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Securities identification code: 2491

March 4, 2024

(Electronic Provision Measures Commencement Date: February 27, 2024)

To our shareholders:

Jin Kagawa

Representative Director, President and CEO

**ValueCommerce Co., Ltd.**

1-3 Kioicho, Chiyoda-ku, Tokyo 102-8282 Japan

## NOTICE OF THE 28TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

First, we would like to offer our deepest sympathies to all those affected by the Noto Peninsula earthquake and express our hope for a speedy recovery.

We hereby announce the 28th Ordinary General Meeting of Shareholders of ValueCommerce Co., Ltd. (the “Company”) which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the following websites. Please access the websites using the internet addresses shown below to review the information.

[The Company’s website]

<https://www.valuecommerce.co.jp/en/>

(Please access the above website, go to “Investor Relations” from the menu and select “Annual General Meeting of Shareholders” under “Stock Information” to review the information.)

[The website where materials for the general meeting of shareholders are posted]

<https://d.sokai.jp/2491/teiji/> (in Japanese only)

[Tokyo Stock Exchange’s website (Listed Company Search)]

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

(Please access the above TSE website, enter “ValueCommerce” in the “Issue name (company name)” field or the Company’s securities code “2491” in the “Code” field to search, select “Basic information” > “Documents for public inspection/PR information” and review the information from “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”)

If you are not attending the meeting in person, you may exercise your voting rights through the Internet or by postal mail. Please indicate your approval or disapproval of the proposals on the voting form after reviewing the Reference Documents for the General Meeting of Shareholders, and return it by postal mail or enter your approval or disapproval of the proposals on the voting site designated by the Company (<https://evote.tr.mufg.jp/>) (in Japanese only) to reach us no later than 6:00 p.m., Thursday, March 21, 2024 (Japan Standard Time).

## Meeting Details

1. **Date and time:** Friday, March 22, 2024 at 2:00 p.m. (Japan Standard Time)
2. **Venue:** 17F Kioi Tower, Tokyo Garden Terrace Kioicho  
1-3 Kioicho, Chiyoda-ku, Tokyo
3. **Purposes:**

### Items to be reported:

1. Business Report and Consolidated Financial Statements for the 28th Term (from January 1, 2023 to December 31, 2023), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Separate Financial Statements by the Company for the 28th Term (from January 1, 2023 to December 31, 2023)

### Items to be resolved:

- Proposal 1:** Election of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 2:** Election of three (3) Directors who are Audit and Supervisory Committee Members
- Proposal 3:** Revision of the amount of remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 4:** Revision of the amount of remuneration, etc. for Directors who are Audit and Supervisory Committee Members

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Election of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this proposal) will expire at the conclusion of this meeting. Accordingly, the Company proposes that seven (7) Directors be elected, increasing the number of Directors by one (1) to enhance the management system.

The Audit and Supervisory Committee has expressed its opinion that there is no particular matter to be pointed out regarding this proposal.

The candidates for Directors are as follows:

#### List of the candidates for Directors

No.	Name	Current position and responsibilities in the Company
1	Jin Kagawa [Reelection]	Representative Director, President and CEO
2	Masatomo Endo [Reelection]	Director and CFO, General Manager of Corporate Division
3	Taku Hasegawa [Reelection]	Director in charge of Marketing Solutions Business, General Manager of Social Commerce Promotion Office
4	Koichiro Tanabe [Reelection]	Director in charge of EC Solutions Business, General Manager of LY Solutions Division
5	Yoshimasa Kasuya [Reelection]	Director in charge of Business Development, General Manager of Business Development Office
6	Masahiro Awa [New election]	Executive Officer, CMO, and in charge of Travel Tech Business
7	Hajime Hatanaka [Reelection]	Director

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	[Reelection]  Jin Kagawa (Age: 55) (September 24, 1968)	<p>April 1991      Joined Aida Engineering, Ltd.</p> <p>May 1992        Joined Nikkan Kogyo Shimbun Ltd.</p> <p>October 2003    Joined Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>October 2009    General Manager of Product Planning Department, Advertisement Division, Media Business Supervision Unit, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>May 2010        General Manager of Product Planning Department, Advertisement Division, Media Business Supervision Unit and General Manager of Advertisement Support Department, Advertisement Division, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>July 2012        General Manager of Research Analysis Department, Business Promotion Division, Marketing Solutions Company, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>October 2012    Director of Crocos, Inc.</p> <p>March 2013      Director and Executive Vice President of ValueCommerce Co., Ltd.</p> <p>January 2014    Representative Director, President and CEO of ValueCommerce Co., Ltd.</p> <p>January 2019    Representative Director, President and CEO, General Manager of Corporate Division, ValueCommerce Co., Ltd.</p> <p>April 2019      Representative Director, President and CEO of ValueCommerce Co., Ltd. (present position)</p>	29,008
<p><u>Reason for election</u> Jin Kagawa has appropriately fulfilled his role as Representative Director, President and Chief Executive Officer with his abundant experience and knowledge in the planning and development of advertising products in the Internet industry and strong leadership and decisiveness required for ensuring the Company continues to grow in the rapidly changing Internet industry. For the above reasons, the Company proposes the reelection of Mr. Kagawa as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p data-bbox="204 562 347 591">[Reelection]</p> <p data-bbox="180 622 371 719">Masatomo Endo (Age: 53) (April 24, 1970)</p>	<p data-bbox="397 197 967 226">April 1993      Joined Kumagai Gumi Co., Ltd.</p> <p data-bbox="397 248 1139 309">May 2005      Joined Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p data-bbox="397 331 1209 456">July 2010      General Manager of Group Planning Department, Business Strategy Division, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p data-bbox="397 479 1209 604">April 2011      General Manager of Corporate Planning Department, Business Strategy Division, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p data-bbox="397 627 1027 656">March 2013      Director of ValueCommerce Co., Ltd.</p> <p data-bbox="397 678 1262 775">October 2013    General Manager of M&amp;A Strategy Department, Office of CFO, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p data-bbox="397 797 1209 857">January 2014    Director and General Manager of Corporate Division, ValueCommerce Co., Ltd.</p> <p data-bbox="397 880 1166 940">March 2014      Director and CFO, General Manager of Corporate Division, ValueCommerce Co., Ltd.</p> <p data-bbox="397 963 1139 992">January 2019    Director and CFO of ValueCommerce Co., Ltd.</p> <p data-bbox="397 1014 1214 1075">January 2024    Director and CFO, General Manager of Corporate Division, ValueCommerce Co., Ltd. (present position)</p>	14,973
<p data-bbox="169 1088 389 1117"><u>Reason for election</u></p> <p data-bbox="169 1122 1469 1238">Masatomo Endo has abundant experience and knowledge in finance, corporate planning, M&amp;A and other operations, and has appropriately fulfilled his role as Director and Chief Financial Officer by working to strengthen the business foundations required for the Company to expand its business. For the above reasons, the Company proposes the reelection of Mr. Endo as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p>[Reelection]</p> <p>Taku Hasegawa (Age: 55) (November 24, 1968)</p>	<p>April 1991      Joined Bridgestone Corporation</p> <p>January 1996    Joined Seven-Eleven Japan Co., Ltd.</p> <p>March 1999      Merchandiser of Product Division, Seven-Eleven Japan Co., Ltd.</p> <p>August 2003     Joined Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>April 2013       General Manager of Business Development Department, Business Promotion Division, Shopping Company, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>July 2014        Vice President of Business Promotion Division, Shopping Company, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>April 2015       Vice President of Business Development Division, Shopping Company, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>October 2015    Temporarily transferred to ValueCommerce Co., Ltd. from Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>General Manager of the Office of the President, ValueCommerce Co., Ltd.</p> <p>January 2016    Executive Officer and CSO (Chief Strategy Officer), General Manager of the Office of the President, ValueCommerce Co., Ltd.</p> <p>March 2018      Director and CSO (Chief Strategy Officer), General Manager of the Office of the President, ValueCommerce Co., Ltd.</p> <p>January 2019    Director and COO of ValueCommerce Co., Ltd.</p> <p>October 2019    Temporarily transferred to ValueCommerce Co., Ltd. from Yahoo Japan Corporation (currently LY Corporation) (until present)</p> <p>January 2024    Director and General Manager of Social Commerce Promotion Office, ValueCommerce Co., Ltd. (present position)</p>	700
<p><u>Reason for election</u></p> <p>Taku Hasegawa has abundant experience and knowledge in the Internet industry and the e-commerce industry, and has appropriately fulfilled his role as Director and COO by exercising leadership in deciding on the selection and concentration of businesses and on the allocation of management resources among multiple businesses as part of planning for medium- to long-term business strategies. For the above reasons, the Company proposes the reelection of Mr. Hasegawa as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
4	<p>[Reelection]</p> <p>Koichiro Tanabe (Age: 50) (September 21, 1973)</p>	<p>April 1996      Joined Asahi Mutual Life Insurance Company</p> <p>February 2000      Joined Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>June 2009      Director of SCINEX CORPORATION</p> <p>January 2010      Outside Director of JWord Inc. (currently GMO INSIGHT Inc.)</p> <p>March 2014      Outside Director of ValueCommerce Co., Ltd.</p> <p>April 2016      Corporate Officer, EVP, President of Marketing Solutions Company, Media &amp; Marketing Solutions Group, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>April 2017      Corporate Officer, EVP, President of Marketing Solutions Company, Media Group, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>June 2017      Director of GYAO Corporation</p> <p>April 2018      Corporate Officer, EVP, President of Marketing Solutions Supervision Unit, Media Company, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>March 2019      Temporarily transferred to ValueCommerce Co., Ltd. from Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation) Director of ValueCommerce Co., Ltd.</p> <p>October 2019      Temporarily transferred to ValueCommerce Co., Ltd. from Yahoo Japan Corporation (currently LY Corporation) (until present)</p> <p>January 2023      Director and General Manager of Sales Headquarters, ValueCommerce Co., Ltd.</p> <p>January 2024      Director and General Manager of LY Solutions Division, ValueCommerce Co., Ltd. (present position)</p>	—
<p><u>Reason for election</u> Koichiro Tanabe has abundant experience and broad knowledge in overall advertising business and has appropriately fulfilled his role as a Director by contributing to the development of measures required for the Company to expand its business. For the above reasons, the Company proposes the reelection of Mr. Tanabe as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p>[Reelection]</p> <p>Yoshimasa Kasuya (Age: 52) (December 13, 1971)</p>	<p>April 1995      Joined McKinsey &amp; Company Incorporated Japan</p> <p>April 2007      Joined Rakuten, Inc. (currently Rakuten Group, Inc.)</p> <p>September 2012      Joined Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>October 2012      Head of Corporate Business Promotion Office, General Business Planning Department, Business Strategy Supervision Unit of Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation), and Partner of YJ Capital Inc.</p> <p>December 2014      Outside Director of Machikoe Inc. (currently Pallete Cloud Inc.)</p> <p>May 2015          Outside Director of WHITEPLUS, Inc.</p> <p>June 2016          Director of Commerce21 Corporation</p> <p>October 2016      General Manager of Business Development Department, Business Development Division, Shopping Company, Service Manager of Shopping Business Development Services, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>December 2017      Representative Director and President of Commerce21 Corporation</p> <p>January 2020      Representative Director and President of B-SLASH Corporation</p> <p>                            Temporarily transferred to ValueCommerce Co., Ltd. from Yahoo Japan Corporation (currently LY Corporation) (until present)</p> <p>March 2020        Director of ValueCommerce Co., Ltd.</p> <p>January 2022      Director and General Manager of EC Solutions Division, ValueCommerce Co., Ltd.</p> <p>January 2023      Director of ValueCommerce Co., Ltd.</p> <p>January 2024      Director and General Manager of Business Development Office, ValueCommerce Co., Ltd. (present position)</p>	—
<p><u>Reason for election</u></p> <p>Yoshimasa Kasuya has abundant experience and knowledge in the Internet industry as well as the e-commerce industry. Based on the high level of expertise he has attained through his practical experience, he has appropriately fulfilled his role as a Director by exercising leadership in business restructuring and strategy planning concerning e-commerce of the Company and contributing to its growth. For the above reasons, the Company proposes the reelection of Mr. Kasuya as a Director.</p>			



No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
6	<p>[New election]</p> <p>Masahiro Awa (Age: 56) (March 30, 1967)</p>	<p>April 1990      Joined All Nippon Airways Co., Ltd.</p> <p>April 2001      Joined Asahi &amp; Co. (currently KPMG AZSA LLC)</p> <p>April 2004      Joined Culture Convenience Club Co., Ltd.</p> <p>October 2004    General Manager of Corporate Strategy Office, Culture Convenience Club Co., Ltd.</p> <p>September 2005 Corporate Auditor of CCC Communications, Inc.</p> <p>November 2005 Corporate Auditor of TC Entertainment, Inc.</p> <p>March 2006      Corporate Auditor of TSUTAYA Co., Ltd. (currently Culture Convenience Club Co., Ltd.)</p> <p>April 2007      Joined Rakuten, Inc. (currently Rakuten Group, Inc.) as Deputy General Manager of Business Strategy Division and Deputy General Manager of Marketing Division, Rakuten Ichiba Business Unit</p> <p>November 2011 Joined Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>July 2012        UM of Shopping Unit, Consumer Business Company, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation) and Director of Tavigator, Inc.</p> <p>October 2014    General Manager of Service Planning Division and General Manager of Marketing Division, Shopping Company, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>April 2018      Executive Officer, CDO and CUO of YJ Card Corporation (currently PayPay Card Corporation)</p> <p>October 2018    Managing Executive Officer in charge of CDO and CUO Office, Credit Planning Division, and Business Planning Division, YJ Card Corporation (currently PayPay Card Corporation)</p> <p>June 2020        Managing Executive Officer in charge of Digital Transformation Division, Credit Planning Division, and Business Planning Division, and General Manager of Personnel &amp; General Affairs Division, YJ Card Corporation (currently PayPay Card Corporation)</p> <p>December 2022 Temporarily transferred to ValueCommerce Co., Ltd. from Yahoo Japan Corporation (currently LY Corporation) (until present) Joined ValueCommerce Co., Ltd. as CMO</p> <p>January 2023    Executive Officer and CMO of ValueCommerce Co., Ltd. (present position)</p> <p>June 2023        Director of Dynatech Inc.</p> <p>January 2024    Representative Director, President and CEO of Dynatech Inc. (present position)</p>	—
<p><u>Reason for election</u> Masahiro Awa has a wide variety of experience in the e-commerce sector that ranges from marketing to payments-related fields, abundant experience and knowledge in the Internet industry as well as the e-commerce industry, and abundant experience in the travel tech field as well. Based on the high level of expertise he has attained through his practical experience, he is expected to appropriately fulfill his role as a Director by providing valuable advice and suggestions so as for the Company to expand its business. For the above reasons, the Company proposes the election of Mr. Awa as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
7	<p>[Reelection]</p> <p>Hajime Hatanaka (Age: 53) (September 1, 1970)</p>	<p>April 1995      Joined Limousine International Corp.</p> <p>July 2003      Joined Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>July 2009      General Manager of Merchant Planning Department, EC Planning Division, Consumer Business Supervision Unit, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>July 2012      Vice President of Commerce Planning Production Division, Consumer Business Company, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>April 2013      Vice President of Shopping Business Division, Consumer Business Company, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>July 2013      Vice President of Shopping Business Division, Shopping Company, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>October 2013    Vice President of Sales Division, Shopping Company, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>April 2018      Vice President of Sales Division, Shopping Services Supervision Unit, and Vice President of Sales Division, Reservation Supervision Unit, Commerce Company, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>May 2018      President of Mobile Payment Sales Promotion Group, Business Promotion Group, Commerce Company, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>June 2018      President of Mobile Payment Sales Promotion Group, Business Promotion Group, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>Director of PayPay Corporation</p> <p>October 2018    Vice President of Sales Promotion Division, Payment Services Supervision Unit, Yahoo Japan Corporation (currently LY Corporation, formerly Z Holdings Corporation)</p> <p>October 2019    Corporate Officer of Z Holdings Corporation (currently LY Corporation)</p> <p>Executive Officer and Vice President of Shopping Services Supervision Unit, Yahoo Japan Corporation (currently LY Corporation)</p> <p>March 2020      Director of ValueCommerce Co., Ltd. (present position)</p> <p>October 2023    Executive Officer and Vice President of Shopping Services Supervision Unit, Commerce Company, LY Corporation (present position)</p>	
<p><u>Reason for election</u></p> <p>Hajime Hatanaka has abundant experience and knowledge in the Internet industry as well as the e-commerce industry. Based on the high level of expertise he has attained through his practical experience, he has appropriately fulfilled his role as a Director by providing valuable advice and suggestions so as for the Company to expand its business. For the above reasons, the Company proposes the reelection of Mr. Hatanaka as a Director.</p>			

Notes:

1. Taku Hasegawa, Koichiro Tanabe, Yoshimasa Kasuya, Masahiro Awa, and Hajime Hatanaka's positions and responsibilities for the past ten years up to the day of this meeting and the present in LY Corporation, which is the Company's parent company, are shown in the career summaries above.
2. There are no special interests between the candidates and the Company.
3. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement limiting liability with Hajime Hatanaka that limits his liability to the limit stipulated by laws and regulations. If his election is approved, the Company intends to continue the agreement.
4. The Company has entered into an insurance contract with an insurance company, covering officer liability for damages as provided for in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract will cover the cost of derivative lawsuit, third-party lawsuit, and other incidental expenses to be borne by the insured. Directors of the Company are insured under the said contract, paid for in full by the Company. However, damages imposed by law for unlawful act of the insured such as criminal conduct are not covered by the insurance. If the reelection of each candidate in this proposal is approved, they will continue to be the insured under the said contract. If the election of Masahiro Awa in this proposal is approved, he will be included among the insured in the said contract. The Company plans to renew the contract under the same terms upon the next renewal.

**Proposal 2: Election of three (3) Directors who are Audit and Supervisory Committee Members**

The terms of office of three (3) Directors who are Audit and Supervisory Committee Members, Toshio Takahashi, Takao Nakamura and Makoto Suzuki will expire at the conclusion of this meeting. Accordingly, the Company proposes that three (3) Directors who are Audit and Supervisory Committee Members be elected.

The Audit and Supervisory Committee has given its consent to this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name	Current position and responsibilities in the Company
1	Toshio Takahashi [Reelection] [Outside] [Independent]	Director (Audit and Supervisory Committee Member, full-time)
2	Makoto Suzuki [Reelection] [Outside] [Independent]	Director (Audit and Supervisory Committee Member)
3	Aya Watanabe [New election] [Outside] [Independent]	—

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p>[Reelection] [Outside] [Independent]</p> <p>Toshio Takahashi (Age: 65) (June 29, 1958)</p>	<p>April 1981      Joined Tokai Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>April 1991      Assistant of Funds and Foreign Exchange Division (London), Tokai Bank, Limited</p> <p>June 1996      Assistant of Funds, Securities and Foreign Exchange Division (New York), Tokai Bank, Limited</p> <p>January 1999    Chief Assistant of Risk Supervisory Division (London), Chief Assistant of Investment Bank Planning Division, Deputy Branch General Manager of London Branch, Tokai Bank, Limited</p> <p>October 2002    Deputy General Manager of Internal Audit Division, UFJ Holdings, Inc. (currently Mitsubishi UFJ Financial Group, Inc.)</p> <p>October 2004    Deputy General Manager of Internal Audit Planning Office, UFJ Bank Limited (currently MUFG Bank, Ltd.)</p> <p>January 2006    Senior Assistant of Internal Audit Division (Planning Group), The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)</p> <p>June 2008      Joined SAP Japan Co., Ltd.</p> <p>June 2011      Full-time Corporate Auditor of SAP Japan Co., Ltd.</p> <p>May 2016      Outside Audit and Supervisory Board Member (full-time) of Lawson, Inc.</p> <p>March 2020     Outside Director (Audit and Supervisory Committee Member) of ValueCommerce Co., Ltd.</p> <p>May 2020      Outside Director (Audit and Supervisory Committee Member) (full-time) of ValueCommerce Co., Ltd. (present position)</p>	—
<p><u>Reason for election and overview of role expectations</u></p> <p>Toshio Takahashi was nominated as a candidate for Outside Director as he has experience in funds and foreign exchange, risk management, and internal audit work in a commercial bank, and also has considerable knowledge concerning finance and accounting based on his professional qualifications such as a labor and social security attorney, Certified Internal Auditor (CIA) and a holder of the certificate of certified public accountant in the United States (Delaware). Furthermore, he served as Full-time Corporate Auditor of SAP Japan Co., Ltd., which is a Japanese subsidiary of a major foreign capital IT company, and Outside Audit and Supervisory Board Member of Lawson, Inc., and has audited and supervised the execution of the Company's operations from an impartial position based on his professional knowledge as an audit &amp; supervisory board member at other companies as well as his high level of expertise. Accordingly, the Company expects him to continue to audit and supervise the execution of the Company's operations from an impartial position based on this expertise. If he is elected, he will be involved in the election of the Company's candidates for officers and the determination of officers' remuneration from an objective and neutral position as a member of the Officer Nomination Committee and the Remuneration Committee. For the above reasons, the Company proposes the reelection of Mr. Takahashi as an Outside Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	[Reelection] [Outside] [Independent]  Makoto Suzuki (Age: 57) (April 21, 1966)	October 1991    Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)  March 2004    Founder and Director of Makoto Suzuki Accountant Office (Certified Public Accountant and Certified Public Tax Accountant) (present position)  June 2004      Outside Statutory Auditor of ValueCommerce Co., Ltd. April 2005    President of Max Accounting Inc. (present position)  September 2005    Outside Corporate Auditor of Habasit Nippon Co., Ltd. (present position)  June 2015      Outside Corporate Auditor of Universal Entertainment Corporation (present position)  March 2017    Outside Director (Audit and Supervisory Committee Member) of ValueCommerce Co., Ltd. (present position)  June 2019      Outside Corporate Auditor of SPANCRETE CORPORATION (present position)	—
<p><u>Reason for election and overview of role expectations</u>            Makoto Suzuki was nominated as a candidate for Outside Director as he has abundant knowledge of finance and tax matters as well as accounting as a certified public accountant and tax accountant, and experience in corporate management, and because he has audited and supervised the execution of the Company's operations from an impartial position based on the high level of expertise he has attained as an expert. Accordingly, the Company expects him to continue to audit and supervise the execution of the Company's operations from an impartial position based on the high level of expertise he has attained as an expert. If he is elected, he will be involved in the election of the Company's candidates for officers and the determination of officers' remuneration from an objective and neutral position as a member of the Officer Nomination Committee and the Remuneration Committee. For the above reasons, the Company proposes the reelection of Mr. Suzuki as an Outside Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
	[New election] [Outside] [Independent]  Aya Watanabe (Age: 36) (April 17, 1987)	December 2014    Joined Ishizaki & Yamanaka Law Office October 2018    Joined Nomura Securities Co., Ltd. January 2020    Joined Amemiya Masaya Law Office (present position) September 2022    Outside Director of Nihon Jyoho Create Co., Ltd. (present position)	—
3	<u>Reason for election and overview of role expectations</u> Aya Watanabe was nominated as a candidate for Outside Director as she has abundant experience in corporate and labor laws including legal advice, litigation support, and M&A-related legal services in law firms as an attorney, and she has experience in working in corporate and labor laws in business companies. In addition, she is currently serving as an Outside Director of an IT company and has expert knowledge as an Outside Director. Therefore, although she has never been directly involved in corporate management other than being an Outside Director, the Company expects that she will be able to audit and supervise the execution of the Company's operations from an impartial position based on the high level of expertise she has attained through her practical experience. If she is elected, she will be involved in the election of the Company's candidates for officers and the determination of officers' remuneration from an objective and neutral position as a member of the Officer Nomination Committee and the Remuneration Committee. For the above reasons, the Company proposes the election of Ms. Watanabe as an Outside Director.		

Notes:

1. Toshio Takahashi, Makoto Suzuki and Aya Watanabe are candidates for Outside Director.
2. There are no special interests between the candidates and the Company.
3. Aya Watanabe's name as it appears on the family register is Aya Kurokawa.
4. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements limiting liability with Toshio Takahashi and Makoto Suzuki that limit their liability to the limit stipulated by laws and regulations. If their election is approved, the Company intends to continue the agreements. If the election of Aya Watanabe is approved, the Company intends to conclude the same type of agreement limiting liability with her.
5. The Company has entered into an insurance contract with an insurance company, covering officer liability for damages as provided for in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract will cover the cost of derivative lawsuit, third-party lawsuit, and other incidental expenses to be borne by the insured. Directors of the Company are insured under the said contract, paid for in full by the Company. However, damages imposed by law for unlawful act of the insured such as criminal conduct are not covered by the insurance. If the election of Toshio Takahashi and Makoto Suzuki in this proposal is approved, they will continue to be the insured. If the election of Aya Watanabe in this proposal is approved, she will be included among the insured in the said contract. The Company plans to renew the contract under the same terms upon the next renewal.
6. The Company has submitted notifications of Toshio Takahashi and Makoto Suzuki as independent officers to the Tokyo Stock Exchange, and they will continue to be independent officers if their elections are approved. Aya Watanabe satisfies the requirements for an independent officer based on the provisions of the Tokyo Stock Exchange, and if she is elected, the Company intends to submit notification of her as an independent officer to the Exchange.
7. Toshio Takahashi has been serving as an Outside Director of the Company since March 2020, and his tenure will have been four years at the conclusion of this meeting. Makoto Suzuki has been serving as an Outside Director of the Company since March 2017, and his tenure will have been seven years at the conclusion of this meeting.

**(Reference) Director Skills Matrix (in the event that each candidate is elected at this meeting)**

The matrix below represents skills, expertise and experience possessed by Directors of the Company up to three significant fields per person. Directors of the Company possess wide-ranging careers and experience, and have various capabilities other than those described below.

The age is as of the sending date of this notice. The number of years in office is counted as of the date of the conclusion of this Ordinary General Meeting of Shareholders.

	Director			
Name (Age)	Jin Kagawa (55)	Masatomo Endo (53)	Taku Hasegawa (55)	Koichiro Tanabe (50)
Number of years in office	11 years	11 years	6 years	5 years
Gender	Male	Male	Male	Male
Corporate management	•			
Planning and business development			•	•
Business/Marketing			•	•
Finance/Accounting/M&A		•		
IT and information security	•			
Legal affairs and compliance/Audit/Governance		•		
Human resources	•	•		

Director			Independent Outside Director			
Yoshimasa Kasuya (52)	Masahiro Awa (56)	Hajime Hatanaka (53)	Toshio Takahashi (65)	Makoto Suzuki (57)	Haruka Ikeda (65)	Aya Watanabe (36)
4 years	–	4 years	4 years	7 years	3 years	–
Male	Male	Male	Male	Male	Female	Female
•				•		
•		•				
•	•	•				
			•	•	•	
	•		•			•
	•		•	•	•	•



## Description of skills, expertise and experience

Corporate management	Experience as a corporate manager of a company (Director with representative authority)
Planning and business development	Managerial experience in a corporate planning department, business development department, and/or experience as a corporate officer responsible herein
Business/Marketing	Experience in a position equivalent to General Manager in a business department Managerial experience in a sales department and/or experience as a corporate officer responsible herein
Finance/Accounting/ M&A	CFO and managerial experience in a finance-related department, and/or experience as a corporate officer responsible herein Managerial experience in an accounting department and/or experience as a corporate officer responsible herein/Operational experience in an accounting office or other institutions/Person with sufficient knowledge related to finance and accounting fields such as Certified Public Accountant or Certified Public Tax Accountant, among others M&A and managerial experience in a department dealing with investment management and/or experience as a corporate officer responsible herein/Operational experience in an investment bank, among others
IT and information security	CIO, CTO, CDO and managerial experience in an IT system department and/or experience as a corporate officer responsible herein/Operational experience in a company dealing with information systems
Legal affairs and compliance/Audit/ Governance	Managerial experience in a department related to legal affairs and compliance and/or experience as a corporate officer responsible herein/Work experience in a law firm/Lawyer Managerial experience in an internal audit department and/or experience as a corporate officer responsible herein/Experience as a corporate auditor in the relevant companies/Certified internal auditor Managerial experience in a general affairs department and/or experience as a corporate officer responsible herein/Experience as an outside officer for companies outside the Group (excluding the group companies)
Human resources	CHRO and managerial experience in a human resources department and/or experience as a corporate officer responsible herein

**Proposal 3: Revision of the amount of remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members)**

The amount of monetary remuneration for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this proposal) was approved to be 200 million yen or less per year (not including wages as an employee) at the 20th Ordinary General Meeting of Shareholders held on March 24, 2016. In a separate category from this monetary remuneration, service-based restricted shares of 20 million yen or less per year and performance-based restricted shares of 80 million yen or less per three fiscal years were approved as share-based remuneration at the 26th Ordinary General Meeting of Shareholders held on March 23, 2022.

This proposal is to revise the monetary remuneration for Directors to 300 million yen or less per year in light of the increase in the number of Directors if Proposal 1 is approved, as well as the increase in roles performed by Directors due to changes in the business environment, among other circumstances. The specific amount of remuneration for each Director, the timing of those payments, and other matters shall be discussed in the Remuneration Committee, of which the majority of members are Outside Directors, before then being decided by resolution of the Board of Directors based on the results of those discussions.

This proposal aims to increase the maximum amount of remuneration within a reasonable extent, given the duties of Directors, and the Board of Directors has determined that it was appropriate.

The number of Directors regarding this proposal will be seven (7) if Proposal 1 is approved as proposed.

**Proposal 4: Revision of the amount of remuneration, etc. for Directors who are Audit and Supervisory Committee Members**

The amount of remuneration, etc. for the Company's Directors who are Audit and Supervisory Committee Members was approved to be 40 million yen or less per year at the 26th Ordinary General Meeting of Shareholders held on March 23, 2022, and this has continued to the present day. However, the current proposal is to revise the amount of remuneration for Directors who are Audit and Supervisory Committee Members to 50 million yen or less per year due to the following factors: (i) the increase in roles of such Directors, who are expected to provide deeper commentary and advice with a deeper understanding of the issues facing the Company in order to grow existing businesses, expand new businesses, and achieve further development of the Company; and (ii) the need to acquire and maintain personnel with abundant experience and knowledge at a time when the demand for Outside Directors is growing, especially at listed companies, in light of revisions in recent years to the Companies Act and Corporate Governance Code, etc. Details of amounts, grant time, etc. to each Director who is an Audit and Supervisory Committee Member shall be determined in accordance with consultations of Directors who are Audit and Supervisory Committee Members.

This proposal aims to increase the maximum amount of remuneration within a reasonable extent, given the duties of Directors who are Audit and Supervisory Committee Members, and the Board of Directors has determined that it was appropriate.

The number of Directors who are Audit and Supervisory Committee Members regarding this proposal will be four (4) if Proposal 2 is approved as proposed.