775	24,251
Non-operating expenses		
Interest expenses	4,060	
Foreign exchange losses	1,069	
Share of loss of entities accounted for using equity method	41,826	
Valuation loss on crypto-assets	13,788	
Other	272	61,017
Ordinary profit		397,273
Extraordinary income		
Subsidy income	5,960	5,960
Extraordinary losses		
Loss on retirement of non-current assets	2,236	
Loss on reduction of non-current assets	4,276	
Valuation loss on investment securities	41,645	
Loss on step acquisitions	29,501	77,659
Profit before income taxes		325,574
Income taxes – current	130,737	
Income taxes - deferred	(10,046)	120,691
Profit		204,883
		619
Profit attributable to non-controlling interests		
Profit attributable to owners of the parent company		204,263

(Note) Amounts are rounded down to the nearest thousand yen.

Non-consolidated Balance Sheet

(As of July 31, 2023)

(Unit: thousand yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	2,608,371	Current liabilities	914,602
Cash and deposits	1,411,847	Accounts payable - other	211,262
Accounts receivable – trade	474,907	Accrued expenses	453,573
Contract assets	200,190	Income taxes payable	94,893
Accounts receivable – other	272,356	Deposits received	4,231
Supplies	622	Advances received	55,293
Prepaid expenses	126,590	Provision for loss on orders received	4,666
Other	121,857	Other	90,680
Non-current assets	1,348,500	Non-current liabilities	500,000
Property, plant and equipment	134,941	Long-term borrowings	500,000
Buildings	46,336	Total liabilities	1,414,602
Facilities attached to buildings	41,702	(Net assets)	
Tools, furniture and fixtures	46,902	Shareholders' equity	2,542,269
Intangible assets	11,149	Share capital	477,054
Software	4,082	Capital surplus	476,054
Content asset	7,066	Legal capital surplus	476,054
Investments and other assets	1,202,409	Retained earnings	1,589,295
Investment securities	274,752	Other retained earnings	1,589,295
Shares of subsidiaries and associates	785,242	Retained earnings brought forward	1,589,295
Leasehold and guarantee deposits	104,384	Treasury shares	(135)
Deferred tax assets	38,030	Total net assets	2,542,269
Total assets	3,956,872	Total liabilities and net assets	3,956,872

(Note) Amounts are rounded down to the nearest thousand yen.

Non-consolidated Statement of Income

( From August 1, 2022  
To July 31, 2023 )

(Unit: thousand yen)

Description	Amount	
Net sales		2,286,235
Cost of sales		965,248
Gross profit		1,320,987
Selling, general and administrative expenses		935,609
Operating profit		385,377
Non-operating income		
Interest income	192	
Outsourcing service income	600	
Subsidy income	19,173	
Other	2,179	22,144
Non-operating expenses		
Interest expenses	2,598	
Foreign exchange losses	1,068	
Valuation loss on crypto-assets	13,788	
Other	9	17,464
Ordinary profit		390,057
Extraordinary income		
Subsidy income	5,960	5,960
Extraordinary losses		
Valuation loss on investment securities	41,645	
Other	4,643	46,289
Profit before income taxes		349,728
Income taxes – current	108,519	
Income taxes – deferred	(22,130)	86,388
Profit		263,339

(Note) Amounts are rounded down to the nearest thousand yen



## Audit Report on Consolidated Financial Statements

### Independent Auditor's Report

September 22, 2023

To the Board of Directors  
Link-U Inc.

Eiwa Audit Corporation  
Chuo-ku, Tokyo  
Eiichi Arakawa  
Designated Partner  
Engagement Partner  
Certified public accountant  
Munetaka Ashizawa  
Designated Partner  
Engagement Partner  
Certified public accountant

#### **Opinion**

We have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the notes to consolidated financial statements of Link-U Inc. (the "Company") and its consolidated subsidiaries (collectively referred to as the "Group") for the fiscal year from August 1, 2022 to July 31, 2023 in accordance with Article 444, Paragraph 4 of the Companies Act. In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with accounting principles generally accepted in Japan.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

Other information includes the business report and its supplementary schedules. Management is responsible for the preparation and disclosure of other information. It is the responsibility of Audit & Supervisory Board members and Audit & Supervisory Board to monitor the execution of Director's duties in the development and operation of the reporting process of the other information.

The scope of our audit opinion on the consolidated financial statements does not include the other information. Our audit corporation does not express any opinion on the other information.

Our responsibility in the audit of the consolidated financial statements is to read through the other information and, during the review, consider whether there is material difference between the other information and the consolidated financial statements or the knowledge we have acquired in the course of the audit, and to pay attention to whether there are any signs of material errors in the other information other than such material differences.

If, based on the work performed, the audit corporation determines that the other information contains material error, it is required to report that fact.

There are no other matters to be reported by the audit corporation with regard to the other information.

**Responsibilities of Management, the Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, including the design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements with the assumption of the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of their duties including the design, implementation and maintenance of the Group's financial reporting process.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the consolidated financial statements based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. The procedures selected to be applied depend on the auditor's judgment. In addition, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, in making those risk assessments, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis for preparing the consolidated financial statements and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to express a qualified opinion with exceptions on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards in order to eliminate or reduce obstruction factors.

**Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and the designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

## Audit Report on the Non-consolidated Financial Statements

### Independent Auditor's Report

September 22, 2023

To the Board of Directors  
Link-U Inc.

Eiwa Audit Corporation  
Chuo-ku, Tokyo  
Eiichi Arakawa  
Designated Partner  
Engagement Partner  
Certified public accountant  
Munetaka Ashizawa  
Designated Partner  
Engagement Partner  
Certified public accountant

#### **Opinion**

We have audited the non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in equity and the notes to non-consolidated financial statements, and the supplementary schedules (the “financial statements and others”) of Link-U Inc. (the “Company”) as at July 31, 2023 and for the fiscal year from August 1, 2022 to July 31, 2023 in accordance with Article 436, Paragraph 2, Item 1 of the Companies Act.

In our opinion, the financial statements and others referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the financial statements and others were prepared, in accordance with accounting principles generally accepted in Japan.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan.

Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements and Others section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

Other information includes the business report and its supplementary schedules. Management is responsible for the preparation and disclosure of other information. It is the responsibility of Audit & Supervisory Board members and Audit & Supervisory Board to monitor the execution of Director's duties in the development and operation of the reporting process of the other information.

The scope of our audit opinion on the financial statements and others does not include the other information. Our audit corporation does not express any opinion on the other information.

Our responsibility in the audit of the financial statements and others is to read through the other information and, during the review, consider whether there is material difference between the other information and the financial statements and others or the knowledge we have acquired in the course of the audit, and to pay attention to whether there are any signs of material errors in the other information other than such material differences.

If, based on the work performed, the audit corporation determines that the other information contains material error, it is required to report that fact.

There are no other matters to be reported by the audit corporation with regard to the other information.

**Responsibilities of Management, the Audit & Supervisory Board Members and the Audit & Supervisory Board for the Financial Statements and Others**

Management is responsible for the preparation and fair presentation of the financial statements and others in accordance with accounting principles generally accepted in Japan, including the design, implementation and maintenance of and for such internal control as management determines is necessary to enable the preparation and fair presentation of financial statements and others that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and others, management is responsible for assessing whether it is appropriate to prepare the financial statements and others with the assumption of the Company's ability to continue as a going concern, disclosing matters related to going concern, as applicable in accordance with accounting principles generally accepted in Japan.

The Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of their duties including the design, implementation and maintenance of the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements and Others**

Our objectives are to obtain reasonable assurance about whether the financial statements and others as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the financial statements and others based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and others.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and others, whether due to fraud or error, and design and perform audit procedures responsive to those risks. The procedures selected to be applied depend on the auditor's judgment. In addition, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, in making those risk assessments, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit of the financial statements and others is not to express an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis for preparing the financial statements and others and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and others or, if such disclosures are inadequate, to express a qualified opinion with exceptions on the financial statements and others. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the financial statements and others are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and others, including the disclosures, and whether the financial statements and others represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide The Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards in order to eliminate or reduce obstruction factors.

**Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and the designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

## Audit Report of the Audit & Supervisory Board

### Audit Report

The Audit & Supervisory Board, having received a report from each Audit & Supervisory Board Member on the method and results of his or her audit on the performance of duties of directors during the 10th fiscal year from August 1, 2022 to July 31, 2023, and, as a result of discussion, does hereby report the results of audit as follows:

#### 1. Auditing method and its contents

- (1) In addition to formulating audit policy and annual audit plans and receiving reports concerning the status and results of audits conducted by each Audit & Supervisory Board Member, we received reports from directors and the accounting auditors regarding the performance of their duties and sought explanations when deemed necessary.
- (2) Each Audit & Supervisory Board Member, in accordance with audit standards, policy and plans formulated by the Audit & Supervisory Board, sought to facilitate mutual understanding with directors, the internal auditing section and other employees, gathered information and worked to improve the environment for conducting audits. Accordingly, the Audit & Supervisory Board Members conducted the audit in the following manner:
  - (i) In addition to attending meetings of the Board of Directors and other important meetings, the Audit & Supervisory Board Members received reports from directors and other employees regarding the performance of their duties, and when deemed necessary, sought explanations, perused important documents including matters subject to executive approval, and conducted examinations of conditions of business and assets.
  - (ii) The Audit & Supervisory Board Members also periodically received reports from directors and other employees, sought explanations as necessary, and expressed their opinions regarding the contents of resolutions by the Board of Directors as described in the business report, as well as the status of the building and management of the system developed pursuant to such resolutions (internal control system).
  - (iii) We monitored and verified whether or not the accounting auditor has properly carried out audits while maintaining its independence. In addition, we sought explanations as necessary, upon having received notice from the accounting auditor that the “systems for ensuring that the performance of the duties is being carried out properly” (matters stipulated in each item of Article 131 of the Regulation on Corporate Accounting) have been developed in accordance with the “Quality Control Standard for Audit” (Business Accounting Council), etc.

Based on the methods described above, we reviewed the Business Report and supplementary schedules attached thereto, the Non-consolidated Financial Statements (Non-consolidated balance sheet, Non-consolidated statement of income, Non-consolidated statement of changes in equity, and Notes to non-consolidated financial statements), supplementary schedules attached thereto, and the Consolidated Financial Statements (Consolidated balance sheet, Consolidated statement of income, Consolidated statement of changes in equity, and Notes to consolidated financial statements).

#### 2. Audit Results

- (1) Audit results of the Business Report, etc.
  - (i) We deem that the Business Report and supplementary schedules attached thereto fairly represent the situation of the Company in accordance with relevant laws and regulations, and the Articles of Incorporation.
  - (ii) We deem there to be no misconduct or material fact constituting a violation of relevant laws and regulations, or the Articles of Incorporation, regarding the Directors in performing their duties.
  - (iii) We deem that resolutions of the content of the Business Report and Board of Directors regarding the internal control systems are appropriate in content. We also deem there to be no issues to be pointed out with respect to the Directors in performing their duties regarding the internal control systems.

- (2) Audit results of the Non-consolidated Financial Statements and supplementary schedules attached thereto  
We deem that the methods and results of audits performed by the Accounting Auditor, Eiwa Audit Corporation are appropriate.
- (3) Audit results of the Consolidated Financial Statements  
We deem that the methods and results of audits performed by the Accounting Auditor, Eiwa Audit Corporation are appropriate.

September 25, 2023

Audit & Supervisory Board Link-U Inc.

Shinji Ando  
Full-time Audit & Supervisory Board Member  
(Outside Audit & Supervisory Board Member)  
Yutaka Ikeda  
Non-full-time Audit & Supervisory Board Member  
(Outside Audit & Supervisory Board Member)  
Hideki Tsukada  
Non-full time Audit & Supervisory Board Member  
(Outside Audit & Supervisory Board Member)  
Shingaku Takagi  
Non-full time Audit & Supervisory Board Member  
(Outside Audit & Supervisory Board Member)

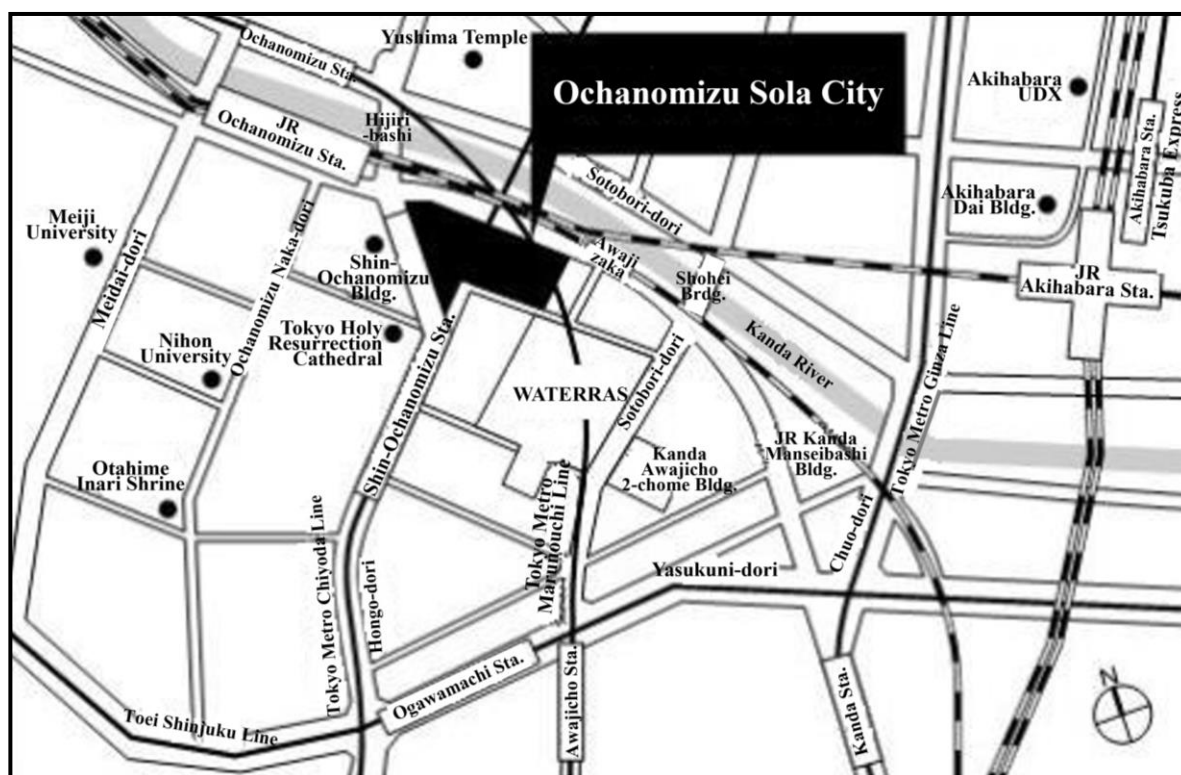


## Guide to the Location of the General Meeting of Shareholders

Venue: 4-6 Kanda-surugadai, Chiyoda-ku, Tokyo

Ochanomizu Sola City

Room C on the first floor of the Conference Center



Transportation: 1-minute walk from Hijiribashi exit of Ochanomizu Station on JR Chuo Line / Sobu Line.

Direct connection to B2 exit of Shin-Ochanomizu Station on Tokyo Metro Chiyoda Line.

4-minute walk from Ochanomizu Station Exit 1 on the Tokyo Metro Marunouchi Line.

6-minute walk from Exit B3 of Ogawamachi Station on the Toei Shinjuku Line.