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(Stock Exchange Code 3697)

November 8, 2023

(Start of electronic provision measures: November 1, 2023)

To Our Shareholders

Masaru Tange, President and CEO
SHIFT Inc.
Azabudai Hills Mori JP Tower, 1-3-1
Azabudai, Minato-ku, Tokyo

Notice of the 18th Annual General Meeting of Shareholders

You are hereby notified that the 18th Annual General Meeting of Shareholders of SHIFT Inc. (the “Company”) will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide information electronically. Items subject to the measures for electronic provision have been posted on the following websites under “Notice of the 18th Annual General Meeting of Shareholders.”

◎Company website

<https://en.shiftinc.jp/ir/stock/annual/>



Items subject to the measures for electronic provision have been posted on the Tokyo Stock Exchange (TSE)’s website. Please access the following TSE Listed Company Search website and search for the Company by typing “SHIFT” in the “Issue name (company name)” line or “3697” in the “Code” line. Then, click “Basic Information” and select “Documents for public inspection/PR information.”

◎TSE Listed Company Search website

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



In accordance with Article 66, Paragraph 1, of the Act on Strengthening Industrial Competitiveness and Article 12, Paragraph 2, of the Company’s Articles of Incorporation, **this General Meeting of Shareholders will not be held at a designated location (virtual meeting only)**. For procedures required to attend, please see the instructions starting on page 5 (in Japanese version; same applies below).

For shareholders unable to attend the meeting, or as a precaution in the case of communications failure or other event for those planning to attend, you may exercise your voting rights in advance in writing or via the Internet. The Company asks that shareholders exercise their voting rights by **6:15 p.m. (JST) on Wednesday, November 22, 2023**, after reviewing the Reference Documents for the General Meeting of Shareholders.

- 1. Date and Time:** Friday, November 24, 2023, at 1:00 p.m. Japan Standard Time
* Start of log in: 12:30 p.m.
* In the event that this General Meeting of Shareholders cannot be held at the designated date and time due to communication issues or other reasons, the meeting will be postponed to Tuesday, November 28, 2023, at 1:00 p.m. (JST).
- 2. Meeting method:** **General Meeting of Shareholders with no designated location (Virtual only)**
* Shareholders cannot physically attend the meeting.
- 3. Meeting Agenda:**
- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the Company's 18th Fiscal Year (September 1, 2022–August 31, 2023) and audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
 2. Non-consolidated Financial Statements for the Company's 18th Fiscal Year (September 1, 2022–August 31, 2023)

Proposals to be resolved:

- Proposal 1:** Partial amendments to the Articles of Incorporation
- Proposal 2:** Election of seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 3:** Election of two (2) Directors who are Audit & Supervisory Committee Members
- Proposal 4:** Election of one (1) Director who is a substitute Audit & Supervisory Committee Member

Notes:

- If any change is made to items subject to measures for electronic provision, information on the change will be posted on the above-mentioned websites.
- Communication regarding the proceedings of this General Meeting of Shareholders shall be via the Internet.
- If a shareholder who has exercised a voting right in advance in writing or via the Internet joins this General Meeting of Shareholders and exercises the voting right in duplicate, the voting right as exercised in conjunction with the meeting shall be accepted as valid. If a shareholder does not exercise the voting right at this General Meeting, the voting right as exercised in advance in writing or via the Internet shall be accepted as valid.
- For shareholders who have requested the delivery of paper-based documents, the Company has sent documents containing the items subject to measures for electronic provision but, in accordance with laws, regulations, and Article 18 of the Company's Articles of Incorporation, this does not include the notes to the consolidated financial statements or notes to the non-consolidated financial statements. Therefore, in addition to these documents, documents audited by the Audit & Supervisory Committee and the Accounting Auditor in preparing audit reports will be the notes to the consolidated financial statements and notes to the non-consolidated financial statements posted on the website.
- After this General Meeting of Shareholders, the Company plans to hold a business briefing to deepen the understanding of shareholders regarding the Company and its operations.
- The Company will not mail any notice of resolutions, instead posting it to the Company's website.
The Company's website is <https://en.shiftinc.jp/>

Reference Documents for the General Meeting of Shareholders

Proposals and reference items

Proposal 1: Partial amendments to the Articles of Incorporation

To better present the description of the Company’s businesses, and to enable us to respond flexibly to businesses in which we may engage in the future, the Company proposes amendments to the business purpose of the Articles of Incorporation. Details of the proposed amendments are as follows.

(Underlined items indicate changes.)

Current Articles of Incorporation	Proposed changes
<p>Article 2 (Purpose)</p> <p>(Text omitted)</p> <p>1. Conducting fact-finding surveys of companies, making diagnoses of companies, and <u>carrying out the task of</u> providing information obtained from these activities</p> <p>2. (Text omitted)</p> <p>3. Conducting empirical research on <u>risk management in</u> corporate management, collating materials, providing information, and selling corporate management expertise</p> <p>4. Raising awareness and promoting thinking about <u>risk management in</u> corporate management and pursuing education and publishing activities in this area</p> <p>5. <u>Educating and fostering human resource development related to corporate business management and sales activities</u></p> <p>6. (Text omitted)</p> <p>7. <u>Operations and agency services related to various</u> information provision services, advertisement, promotions, and marketing research using communication networks</p> <p>8. Ticket sales for events, etc. using communication networks</p> <p>9. <u>Providing travel information services using communication networks</u></p>	<p>Article 2 (Purpose)</p> <p>(Same as current)</p> <p>1. Conducting fact-finding surveys of companies, making diagnoses of companies, and providing information obtained from these activities</p> <p>2. (Same as current)</p> <p>3. Conducting empirical research on corporate management, collating materials, providing information, and selling corporate management expertise</p> <p>4. Raising awareness and promoting thinking about corporate management and pursuing education and publishing activities in this area</p> <p>5. <u>Educating and developing human capital and establishing and operating facilities</u></p> <p>6. (Same as current)</p> <p>7. <u>Various</u> information provision services, advertisement, promotions, and marketing research using communication networks <u>and acting as an agent for these activities</u></p> <p>8. Ticket sales for events, etc., <u>providing travel information services, and providing application services and platforms</u> using communication networks</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed changes
<p><u>10. Providing application services using communication networks</u></p> <p><u>11. Offering comprehensive consulting services related to communication networks</u></p> <p><u>12.</u> (Text omitted)</p> <p><u>13. Services related to the planning, design, development, testing, sales, maintenance, leasing, and rental of computer systems, software, and hardware</u></p> <p><u>14.-19.</u> (Text omitted) (Newly established)</p> <p>(Newly established)</p> <p><u>20.</u> (Text omitted)</p>	<p><u>9. Planning, operating, managing, and offering comprehensive consulting for manufacturing and services utilizing innovative technology</u></p> <p>(Deleted)</p> <p><u>10.</u> (Same as current)</p> <p><u>11. Planning, design, development, testing, sales, maintenance, leasing, and rental of computer systems, software, and hardware</u></p> <p><u>12.-17.</u> (Same as current)</p> <p><u>18. Production, processing, storage, transportation, sales of agricultural products, and other commissioned work and consulting</u></p> <p><u>19. Consulting regarding recruitment, employment, and creation of employment opportunities, etc.</u></p> <p><u>20.</u> (Same as current)</p>

Proposal 2: Election of seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The term of office of all six (6) current Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter “Directors” in this proposal) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of seven (7) Directors, including three (3) Outside Directors. The Audit & Supervisory Committee reviewed the proposal and concluded that there are no special matters to be pointed out concerning the proposal. The candidates are as follows.

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held
1	Masaru Tange (September 22, 1974) [Reappointment] (Male)	April 2000 Joined Incs Inc. (currently SOLIZE Corporation) September 2005 Established SHIFT, became President and CEO (current position) September 2012 Director of SHIFT Global Pte Ltd. (current position)	5,606,800
	Reason for nomination as candidate for Director: Mr. Masaru Tange is the founder of the Company. He has extensive insight and rich experience in corporate management and has demonstrated outstanding leadership. The Company therefore judges that Mr. Tange is indispensable for the realization of the sustainable enhancement of the Group’s corporate value and nominates him for reappointment as a Director.		
2	Michio Sasaki (March 7, 1957) [Reappointment] (Male)	March 1982 Joined Lead Electric Co., Ltd. (currently KEYENCE Corporation) June 1999 Director, General Manager of APSULT Division and Business Promotion Division at KEYENCE December 2000 President and CEO of KEYENCE December 2010 Director and Special Advisor of KEYENCE June 2018 Outside Director of Tokyo Electron Ltd. (current position) November 2018 Outside Director of SHIFT November 2019 Outside Director and Audit & Supervisory Committee Member of SHIFT November 2020 Joined SHIFT, became Director and Vice President (current position)	-
	Reason for nomination as candidate for Director: Mr. Michio Sasaki was formerly President and CEO of KEYENCE Corporation, and as an Outside Director of the Company, he made significant contributions to strengthening its sales organization. The Company nominates Mr. Sasaki for reappointment as a Director, judging that his knowledge is necessary for the Group to generate high added value and achieve further growth toward achieving 100 billion yen in net sales.		

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held
3	Motoya Kobayashi (February 13, 1979) [Reappointment] (Male)	April 2003 Joined Incs Inc. (currently SOLIZE Corporation) April 2007 Joined SHIFT November 2009 Head of Software Testing Department at SHIFT May 2013 Executive Officer of SHIFT November 2014 Director of SHFIT (current position) April 2015 Director of SHIFT PLUS, Inc. (current position) August 2017 Director of MethodoLogic Inc. (current position) June 2019 Director of SHIFT ASIA Co., Ltd. (current position) October 2021 Director of Analytics Japan Co., Ltd. (current position) November 2021 Director of Saunashi Co., Ltd. (current position) November 2021 Director of VISH Inc. (current position) October 2023 Representative Director of ALH Inc. (current position)	152,400
		Reason for nomination as candidate for Director: Mr. Motoya Kobayashi is one of the founding members of the Company and launched the software testing business, its core business, and was the driving force behind service rollouts and the Group's development. He has served as a director of several Group companies and is familiar with the Group's business and organization. The Company therefore judges that he has the knowledge and experience necessary for the Group's future growth and nominates Mr. Kobayashi for reappointment as a Director.	
4	Taichi Hattori (November 16, 1974) [Reappointment] (Male)	April 1998 Joined NTT Communications Corporation (split off and renamed from Nippon Telegraph and Telephone Corporation after joining) June 2006 Joined Recruit Holdings Co., Ltd. October 2012 Director of Indeed Inc. (via secondment) April 2014 Vice President, Finance of Indeed April 2018 Senior Vice President, Finance of Indeed April 2019 CFO of Indeed January 2021 Returned to join Recruit Holdings July 2021 Joined SHIFT, became Executive Officer November 2021 Director of SHIFT (current position) March 2022 Representative Director of SHIFT Growth Capital Inc. (current position)	-
		Reason for nomination as candidate for Director: Mr. Taichi Hattori served as a CFO of a global company and possesses a wealth of experience and broad insight into business management, focusing on financial accounting. The Company again nominates Mr. Hattori as a candidate for Director, judging that his knowledge will be necessary to strengthen the Group's business management.	

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held
5	<p>Takafumi Murakami (August 16, 1978)</p> <p>[Reappointment] [Outside] [Independent] (Male)</p>	<p>April 2003 Joined Goldman Sachs (Japan) Ltd. (currently Goldman Sachs Japan Co., Ltd.)</p> <p>July 2017 Founded Signifiant Inc., became Representative Director (current position)</p> <p>March 2020 Outside Director of bellFace Inc. (current position)</p> <p>November 2020 Outside Director of SHIFT (current position)</p> <p>January 2022 Outside Director of BitStar Inc. (current position)</p> <p>March 2022 Outside Director of hacomono, Inc. (current position)</p> <p>March 2022 Outside Director of SmartHR, Inc. (current position)</p> <p>April 2022 Outside Director of XICA Co., Ltd. (current position)</p>	-
	<p>Reason for nomination as candidate for Outside Director and summary of expected role: Mr. Takafumi Murakami has a wealth of experience and broad insight in dialogue with capital markets, governance, and ESG. The Company nominates Mr. Murakami for reappointment as an Outside Director, judging that by supervising operations as an Outside Director, he will strengthen the Company's ability to communicate with capital markets and enhance governance, which is necessary for accelerating the Group's growth.</p>		
6	<p>Fumiko Motoya (July 8, 1947)</p> <p>[Reappointment] [Outside] [Independent] (Female)</p>	<p>April 1966 Joined Fukui Shinkin Bank</p> <p>June 1971 Director of Shinkin Development Co., Ltd. (currently APA Co., Ltd.) (current position)</p> <p>December 1980 Founded APA Hotels Co., Ltd., became Director</p> <p>February 1994 President and Director of APA Hotels Co., Ltd. (current position)</p> <p>December 2015 Director of APA Holdings Co., Ltd. (current position)</p> <p>November 2020 Outside Director of SHIFT (current position)</p> <p>May 2021 Outside Director of TKP Corporation (current position)</p>	6,100
	<p>Reason for nomination as candidate for Outside Director and summary of expected role: Ms. Fumiko Motoya has a track record as a manager in developing APA Hotels and the APA Group into one of the largest hotel chains in Japan and has a wealth of experience and broad insight into corporate management. The Company nominates Ms. Motoya for reappointment as an Outside Director, judging that she will further strengthen the Company's management system by supervising its overall management and continuous growth.</p>		

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held
7	Shigemi Hatta (March 7, 1968) [New appointment] [Outside] [Independent] (Female)	April 1996 Joined ASTRA AB (currently AstraZeneca PLC) May 2000 Acquired MBA at New York University August 2000 Joined Merrill Lynch & Co. (currently BofA Securities, Inc.) April 2002 Joined TIAA-CREF (currently Nuveen, a TIAA company) March 2023 Established Aglow Management Inc. August 2023 Outside Director of Nomura Holding America Inc. (current position)	-
	Reason for nomination as candidate for Outside Director and summary of expected role: Ms. Shigemi Hatta has extensive experience and knowledge regarding capital markets and governance on a global scale, drawing from her experience at one of the world's largest pension managers and her subsequent activities as an institutional investor. The Company nominates Ms. Hatta for appointment as an Outside Director, judging that she will be able to strengthen its knowledge of the front-line overseas corporate trends and overseas capital policy as it explores future management strategies with a view to global markets.		

Notes:

- If the election of each candidate for Director is approved, the term of office is scheduled to commence at the conclusion of this General Meeting of Shareholders and end at the conclusion of the Annual General Meeting of Shareholders for the fiscal year ending August 31, 2024.
- There is no special interest between each candidate for Director and the Company.
- Mr. Takafumi Murakami, Ms. Fumiko Motoya, and Ms. Shigemi Hatta are candidates for Outside Directors.
- Mr. Takafumi Murakami, Ms. Fumiko Motoya, and Ms. Shigemi Hatta meet the requirements for independent officers as stipulated by the Tokyo Stock Exchange, and will be designated as independent officers if the election is approved.
- Number of years since the candidates for Outside Directors were appointed as Outside Directors
The term of office of Mr. Takafumi Murakami as an Outside Director will be three (3) years at the conclusion of this General Meeting of Shareholders.
The term of office of Ms. Fumiko Motoya as an Outside Director will be three (3) years at the conclusion of this General Meeting of Shareholders.
- The Company has entered into an agreement with Mr. Takafumi Murakami and Ms. Fumiko Motoya to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the same Act. If the election of Mr. Murakami and Ms. Motoya is approved, the Company plans to continue the above liability limitation agreement. The maximum amount of liability based on the said agreement is the minimum liability amount stipulated by laws and regulations. In addition, if Ms. Shigemi Hatta is elected as proposed, the Company will enter into a similar agreement with her.
- The Company has entered into a directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If a claim for damages is filed by a shareholder or a third party, the said insurance policy will cover the damages and litigation expenses that the insured would have to bear. However, damages caused by acts committed by the insured while being aware that they violate laws and regulations will not be covered. The Company bears the full premium for all insured persons. If each candidate for Director is appointed as a Director, he or she will be insured under the said insurance policy. The term of this insurance policy is until April 1, 2024, but is scheduled to be renewed with the same scope of coverage.

Proposal 3: Election of two (2) Directors who are Audit & Supervisory Committee Members

The term of office of two (2) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) Directors who are Audit & Supervisory Committee Members. The consent of the Audit & Supervisory Committee has been obtained for this proposal. The candidates are as follows.

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held
1	<p>Yusuke Arai (January 1, 1975)</p> <p>[Reappointment] [Outside] [Independent] (Male)</p>	<p>April 1998 Joined Tatsumi LLC.</p> <p>January 2004 Joined SANKOTECHNO Co., Ltd.</p> <p>January 2006 Joined Misuzu Audit Corporation (formerly ChuoAoyama Audit Corporation)</p> <p>August 2007 Joined Ryusei Audit Corporation</p> <p>December 2008 Joined Ernst & Young ShinNihon Audit Corporation (currently Ernst & Young ShinNihon LLC)</p> <p>July 2016 Joined Crowe Toyo & Co.</p> <p>November 2021 Outside Director and Audit & Supervisory Committee Member of SHIFT (current position)</p> <p>March 2022 Corporate Auditor of SHIFT Growth Capital Inc. (current position)</p> <p>November 2022 Corporate Auditor of SNC Co., Ltd. (current position)</p>	-
<p>Reason for nomination as candidate for Outside Director who is an Audit & Supervisory Committee Member and summary of expected role:</p> <p>Although Mr. Yusuke Arai has not been directly involved in corporate management other than as an Outside Director or Outside Auditor, as a certified public accountant he has highly specialized knowledge and extensive experience in corporate accounting. The Company nominates Mr. Arai for reappointment as an Outside Director who is an Audit & Supervisory Committee Member, judging that he will be able to appropriately perform his duties in that capacity.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held
	Naoko Yanaka (September 13, 1976) [New appointment] [Outside] [Independent] (Female)	October 2001 Admitted to Japanese Bar (Daini Tokyo Bar Association) Joined Anderson, Mori & Tomotsune January 2021 Joined Tokyo International Law Office (current position) March 2022 Outside Auditor of SHIFT Growth Capital Inc. (current position) May 2023 Supervisory Officer of Mitsubishi Estate Logistics REIT Investment Corporation (current position)	-
2	Reason for nomination as candidate for Outside Director who is an Audit & Supervisory Committee Member and summary of expected role: Although Ms. Naoko Yanaka has not been directly involved in corporate management other than as an Outside Director or Outside Auditor, she not only has extensive legal expertise as a lawyer, but also has a track record of helping to strengthen corporate governance and compliance as Outside Auditor of a subsidiary of the Company, SHIFT Growth Capital Inc., from 2022. Ms. Yanaka also has experience supervising management from an objective perspective as Outside Auditor of another company. The Company nominates Ms. Yanaka as an Outside Director who is an Audit & Supervisory Committee Member, judging that she can be expected to offer supervision and advice from an independent standpoint going forward to ensure the validity and appropriateness of the decision-making of the Board of Directors as it seeks to continuously enhance corporate value.		

Notes:

1. If the election of each candidate for Director is approved, the term of office is scheduled to commence at the conclusion of this General Meeting of Shareholders and end at the conclusion of the Annual General Meeting of Shareholders for the fiscal year ending August 31, 2025.
2. There is no special interest between Audit & Supervisory Committee Member Yusuke Arai and the Company.
3. There are legal business transactions between the Group and the Tokyo International Law Office to which Ms. Naoko Yanaka belongs. However, based on the Company's Standards for Judging the Independence of Outside Officers, which it has formulated with reference to the guidelines for Securing Independent Officers (Article 436-2 of the Securities Listing Regulations) and Guidelines for Listing Management established by the Tokyo Stock Exchange, to the Criteria for Appointment of Independent Directors under the Rules for Board of Directors stipulated by the Japan Association of Corporate Directors, and to other materials, the average annual transaction amount for the past three years has not exceeded 10 million yen.
4. Mr. Yusuke Arai and Ms. Naoko Yanaka are candidates for Outside Directors.
5. The Company has designated Mr. Yusuke Arai as an independent officer as stipulated by the Tokyo Stock Exchange and notified the stock exchange to that effect. If his reappointment is approved, Mr. Arai is scheduled to continue to serve as an independent officer. In addition, if the appointment of Ms. Naoko Yanaka is approved, the Company plans to designate her as an independent officer and notify the stock exchange.
6. Number of years since the candidate for Outside Director was appointed as Outside Director
The term of office of Mr. Yusuke Arai as an Outside Director will be two (2) years at the conclusion of this General Meeting of Shareholders. His term of office as a Director who is an Audit & Supervisory Committee Member will be two (2) years at the conclusion of this General Meeting of Shareholders.
7. The Company has entered into an agreement with Mr. Yusuke Arai to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the same Act. If the election of Mr. Arai is approved, the Company plans to continue the above liability limitation agreement. The maximum amount of liability based on the said agreement is the minimum liability amount stipulated by laws and regulations. In addition, if Ms. Naoko Yanaka is elected as proposed, the Company will enter into a similar agreement with her.
8. The Company has entered into a directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If a claim for damages is filed by a shareholder or a third party, the said insurance policy will cover the damages and litigation expenses that the insured would have to bear. However, damages caused by acts committed by the insured while being aware that they violate laws and regulations will not be covered. The Company bears the full premium for all insured persons. If each candidate for Director is appointed as a Director, he or she will be insured under the said insurance policy. The term of this insurance policy is until April 1, 2024, but is scheduled to be renewed with the same scope of coverage.

(Reference) Skill matrix of candidates for Directors and Executive Officers

If all the nominees listed in this Notice of Convocation are elected as originally proposed, the expertise and experience of each Director will be as shown in the skill matrix below.

Name	Position (tentative)	Experience and expertise									
		Corporate management	Sales/Marketing	Service/Technology	HR strategy	M&A/PMI	Finance/Accounting/IR	Corporate governance	ESG/Diversity	Legal/Risk management	Global
Masaru Tange	President and CEO	◎	○	○	◎	◎	◎		○		
Michio Sasaki	Director and Vice President	○	◎	○		○		○	○		○
Motoya Kobayashi	Director	○	○	◎	○	○	◎				
Taichi Hattori	Director	○				○	◎	◎	○		◎
Takafumi Murakami	Outside Director	○				◎	○	○	○		
Fumiko Motoya	Outside Director	○	◎		○				○		
Shigemi Hatta	Outside Director					○	◎	○			◎
Yusuke Arai	Outside Director Audit & Supervisory Committee Member (full-time)						○	○		○	
Tetsujiro Nakagaki	Outside Director Audit & Supervisory Committee Member (part-time)	○	○			○	○				○
Naoko Yanaka	Outside Director Audit & Supervisory Committee Member (part-time)							○	○	◎	

The Company has adopted an executive officer system. The expertise and experience of each Executive Officer will be as shown in the skill matrix below.

Name	Position (tentative)	Experience and expertise									
		Corporate management	Sales/Marketing	Service/Technology	HR strategy	M&A/PMI	Finance/Accounting/IR	Corporate governance	ESG/Diversity	Legal/Risk management	Global
Yosuke Sugahara	Senior Executive Officer	○	○	○	◎			○	○		
Toshiaki Hosoda	Senior Executive Officer		○	◎							
Yusuke Maoka	Executive Officer			○							
Tsuyoshi Kimura	Executive Officer	○	◎								
Aki Yamaji	Executive Officer						◎		○		○

Proposal 4: Election of one (1) Director who is a substitute Audit & Supervisory Committee Member

The Company proposes to elect one (1) Director who is a substitute Audit & Supervisory Committee Member, to prepare for the event that the number of Directors who are Audit & Supervisory Committee Members falls below the number required by laws and regulations. The consent of the Audit & Supervisory Committee has been obtained for this proposal. The candidate is as follows.

Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held
Yoshito Fukuyama (December 20, 1949) (Male)	April 1972 Joined Computer Services Corporation (currently SCSK Corporation) December 1988 Director of CSK Corporation (currently SCSK Corporation) July 2004 Representative Director of CSK Corporation October 2005 Representative Director of CSK Holdings Corporation (currently SCSK Corporation) August 2011 Advisor of SHIFT November 2013 Outside Auditor of SHIFT	2,000
Reason for nomination as candidate for Director who is a substitute Audit & Supervisory Committee Member and summary of expected role: Mr. Yoshito Fukuyama has extensive experience and wide-ranging insights as a manager, especially regarding governance systems in the IT industry. The Company therefore nominates Mr. Fukuyama as a candidate for Director who is an Audit & Supervisory Committee Member, judging that he will be able to perform his duties in that capacity.		

Notes:

1. If the election of the candidate for Director is approved, the election will be effective from the conclusion of this General Meeting of Shareholders until the commencement of the Annual General Meeting of Shareholders for the fiscal year ending August 31, 2025.
2. There is no special interest between the candidate for Director and the Company.
3. The Company plans to enter into an agreement with Mr. Yoshito Fukuyama upon his assumption of office, to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the same Act. The maximum amount of liability based on the said agreement is the minimum liability amount stipulated by laws and regulations.
4. The Company has entered into a directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If a claim for damages is filed by a shareholder or a third party, the said insurance policy will cover the damages and litigation expenses that the insured would have to bear. However, damages caused by acts committed by the insured while being aware that they violate laws and regulations will not be covered. The Company bears the full premium for all insured persons. If Mr. Yoshito Fukuyama is appointed as a Director who is an Audit & Supervisory Committee Member, he will be insured under the said insurance policy. The term of this insurance policy is until April 1, 2024, but is scheduled to be renewed with the same scope of coverage.