

Stock Code: 4446
February 9, 2024
(Commencement Date of Electronic Provision Measures: February 2, 2024)

To Our Shareholders

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

Notice of the Extraordinary General Meeting of Shareholders

We would like to express our heartfelt sympathy to the victims of the 2024 Noto Peninsula Earthquake and our best wishes for the earliest possible recovery.

We are pleased to announce the Extraordinary 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”.)

If you do not attend the meeting in person, you are kindly requested to exercise your voting rights in advance via the Internet or writing (postal mail). Please review the “Reference Documents for the General Meeting of Shareholders” (pages 5 to 22) and exercise your voting rights in accordance with the “Guide to Exercising Voting Rights” below.




1. **Date and Time:** Monday, February 26, 2024, 10:00 a.m.
2. **Location:** 4-6 Kanda-Surugadai, Chiyoda-ku, Tokyo, Japan
Ochanomizu Sola City Conference Center, 1st Floor, Room B
3. **Purpose of the Meeting:**
Matters to be resolved:
 - Proposal No. 1** Approval of Absorption-type Company Split Agreement
 - Proposal No. 2** Partial Amendments to the Articles of Incorporation
 - Proposal No. 3** Election of Four (4) Directors
 - Proposal No. 4** Election of One (1) Audit & Supervisory Board Member
 - Proposal No. 5** Presentation of Directors' Retirement Benefits to Retiring Audit & Supervisory Board Members

When you attend the meeting, please submit the voting rights exercise 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. The results of the resolution will be posted on the Company's website instead of sending a written notice of the resolution. We appreciate your understanding.

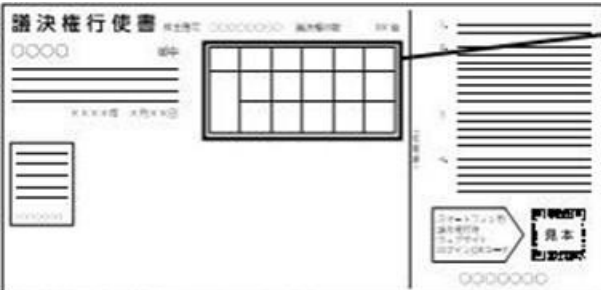


Guide to Exercising Voting Rights

The right to vote at the General Meeting of Shareholders is an important right for shareholders. Please exercise your voting rights after considering the Reference Documents for the General Meeting of Shareholders. You can exercise your voting rights in the following three ways.

 <p style="text-align: center;">Attending the General Meeting of Shareholders</p> <p>Please submit your voting rights exercise form to the reception desk.</p> <p style="text-align: center;">Date and time</p> <hr/> <p style="text-align: center;">February 26, 2024 (Monday) 10:00 a.m. (Reception opens at 9:00 a.m.)</p>	 <p style="text-align: center;">Exercise of voting rights via the Internet</p> <p>Please enter your approval or disapproval of the proposals according to the guidance on the next page.</p> <p style="text-align: center;">Deadline</p> <hr/> <p style="text-align: center;">February 22, 2024 (Thursday) Entered by 6:00 p.m.</p>	 <p style="text-align: center;">Exercise of voting rights in writing (postal mail)</p> <p>Please indicate your approval or disapproval of the proposals on the voting rights exercise form and return it to us.</p> <p style="text-align: center;">Deadline</p> <hr/> <p style="text-align: center;">February 22, 2024 (Thursday) Arrival by 6:00 p.m.</p>
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Instructions on how to fill out the voting rights exercise form



Please indicate your approval or disapproval of the proposal here.

Proposal No. 1, 2, 4, and 5

- If you agree>> Mark ○ in the "Approval" column
- If you disagree>> Mark ○ in the "Disapproval" column

Proposal No. 3

- If you agree with all candidates>> Mark ○ in the "Approval" column
- If you disagree with all candidates>> Mark ○ in the "Disapproval" column
- If you disagree with some of the candidates>> Mark ○ in the "Approval" column and write the number of the candidate you disagree with.

* The voting rights exercise form is a sample image.

- If you exercise your voting rights both via the Internet, etc. and writing (postal mail), the Company will treat the exercise of voting rights via the Internet, etc. as the effective exercise of voting rights. In addition, if you exercise your voting rights multiple times via the Internet, etc., the last exercise of your voting rights will be treated as the effective exercise of voting rights.
- If you exercise your voting rights by writing (postal mail) and there is no indication of approval or disapproval for the proposals on the voting rights exercise form, it will be treated as an indication of approval.

Guide to Exercising Voting Rights via the Internet, etc.

How to scan the QR Code "Smart Voting"

You can log in to the website for exercising voting rights without entering your voting code and password.

1. Please scan the QR Code at the bottom right of the voting rights exercise form.



* "QR Code" is a registered trademark of DENSO WAVE INCORPORATED.

2. Please follow the instructions on the screen and indicate your approval or disapproval.



You may exercise your voting rights via "Smart Voting" only once.

If you wish to change your vote after exercising your voting rights, please access the website for PCs, log in by entering the "Voting Rights Exercise Code" and "Password" printed on the voting rights exercise form, and exercise your voting rights again.

* If you scan the QR Code again, you will be redirected to the website for PCs.

If you have any questions regarding the exercise of voting rights via the internet using a computer or smartphone, please contact the following:

How to enter your voting code and password

Website for exercising voting rights <https://www.web54.net>

1. Please access the website for exercising voting rights.



Click "Continue"

2. Please enter the "Voting Rights Exercise Code" printed on the voting rights exercise form.



Enter the "Voting Rights Exercise Code"

Click "Login"

3. Please enter the "Password" printed on your voting rights exercise form.



Enter the "Password"

Set a new password you will use

Click "Register"

4. Please follow the instructions on the screen and indicate your approval or disapproval.

* The operation screen is a sample image.

Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited

Phone: 0120-652-031 (toll free)
(Open from 9:00 a.m. to 9:00 p.m.)

Institutional investors may use the electronic voting platform for institutional investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Approval of Absorption-type Company Split Agreement

1. Reasons for absorption-type company split

For the purpose of transitioning to a holding company structure, the Company will have Link-U Technologies Inc. (hereinafter, the “Successor Company”), a wholly-owned preparatory company of the Company, succeed to the server platform businesses of the Company in an absorption-type company split (hereinafter, the “split”), and concluded an absorption-type company split agreement for the absorption-type company split on December 25, 2023.

This proposal is to request your approval of the above-mentioned absorption-type company split agreement. The Company plans to change its trade name to “Link-U Group Inc.” on March 1, 2024.

2. Background and Purpose of the Transition to a Holding Company Structure

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.

In particular, in the area of manga distribution services, which we have been focusing on, we have not only developed server platforms and applications, but we also provide a one stop service from the launch to the operation of distribution services and the production and operation of advertisements. We have worked as a partner in the promotion of digitalization for publishers and other organizations.

On the other hand, the environment surrounding manga distribution services has changed significantly due to changes in consumption trends associated with the recent spread of COVID-19, global trends in pirated manga sites, and other factors. The Group has updated its business model to respond to changes in social issues that we must address on a daily basis.

We have decided to shift to a holding company structure in order to strengthen overseas business development, expand the scope of business by entering new businesses, expand the scale of business through M&A, strengthen Group cooperation by changing the mindset of officers and employees, optimize the allocation of Group management resources, and improve the speed of business execution.

3. Outline of the Absorption-type Company Split Agreement

Absorption-type Company Split Agreement

Link-U Inc. (hereinafter referred to as “Link-U”) and Link-U Technologies Inc. (hereinafter referred to as “Link-U Technologies”) hereby enter into the following absorption-type company split agreement (hereinafter referred to as the “agreement”) with respect to an absorption-type company split, under which Link-U shall transfer to Link-U Technologies the rights and obligations held by Link-U in connection with the Server Platform Business (hereinafter referred to as the “Business”).

Article 1 (Absorption-type Company Split)

In accordance with the provisions of this agreement, Link-U shall cause an absorption-type company split (hereinafter referred to as the “split”) to transfer its rights and obligations (as defined in Article 3, Paragraph 1; the same shall apply hereinafter) related to the Business to Link-U Technologies, and Link-U Technologies shall succeed the same from Link-U on the effective date (as defined in Article 6; the same shall apply hereinafter).

Article 2 (Trade Name and Address)

The trade names and addresses of the Splitting Company in Absorption-type Company Split and the Succeeding Company in Absorption-type Company Split in connection with the split are as follows:

(1) Splitting Company in Absorption-type Company Split (Link-U)

Trade name: Link-U Inc.

Address: 2-3, Sotokanda 2-chome, Chiyoda-ku, Tokyo

(2) Succeeding Company in Absorption-type Company Split (Link-U Technologies)

Trade name: Link-U Technologies Inc.

Address: 2-3, Sotokanda 2-chome, Chiyoda-ku, Tokyo

Article 3 (Rights and Obligations to be Succeeded)

1. The assets, obligations, employment contracts, and other rights and obligations (hereinafter referred to as the “rights and obligations”) to be succeeded by Link-U Technologies from Link-U through the split shall be as described in Supplementary Materials 1. Rights and obligations not described in Supplementary Materials 1 shall not be succeeded. However, in relation to the succession of the rights and obligations, any rights and obligations that are found to be difficult to succeed to pursuant to laws and regulations or contractual

provisions after the execution of this agreement (including cases where it has become clear that unexpected losses will be incurred by Link-U or Link-U Technologies as a result of the succession), may be excluded from the rights and obligations upon mutual consultation as necessary.

2. With respect to the rights and obligations for which registration, notification, approval, or other procedures are required for transfer or perfection of the rights and obligations, Link-U and Link-U Technologies shall cooperate with each other and carry out such procedures without delay after the effective date (as defined in Article 6).
3. The succession of obligations from Link-U to Link-U Technologies as a result of the split shall be subject to assumption of obligations releasing the old obligor.

Article 4 (Delivery of Split Consideration)

Link-U Technologies shall not pay any consideration for the rights and obligations upon the split.

Article 5 (Share Capital and Surplus of Link-U Technologies)

Link-U Technologies shall not increase its share capital or surplus by the split.

Article 6 (Effective Date)

The effective date of the split (hereinafter referred to as the “effective date”) is March 1, 2024. However, Link-U and Link-U Technologies may change the effective date upon mutual agreement if it is necessary for the progress of procedures relating to the split or for other reasons.

Article 7 (Resolution to Approve Split, etc.)

Link-U and Link-U Technologies shall, on or before the day immediately preceding the effective date, respectively carry out the institutional decision on the matters necessary for the approval of the agreement and the split, procedures for the protection of creditors, and other procedures required by relevant laws and regulations.

Article 8 (Conditions for the Split to Become Effective)

The split shall become effective on the effective date on the condition that all of the following items are satisfied.

(1) Approval of the agreement has been obtained through a lawful institutional decision of Link-U and Link-U Technologies as prescribed in Article 7.

(2) If, after the split takes effect, there is any approval or permission, etc. from the relevant government agency,

etc. that is required under relevant laws and regulations for Link-U Technologies to implement the Business, such approval or permission, etc. it shall have been obtained by the day immediately preceding the effective date.

Article 9 (Non-Competition Obligation)

Link-U shall not be liable to Link-U Technologies for non-competition as prescribed in Article 21, Paragraph 1 of the Companies Act.

Article 10 (Duty of Care of Prudent Manager)

Link-U and Link-U Technologies shall execute the Business and manage its assets with the due care of a prudent manager from the date of the conclusion of this agreement to the effective date, and shall not engage in any act that would have a material impact on the assets, rights, or obligations related to the Business, or on the Business or the split without the prior approval of Link-U Technologies.

Article 11 (Expenses, Taxes and Public Dues)

Of the rights and obligations, unless otherwise agreed by Link-U and Link-U Technologies, each party shall bear the costs required for registration, notification, approval, and other procedures necessary for the transfer or perfection of the rights and obligations, and all other costs incurred by each party.

Article 12 (Amendment, Cancellation and Termination of Agreement)

1. If, during the period from the date of conclusion of this agreement to the effective date, any material change in the financial condition or management status of Link-U or Link-U Technologies occurs or becomes clear due to natural disaster, or for any other reason, or if any event that may be a material hindrance to the implementation of the split pursuant to this agreement occurs or becomes clear, Link-U and Link-U Technologies may change or cancel this agreement after consultation and agreement in good faith.
2. This agreement shall cease to be effective in the event that the conditions set forth in each item of Article 8 are not satisfied by the effective date (or, in the case where it is amended pursuant to the proviso of Article 6, the amended effective date).

Article 13 (Matters for Consultation)

In addition to what is provided for in the agreement, matters necessary for the split shall be determined through mutual consultation between Link-U and Link-U Technologies in accordance with the purpose of the agreement.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed in duplicate, and each party hereto shall retain one (1) original after affixing its name and seal thereto. Provided, however, that in the case where this agreement has been concluded by means of an electronic contract, an electronic contract file shall be created and an electronic signature shall be affixed thereto in order to certify the conclusion of this agreement. In this case, an electronic contract file, which is electronic data, shall be the original, and a printed copy of said file shall be a copy thereof.

December 25, 2023

Link-U Inc.

Sumitomo Fudosan Ochanomizu Building 9F, 2-3, Sotokanda 2-chome, Chiyoda-ku, Tokyo
Yuuki Matsubara, Representative Director and CEO

Link-U Technologies Inc.

Sumitomo Fudosan Ochanomizu Building 9F, 2-3, Sotokanda 2-chome, Chiyoda-ku, Tokyo
Tsuyoshi Yamada, Representative Director and CEO

Supplementary Materials 1

Description of Rights and Obligations to be Succeeded

Link-U shall cause Link-U Technologies to succeed to, and Link-U Technologies shall succeed to the following assets, liabilities, and other rights and obligations (limited to those that can be succeeded under laws and regulations) on the effective date based on the Non-consolidated Balance Sheet as of July 31, 2023 and other calculations as of the same date, plus or minus any increase or decrease up to the day immediately preceding the effective date.

1. Assets to be transferred

(1) Current assets

(i) Cash

Based on the amount calculated based on the rights and obligations, etc. subject to succession as of December 25, 2023 (40,172,646 yen), the amount obtained by adding or subtracting the increase or decrease up to the effective date

(ii) Accounts receivable - trade, accounts receivable - other, prepaid expenses, advance payment, supplies and other current assets belonging to the Business

(2) Non-current assets

(i) Property, plant and equipment

Property, plant and equipment such as tools, furniture and fixtures belonging to the Business

(ii) Intangible assets

Intangible assets such as software and content assets belonging to the Business

(iii) Investments and other assets

Investments and other assets such as long-term deferred tax assets belonging to the Business

2. Liabilities to be succeeded

(1) Current liabilities

Current liabilities such as accounts payable - other, accrued expenses, advances received, deposits received, provision for loss on orders received belonging to the Business

(2) Non-current liabilities

Non-current liabilities such as long-term borrowings belonging to the Business

3. Employment contracts, etc. to be succeeded

Contractual status in the employment relationship with the employees of Link-U (including full-time employees, contract employees, prospective employees, part-time employees, part-time workers, etc.) who are mainly engaged in the Business and the rights and obligations incidental thereto

4. Other rights and obligations, etc. to be succeeded

(1) Contracts (excluding employment contracts)

Contractual status of basic transaction agreements, service agreements, confidentiality agreements, and any other agreements related to the Business (including individual agreements based on the basic agreement) concluded by Link-U in connection with the Business and any rights and obligations that may be succeeded to under laws and regulations arising from these agreements. However, in cases where the transfer of the contractual status, rights and obligations as a result of the split is not permitted under this agreement, cases where the consent for the transfer of the contractual status, rights and obligations as a result of the split has not been obtained from the counterparty to the agreement by the day immediately preceding the effective date are excluded.

(2) Intellectual properties and intellectual property rights

Software and other intellectual property related to the Business, as well as copyrights and trademark rights (including those pending applications) and other intellectual property rights

4. Outline of the contents prescribed in Article 183 of the Regulations for Enforcement of the Companies Act

(1) Matters related to the appropriateness of consideration;

(i) Matters concerning the total amount of consideration

At the time of the split, the Successor Company will not deliver any shares, money or other assets to the Company. However, since the Company holds all of the issued shares of the Successor Company, the Company has determined that the content of the split is appropriate.

(ii) Matters concerning the amount of share capital and surplus, etc. of the Successor Company to be increased due to absorption-type company split

The share capital and surplus of the Successor Company will not be affected by the split.

(2) Matters concerning the adequacy of the provisions of the share acquisition rights;

Not applicable.

(3) Non-consolidated Balance Sheet as of the date of incorporation of the Successor Company

The first fiscal year of the Successor Company is from December 15, 2023, the date of its establishment, to July 31, 2024, and there is no final business year as of the date of this document. Therefore, the Non-consolidated Balance Sheet as of the date of incorporation of the Successor Company is shown below.

Assets		Liabilities and net assets	
Account	Amount	Account	Amount
Accounts receivable - other	1 million yen	Shareholders' equity Share capital	1 million yen 1 million yen
Total assets	1 million yen	Total liabilities and net assets	1 million yen

(4) Matters concerning the disposition of important assets, etc. arising after the last day of the most recent business year of the companies involved in the absorption-type company split

(i) The Company

Disposal of important assets, burden of significant liabilities, and other events that have a material impact on the status of the Company's assets that occurred after the last day of the Company's most recent business year are as follows.

A. Sale of investment securities

At the Board of Directors meeting held on December 6, 2023, the Company resolved to sell a portion of its investment securities held by the Company as described below in order to ensure the efficient management of the Company's assets, and the Company executed the sale on the same day. As a result, gain on sale of investment securities (extraordinary income) will be recorded in the second quarterly consolidated accounting period of the fiscal year ending July 31, 2024.

(i) Stock to be sold: Shares of one unlisted company held by the splitting company

(ii) Date of sale: December 6, 2023

(iii) Gain on sales: 75.675 million yen

B. Reversal of outsourcing expenses (cost of sales)

The Company cancelled a contract related to outsourcing expenses that had been recorded in the previous fiscal year based on an agreement between both parties. As a result, some expenses are no longer incurred. Therefore, 65.3 million yen was recorded as a reversal of outsourcing expenses (cost of sales) in the second quarterly consolidated accounting period of the fiscal year ending July 31, 2024.

(ii) Successor Company

After the date of incorporation, the Successor Company has not disposed of any significant assets, assumed any significant liabilities, or had any other event that would have a material impact on the status of the company assets.

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

(1) As stated in Proposal No. 1 “Approval of Absorption-type Company Split Agreement,” the Company will transition to a holding company structure on March 1, 2024 (scheduled). In line with the change of organization from an operating company to a holding company, the Company will change its name, business purpose, maximum number of directors, and change the name to executive directors.

At the same time, the Company will establish a Supplementary Provision to the effect that the aforementioned change of the trade name will become effective on March 1, 2024, the effective date of the absorption-type company split, on the condition that Proposal No. 1 is approved and adopted.

(2) The Company proposes the new establishment of a provision to the effect that the Company may enter into an agreement to exempt the Accounting Auditor from liability and limit the liability of the Accounting Auditor in advance so that the Accounting Auditor can fully perform their expected role in the execution of their duties.

2. Details of the amendments

The details of the amendments are as follows.

(The underlined parts indicate the changes.)

Current Articles of Incorporation	Proposed Amendments
(Trade Name) Article 1 The Company shall be known as <u>Link-U Inc.</u>	(Trade Name) Article 1 The Company shall be known as <u>Link-U Group Inc.</u>
(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses: (1) ~ (9) (omitted) (Newly established)	(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses: (1) ~ (9) (unchanged) <u>(10) Transfer of character goods as well as intermediation and agency thereof</u> <u>(11) Planning, distribution and sale of publications (including e-books)</u>
(Newly established)	

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p> <p><u>(10)</u> Any and all businesses incidental and related to the preceding items.</p> <p>(Convenor and Chairperson) Article 14 (1) Unless otherwise provided for in laws and regulations, <u>the President</u> shall convene and chair the General Meeting of Shareholders. 2. In the event that <u>the President</u> is unable to attend to his or her duties, another Director shall convene and chair the meeting in accordance with the order determined in advance by the Board of Directors.</p> <p>(Number of Directors) Article 19 The number of Directors of the Company shall be <u>seven (7)</u> or less.</p> <p>(Representative Director and Executive Directors) Article 22 The representative director shall be selected by resolution of the Board of Directors. 2. The Board of Directors may resolve to appoint <u>one (1) President, one (1) Director and CTO, and one (1) Director and CFO.</u></p> <p>(Convenor and Chairperson of the Board of Directors) Article 23 Unless otherwise provided for by laws and regulations, <u>the President</u> shall convene and chair the Board of Directors meeting.</p>	<p><u>(12) Control and management of the business activities of a company engaged in any of the businesses listed in the preceding items and any and all businesses incidental or related thereto, or a foreign company engaged in any business equivalent thereto, by acquiring or holding shares or equity interests in such company.</u></p> <p><u>(13)</u> Any and all businesses incidental and related to the preceding items.</p> <p>(Convener and Chairperson) Article 14 (1) Unless otherwise provided for in laws and regulations, <u>the Group CEO</u> shall convene and chair the General Meeting of Shareholders. 2. In the event that <u>the Group CEO</u> is unable to attend to his or her duties, another Director shall convene and chair the meeting in accordance with the order determined in advance by the Board of Directors.</p> <p>(Number of Directors) Article 19 The number of Directors of the Company shall be <u>ten (10)</u> or less.</p> <p>(Representative Director and Executive Directors) Article 22 The representative director shall be selected by resolution of the Board of Directors. 2. The Board of Directors may resolve to appoint <u>the Group CEO and other Executive Directors.</u></p> <p>(Convenor and Chairperson of the Board of Directors) Article 23 Unless otherwise provided for by laws and regulations, <u>the Group CEO</u> shall convene and chair the Board of Directors meeting.</p>

Current Articles of Incorporation	Proposed Amendments
<p>2. In the event that <u>the President</u> is unable to attend to his or her duties, another Director shall convene and chair the Board of Directors meeting in accordance with the order determined in advance by the Board of Directors.</p> <p>(Remuneration, etc.) Article 43 Remuneration, etc. of the Accounting Auditor shall be determined by <u>the President</u> with the agreement of the Audit & Supervisory Board.</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>2. In the event that <u>the Group CEO</u> is unable to attend to his or her duties, another Director shall convene and chair the Board of Directors meeting in accordance with the order determined in advance by the Board of Directors.</p> <p>(Remuneration, etc.) Article 43 Remuneration, etc. of the Accounting Auditor shall be determined by <u>the Group CEO</u> with the agreement of the Audit & Supervisory Board.</p> <p><u>(Exemption of the Accounting Auditor from liability)</u> <u>Article 44 Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt the Accounting Auditor (including a person who was formerly an Accounting Auditor) from liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act to the extent permitted by laws and regulations.</u> <u>2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with the Accounting Auditor to limit the liability of the Accounting Auditor for damages as prescribed in Article 423, Paragraph 1 of the same Act. However, the maximum amount of liability for damages under such agreement shall be the amount prescribed by laws and regulations.</u></p> <p><u>Supplementary Provisions</u> <u>(Transitional Measures for Change of Trade Name)</u> <u>Article 1 The amendment to Article 1 (Trade Name) of the Articles of Incorporation shall become effective on March 1, 2024. This Article shall be deleted after the effective date of Article 1 of the Articles of Incorporation.</u></p>

Proposal No. 3 Election of Four (4) Directors

Director Yuuta Shimura will resign at the conclusion of this Extraordinary General Meeting of Shareholders.

Accordingly, in order to strengthen the management system of the Company, on the condition that Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved and adopted as originally proposed, the Company proposes the election of four (4) Directors. As stipulated by the Company's Articles of Incorporation, the term of office of the newly elected Directors will be until the expiration of the terms of office of the other incumbent Directors.

The candidates for Director are as follows.

Candidate Number	Name	Current position in the Company	
1	Takahiro Fujita	Management Control Officer, Executive Officer, General Manager of Corporate Management Division	Newly appointed
2	Tatsuji Tsuchiya	Executive Officer, General Manager of Technology Solutions Division	Newly appointed
3	Yuta Nakata	Executive Officer, General Manager of Creative Division and General Manager of Design Department	Newly appointed
4	Aya Hagiuda	-	Newly appointed Outside Independent

Newly appointed	New candidate for Director	Outside	Candidate for Outside Director	Independent	Independent officer as defined by the Stock Exchange
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Candidate Number	1		Takahiro Fujita (Born October 17, 1978)	Number of shares of the Company held - thousand shares																				
Newly appointed	<p>[Past experience, positions and responsibilities at the Company]</p> <table border="0"> <tr> <td style="vertical-align: top;">April 2005</td> <td style="vertical-align: top;">Representative Director and President, AVI, inc.</td> <td style="vertical-align: top;">October 2023</td> <td style="vertical-align: top;">Representative Director and President, Liberal Marketing Co., Ltd. (to present)</td> </tr> <tr> <td style="vertical-align: top;">December 2014</td> <td style="vertical-align: top;">Director and General Manager of Administration Division, Commercial Art Inc.</td> <td style="vertical-align: top;">December 2023</td> <td style="vertical-align: top;">Director and CFO, Link-U Technologies Inc. (to present)</td> </tr> <tr> <td style="vertical-align: top;">December 2022</td> <td style="vertical-align: top;">Joined the Company</td> <td style="vertical-align: top;">January 2024</td> <td style="vertical-align: top;">General Manager, Brightech Inc. (to present)</td> </tr> <tr> <td style="vertical-align: top;">March 2023</td> <td style="vertical-align: top;">Executive Officer, General Manager of Corporate Management Division of the Company</td> <td></td> <td></td> </tr> <tr> <td style="vertical-align: top;">August 2023</td> <td style="vertical-align: top;">Management Control Officer, Executive Officer, General Manager of Corporate Management Division of the Company(to present)</td> <td></td> <td></td> </tr> </table> <p>[Significant concurrent positions]</p> <p>Representative Director, Liberal Marketing Co., Ltd. Director and CFO, Link-U Technologies Inc. General Manager, Brightech Inc.</p> <p>Reasons for nomination as a candidate for Director</p> <p>Mr. Takahiro Fujita has abundant experience as Director and General Manager of Administrative Division at Commercial Art Inc. Since joining the Company in December 2022, he has played an important role in the management of the Group. For the further growth of the Group, the Company proposes his election as a Director.</p>				April 2005	Representative Director and President, AVI, inc.	October 2023	Representative Director and President, Liberal Marketing Co., Ltd. (to present)	December 2014	Director and General Manager of Administration Division, Commercial Art Inc.	December 2023	Director and CFO, Link-U Technologies Inc. (to present)	December 2022	Joined the Company	January 2024	General Manager, Brightech Inc. (to present)	March 2023	Executive Officer, General Manager of Corporate Management Division of the Company			August 2023	Management Control Officer, Executive Officer, General Manager of Corporate Management Division of the Company(to present)		
April 2005	Representative Director and President, AVI, inc.	October 2023	Representative Director and President, Liberal Marketing Co., Ltd. (to present)																					
December 2014	Director and General Manager of Administration Division, Commercial Art Inc.	December 2023	Director and CFO, Link-U Technologies Inc. (to present)																					
December 2022	Joined the Company	January 2024	General Manager, Brightech Inc. (to present)																					
March 2023	Executive Officer, General Manager of Corporate Management Division of the Company																							
August 2023	Management Control Officer, Executive Officer, General Manager of Corporate Management Division of the Company(to present)																							

Candidate
Number

2

Tatsuji Tsuchiya (Born November 22, 1986) Number of shares of the Company held - thousand shares

Newly
appointed

[Past experience, positions and responsibilities at the Company]

February 2013	Joined Arate Co., Ltd.	March 2023	Executive Officer, General Manager of Development Division of the Company
July 2016	Joined the Company		
April 2018	General Manager of Technical Development Department of the Company	August 2023	Executive Officer, General Manager of Technology Solutions Division of the Company (to present)
September 2022	Director, Brightech Inc. (to present)		

[Significant concurrent positions]

Director, Brightech Inc.

Reasons for nomination as a candidate for Director

Mr. Tatsuji Tsuchiya has a high level of expertise as an engineer, and since joining the Company in 2016, he has greatly contributed to the development of the Group's technology.
For the further growth of the Group, the Company proposes his election as a Director.

Candidate Number	3			Yuta Nakata (Born June 13, 1987)	Number of shares of the Company held - thousand shares
Newly appointed	[Past experience, positions and responsibilities at the Company]				
	April 2013	Joined CyberAgent, Inc.	March 2023	Executive Officer, General Manager of Creative Division and General Manager of Design Department of the Company (to present)	
	July 2017	Joined the Company			
	August 2019	General Manager of Design Department of the Company			
	[Significant concurrent positions]				
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	<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Yuta Nakata has a high level of expertise as a designer, and has played a major role in the creative aspect of the Company since he joined the Company in 2017.</p> <p>For the further growth of the Group, the Company proposes his election as a Director.</p>				

Candidate Number	4		
	Aya Hagiuda		(Current surname: Kawara) (Born December 7, 1984)
	Number of shares of the Company held - thousand shares		
Newly appointed	[Past experience, positions and responsibilities]		
Outside	November 2011	Entered Legal Training and Research Institute of the Supreme Court	May 2017 October 2017
Independent	December 2012	Joined Kumagaya Law Office	Established CREA LEGAL Co., Ltd. Established NEXTi Law & Accounting Office and assumed the office's representative (to present)
	July 2013	Participation in joint management of Tokyo Sakura Law Office	
	[Significant concurrent positions]		
	Representative, NEXTi Legal & Accounting Office		
	Reasons for nomination as candidate for outside director and expected roles		
	Although Ms. Aya Hagiuda has not been directly involved in the management of a company in the past, she has specialized knowledge and abundant experience as an attorney. The Company has nominated her as a candidate for Outside Director based on the judgment that if she is elected as an outside director, she will be able to appropriately provide advice and perform supervision duties based on her knowledge.		

- Notes: 1. There are no special interests between the candidates and the Company.
2. Ms. Aya Hagiuda is a candidate for outside director.
3. Ms. Aya Hagiuda's maiden name and name in the course of duties are indicated.
4. If Ms. Aya Hagiuda is elected, the Company plans to enter into an indemnification agreement with her to limit her liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the same Act. The maximum amount of liability for damages under the agreement is the minimum amount of liability as stipulated in Article 425, Paragraph 1 of the Act.
5. The Company has entered into a D&O insurance contract with an insurer as stipulated in Article 430-3, Paragraph 1 of the Companies Act, wherein Directors and Audit & Supervisory Board members of the Company are the insured parties. The Company bears the full amount of the insurance premium, including the rider portion. If each candidate for Director assumes the office of Director, he/she will be included in the insured parties under such insurance contract. The Company plans to renew the insurance contract with the same contents at the next renewal.
6. Ms. Aya Hagiuda satisfies the requirements for independent officer as provided for by the Tokyo Stock Exchange and the Company plans to register her as independent officer if she is elected.

Proposal No. 4 Election of One (1) Audit & Supervisory Board Member

Audit & Supervisory Board members Mr. Hiroshi Ikeda and Mr. Shingaku Takagi will resign at the conclusion of this Extraordinary General Meeting of Shareholders.

Accordingly, the Company proposes the election of one (1) Audit & Supervisory Board member.

The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidate for Audit & Supervisory Board member is as follows.

Katsuyoshi Sasaguchi (Born April 30, 1945)

Number of shares of the Company held - thousand shares

Newly appointed	[Past experience and positions]			
Outside	April 1969	Joined Kyowa Hakko Kogyo Co., Ltd.	November 2001	Pharmaceutical General Manager, Kyowa Hakko Kogyo Co., Ltd.
	April 1994	Deputy General Manager of Overseas Business Planning Department, Kyowa Hakko Kogyo Co., Ltd.	June 2004	General Manager of Director Administration Division, Kyowa Engineering Co., Ltd.
Independent	August 1996	President of Kyowa Hakko Europe GmbH	September 2006	Joined NTA Group Pty Ltd
	August 1996	President of Kyowa Hakko UK, Ltd.	January 2008	Full-time Audit & Supervisory Board Member, JELLYFISH, Inc.
	August 1996	President, Kyowa Italiana S. R. L		

[Significant concurrent positions]

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Reasons for nomination as candidate for Outside Audit & Supervisory Board Member

Mr. Katsuyoshi Sasaguchi has been engaged in corporate management for many years. In addition to his broad knowledge and abundant experience in corporate management, he also has experience as a Full-time Audit & Supervisory Board Member. The Company has determined that he is capable of contributing to strengthening the audit system of the Company and proposes that he be elected as an Outside Audit & Supervisory Board Member.

- Notes:
1. There are no special interests between Mr. Katsuyoshi Sasaguchi and the Company.
 2. Mr. Katsuyoshi Sasaguchi is a candidate for Outside Audit & Supervisory Board Member.
 3. If Mr. Katsuyoshi Sasaguchi is elected, the Company plans to enter into an indemnification agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the same Act. The maximum amount of liability for damages under the agreement is the minimum amount of liability as provided in Article 425, Paragraph 1 of the said Act.
 4. The Company has entered into a D&O insurance contract with an insurer as stipulated in Article 430-3, Paragraph 1 of the Companies Act, wherein Directors and Audit & Supervisory Board members of the Company are the insured parties. The Company bears the full amount of the insurance premium, including the rider portion. If Mr. Katsuyoshi Sasaguchi assumes the position of Audit & Supervisory Board member, he will be included in the insured parties under such insurance contract. The Company plans to renew the insurance contract with the same contents at the next renewal.
 5. Mr. Katsuyoshi Sasaguchi satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and if he is elected, the Company plans to register him as an independent officer.

Proposal No. 5 Presentation of Directors' Retirement Benefits to Retiring Audit & Supervisory Board Members
Audit & Supervisory Board members Mr. Hiroshi Ikeda and Mr. Shingaku Takagi will resign at the conclusion of this Extraordinary General Meeting of Shareholders.

In order to reward them for their service during their terms of office, the Company proposes to present them with a retirement bonus equivalent to one year's remuneration of each member.

We would like to ask that the specific amount, timing, method, etc. of the retirement bonus be left to the discretion of the Audit & Supervisory Board members.

The career summary of the retiring Audit & Supervisory Board members is as follows.

Name	Career Summary
Hiroshi Ikeda	October 2015 Full-time Audit & Supervisory Board Member of the Company October 2021 Audit & Supervisory Board Member of the Company (to present)
Shingaku Takagi	October 2016 Audit & Supervisory Board Member of the Company (to present)

Guide to the Location of the General Meeting of Shareholders

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

Ochanomizu Sola City

Room B 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.